

Transforming Lives through the Science of Food

Annual Report 2026



Welcome to our 2026 Annual Report

Tate & Lyle is a speciality food and beverage solutions business – a global leader in sweetening, mouthfeel and fortification. Powered by science and innovation, we create high-value ingredients and solutions for our customers that meet growing global consumer demand for healthier, more nutritious and sustainable food and drink.



Find out how we're
accelerating actions
to grow our business

[➤ Read more in the Chief Executive's review on page 6](#)

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Highlights

Our performance

Financial

Group statutory results

Revenue¹

£2,006m

2025: £1,736m

Profit before tax¹

£131m

2025: £88m

Diluted earnings per share¹

21.7p

2025: 11.6p

Net debt²

£939m

2025: £961m

Alternative performance measures³

Adjusted EBITDA⁴

£415m

2025: £381m

Adjusted diluted earnings per share

40.4p

2025: 50.3p

Return on capital employed

8.0%

2025: 12.8%

Free cash flow

£164m

2025: £190m

1: Continuing operations. 2: Net debt is not itself defined by IFRS. It comprises line items that are IFRS defined terms. See Note 28. 3: Adjusted EBITDA, adjusted diluted earnings per share, return on capital employed (ROCE) and free cash flow are non-GAAP measures, and for continuing operations (for definitions, see Notes 1 and 4). 4: Adjusted earnings before interest, tax, depreciation and amortisation. 5: The environmental data is as at 31 December 2025. 6: From baseline of year ended 31 December 2019. 7: In the year ended 31 December 2025. 8: Cumulative figure from a baseline of 31 March 2020. 9: At 31 March 2026.

Environmental, social and governance



Environmental⁵

17%

Reduction in Scope 1 and 2 absolute Energy and Industrial greenhouse gas emissions⁵

26%

Reduction in Scope 3 absolute Forest, Land and Agriculture greenhouse gas emissions⁶

65%

Electricity purchased for use in our operations from renewable sources

98%

Waste beneficially used⁷

6%

Increase in water use intensity⁶

344,000

Acres of sustainable corn supported⁷

Social

12.1m

Tonnes of sugar removed from diets through our low- and no-calorie sweeteners⁸

45%

Women in leadership and management roles⁹

5.1m

Meals donated through food banks and other charitable partners⁸

Governance⁹

45%

Board of Directors are women

55%

Executive Committee are women

18%

of the Board identify as Black, Asian or from other ethnically diverse backgrounds

A snapshot of Tate & Lyle

A global leader in food and drink reformulation

We have the global reach, capabilities, and passion to deliver our purpose of Transforming Lives through the Science of Food.



4,840

Employees



75

Plants, offices and labs



38

Countries where we have sites



120

Countries in which we serve customers



21

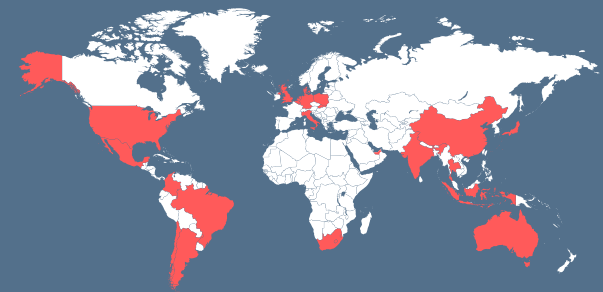
Customer Innovation and Collaboration Centres



9

Research Centres²

Our main production facilities



● Countries where we have sites

Corn wet mills³

- Lafayette, Indiana, US
- Koog aan de Zaan, the Netherlands
- Boleráz, Slovakia

Speciality starches⁴

- Van Buren, Arkansas, US
- Houlton, Maine, US

Sucralose

- McIntosh, Alabama, US

Fibre

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

Stevia

- Anji, Zhejiang, China

Pectin

- Lille Skensved, Denmark⁵
- Großenbrode, Germany
- Limeira, São Paulo, Brazil
- Matão, São Paulo, Brazil

Speciality gums

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

Locust bean gum

- Noto, Sicily, Italy

Blending

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

¹ Data in the six boxes above is at 31 March 2026.

² Four of the Research Centres also include Customer Innovation and Collaboration Centres.

³ Corn wet mills produce a range of products including sweeteners, starches and fibres. ⁴ Speciality starches include corn, tapioca and potato; these plants do not have grind capacity and are not classified as corn wet mills. ⁵ Lille Skensved also manufactures carrageenan and locust bean gum.

Investment case

Focused on growth

An expert in food and drink reformulation, we work with our customers to take sugar, calories and fat out of food and add in fibre and protein.



Large and attractive addressable market

The global speciality food ingredient market addressable by Tate & Lyle's three platforms is worth US\$20 billion.¹ Within this market, Asia is the largest at US\$7.3 billion,¹ which is why we are investing in new infrastructure and capabilities in the region.

[+ Read more on page 15](#)

US\$20_{bn}

Our addressable market¹



Leading market positions in each of our platforms

We have leading global market positions in each of our three platforms of sweetening, mouthfeel and fortification. Supported by our broad ingredient portfolio, we have a unique capability to formulate across all three platforms to provide the solutions our customers need.

[+ Read more on pages 18 to 20](#)

US\$11_{bn}

Addressable market of our mouthfeel platform¹



Significant market penetration opportunities

As a global leader in food and drink reformulation, we are well placed to benefit from growing societal demand for healthier food. This includes sugar and calorie reduction, fibre fortification, cleaner labels, cost optimisation and reformulating ultra-processed foods to improve their nutritional content.

[+ Read more on pages 16 to 23](#)

63%

of consumers plan to increase their fibre intake²



Unique science, innovation and solutions expertise

We have an established track record of innovation driven by our leading scientific and technical expertise. Our expertise in areas such as extraction, bioconversion, separation science, fractionation and bio-fermentation enable us to develop the next generation of food ingredients and solutions.

[+ Read more on pages 24](#)

US\$483_m

Investment in innovation and solution selling³



Global reach with expanding presence in higher growth markets

A global business, our largest market is North America but we have an expanding presence in the higher-growth markets of Asia, Middle East, Africa and Latin America. Of our global network of 21 Customer Innovation and Collaboration Centres, around two-thirds are in higher-growth markets.

[+ Read more on pages 15 and 32 to 33](#)

US\$495_m

Revenue from Asia Pacific;⁴ more than doubled in last six years

Delivering attractive shareholder returns

Clear and consistent capital allocation policy

Robust balance sheet giving flexibility to invest for growth

Strong cash generation

Progressive dividend policy

1 Market data and Bain & Co analysis, 2025.

2 Tate & Lyle proprietary research, 2025 (markets include US, Brazil, Germany, UK, UAE, China and India); increase in next 12 months.

3 For six years ended 31 March 2026.

4 In the year ended 31 March 2026.

Chair's statement

Committed to driving top-line growth



This has been a challenging year for Tate & Lyle. While Nick and the team have led one of the best integration programmes I've experienced in my long career, our financial performance has been disappointing.

This is partly due to market demand being lower than expected and the result of other factors beyond our control, such as rising geopolitical turmoil and trade protectionism, which made an already complex picture even more challenging. The considerable amount of time needed to integrate two large businesses undoubtedly also had an impact.

Taking decisive actions

Our work on the integration was essential to lay the foundations needed to set up the business for long-term growth, and the team has achieved a great deal in a very short space of time. What's more, they've done it in a way that ensures that the 'best of both' companies becomes 'better than both', while outperforming many key integration metrics and milestones.

Nonetheless, like Nick, I am acutely aware of our investors' frustration with our financial performance – not least because I've spent a good deal of time this year having frank and open conversations with them. While it's reassuring

to know they understand the logic behind the combination, they are naturally keen to know what we're doing to improve our performance.

With the integration complete, our focus is on restoring top-line growth. As Nick sets out in his review, the Board has worked closely with the executive team this year to establish a series of actions focused on four priorities designed to do just that.

The good news is that the combination with CP Kelco has given Tate & Lyle a much larger and higher quality product portfolio, deeper scientific capabilities and opportunities to serve more customers across our regions. And our combined reformulation expertise across our three platforms of sweetening, mouthfeel and fortification has positioned the business right at the centre of the future of food. It's essential that we not only continue to provide our existing customers with a first-class service, but that we also identify and win new customers to ensure we capture the growth opportunities our enhanced solutions offering provides. In short, in an increasingly complex and fast-changing world, Tate & Lyle must become invaluable to our customers' growth plans.

The Board has challenged the executive team to use the foundations put in place during the integration to build a sharper, more agile, customer-focused business. We're particularly pleased, therefore, to see the good progress that's already been made to strengthen customer



The combination with CP Kelco has set up Tate & Lyle to deliver its growth-focused strategy.

David Hearn
Chair

Chair's statement continued

segmentation, including the realignment of our commercial and technical teams to ensure Tate & Lyle focuses its resources on key growth areas supported by the right capabilities.

In doing all of this, Tate & Lyle must continue to deliver the benefits of the combination and accelerate productivity across the Group. What the team has already achieved in productivity savings over the past three years is outstanding and is the result of many hundreds of individual projects across the business to streamline processes, increase efficiency and reduce costs. We're pleased that, as part of the actions we are taking to strengthen our performance, the executive team has extended our five-year productivity target of US\$150 million savings by the end of the 2028 financial year by another US\$50 million to US\$200 million.

Building a strong culture

Integrating two businesses isn't easy even in the best of times, not least because it inevitably involves difficult decisions that affect people's lives. That Tate & Lyle has achieved so much under such tough circumstances is testament to our people's commitment to the Company and their belief in the power of our combined business.

We saw this in the 79% response rate to the first global employee engagement survey as a combined business (more on page 39), and in so many people taking the time to share constructive suggestions to help realise our growth potential. This was reinforced to me personally in what I heard from our people during my site visits to Łódź, Poland, and Boleráz, Slovakia, this year. On behalf of the Board, I'd like to thank all our employees for their unwavering support throughout the year.

This commitment also speaks volumes about the positive culture that Tate & Lyle is building. The Board and the executive team have been very clear that the combination isn't about CP Kelco people adapting to Tate & Lyle's culture. Rather, it's about everyone, regardless of their background, coming together to create a new company with its own culture.

Setting the cultural tone starts at the top, and Tate & Lyle's dedicated integration team has been crucial to this. Our HR team has done a magnificent job of working with colleagues to create a new organisational structure for the business in a way that was as objective, fair and transparent as possible. They clearly and sensitively communicated our plans and progress throughout this period, to help everyone across the business feel included.

Committed to our purpose

As I've said in previous statements, Tate & Lyle genuinely cares about the planet and society, best expressed by our purpose of Transforming Lives through the Science of Food. One of the clearest demonstrations of this purpose is our continued commitment to environmental sustainability. Not just because it's the right thing to do, but because it strengthens the resilience of our supply chain in the face of climate change. It simply makes good business sense.

Here too, the team has done an exceptional job of gathering and integrating the two companies' environmental systems and data – no small task, but essential for reporting on progress against the new targets and commitments being set for the enlarged business. These include new targets to reduce greenhouse gas (GHG) emissions, which will be announced later in the year after validation by the Science Based Targets initiative (SBTi), and a new target to reduce water use intensity.

A highly experienced Board

While it's the executive team's job to deliver against our priority to improve our top-line performance, it is, of course, the Board's responsibility to provide effective guidance and challenge as they do so. I am proud to be part of such an experienced and collegiate Board, with a diverse range of expertise and knowledge. And I'm delighted at the way our newest members have quickly integrated into the business and enriched our discussions.

This includes our newest member, Heather Harding. Heather was nominated by J.M. Huber Corporation (Huber) and joined the Board in January 2026 following Glenn M. Fish's

Possible offer for Tate & Lyle

Following press speculation, on 14 May 2026, Tate & Lyle's Board of Directors made an announcement pursuant to Rule 2.4 of the City Code on Takeovers and Mergers (the Code) to confirm that Ingredion Incorporated (Ingredion) had made a conditional proposal regarding a possible cash offer for the entire issued and to be issued ordinary share capital of Tate & Lyle (the Proposal). Under the Proposal, Tate & Lyle shareholders will receive value of up to 615 pence for each Tate & Lyle share through a combination of 595 pence in cash consideration per Tate & Lyle share and the right to receive a final dividend for the financial year ended 31 March 2026 of up to 13 pence per Tate & Lyle share and an interim dividend for the six months to 30 September 2026 of up to 7 pence per Tate & Lyle share. Following the announcement by Tate & Lyle of a final dividend for the financial year ended 31 March 2026 of 13.2 pence per Tate & Lyle share, Ingredion has adjusted the level of the Permitted Dividends within the Proposal for this final dividend to up to 13.2 pence per Tate & Lyle share and an interim dividend for the six months to 30 September 2026 of up to 6.8 pence per Tate & Lyle share (the Permitted Dividends). The total level of the Permitted Dividends is unchanged at up to 20 pence per Tate & Lyle share. The Permitted Dividends will be paid by Tate & Lyle to its

shareholders subject to the receipt of the appropriate Board and shareholder approvals and in line with its ordinary course timetable of paying final and interim dividends.

As Ingredion announced on 14 May 2026, it reserves its rights to make an offer for Tate & Lyle on less favourable terms than those set out in their announcement in the certain circumstances set out in their announcement.

There can be no certainty that any offer will be made. A further announcement will be made when appropriate.

Under Rule 2.6(a) of the Code, Ingredion is required, by not later than 5.00 pm on 11 June 2026, to either announce a firm intention to make an offer for Tate & Lyle in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can be extended with the consent of the Takeover Panel in accordance with Rule 2.6(c) of the Code.

A copy of the full announcement is on our website at: www.tateandlyle.com/investors-hub.

resignation as a director of the Company. Heather brings more than 25 years of operational experience in multiple global industrial manufacturing companies and she is already making a strong contribution to the Board's discussions. On behalf of the Board, I would like to thank Glenn for his contribution and we look forward to continuing our working relationship in his new capacity as President & CEO of Huber.

Dividend

Tate & Lyle has a strong and consistent track record of paying dividends to shareholders. In the context of our growth-focused strategy, the Board operates a progressive dividend policy. The Board is recommending a final dividend of 13.2p per share, bringing the total dividend for the year ended 31 March 2026 to 19.8p per share, in line with the prior year. This will be paid on 31 July 2026 to shareholders on the Register on 19 June 2026.

Looking ahead

With the integration complete, the priority for everyone at Tate & Lyle, including the Board, is crystal clear: deliver top-line growth and improve our financial performance. We must not underestimate this challenge, given that market demand is likely to remain subdued in the near term. Nonetheless, the acquisition of CP Kelco has given Tate & Lyle a very powerful position, with complementary technologies and capabilities – particularly in mouthfeel – that create a unique proposition for customers across the food industry. I know I speak for all my fellow Board members in reiterating our belief that Tate & Lyle has what it takes to return to growth, and in assuring our stakeholders that we will focus all our energies on supporting and challenging the executive team to achieve that goal.

David Hearn
Chair

Chief Executive's review

Focused on delivering stronger performance



Nick Hampton reflects on a year of transition for the business and plans for accelerating growth and improving performance.

The year has been one of significant progress and challenge. Progress with the successful completion of the CP Kelco integration, delivering our targeted cost synergies, and the power of the combination driving high levels of customer engagement and a stronger new business pipeline. Challenge as we faced softer market demand than we anticipated and other external factors, such as heightened geopolitical tension and subsequent conflicts, and the imposition of trade tariffs. The work to integrate two large global businesses also took a significant amount of time and effort. Our team has worked hard to offset these challenges, exercising considerable cost discipline, driving operational efficiency and delivering our productivity programme. I would like to thank them all for their continued energy and commitment.

While it's encouraging that shareholders tell us they support our strategy, understand the benefits of the combination, and appreciate we are focused on the factors we can control, they are also frustrated by our financial performance. This has been disappointing

and we know we must do more, and quickly. That's why we have accelerated a series of targeted actions, focused on four priorities, to drive top-line growth and deliver improved performance. These actions, and the progress we are making, are summarised in the table on page 7.

The combination with CP Kelco has positioned Tate & Lyle as a leading global speciality food and beverage solutions business, right at the centre of the future of food. Since we started operating as one company on 1 April 2025, we've made strong progress setting up the business for future growth. Customer and employee engagement are both high, our new business pipeline is growing across all regions, we are delivering ahead of our productivity targets, and, despite the slowdown in market demand, the fundamental growth drivers of our business remain strong. We continue to see significant growth opportunities ahead, with our leading positions across sweetening, mouthfeel and fortification positioning us to help our customers meet growing consumer demand for healthier, more nutritious and sustainable food and drink.

The power of the combination is clear and, with the integration complete, everyone at Tate & Lyle is focused on serving our customers and delivering growth.



We are accelerating a series of targeted actions to drive top-line growth and improve our performance.

Nick Hampton
Chief Executive

Chief Executive's review continued

Financial performance

After an extended period of weak consumer confidence, we entered the 2026 financial year expecting to see some improvement in market demand. However, this improvement did not materialise and, instead, we saw a slowdown in demand as the year progressed, notably in North America our biggest market. As a result, on a pro forma basis which assumes we acquired CP Kelco on 1 April 2024, Group revenue was 3% lower and adjusted EBITDA was also 3% lower.

Looking at the regions, on a pro forma basis and in constant currency, in the Americas revenue was 3% lower reflecting muted market demand. Volume was lower while pricing was broadly flat. Adjusted EBITDA was 4% lower. In Europe, the Middle East and Africa, revenue decreased by 5%, with pricing lower and volume broadly flat. Adjusted EBITDA was 6% lower. In Asia Pacific, revenue was 1% lower with modestly higher volume mix and lower pricing. Adjusted EBITDA was 9% higher benefiting from good cost discipline.

Productivity was, once again, excellent with US\$53 million savings delivered in the year. This brings total productivity savings over the last three years to US\$144 million.

Group adjusted profit before tax was 5% lower on a pro forma basis and adjusted earnings per share were 16% lower at 40.4p. On a statutory basis, Group revenue was 16% higher, while profit before tax on continuing operations was significantly higher at £131 million.

Free cash flow at £164 million was £26 million lower than the prior year mainly due to higher inventories as we managed the impact of trade tariffs and the consolidation of bio-gums capacity. Cash conversion was 70%, slightly below our target of 75%. Net debt at 31 March 2026 was £939 million, £22 million lower than at 31 March 2025. Net debt to EBITDA leverage was 2.3 times.

Accelerating actions to drive stronger performance

Based on four priority areas

1

Targeted investments to accelerate customer wins in key growth areas

Investments include segmenting our expanded global customer base to focus our commercial and technical resources on those customers and sub-categories with the strongest growth prospects, accelerating the roll-out of our solutions chassis programme, and investing in generative AI technology to help our customer-facing teams work more efficiently.

US\$10_m

Invested in new AI technology to support customer-facing teams

2

Deliver the benefits of the CP Kelco combination

Our target was annualised run-rate cost synergies of at least US\$50 million by the end of the 2027 financial year. This year we delivered US\$24 million of synergies, and we have now achieved our US\$50 million annualised run-rate target. We are also on track to deliver revenue synergies of 10% of CP Kelco's revenue (around US\$70 million) by the end of the 2029 financial year.

US\$24_m

Cost synergies delivered in the year ended 31 March 2026

3

Accelerate productivity across the enlarged Group

We delivered US\$53 million of productivity savings in the year, bringing our total productivity savings over the last three years to US\$144 million. Given our strong productivity pipeline, we have increased our five-year target of US\$150 million savings by the end of the 2028 financial year by US\$50 million to US\$200 million.

US\$53_m

Productivity savings in the year ended 31 March 2026

4

Strengthen the balance sheet and shareholder returns

The Board has a clear and consistent capital allocation policy and operates a progressive dividend policy. We have a strong focus on cash generation and delivered £164 million in free cash flow in the year. Our target is to deliver cash conversion greater than 75% each year, while balancing this with our priority to drive top-line growth.

£164_m

Free cash flow delivered in the year ended 31 March 2026

Chief Executive's review continued

Power of the combination

Bringing two businesses together is hard work, even when they serve similar customers in similar markets. Since day one, we've aimed to blend the best of both companies and in more than 35 years in business, I've not seen an integration programme carried out so smoothly. Throughout, our people have delivered – and often exceeded – the metrics and milestones we set.

As I've travelled around the Company over the last year, I've been struck by the excitement among our people about the future potential of our business, and the significant opportunity we have to become our customers' solutions partner of choice. This was confirmed by the positive response of colleagues to our first global employee survey as a combined business. Even more notable were the 14,000 individual comments, many offering constructive suggestions to help realise our growth potential. More details on our employee survey can be found on page 39.

Compelling solutions offering

As highlighted in the table on page 7, we are making significant progress delivering both cost and revenue synergies from the combination.

An important reason why we are on track to deliver our revenue synergies is, as I've already mentioned, the power of our combined business. Whenever I meet customers, I see this power in practice through their high levels of engagement. Our broad product portfolio and leading reformulation capabilities offer our customers compelling solutions to help them meet growing consumer demand for healthier, more nutritious and sustainable food and drink. The combination is not only helping to broaden our existing customer relationships but build new ones as well.

Our ability to 'cross sell' CP Kelco's ingredients and solutions to Tate & Lyle customers and vice versa is a key part of how we are delivering revenue synergies. We saw strong momentum in the cross-selling pipeline as the year progressed, with the value of the pipeline more than doubling in the second half of the year.

We also introduced cross-selling training for our commercial and technical teams and revised our sales incentive scheme to directly incentivise it. This is having a positive impact with some encouraging customer successes, particularly for our mouthfeel solutions. For example, in the US, a large customer wanted to improve the mouthfeel experience of its high protein shakes. We would have struggled to deliver this in the past, but with the technical support of our new CP Kelco colleagues, we produced a solution based on gellan gum which, in the words of the customer, provided a mouthfeel experience that no one else in the industry could offer. And in Spain we developed a solution for a former CP Kelco customer to fortify its range of gummies with fibre and make them sugar-free. We were only able to do this because CP Kelco was already a trusted supplier, and the customer could see that the combination provides a much broader offering than before.

Moving targeted CP Kelco customers to a direct-service model is another key driver behind our revenue synergies. At the time of the acquisition, more than half of CP Kelco's revenue came from distribution partners. During the year, we began the gradual process of migrating certain former CP Kelco customer relationships from distribution to a direct-service model. This gives us direct access to these customers and significantly increases our ability to create growth opportunities with them. This process also enables us to concentrate our remaining distribution business on our stronger partners and migrate smaller accounts to them.

Growth opportunities ahead

Despite the slowdown in market demand during the year, the fundamental growth drivers of our business remain strong and continue to offer significant growth opportunities. These include societal trends such as population growth and the heightened awareness of the link between diet and health. Food industry trends also offer growth opportunities whether from the reformulation of ultra-processed foods to improve their nutritional content, to the increasing demand for sugar and calorie

reduction and fortification with fibre and protein. The combination with CP Kelco also offers growth opportunities with our expanded customer offering, increased customer access and enlarged presence in the fast-growing markets of Asia, Middle East, Africa and Latin America.

It's clear from what customers are telling us and from the growth in our new business pipeline, the value of which increased by 15% in the year, that we have a highly compelling solutions offering. Looking forward, our priority is to turn the strength of this pipeline and the high levels of customer engagement into top-line growth. Everyone at Tate & Lyle is focused on making this happen.

Strengthening our leadership team

To ensure we act with pace and purpose to deliver our priorities, we made some changes to our leadership team during the year.

In September 2025, we combined our Platforms, Solutions, Marketing and Commercial Transformation units into one team to drive commercial delivery across the business. Led by our Chief Commercial and Transformation Officer, Melissa Law (previously our President, Global Operations), this team is enabling us to accelerate the deployment of new solutions and capabilities for customers. At the same time, Kim Faulkner joined Tate & Lyle as our new Chief Supply Chain Officer. Kim joined us after 25 years spent working at Colgate-Palmolive, the US multinational consumer products company, and we are already benefiting from her vast experience and knowledge of operating complex global supply chains.

Then in December, we appointed Didier Viala to lead our Americas region. Didier was previously CP Kelco's Chief Executive and has more than 30 years of food industry experience. His leadership abilities and deep customer knowledge are making a real difference in the region as we focus on accelerating top-line growth.



Connecting with customers

Over the last year, we've significantly increased our interactions with customers through a range of different channels, including innovation days, workshops, online meetings and prototype tasting sessions.

Trade events are a great opportunity to showcase our expertise to existing and potential customers. For example, in September 2025 we attended the 'Taste of Better' event in Rotterdam, the Netherlands, where we ran a series of immersive demonstrations. These included our 'Mouthfeel Masterclass' sessions, which showed how the combination of sight, sound, texture and taste can delight consumers, while our Sensory Science workshops highlighted the potential of data to help deliver healthier, tastier food and drink.

We also exhibited at many other trade events across the world during the year including in China (see photo above), the US, France, Mexico and Dubai.

Chief Executive's review continued

Investing in growth

Our priority is to return the business to top-line growth and we are investing in new insights, capabilities, resources and tools to make that happen.

Realigning our customer-facing teams

Given our significantly expanded portfolio and solutions offering, in the second half of the year we initiated an enhanced customer segmentation exercise of our expanded customer base. This exercise is driving a realignment of our customer-facing teams, such as sales, technical services, applications and marketing, to ensure we are focusing our resources and investments on working with those customers with the strongest growth prospects and who value our solutions and formulation expertise the most. Alongside this segmentation exercise, we're re-calibrating what activities are best served via distributors and where we want a direct customer relationship.

To ensure we have the capabilities in our technical and regional teams to capture this growth, we are increasing investment in areas such as applications, sensory science, nutrition science and process development. We're also accelerating the roll-out of our solutions chassis programme (see page 22), with an initial focus on our mouthfeel platform. As a result, we launched eight chassis solutions during the year, with a further nine chassis in development.

Accelerating innovation

Innovation is key to delivering our strategy and we invested £86 million in innovation and solution selling during the year. Revenue from New Products increased to £368 million, 9% higher on a like-for-like basis and in constant currency, with strong performance across all three platforms. This is a great example of the strength of our combined portfolio and increased capabilities. In addition, solutions represented 35% of new business wins by value.

Innovation is the lifeblood of any business, and the strength and quality of our pipeline is very encouraging.

Developing new partnerships

External partnerships can also help accelerate innovation. Our new partnership with MassChallenge in the UK and Switzerland, for example, puts us at the heart of early-stage innovation that could help transform the nutritional value of food and establish more sustainable farming and food processing practices.

We're also seeing early benefits of our new partnership with Manus, a leading bio-alternatives scale-up platform. Together we launched a new premium all-Americas stevia-derived sweetener called Yume™ in early 2026 (see opposite). As well as broadening our access to new innovation, partnerships for locally produced ingredients help to strengthen the resilience of our supply chain. This ability to serve our customers in their own regions is increasingly important given rising trade protectionism around the world.

Embracing the power of technology

Technology is key for accelerating innovation and we're investing in tools that make it easier for our teams to solve customers' challenges more quickly. For example, we're investing around US\$10 million in new technology and digital tools to support the effectiveness of our customer-facing teams. Part of this investment is to build a new generative AI tool to enable our sales and technical teams to search our broad technical and scientific libraries and provide faster and deeper insights into solving customers' formulation challenges.

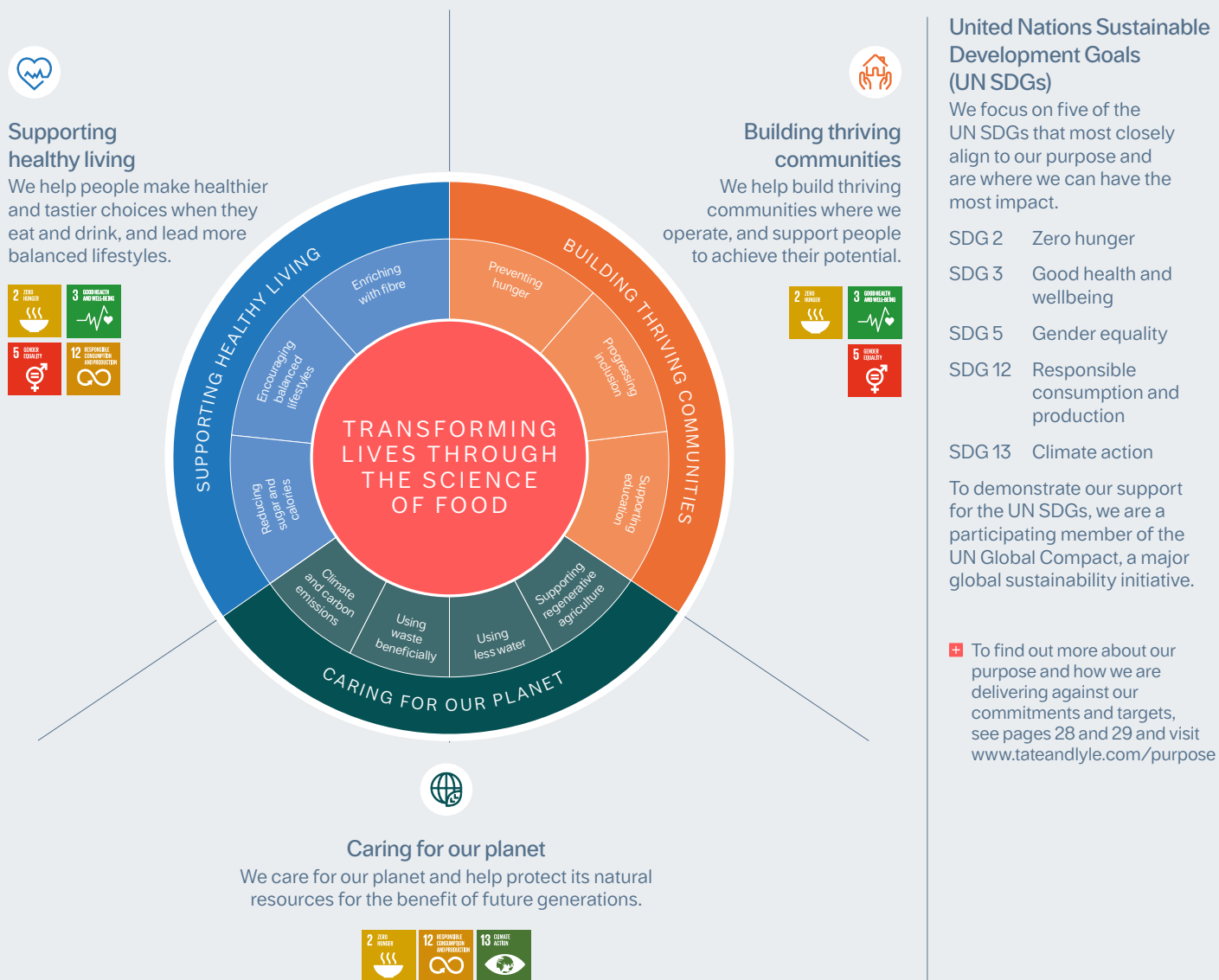
Our Automated Laboratory for Ingredient Experimentation, known as ALFIE, located at our Customer Innovation and Collaboration Centre in Singapore, is delivering excellent results. Combining robotics and predictive modelling to run rapid characterisation tests, ALFIE has already delivered countless ingredient trials in its first year of operation. We see huge potential for ALFIE to use our expanded portfolio to assess the interaction between starches and hydrocolloids and create completely new customer solutions. Customer collaboration on ALFIE continues to be strong and the first customer product directly created by ALFIE was launched in China during the year.



Launching our stevia 'dream'

This year saw the launch of Yume™, a new brand of stevia-derived sweeteners, and the first from our partnership with the US-based Manus, a leader in bioalternatives. Taken from the Japanese word for 'dream' Yume™ is made with stevia Reb M from Manus's all-Americas supply chain, strengthening traceability and security of supply. The brand's first product Yume™ M Stevia Sweetener, was developed and scaled by Manus and produced at its biofacility in Augusta, Georgia, US.

Our purpose guides every decision we make



Staying true to our purpose

Everything we do at Tate & Lyle helps us deliver our purpose of Transforming Lives through the Science of Food, and I am very proud of the passion my colleagues show in living our purpose every day.

Supporting healthy living

The biggest impact we can have on improving nutrition and health comes through our ingredients and technical expertise. For example, over the last six years, through our no- and low-calorie sweeteners, we've removed over 12 million tonnes of sugar from people's diets – equivalent to 48 trillion calories.

Our ability to reformulate food is a significant growth opportunity for Tate & Lyle, given the structural factors reshaping consumer behaviour and driving demand for healthier, more nutritious and sustainable food and drink. While processed food has a critical role to play in feeding a growing population sustainably and affordably, nutrition science shows that foods that are high in calories, sugar and fat, and low in fibre, can lead to poor health outcomes, if consumed in excess. It's clear many products classed as ultra-processed are not nutritionally balanced, meaning that reformulation is key. As an expert in taking sugar, calories and fat out of food and adding fibre and protein, we are well-placed to help our customers restore the nutritional balance of food and drink.

We also see opportunities to help customers serve the growing number of consumers using weight-loss medication. This medication suppresses appetite, so, as people eat less, the nutritional density of the food they choose needs to increase, for example, eating food with added fibre. As people lose weight and end their treatment, they need to make healthier food and drink choices to maintain their weight. We know that mouthfeel and satiety are critical when choosing food, so we're working with a team at Wageningen University in the Netherlands to explore ways to create textures that encourage more mindful eating, or more specifically, how modifying eating rates can potentially reduce people's caloric intake.

Chief Executive's review continued

Building thriving communities

We are committed to building stronger, healthier communities where we work and live. Donating to food banks to help people in our local communities get a nutritious meal has been a core part of our community programme for many years. The cost-of-living crisis means that demand for food banks has continued to rise, so our partnerships with food banks across the world are more important than ever. We have a target to donate 7 million meals in the 10 years to 2030 and, by 31 March 2026, we had already donated more than 5 million meals. Our partnerships go beyond donating meals though, with colleagues packing meal boxes and helping with deliveries.

We remain committed to being an inclusive business, where every employee feels seen, heard and valued, and part of a team that reflects the local communities we serve. I am proud that 45% of our global leadership team – representing around 500 people – are women and that we have a strong and active set of employee resource groups. As a global business founded on scientific innovation, expertise and creativity, it's critical that we continue celebrating the fact that our unique differences generate better ideas and deeper insights into our markets and customers.

Caring for our planet

Environmental sustainability is more important than ever, not just because of the urgent need to mitigate the impacts of climate change, but also to support the resilience of our supply chain. During the year, we successfully integrated CP Kelco into our environmental sustainability programme and, as a result, can now measure progress for the enlarged business against our existing targets and commitments, as set out in this Annual Report. We have also developed new targets and commitments, including targets to reduce greenhouse gas (GHG) emissions, which have been submitted for validation by the Science Based Targets initiative (SBTi). We will announce these new targets later in 2026.

In the meantime, we continued to make good progress on many of our existing environmental targets. Scope 1 and 2 GHG emissions were 17% lower from a 2019 baseline and our Scope 3 Forest, Land and Agriculture GHG emissions were 26% lower, benefiting from the excellent performance of our corn and stevia regenerative agriculture programmes and the decarbonisation of our supply chain. The purchase of electricity for use in our operations from renewable sources increased to 65%, reflecting the first full year of benefits from the agreements we signed with utility providers in 2024. We also continued to perform well against our target to beneficially use 100% of the waste we generate by 2030, reaching 98% by the end of 2025.

Looking ahead

It has undoubtedly been a challenging year and our overall financial performance has been disappointing. At the same time, we have made strong progress delivering the benefits of the CP Kelco combination. Customer engagement is high; we are on track to deliver our planned revenue synergies; and we have achieved our target annualised run-rate cost synergies a year ahead of schedule. And importantly, the fundamental growth drivers of our business remain strong. All of which gives me confidence that we are moving in the right direction, and in the future growth potential of the business.

With the CP Kelco integration complete, our priority is clear: to drive top-line growth and stronger financial performance. Everyone at Tate & Lyle is committed to making that happen and our focus is on serving our customers and delivering growth.

Nick Hampton
Chief Executive

Outlook for the year ending 31 March 2027

For the year ending 31 March 2027 on a constant currency basis we currently expect to deliver:

- Modest revenue growth, underpinned by volume growth, weighted to the second half
- Broadly flat EBITDA before the c.US\$20 million impact of the rescheduling of the consolidation of bio-gums capacity

Our outlook currently assumes a limited impact from the conflict in the Middle East, and we are taking actions to mitigate cost inflation through a range of initiatives including procurement activities, operational discipline and pricing action.



Celebrating 75 years at Großenbrode

In September 2025, we celebrated 75 years of pectin innovation and production at our plant on the Baltic coast in Großenbrode, Germany.

Founded in 1950, the plant has evolved from experimenting with sunflowers to pioneering the production of pectin made from citrus peel. Today, Großenbrode's expertise is globally recognised, helping food manufacturers deliver products with great taste, texture and mouthfeel. The pectin we make at Großenbrode can be found in everyday products around the world – from jams and yoghurts to vitamin supplements and cosmetics.

Sustainability is embedded into every aspect of the plant's operations. The site sends zero waste to landfill and recycles biosolids to enrich local farmland. It also generates biogas to produce electricity and steam, as well as generating electricity from solar panels.

Our business

What we do and how we do it

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

Our ingredients and solutions are used in small quantities, but play a crucial role in adding specific functionality, nutrition and health benefits to our customers' products. We meet their demand through our broad portfolio of ingredients across three platforms – sweetening, mouthfeel and fortification – and through our technical expertise to reformulate in our core categories: beverage; dairy; soups, sauces and dressings; and bakery and snacks.

Our greatest strength lies in our ability to formulate across the intersection of all three platforms. Reformulation may sound simple, but it's far more complicated than just swapping one ingredient for another. It's a complex process that requires considering everything from taste and texture to shelf-life and stability. For example, removing fat might be good for our health, but it can affect the way a food feels

in our mouth, while removing sugar is about more than swapping one sweet ingredient for another. And taste is inherently local, which means that foods and drinks also need to be adapted to different regions and countries.

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

Our business model shows where and how we operate in the value chain.

Our business model
page 13



Our business model underpins our strategy for growth, which is built on leading positions...

Our strategy
page 14



...in large and attractive markets...

Our markets
page 15



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

The world around us
pages 16 and 17



We meet this demand through three platforms...

Our platforms
pages 18 to 20



...focused on four core categories...

Our core categories
page 21



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

Our solutions
pages 22 and 23



...supported by our leading scientific capabilities...

Our scientific capabilities
page 24



...and an agile global supply chain.

Our supply chain
page 25



We measure performance through financial and safety KPIs, and progress towards our purpose targets.

Our progress
pages 26 to 29



Our business model

Where and how we operate

We operate at the centre of the food value chain. Through our broad portfolio and formulation capabilities across sweetening, mouthfeel and fortification, we help meet our customers', consumers' and society's demand for healthier, more nutritious and sustainable food and drink. And it's not just about solving today's challenges: our scientists are also working to create the next generation of speciality food ingredients and solutions.

Agriculture	Tate & Lyle	Customer	Consumer
We work with our suppliers and farmers to source agricultural crops from the natural world →	We transform these agricultural crops into highly functional food ingredients and solutions →	We sell our ingredients and solutions to global and local food and drink companies →	Our ingredients and solutions are used to make everyday food and drink healthier and more nutritious
 Examples of the raw materials we source: Corn Citrus peel Chickpeas Stevia - We build long-term, mutually beneficial relationships. - We develop local procurement and diversified sources. - We invest in regenerative agriculture to build a climate-resilient supply chain. + See pages 52 and 53 for more detail	 Market-leading positions across our three platforms: Sweetening Mouthfeel Fortification - We operate 24 manufacturing sites in 11 countries and have 21 Customer Collaboration and Innovation Centres globally. - We have over 1,000 ingredients, each with their own functional attributes or nutritional benefits. - We use our unique technical expertise to formulate across all three platforms. + See pages 18 to 20 for more detail	 We sell into four core categories: Beverage Dairy Bakery and snacks Soups, sauces and dressings 70% of our US\$20 billion addressable market sits in these four core categories. 30% is in categories such as confectionery and infant nutrition where we have regional capabilities. - We also have expertise in some non-food categories such as consumer care. + See page 21 for more detail	 What consumers look for in their food: Healthy Tasty Convenient Sustainable Affordable Responsible - Our ingredients are used to reduce sugar, calories and fat in food and drink, and to add nutrition through fibre and protein. - We can also create mouthfeel and textures suitable for specific dietary needs, such as gluten-free baking, or for people with swallowing difficulties. + See pages 16 to 20 for more detail

Our purpose: Transforming Lives through the Science of Food

Our strategy

Our business model underpins our strategy for growth, which is built on leading positions...

Based on our leading market positions and scientific and solutions capabilities, our strategy is to accelerate growth and deliver attractive shareholder returns as a leading and differentiated speciality food and beverage solutions business, providing sweetening, mouthfeel and fortification solutions to our customers across our four core categories: beverage; dairy; soups, sauces and dressings; and bakery and snacks.

We deliver our strategy through our growth framework – see opposite.

Our strategic focus

A leading and differentiated speciality food and beverage solutions business

Our platforms

Sweetening | Mouthfeel | Fortification

Our core categories

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

Our growth framework

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

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

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

Build category insight
Strengthen customer intimacy
Enhance formulation expertise

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

Key growth enablers

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

Our markets

...in large and attractive markets...

The global speciality food ingredient market is worth US\$70 billion¹.

Large addressable market

Within the global speciality food ingredient market, US\$20 billion¹ is addressable by Tate & Lyle's three platforms. Through our combination with CP Kelco in November 2024 we can now access a greater share of this addressable market, with ingredients such as:

- high-intensity sweeteners
- nutritive sweeteners
- rare sugars and other sweeteners
- starches
- pectins
- gums
- fibres
- plant proteins

More information about these ingredients can be found on pages 18 to 20, which explain our three platforms.

Majority of addressable market in fast-growing regions

The majority of our addressable market is in Asia, Middle East, Africa and Latin America, along with 23% in North America. Asia is our largest addressable market at 36%, which is why it is such an important growth opportunity for Tate & Lyle and why we are investing in infrastructure, capabilities and new businesses in the region.

Our addressable market for speciality food ingredients



North America

US\$4.7_{bn}



Latin America

US\$1.8_{bn}



Middle East and Africa

US\$1.7_{bn}



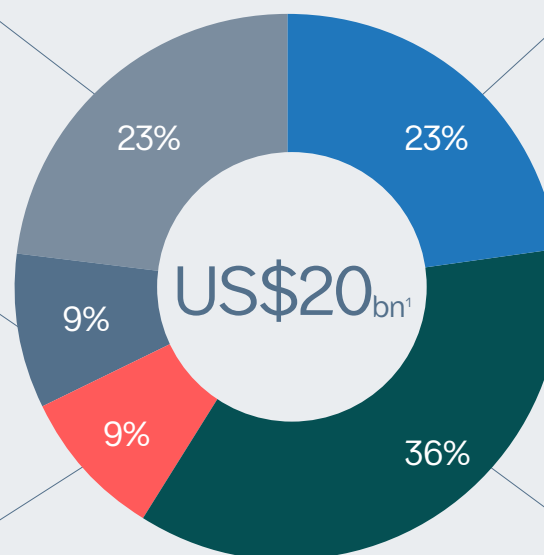
Europe

US\$4.5_{bn}



Asia

US\$7.3_{bn}



¹ Market data and Bain & Co analysis, 2025.

The world around us

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

Global trends

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

Around the world, societies and governments face growing food- and health-related challenges. More urban lifestyles mean people are often less active while eating more, contributing to growing concerns about issues like obesity, diabetes and digestive health. As a result, many people are looking for healthier food and drink, with a focus on nutrition, satiety, taste and clear ingredient information. In a fast-moving, digitally connected world, they also want choices that save time and remain affordable.

Healthier choices

The structural trend towards healthier, more nutritious food is important given the growing debate around processed and ultra-processed foods. Food processing is critical to providing safe, nutritious and affordable food at scale. However, foods with low nutritional content – typically high in calories, sugar and fat, and low in fibre – many of which are classed as ultra-processed, can lead to poor health if consumed in excess.

In response, governments, which are increasingly concerned about rising healthcare costs, are introducing initiatives to support

healthier food choices. For example, the introduction of front-of-pack labelling for sugar, fat and salt content in Latin America, and calorie information on menus in UK restaurants, cafés and takeaways. In turn, food and drink manufacturers are accelerating product reformulation.

Less sugar, more fibre

One of the biggest structural trends is growing consumer demand for food and drink that is lower in sugar and calories and higher in nutrients like fibre and protein. Increasing awareness and use of GLP-1 medications for weight management are reinforcing this shift. Because weight-loss drugs suppress appetite, people eat less, meaning the nutritional density of the food they choose needs to increase, for example foods with added fibre. While losing weight tends to encourage people to make healthier food and drink choices, they don't want to sacrifice taste and texture. This is why mouthfeel is so important when reformulating food: getting it right is key to achieving consumer satisfaction, and to persuading consumers to buy products again and again.

Fibre is a key nutrient for people at all stages of life, and its importance as a gut-friendly ingredient is increasingly recognised as growing research shows links between healthy gut bacteria and physical and mental health. Despite this, most people still don't get enough fibre in their diet. For example, while the UK government recommends adults consume 30g of fibre each day, the average intake is estimated at only 18g.¹ Since it's unlikely people will eat enough fibre from whole foods alone, it's increasingly accepted that they need foods fortified with fibre to close this gap.

Transparency and responsibility

Consumers are also looking for food they can trust. That's why transparency is critical. They want to know exactly what goes into the food they eat, how it was made and where it comes from, examining labels more closely and looking for simpler or 'more natural' ingredients.

This is also due to concerns for our planet and its natural resources, given that food systems – what we eat; how we grow, ship and cook our food; and how we dispose of, and sometimes waste, it – account for around one-third of global greenhouse gas emissions.² One consequence is that demand for plant-based food and flexitarian diets is rising, as people choose food that is better for them and for the planet.

Our growth opportunity

Against this backdrop, the world's population is growing and people are living longer. This will require a significant increase in the quantity of food the world produces, as well as its nutritional content. To meet society's health and dietary challenges, a significant proportion of the food and drink we consume today must be reformulated to improve nutrition. At the same time, the need for healthier, more nutritious and affordable food at scale is universal – regardless of age or weight.

As an expert in reformulation – taking sugar, calories and fat out of food and adding fibre and protein – Tate & Lyle is well-placed to help restore the nutritional balance and increase the nutritional density of foods. And, as a plant-based business, we aim to do this while taking care of our planet and its natural resources. Our goal is not just to feed people, but to feed them well.

Global trends in numbers

26%

Estimated increase in the global population by mid-2080s³

43%

of adults aged 18 years and over are overweight⁴

12%

of US adults have used anti-obesity medication⁵

72%

of consumers are cutting back on sugar⁶

63%

of consumers plan to increase their fibre intake in the next 12 months⁷

³ United Nations World Population Prospects, 2024.

⁴ World Health Organization, 2025 (data at 2022).

⁵ RAND.org report, 2025.

⁶ Innova Market Insights, 2025.

⁷ Tate & Lyle proprietary research, 2025 (markets include US, Brazil, Germany, UK, UAE, China, and India).

¹ UK National Diet and Nutrition Survey, 2025.

² Food and Agriculture Organization of the United Nations, 2024 (data at 2022).

Consumer trends

We see six key consumer trends driving how people are purchasing and consuming food and drink (see right), influenced by four main factors:

Desire to be in control of what we eat and drink.

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

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

Desire for convenient, responsible choices.

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

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

Our portfolio is aligned to consumer trends

What consumers are looking for in their food



Healthy



Tasty



Convenient



Sustainable



Affordable



Responsible

Solutions required to meet what consumers want

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

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

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

These solutions are delivered through our three platforms

Sweetening

Mouthfeel

Fortification

Our platforms

We meet this demand through three platforms...

Sweetening

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

Removing sugar from a product sounds simple but sugar does much more than just sweeten – it lowers the freezing temperature, raises the boiling point, and acts as a bulking ingredient. Sometimes sugar acts as a preservative and sometimes it provides the ability to hold water and moisture. So understanding the complexity

of sweetening solutions and the interaction of different sweeteners is vital. Probably the greatest challenge is making sure products maintain the same sensory experience after sugar has been removed. Through our portfolio of sweeteners, mouthfeel ingredients and fibres, we can build back the taste and mouthfeel experience people love.

The addressable market for speciality ingredients for sweetening is around US\$6 billion.¹ While this is a significant market, the real growth opportunity lies in further penetrating the large market for sugar, which still has around an 80% share of the global sweetening market.

¹ Market data and Bain & Co analysis, 2025.

Sugar and calorie reduction toolbox

Non-nutritive sweeteners			Low-calorie rare sugar	Functional sugar replacement	Nutritive sweetener
Stevia	Monk fruit	Sucralose	Allulose	Maltodextrin	Fructose
Times sweeter than sugar (sucrose)					
200-300x	150-200x	600x	0.7x	0.2x	1.2x

Labelling, claims and regulatory approvals may vary by country.

Key attributes of our ingredients and solutions

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

Our platforms continued

Mouthfeel

Liking a food often depends on how it feels in the mouth.

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

Consider the pleasure of eating a mousse dessert. It's not just the taste but the whole sensory experience. From the way it looks so light and fluffy, to the soft sound it makes as you

dig in, and that delicate, airy texture that melts on your tongue. That's mouthfeel in action – a complex, multisensory experience that makes eating much more than just a functional activity.

Our ability to predict and modify mouthfeel is a key differentiator in the solutions we provide our customers. When a customer reformulates a product – whether to reduce sugar and calories or optimise costs – the taste and mouthfeel are often compromised. Therefore, having a partner with a comprehensive understanding of the overall sensory experience and the science of taste, including texture and mouthfeel, is critical. That's where Tate & Lyle comes in.

We see mouthfeel as a significant growth opportunity for Tate & Lyle with an estimated addressable market of around US\$11 billion.¹

¹ Market data and Bain & Co analysis, 2025.

Mouthfeel experience

Visual texture



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

Tactile sensations



Mouthfeel includes the tactile aspects of texture perception, i.e. what you feel in your mouth.

Audible sensations



Mouthfeel includes the audible sensations of food, like how loud it sounds when you bite into a cracker.

Mouthfeel toolbox

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

- Thickening
- Gelling
- Viscosity modification
- Suspension
- Stabilisation

Key attributes of our ingredients and solutions

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

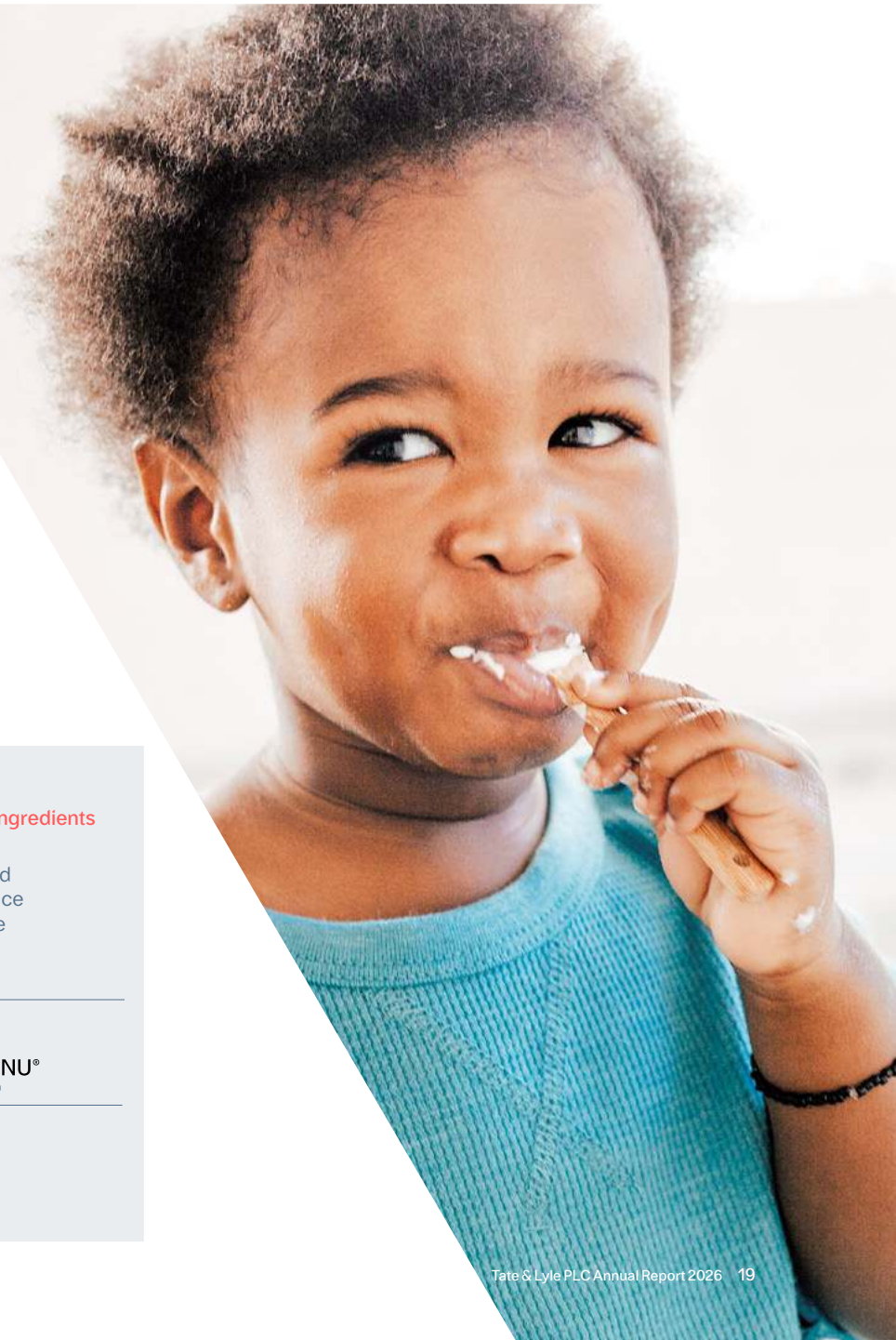
Some ingredient examples...

NUTRAVA®
Citrus Fibre

KELCOGEL®
Gellan Gum

GENU®
Pectin

Labelling, claims and regulatory approvals may vary by country.



Fortification

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

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

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

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

We see fortification as a significant growth opportunity for Tate & Lyle with an estimated addressable market of around US\$3 billion.¹ With consumers increasingly aware of the importance of fibre in the diet throughout life, we see this opportunity growing strongly over time.

¹ Market data and Bain & Co analysis, 2025.

Fortification toolbox

Dietary fibres

Offers a variety of fibre content and health benefit claims	Helps promote healthy digestion and satiety	Provides health benefits including improved intestinal function	Used mainly in health foods and infant formula	Used in vegan, gluten-free, non-GMO, clean label products
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Plant protein

Key attributes of our ingredients and solutions

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

Labelling, claims and regulatory approvals may vary by country.



Our core categories

...focused on four core categories...

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

Our addressable market is US\$20 billion,¹ 70% of which sits in these four core categories. The other 30% sits in categories such as confectionery and infant nutrition where we have regional capabilities. Following the combination with CP Kelco in November 2024, we also have some expertise in new categories such as consumer care, where our ingredients provide high-performing and sustainable alternatives to ingredients derived from petrochemicals.

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

Our core categories



Beverage



Dairy



Soups, sauces
and dressings



Bakery and snacks

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

- Ready-to-drink tea
- Carbonates
- Juice

- Yoghurt
- Dairy desserts
- Dairy alternatives

- Sauces
- Ready meals
- Salad dressings

- Biscuits
- Cereals
- Snack bars

¹ Market data and Bain & Co analysis, 2025.

Our solutions

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

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

Our customers increasingly rely on the innovation expertise of ingredient and solutions suppliers like Tate & Lyle to solve the challenges of food reformulation and deliver nutritional improvements and taste. We take crops, such as stevia, corn, citrus peel and chickpeas and, using more than a century of scientific and technical know-how, turn them into highly functional food ingredients and solutions. Through our three platforms of sweetening, mouthfeel and fortification, we help make healthy food tastier and tasty food healthier. This includes removing sugar and fat and adding fibre and protein to help improve the nutritional content of food without compromising their taste or texture.

Formulating across our platforms

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

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

A chassis approach to solutions

With consumer trends changing all the time, it's more important than ever that we work collaboratively with our customers to develop the integrated solutions they need. To do this in the most efficient way, we have developed a chassis approach for our solutions. A formulation chassis is the base framework or foundational piece of technical knowledge within a given solution. Developed by our global team, chassis toolkits are then tailored by our regional teams to meet consumers' local taste preferences. Take sugar reduction in yoghurt, for example. Our underlying approach and solution would be broadly similar for a customer wanting to replace sugar to reduce the cost of a yoghurt in Brazil, as a customer wanting to reduce calories in a yoghurt in China. But the specific taste and mouthfeel must be tailored to reflect the specific needs of the product in that region, so we take the base chassis and add to or adapt it accordingly.

To help us understand better – and respond more quickly to – those challenges and preferences, we work with customers at the earliest stages of solutions development, via our global network of Customer Innovation and Collaboration Centres. To support our customers, we have accelerated the roll-out of our solutions chassis programme, initially focusing on mouthfeel, with eight new mouthfeel chassis launched during the year.

Solutions for GLP-1 users and beyond

Worldwide adult obesity has more than doubled since 1990 and adolescent obesity has quadrupled. It's not surprising then that, in recent years, we've seen a dramatic increase in the use of drugs originally developed for people

Innovation and solution selling

Year ended 31 March 2026

9%

Increase in New Products revenue¹

35%

Solutions revenue as a percentage of new business wins²

£86m

Investment in innovation and solution selling³

- 1 New Products revenue on a like-for-like basis (i.e. no products removed from disclosure due to age); revenue was in line on a reported basis.
- 2 New business opportunities pipeline; value of opportunities requiring solution formulation in our application labs as a percentage of the total pipeline.
- 3 'Investment' is operating expense in the income statement and excludes capital investment.

with diabetes, but which have since been approved for use in losing weight. Today, around 12% of US adults use these anti-obesity drugs, also known as GLP-1s, which typically work by mimicking the hormones our bodies release when we eat that lead us to feel full, enhancing the sense of fullness by speeding up the release

Creating solutions for our customers



Our solutions continued

of insulin, and slowing down gastric emptying. Fibres and proteins have the same effect in the body. This is called satiety.

To understand the health needs of people using GLP-1s, we conducted our own research, and five areas stood out:

- **Nutrient density:** the quantity of nutrients you get for every calorie consumed is an important factor since people on GLP-1s eat less.
- **Gut health:** this matters because many GLP-1 users suffer side effects such as bloating, constipation and nausea.
- **Satiety:** this is critical for people coming off GLP-1s, since they need to feel fuller with smaller amounts of food to ensure they don't regain weight.
- **Hydration:** needs to be considered because GLP-1s suppress cues for thirst.
- **Permissible indulgence:** due to their altered taste sensitivity, users need help to enjoy the smaller amounts they do consume.

Tate & Lyle has more than 200 solutions available for our customers to support GLP-1 users before, during and after their weight-loss programme:

- **Before:** our solutions help reduce calories and increase the nutrient density of everyday foods.
- **During:** we offer tailored solutions to meet people's nutritional needs such as fibre fortification.
- **After:** our solutions can help users maintain weight loss and not fall back to less healthy options.

Restoring the nutritional balance of food

As an expert in reformulation, Tate & Lyle is well-placed to help restore the nutritional balance and increase the nutritional density of foods. This is particularly important given that many food and drink products increasingly classed as ultra-processed are not nutritionally balanced.

While food still needs to be processed to ensure it is safe, accessible and affordable at scale, the opportunity to significantly improve its nutritional profile by taking out sugar, calories and fat, and adding essential nutrients such as fibre and protein, is growing. That's where our ingredients and solutions can play an important role.

From fortifying with fibre and protein, to replacing sugar to reduce calories and avoid glycaemic spike, to using mouthfeel to increase the feeling of permissible indulgence, our solutions provide nutritional benefits that can help consumers choose healthier and great tasting food and drink.

Examples of potential nutritional benefits from our ingredients and solutions

	Fortification Dietary fibres				Mouthfeel Pectin	Sweetening Low- and no-calorie sweeteners		
Benefits ¹					GENU® Pectin	TASTEVA® Stevia Sweetener		
Source of fibre	✓	✓	✓	✓				
Mineral absorption ²	✓		✓	✓				
Bone health ²	✓			✓				
Digestive health	✓	✓	✓	✓	✓			
Gut microbiome health ²	✓	✓	✓	✓	✓			
Digestive tolerance	✓	✓	✓	✓				
Satiety		✓						
Weight management	✓	✓	✓	✓	✓	✓	✓	✓
Glycaemic response	✓	✓	✓		✓	✓	✓	✓

¹ Benefits may be dosage and application dependent. The health benefits (excluding 'source of fibre' and 'weight management') are based on clinical trial evidence and may not be substantiated health claims. Regulations might allow similar claims at different amounts and regulations differ by region.

² Effects shown in specific populations. Prebiotic effects of PROMITOR and GOS are shown in healthy adolescents. Bone health effects of GOS and PROMITOR are shown in healthy adolescents and post-menopausal women. Mineral absorption effects of PROMITOR, FOS and GOS are shown in healthy adolescents and post-menopausal women.

Our scientific capabilities

...supported by our leading scientific capabilities...

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

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

Leading scientific capabilities

Formulating solutions for nutritious food and drink requires deep scientific expertise across many fields. Ours lies in the fields of chemistry, biotech, materials science, human nutrition, regulatory, and human toxicology. Within these fields, our core scientific capabilities are in bioconversion and physico-chemical transformations, drying and crystallisation, separation and fractionation, along with fermentation, extraction, gelation and purification. As a result, we have a strong and growing patent portfolio with 958 patents granted and 271 pending as at 31 March 2026.

The combination of our scientific and applications expertise, enhanced by our combined portfolio of starches and gums, provides a compelling proposition for

customers. For example, food starches are very effective at providing bulk, but can create an overly gelatinous texture when used on their own. Meanwhile, gums can modify the viscosity and texture of foods without substantially altering the flavour. By combining these ingredients into a solution, we can significantly enhance mouthfeel, for example to support the sensory appeal of a product or to reduce fat. We can also create textures that are suitable for specific dietary needs, such as gluten-free baking, or foods for people with swallowing difficulties.

Working with customers in local markets

Consumer preferences are different around the world, which is why our global network of Customer Innovation and Collaboration Centres is so important. We have 21 centres globally and nine research centres (four of which are integrated with a Customer Innovation and Collaboration Centre). We work together with customers at these centres to reformulate their existing products and create new products to meet the needs of their local markets. Our work with customers at these centres helps us to become their trusted innovation partner.

Investing in research

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

We design, conduct and interpret pre-clinical and clinical research to support our existing ingredients and solutions. We do much of this with academic and industry partners who bring wider expertise and resources to the table. We also contribute to studies and research to improve the general understanding of the impact of food policy on public health.

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

All this work is supported by our online Nutrition Centre, which offers customers, scientists, health professionals and consumers access to authoritative research and education resources on ingredients that can help address formulation and public health challenges.

Committed to open innovation

As well as our in-house expertise, we work with industry partners and in open innovation activities to deliver a strong pipeline of new ingredients and solutions. For example, this year we announced a new partnership with the UK and Swiss hubs of MassChallenge, the global start-up accelerator, to support early-stage innovation that could help transform the nutritional value of food and establish more sustainable farming and food processing practices.



Smarter, faster innovation

In 2025, we launched our first customer product in China that was directly created by our new Automated Laboratory for Ingredient Experimentation at our Customer Innovation and Collaboration Centre in Singapore.

Known as 'ALFIE', the lab uses pioneering automated robotics to run characterisation tests around 10 times faster than the previous rate, and provides enhanced predictive modelling. The first time this technology has been used in the food industry, ALFIE is enabling faster and more accurate ingredient design to help us accelerate the speed at which we deliver new products to market.

ALFIE can also be operated by our scientists at our Customer Innovation and Collaboration Centre in Hoffman Estates, near Chicago, US.

Our supply chain ...and an agile global supply chain.

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

Our business relies on our plants running safely and efficiently, as well as on the expertise of our procurement, quality, logistics and customer service teams to help us make and deliver ingredients and solutions for our customers. This expertise matters more than ever in an increasingly challenging world where macroeconomic and geopolitical instability, and the impact of climate change, have all become part of daily life. Our people are highly skilled at identifying and adapting to challenges quickly, such as responding to changes in trade tariffs and regional conflicts during the year, and ensuring we meet our customers' supply needs.

Successful integration

The day-to-day benefits and challenges of bringing two businesses together are most visible in Global Operations. As well as adopting the

Global Operations manages:

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

best processes and practices from each business, the integration also challenged us to rethink some of our ways of working. For example, in embedding our regional management structure across the business, we took the opportunity to review our business continuity plans and enhance them where necessary.

Accelerating productivity

Our Global Operations team operates 24 manufacturing sites in 11 countries, supported by global procurement, engineering, planning, quality and health and safety teams. We also have a regional management structure with an operational leader responsible for end-to-end manufacturing and supply chain in each region, alongside regional customer service and logistics teams.

As well as enabling us to serve customers better, this structure helps us to work more efficiently – seen in the delivery this year of US\$53 million in productivity savings, bringing total savings over the last three years to US\$144 million. This is a great accomplishment and testament to how deeply embedded our culture of productivity is across our business.

Given our strong productivity pipeline, in November 2025 we announced that we were increasing our five-year target of US\$150 million productivity savings by 31 March 2028 by US\$50 million to US\$200 million.

Building a resilient supply chain

Localised sourcing to minimise supply chain disruption is integral to our ability to remain a reliable partner for our customers, but every supplier, wherever they are based, must meet our standards. We ensure this through two programmes.

- **Due diligence:** we screen all our suppliers and carry out due diligence and monitoring assessments of those deemed high-risk, based on categorisation and jurisdiction. This year we focused on completing due diligence reviews of new higher-risk suppliers, and updating our monitoring of existing high-risk suppliers.
- **Responsible sourcing audits:** integrating a new supply chain and its associated systems is a considerable undertaking, so we're pleased that we exceeded our annual target to audit 75% of manufacturing suppliers with whom we spend US\$100,000 or more, reaching 78%. This represented almost 90% of our spend with this group of suppliers.

This year we completed a human rights mapping exercise for our enlarged supply chain, which confirmed that, overall, our risks from key ingredient suppliers are low. Nonetheless, we're keen to ensure that all our ingredients are sourced responsibly, even those we use in small quantities for blending. We are looking into any that may be classed as higher risk for human rights issues, for example cocoa or palm oil.

More efficiency through technology

A key driver of productivity is our investment in digital technology. For example, we are rolling out digital tools across our manufacturing network, such as 'Intelligent Planning', which uses advanced technology to improve production scheduling and forecasting, and 'Smart Manufacturing', which uses enhanced data platforms to improve productivity and lower costs. Both deliver savings in areas such as yield improvement and reduced downtime. The successful use of technology will be a key driver in helping us achieve our overarching ambition of an optimised end-to-end supply chain for our customers.



Productivity culture

In 2025, we opened our new non-GMO PROMITOR® Soluble Fibre production line at our plant in Boleráz, Slovakia. At the same time, our team at Boleráz launched a new operational excellence programme to optimise ways of working and implement a series of continuous improvement projects. This sort of programme is at the core of our productivity culture. Over the past year, the team at Boleráz has initiated 24 different productivity projects, for example enhancing packaging line processes and increasing co-product yields, which together will deliver around US\$1.5 million in annual savings.

This granular approach to driving productivity is critical to the success of our programme. In fact, it took more than 500 separate projects across the business to achieve the US\$53 million of productivity savings we delivered in the year ended 31 March 2026.

Our progress

We measure performance through financial and safety KPIs...

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

Our five financial key performance indicators (KPIs), unchanged from last year, are the main ones we use to measure financial performance, including in determining Executive Directors' annual bonuses and for the long-term incentive plan (LTIP).

Our safety KPIs are also taken into account when determining performance against the strategic, non-financial component of annual bonuses.

Some of our purpose targets are used as metrics for our LTIP, namely Scope 1 and 2 GHG emissions, gender parity, water and waste.

Changes to purpose targets

- **For Supporting Healthy Living and Building Thriving Communities:** we have extended our targets by a further five years to 2030. For Supporting Healthy Living, we have added a new fibre enrichment target which has replaced the previous employee wellbeing target.
- **Caring for our Planet:** these targets remain unchanged.

Financial performance¹

Group revenue

16% ↑

2026	£2,006m
2025	£1,736m
2024	£1,647m

Performance in 2026

Revenue was 16% higher following the acquisition of CP Kelco on 15 November 2024. Including the pro forma impact of the CP Kelco acquisition on the comparative year, revenue was 3% lower.

Why we measure it

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

How we calculate it

As reported.

Link to remuneration

- Annual bonus plan
- Long-term incentive plan

Group adjusted EBITDA²

13% ↑

2026	£415m
2025	£381m
2024	£328m

Performance in 2026

Adjusted EBITDA was 13% higher following the acquisition of CP Kelco on 15 November 2024. Including the pro forma impact of the CP Kelco acquisition on the comparative year, adjusted EBITDA was 3% lower.

Why we measure it

To ensure each of our segments fulfils its role and that we deliver our strategy successfully.

How we calculate it

In constant currency.

- Annual bonus plan

Free cash flow²

£26m ↓

2026	£164m
2025	£190m
2024	£170m

Performance in 2026

Cash conversion of profit was 70%, slightly below our target of greater than 75% each year. We remained focused on cash generation and disciplined working capital management during the year.

Why we measure it

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

How we calculate it

As presented in Note 4.

- Annual bonus plan

¹ Continuing operations only.

² Adjusted EBITDA, free cash flow and return on capital employed (ROCE) are non-GAAP measures. Changes in alternative performance measures are in constant currency and for continuing operations (for definitions, see Notes 1 and 4).

Financial performance¹Return on capital employed²480_{bps} ↓

2026	8.0%
2025	12.8%
2024	17.4%

Performance in 2026

Return on capital employed (ROCE) was lower, reflecting both lower earnings and a higher asset base following the acquisition of CP Kelco.

Why we measure it

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

How we calculate it

The return as a percentage of our profit before interest, tax and exceptional items, divided by average invested operating capital.

Link to remuneration

● Long-term incentive plan

Total shareholder return

20_{pts} ↓

2026	51
2025	70
2024	81

Performance in 2026

Share prices have been weak in the food sector. This, together with our disappointing financial performance, have affected our share price.

Why we measure it

Because an increasing total return demonstrates the value our strategy generates for investors.

How we calculate it

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

● Long-term incentive plan

Safety performance³

Recordable incident rate

15% +

2025	1.15
2024	1.00

Performance in 2025

The number of accidents was higher during the year resulting in more lost time being taken, although we had no severe injuries. However, our Journey to Environmental, Health, Safety, Quality and Security Excellence (J2E) programme continues to make solid progress. For more information on J2E and our safety performance, see pages 44 to 46.

Why we measure it

Ensuring safe and healthy conditions at all sites is essential to our success.

How we calculate it

The number of injuries requiring treatment beyond first aid per 200,000 hours.

Link to remuneration

● Annual bonus plan

Lost-time rate

28% +

2025	0.92
2024	0.72

How we calculate it

The number of injuries that resulted in lost-work days or restricted-work days per 200,000 hours.

● Annual bonus plan

³ Measured by calendar year.

Our progress continued

...and progress towards our purpose targets.

Supporting healthy living						2. ZERO WASTE	3. GOOD HEALTH AND WELLBEING	5. GENDER EQUALITY	12. RESPONSIBLE CONSUMPTION AND PRODUCTION
Area	Target	By when	Progress (measured on 31 March each year)		Performance	How we calculate it			
Reducing sugar and calories	Through our low- and no-calorie sweeteners, we'll help remove 20 million tonnes of sugar from people's diets	31 March 2030	2020 0	2026 12.1m 2030 target 20m	We made good progress during the year with a particularly strong contribution from sucralose. 12 million tonnes of sugar is equivalent to 48 trillion calories.	We take the volume of low- and no-calorie sweeteners we sell and calculate the sugar equivalence and caloric conversion.			
Enriching with fibre	We'll provide over 35 billion servings of fibre in food and drink, sufficient to close people's daily 'fibre gap', an average of 15g of fibre per day	31 March 2030	2020 0	2026 18.3bn 2030 target 35bn	We saw a good contribution from our PROMITOR® and our FOS and GOS fibres. 35 billion servings of fibre is equivalent to closing people's fibre gap on more than 96 million days.	The recommended average global daily intake of fibre is c.30g versus an average daily intake of c.15g. We calculate how many servings of fibre we sell to close that gap.			
Encouraging balanced lifestyles	We'll help improve the lives of over 300,000 people, by supporting programmes and activities that promote healthier living, lifestyles and wellbeing	31 March 2030	2020 0	2026 146,000 2030 target 300,000	We support health, nutrition education and physical activity programmes across the world, as well as supporting house improvement projects for people in need in our local communities.	We count the number of people who benefit from the programmes we support either through cash donations or volunteering. In many cases, this information comes from the third parties who run the events.			
Building thriving communities						2. ZERO WASTE	3. GOOD HEALTH AND WELLBEING	5. GENDER EQUALITY	
Area	Target	By when	Progress (measured on 31 March each year)		Performance	How we calculate it			
Preventing hunger	We'll provide over 7 million nutritious meals for people in need	31 March 2030	2020 0	2026 5.1m 2030 target 7m	We made good progress with another 509,000 meals donated to help people in our local communities during the year.	Each food bank or charitable partner we support tells us how many meals our donations provide.			
Supporting education	We'll support the education of over 125,000 children and students through learning programmes and grants, helping them attain skills for life	31 March 2030	2020 0	2026 95,000 2030 target 125,000	We continue to support schools in our local communities, for example by donating equipment, mentoring students and giving educational grants.	Each school or organisation we work with tells us how many students benefit from the programmes we support.			
Progressing inclusion	We'll maintain gender parity in leadership and management roles between a range of 45% and 55% in each year  Long-term incentive plan	Each year	2020 27%	2026 45% target range 45% 55%	We were at 45% in the year, just within our target range of between 45% and 55%.	Leadership and management roles are defined as the top four employee bands, representing around 500 people.			

Our progress continued

Caring for our planet						2 ZERO WASTE	12 REGENERATIVE AGRICULTURE AND FORESTRY	13 CLIMATE ACTION
Area	Target	By when	Progress (measured in calendar years)		Performance	How we calculate it		
Climate and carbon emissions	Deliver 38% absolute reduction in Energy and Industrial Scope 1 and 2 GHG emissions ^{1,2}	31 December 2028			Performance benefited from the first full-year of agreements we put in place in 2024 for renewable electricity and associated renewable energy certificates for our operations.	Scope 1 and 2 GHG emissions are calculated from onsite energy consumption data.		
	Long-term incentive plan							
	Deliver 38% absolute reduction in Energy and Industrial Scope 3 GHG emissions ¹	31 December 2028			We continue to work across our supply chain with customers and suppliers to deliver GHG emissions reductions.	We receive data on GHG emissions from our supply chain, logistics team and customers.		
	Deliver 23% absolute reduction in Forest, Land and Agriculture (FLAG) Scope 3 GHG emissions ^{1,3}	31 December 2028			We continue to exceed our 2028 target due to decarbonisation within our supply chain and the success of our regenerative agriculture programmes for corn and stevia.	We receive data on GHG emissions from partners in our regenerative agriculture programmes and third parties across our value chain.		
Using less water	100% of the electricity purchased for use in our operations to come from renewable sources	31 December 2030			Performance continues to benefit from the agreements we put in place in 2024 for renewable electricity and associated renewable energy certificates for our operations.	Percentage of electricity we purchase that comes from renewable sources.		
	Long-term incentive plan							
Using waste beneficially	Reduce water use intensity by 15%	31 December 2030			While absolute water use was 2% lower, water intensity was 6% higher mainly due to increases at our sites in the US and Denmark.	Percentage reduction (or increase, in 2025) in water use intensity across our operations.		
	Long-term incentive plan							
Using waste beneficially	100% of waste to be beneficially used	31 December 2030			We made strong progress during the year and continue to work with local partners across the world to use our waste as nutrients on local farms or for energy recovery.	Percentage of waste generated by our sites that is beneficially used.		
	Long-term incentive plan							
Regenerative agriculture	Maintain sustainable acreage equivalent to the volume of corn we buy globally each year	Each year			We supported 344,000 acres of corn in 2025, equivalent to all the corn we bought that year.	The number of acres of corn purchased to make our ingredients each year compared with the sustainable acres of corn we support each year.		

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

Baselines

The baseline for our Caring for our Planet targets is the year ended 31 December 2019, other than renewable electricity and beneficial use of waste, which is calculated for the reporting year. For Supporting Healthy Living and Building Thriving Communities, the baseline is 31 March 2020.

Chief Financial Officer's introduction

A clear focus on
top-line growth

In this section

[30 Chief Financial Officer's introduction](#)[32 Divisional review](#)[34 Group financial review](#)

Sarah Kuijlaars discusses a mixed year for Tate & Lyle, and shares why she believes the foundations we've put in place this year will help accelerate top-line growth.

This has been a challenging year for Tate & Lyle, integrating two large businesses while navigating softer than expected market demand. And while we have accomplished a great deal in the former, I share Nick's disappointment that the positive progress we have made in many areas is not reflected in our financial performance this year.

Challenging markets have become standard for our industry in the past few years, with the pandemic, increased geopolitical tension and rising trade protectionism all adding their own complexities. Once again, our commercial and financial teams have worked hard to steer the business through this ongoing turbulence. However, the improvement in consumer

demand we expected to see as we entered this financial year did not materialise. This muted market demand can be seen in this year's financial results with both Group revenue and Group EBITDA 3% lower on a pro forma basis and in constant currency. Adjusted profit before tax was 5% lower on a pro forma basis, and adjusted diluted earnings per share were 16% lower.

Cash management remains a key priority, and we delivered adjusted free cash flow of £164 million in the year. This was £26 million lower than last year, mainly due to higher working capital and an increase in net interest expense. The higher inventory was necessary to mitigate the impact of tariffs on our supply chain and to ensure we could meet customer demand while managing the consolidation of bio-gums capacity in our manufacturing facilities. Cash conversion was 70%, slightly below our target to deliver cash conversion greater than 75% each year.



We are focused on unlocking the power of our combined business to drive stronger financial performance.

Sarah Kuijlaars
Chief Financial Officer

Chief Financial Officer's introduction continued

Investing to drive top-line growth

While we can't control external conditions, we are focused on those areas we can control to improve our financial performance. That's why we are accelerating a series of actions to drive top-line growth based on the four priorities that Nick sets out in his review on page 7.

We're making good progress against those priorities, including detailed work to segment our enlarged customer base. The more precisely we understand how to serve different customers, the more purposefully we can focus our commercial and technical resources on the areas that matter most to accelerate top-line growth. To support this work, we have reorganised our customer-facing teams in line with those segments, and are investing to give them the skills and tools they need. Data and digital tools have an important role to play here. For example, we're investing in building a new generative AI tool to help our sales and technical service teams rapidly search our technical and scientific libraries to generate faster, more informed insights for customers.

Ahead of target on synergies

A key priority we set ourselves this year was to deliver the benefits of the CP Kelco combination. We targeted annualised run-rate cost synergies of at least US\$50 million by the end of the 2027 financial year. In the 2026 financial year, we delivered US\$24 million of synergies and I am pleased to say that we have now achieved our US\$50 million run-rate target, a year ahead of schedule. We are also on track to deliver revenue synergies of 10% of CP Kelco's revenue – around US\$70 million – by the end of the 2029 financial year.

Overall, the CP Kelco integration has been delivered smoothly and without disruption to our customers. That we have exceeded a number of our internal metrics and milestones for the integration is the result of a huge amount of work by our exceptionally talented team, and I am proud of the focus they have shown throughout the year. In many ways, this reflects the strong culture that we're building throughout the business, demonstrated in the good results from our first global employee engagement survey as a combined business.

An excellent year for productivity

Our productivity programme continues to go from strength to strength and is now a core part of our Company's DNA. This year we delivered US\$53 million savings, bringing our total productivity savings over the last three years to US\$144 million. Given our strong productivity pipeline, in November we announced we had increased our five-year savings target by US\$50 million to reach US\$200 million by the end of the 2028 financial year. In February we launched a new cross-business 'Fuelling Growth' programme designed to help us achieve this higher target. It encourages everyone in every role across Tate & Lyle to look for ways to unblock bottlenecks, streamline processes and reduce costs to create a more efficient, productive and customer-focused business.

To increase operational efficiency, we are consolidating capacity for bio-gums production. We had expected to see a financial benefit from this consolidation of around US\$20 million in the 2027 financial year. However, due to rescheduling the consolidation process, we now expect this benefit will be delivered in the 2028 financial year. In the near term, we expect to build inventory to ensure we maintain high customer service levels during the consolidation process.

In the coming year, we will also be undertaking a Group-wide project to optimise our warehousing activities to improve warehousing costs and general inventory levels.

Maintaining our financial strength

Our capital allocation framework remains unchanged. The Board has set a clear and consistent capital allocation policy and a progressive dividend policy. Our priority is to continue the disciplined deployment of capital and to maintain Tate & Lyle's financial strength.

As I mentioned earlier, we delivered £164 million in free cash flow during the year and our target is to deliver cash conversion greater than 75% each year, balancing that with our priority to drive top-line growth. Looking ahead, we aim to improve the cash conversion cycle of the CP Kelco portfolio and increase working capital

efficiency across the business. We will continue to bring rigour to the investment appraisal process across the business, and we expect new capital investments to meet good rates of return.

As we stated when we announced our half-year results in November 2025, the Board intends to continue deleveraging the balance sheet and, subject to prevailing market conditions, will consider initiating a share buyback programme when the net debt to EBITDA leverage is below 2.0x (at 31 March 2026, leverage was 2.3x).

Focus on sustainability

We remain committed to delivering our sustainability agenda, a core part of our purpose and fundamental to who we are and what we do. This agenda also supports our customers' needs and, importantly, increases the resilience of our supply chain, particularly to climate-related impacts. We continue to apply a sustainability lens to all our capital expenditure and strategic decisions, which makes our investments both good for our business and good for the environment.

Looking ahead

I've spoken to a lot of our shareholders this year, and while they understand we are managing the areas within our control, they are, rightly, eager to see the power of our combined business translate into stronger financial performance.

We know we must do more to drive top-line growth, and, ultimately, the litmus test will be how we perform in the coming financial year and beyond. Importantly, the fundamental growth drivers of our business remain strong. It's clear from what customers are telling us and from the growth in our pipeline, that we have the portfolio and capabilities to support growing consumer demand for healthier, more nutritious and sustainable food and drink. With our integration programme complete, our focus over the next 12 months is to deliver on our priorities – serving our customers and delivering top-line growth.

Sarah Kuijlaars
Chief Financial Officer

Our capital allocation framework

We allocate capital as set out below, with the aim of maintaining our investment-grade credit rating.

Invest in organic growth



Invest in acquisitions,
joint ventures, partnerships



Maintain a progressive
dividend policy



Return surplus capital
to shareholders

Divisional review

Overview

Following the acquisition of CP Kelco, from 1 April 2025 we started operating as one combined business under a regional organisational model consisting of three operating segments: Americas; Europe, Middle East and Africa; and Asia Pacific.

The CP Kelco acquisition was completed on 15 November 2024. Comparative financial information for the 12 months to 31 March 2025 is pro forma financial information as if the acquisition of CP Kelco had completed on 1 April 2024.

Volume (in the tables opposite) is the change in revenue resulting from both the volume and mix of ingredients sold in the period. This change to our previous disclosure reflects the diverse quantities and values of ingredients in the enlarged portfolio, and the intent to improve mix over time.

Americas



Revenue		Revenue drivers		Adjusted EBITDA	
Full-year	Change ¹	Volume ²	Price	Full-year	Change ¹
£995m	(3)%	(3)%	0%	£258m	(4)%

Revenue decreased by 3% reflecting muted market demand. Volume was lower while pricing was broadly flat. Coming into the year, customer framework agreement renewals indicated an improving demand environment. However, this improvement did not materialise as consumer demand softened in the face of higher consumer prices following the introduction of tariffs.

In North America, which makes up c.75% of our Americas business, notwithstanding the weaker market demand, notably in beverage and bakery and snacks, performance overall was resilient. The performance in Latin America however was weak with notably softer demand for sweeteners in Mexico.

Adjusted EBITDA decreased by 4% to £258 million, impacted by lower volumes and slightly higher input costs. Currency translation negatively impacted adjusted EBITDA by £16 million.

Europe, Middle East and Africa



Revenue		Revenue drivers		Adjusted EBITDA	
Full-year	Change ¹	Volume ²	Price	Full-year	Change ¹
£636m	(5)%	0%	(5)%	£101m	(6)%

Revenue decreased by 5%, with pricing lower and volume broadly flat. As a result of the customer framework agreements renewed at the start of the 2025 calendar year, we expected pricing to be down. However, market conditions remained softer and customer take-up lower than expected. Bulk sweeteners and co-products in Europe accounted for around 40% of the revenue decline in the region (2026 revenue – £75 million), given lower sugar pricing. Performance across our core categories was varied, with positive demand in dairy and beverages somewhat offset by softness in soups, sauces and dressings.

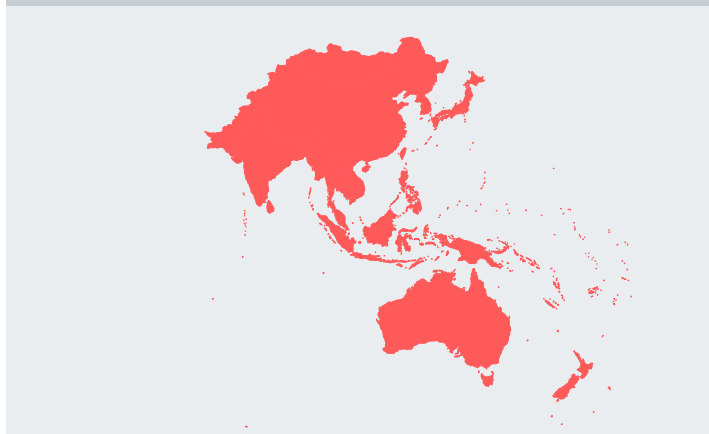
Adjusted EBITDA decreased by 6%, principally reflecting the impact of lower pricing. Currency translation benefited adjusted EBITDA by £1 million.

¹ Growth in constant currency, comparatives are pro forma assuming CP Kelco was acquired on 1 April 2024.

² Volume is volume and mix.

Divisional review continued

Asia Pacific



Revenue		Revenue drivers		Adjusted EBITDA	
Full-year	Change ¹	Volume ²	Price	Full-year	Change ¹
£375m	(1)%	1%	(2)%	£56m	9%

Revenue was broadly flat compared to prior year with modestly higher volume/mix and lower pricing.

Our North Asia business continued to grow well while our China business was flat, reflecting the challenging tariff environment since July 2025. We expect resumption of attractive growth in China in the 2027 financial year following the anniversary of the tariffs' introduction. Elsewhere in Asia heightened competition, given excess China capacity, dampened performance. Looking ahead, we are seeing encouraging momentum as the power of our combined business and solutions offering increases customer engagement.

Notwithstanding the market backdrop, adjusted EBITDA increased by £4 million in constant currency to £56 million, supported by good cost management. Currency translation negatively impacted adjusted EBITDA by £1 million.

- 1 Change in constant currency, comparatives are pro forma assuming CP Kelco was acquired on 1 April 2024.
- 2 Volume is volume and mix.
- 3 New Products revenue on a like-for-like basis (i.e. no products removed from disclosure due to age); revenue was in-line on a reported basis; restated to include CP Kelco on a pro forma basis.

Innovation and solution selling



New Product revenue		Investment	Solutions
Value	Change ^{1,3}	Innovation and solution selling	% of new business wins
£336m	+9%	£86m	35%

New Product revenue was £336 million (2025 – £345 million) in line with prior year on a constant currency basis. On a like-for-like basis, which assumes the same ingredients are included in New Product revenue in both the current and comparative periods (i.e. no products are removed from disclosure due to age), New Product revenue was 9% higher in constant currency, an acceleration from the first half. All three platforms, mouthfeel, fortification and sweetening saw strong growth reflecting the strength of the combined portfolio and growing demand for healthier, more nutritious food.

Investment in innovation and customer-facing solution selling capabilities was £86 million, lower than the prior year on a like-for-like basis, with incremental investment in areas such as applications, sensory science, nutrition science and process development, more than offset by cost discipline, synergies and £12 million lower incentive payments. Solutions new business wins, which now includes technical solutions, represented 35% of new business wins by value.

Group financial review

Summary of the financial results for the year ended 31 March 2026 (audited)

Year ended 31 March Continuing operations only	2026 £m	2025 ¹ £m	Constant currency change
Revenue			
Americas	995	937	11%
Europe, Middle East and Africa	636	536	16%
Asia Pacific	375	263	48%
Revenue	2 006	1 736	18%
Adjusted EBITDA			
Americas	258	265	3%
Europe, Middle East and Africa	101	85	17%
Asia Pacific	56	31	84%
Adjusted EBITDA	415	381	13%
Adjusted depreciation and amortisation	(128)	(93)	(42)%
Adjusted operating profit	287	288	4%
Net finance expense	(49)	(18)	<(99)%
Adjusted profit before tax – continuing operations	238	270	(8)%
Adjusted profit before tax – discontinued operations	–	9	n/a
Adjusted profit before tax – total operations	238	279	(11)%
Operating profit (statutory) ²	180	106	69%
Profit before tax – continuing operations (statutory) ²	131	88	48%
Earnings per share (pence) – continuing operations			
Adjusted diluted	40.4p	50.3p	(16)%
Diluted	21.7p	11.6p	96%
Earnings per share (pence) – total operations			
Diluted	21.7p	34.5p	(34)%
Cash flow and net debt			
Free cash flow	164	190	
Net debt	(939)	(961)	

1 2025 includes CP Kelco since acquisition on 15 November 2024.

2 Percentage change in statutory numbers is reported change.

Revenue

Revenue grew by 16% on a reported basis following the acquisition of CP Kelco in November 2024. After adjusting the comparative period, as if CP Kelco was acquired on 1 April 2024, revenue declined by 6% or 3% on a constant currency basis. This reflected softer market conditions and was driven by lower volume (the combination of volume and mix impacts) of 1ppt, with lower pricing contributing a further decline of 2ppts, mainly from Europe. While no longer a reporting segment, sucralose performed well with revenue broadly in-line with a strong comparative period.

Reported profit from continuing operations

Reported operating profit increased by 69% to £180 million reflecting the incremental revenues from the CP Kelco acquisition.

Net finance expense rose from £18 million to £49 million primarily owing to the additional US\$600 million of debt to fund the transaction. Profit before tax rose 48% to £131 million with the incremental contribution from CP Kelco more than offsetting the additional financing expense. Income tax expense reduced to £33 million and the reported effective tax rate was 25.1% (2025 – 48.4%). The higher effective rate in the prior year related to certain exceptional items and acquisition costs that were not tax deductible. Profit from continuing operations rose significantly to £98 million and the diluted EPS rose 87% on a reported basis to 21.7p.

Exceptional items

Exceptional charges on continuing operations of £45 million were included in profit before tax. This included £35 million of integration costs, £15 million of expense relating to the UK and US pension buy-out and a further £15 million of other costs including restructuring, network consolidation and legal matters. These costs were offset by a £20 million release of provision relating to the exit of a tapioca starch facility in Thailand. Exceptional net cash outflows on continuing operations totalled £48 million.

Adjusted profit from continuing operations

Adjusted EBITDA of £415 million was 7% lower compared to adjusted pro forma comparative. On a constant currency basis, it declined by 3% with the effect of currency translation reducing adjusted EBITDA by £16 million. The impact of the lower pricing and volume deleverage was partially offset by strong productivity performance and cost synergies. We delivered US\$53 million of productivity savings in the 2026 financial year, predominantly from cost management and procurement. We also delivered US\$24 million of cost synergies from the CP Kelco acquisition (2025 – US\$6 million cost synergies including US\$5 million cost avoidance) during the year, and following actions taken in April 2026, we have now met our annualised run-rate cost synergy target of US\$50 million. Adjusted EBITDA margin was 20.7%, a decrease of 10bps in constant currency compared to a pro forma comparative.

Higher net finance expense of £49 million reflected the increase in borrowings following the completion of the acquisition of CP Kelco on 15 November 2024, coupled with the refinancing, in October 2025, of US\$180 million US private placement 4.06% fixed rate note with a new US\$180 million two-year term loan with floating rate interest based on SOFR plus margin.

The adjusted income tax expense was £57 million and the adjusted effective tax rate on continuing operations was 23.9% (2025 – 22.6%). The increase in the effective rate relates mainly to the acquisition of CP Kelco which has a higher effective rate principally as its operations are located in higher rate jurisdictions. Looking ahead, reflecting a full year's impact from CP Kelco, we now expect the adjusted effective tax rate for the year ending 31 March 2027 to be between 23% and 25%. Adjusted net profit from continuing operations was £181 million.

Earnings per share

For continuing operations, adjusted earnings per share at 40.4p were 9.9p lower than as reported in the comparative period.

Group financial review continued

This decrease reflects the impact of the combination with CP Kelco including increased finance costs and a higher weighted number of shares in issue.

Statutory diluted EPS for continuing operations rose by 10.1p to 21.7p (2025 – 11.6p). In the comparative period the profit on disposal of the Group's remaining interest in Primient resulted in statutory diluted earnings per share for discontinued operations of 22.9p. Accordingly, statutory diluted earnings per share for total operations were 12.8p lower at 21.7p.

Return on capital employed (ROCE)

ROCE for the year ended 31 March 2026 was 8.0% (2025 – 12.8%) reflecting the impact of the acquisition of CP Kelco.

Dividend

The Board is recommending a final dividend of 13.2p (2025 – 13.4p) per share, bringing the full year dividend to 19.8p (2025 – 19.8p), in-line with the prior year. This dividend will be paid on 31 July 2026 to all shareholders on the Register of Members on 19 June 2026. In addition to the cash dividend, shareholders will continue to be offered a Dividend Reinvestment Plan alternative.

Cash flow, net debt and liquidity

Year ended 31 March		
Continuing operations only (including CP Kelco from 15 November 2024)		
	2026 £m	2025 £m
Adjusted EBITDA	415	381
Adjusted for		
Changes in working capital	(43)	8
Capital expenditure (net)	(125)	(121)
Net retirement benefit obligations	(10)	(7)
Net interest and tax paid	(71)	(78)
Share-based payment charge	8	12
Other non-cash movements	(10)	(5)
Free cash flow	164	190
At 31 March		
Net debt	(939)	(961)
Net debt to EBITDA ratio ³ at 31 March	2.3x	2.2x

³ Net debt to EBITDA at 31 March 2025 is on a pro forma basis, as if CP Kelco was acquired on 1 April 2024.

⁴ Free cash conversion calculated as: free cash flow before capital expenditure divided by adjusted EBITDA.

Free cash flow, including the cash flows of CP Kelco since acquisition, at £164 million represented cash conversion⁴ of 70%, below last year which delivered 82% cash conversion. This movement was mainly due to higher working capital as we built higher inventory, and higher net interest expense. The inventory build was necessary to mitigate the impact of tariffs on our supply chain and to ensure we could meet customer demand, while managing the consolidation of bio-gums capacity in our manufacturing facilities. Net interest and tax paid reduced slightly with to £71 million with £26 million of incremental interest expense more than offset by £33 million reduction in taxes benefiting from in-year tax claim, reimbursements and lower taxable earnings.

Capital expenditure of £125 million was £4 million higher. Looking ahead, we expect capital expenditure for the year ending 31 March 2027 to be in the £110 million to £130 million range.

At the end of October 2025, the Group entered into a US\$180 million two-year term loan facility and drew it down. Floating rate interest on the new facility will be charged at SOFR plus margin. The funds generated from this were used to repay a US\$180 million US private placement 4.06% fixed rate note at its maturity.

Net debt at 31 March 2026 was £939 million, a decrease of £22 million from the prior year. Reported leverage was 2.3x Net debt to EBITDA, marginally higher than 2.2x³ reported as at 31 March 2025. On a covenant testing basis leverage was 2.3x, well below the covenant threshold of 3.5x. We have strong liquidity headroom with access to £0.9 billion through cash on hand and US\$800 million committed and undrawn revolving credit facility.

Financial risk factors

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

Going concern

The Directors have assessed the Group's ability to continue as a going concern through 31 March 2028 (the "going concern period"). In making this assessment, the Directors have considered the Group's balance sheet position and forecast earnings and cash flows for the period from the date of approval of these financial statements to 31 March 2028. The business plan used to support the going concern assessment (the 'base case') is derived from Board-approved forecasts together with certain downside sensitivities. Further details of the Directors' assessment are set out below:

At 31 March 2026, the Group has significant available liquidity, including £344 million of cash and US\$800 million (£606 million) from a committed and undrawn revolving credit facility, which matures in 2031. The earliest maturity date for any of the Group's debt is July 2027 when the €275 million term facility agreement matures. Following this, in October 2027 a US\$180 million term facility and US\$100 million US Private Placement Notes will mature. For the purpose of the going concern assessment, the maturity of these facilities is assumed to be covered by existing cash and the revolving credit facility. Whilst the October 2027 maturity date is too far away to have refinancing formally agreed by lenders, nor is it required under the Group's treasury policy, management has commenced engaging with lenders and considers it highly likely that financing will be agreed. The assessment below is based on this assumption.

The Group has only one debt covenant requirement, which is to maintain a net debt to EBITDA ratio of not more than 3.5 times. On the covenant-testing basis this was 2.3 times at 31 March 2026. As set out below, for a covenant breach to occur it would require a significant reduction in Group profit. Such reduction is considered to be remote.

The Directors have modelled the impact of a 'worst case scenario' to the 'base case' by including the same two plausible but severe downside risks also used for the Group's viability statement, being: an extended shutdown of one

of our large corn wet mill manufacturing facilities following operational failure, cyber-attack or energy shortage; and the loss of two of our largest customers. In aggregate, such 'worst case scenarios' demonstrated that the resultant position still had headroom above the Group's debt covenant requirement. The Directors have also calculated a 'reverse stress test' which represents the changes that would be required to the 'base case' in order to breach the Group's debt covenant. Such 'reverse stress test' showed that the forecast Group profit would have to reduce significantly in order to cause a breach and the likelihood of this is considered to be remote.

We draw your attention to Note 37 of the financial statements. On 14 May 2026, the Company announced that Ingredion Incorporated ("Ingredion") has made a conditional proposal regarding a possible cash offer for the entire issued and to be issued ordinary share capital of Tate & Lyle (the "Proposal"). Given the timing of this announcement the Directors have not had time to fully consider the potential outcome of any possible transaction, which remains uncertain at this stage. Whilst we have no reason to doubt that there would not be an orderly transition, should a sale of the Group be agreed and completed during the going concern period, there can be no guarantee as to the intentions of the buyer for the Group post change of control and in respect of the buyer's ability to finance the ongoing business.

However, as the deal may complete during the going concern period, it is determined that there is a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the legal entity was not considered to be a going concern. There is no material uncertainty if the proposal does not proceed.

In conclusion, the Directors have adopted the going concern basis in preparing the consolidated financial information of the Group as at 31 March 2026.

Environmental and social review

Our double materiality assessment

Environmental and social impacts are at the heart of our purpose of Transforming Lives through the Science of Food, and how Tate & Lyle can contribute positively to the world.

Aside from our key performance indicators for health and safety, we measure performance on environmental and social issues through our targets for Supporting Healthy Living, Building Thriving Communities and Caring for our Planet. These are set out on pages 28 and 29.

Overview

We carried out our last materiality assessment in March 2023 before the combination with CP Kelco. So we decided to carry out a new assessment this year for the combined business to ensure that we properly understand the environmental, social and governance issues that affect our strategy. In 2029 we will be in scope to report against the EU's Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). Therefore, this year we decided to carry out a double materiality assessment (DMA) in line with ESRS to ensure our approach now is consistent with our reporting requirements in the future. We also paid attention to how our approach aligns with the UK Sustainability Reporting Standards (UK SRS), which are likely to become a requirement for us in the next couple of years.

The results of the DMA confirmed the overall focus of our purpose targets and the direction of our various environmental and social programmes, while also giving us useful insights into what else may become relevant in future.

Summary of our assessment process

We engaged an external expert to help us carry out a CSRD-aligned DMA, which considers both impact and financial materiality across our value chain.

- **Impact materiality:** our impacts on people and the environment throughout the value chain. We evaluated Tate & Lyle's actual and potential, positive and negative impacts on people and the environment, including impacts resulting from our own operations as well as those arising in our value chain. Impact materiality was evaluated based on the severity of the impact and the likelihood of its occurrence.
- **Financial materiality:** the impact of social and environmental issues on our financial performance. We looked at how sustainability matters could lead to financial risks or opportunities for the business. Financial materiality was evaluated based on the likelihood of an event leading to a financial effect of a certain magnitude in accordance with our enterprise risk management (ERM) framework.

We carried out the assessment in line with our business planning cycles:

- **Short term:** up to one year, in line with our annual operating plan process.
- **Medium term:** from one to five years, in line with our capital expenditure planning process.
- **Long term:** more than five years, in line with our net zero ambition and longer-term purpose targets.

The four-step DMA process involved workshops with both internal and external stakeholders to ensure that we have a properly rounded understanding of impacts across the value chain, and that we focus our efforts on what

genuinely matters. Internal stakeholders included functional subject matter experts in our own operations, while external stakeholders included representatives from customers (downstream), suppliers and partners (upstream). Aside from the factual output, the process itself was helpful in building awareness of sustainability issues, both across the newly enlarged business and with our external partners.

Outcomes

We assessed our material impacts, risks and opportunities (IROs) on a gross basis, which means that no mitigation actions have been taken into account. This allows us to understand the potential worst-case outcome for negative impacts, and gives a clearer view of their inherent risk and strategic significance. As we develop the details of reporting against each IRO for compliance with ESRS and UK SRS, we will review this to ensure we are reporting in the spirit of the requirements and are clear to our audiences about the likely potential effects of our IROs.

Our assessment identified 30 material IROs, comprising 16 impacts and 14 risks and opportunities. We already consider all these issues within our existing programmes. The findings confirmed the importance we place on health and safety and fair working conditions for our own people, on human rights and due diligence across the value chain, and, with regards environmental issues, managing the effects of climate change, water and waste across the value chain. See page 37 for the detailed list of our IROs and the corresponding ESRS standards.

In this section

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47	Environment

Our four-step DMA process

The process and methodology we followed are aligned with the requirements and guidance in ESRS, while being designed to remain flexible and adaptable to evolving regulatory requirements.

Step 1: Map the value chain We created a map of our suppliers, customers and our own operations, and relationships between them, to identify where sustainability matters might arise across our value chain, including any interdependencies.

Step 2: Identify potential impacts, risks and opportunities (IROs) We identified a long list of 116 IROs in our own operations and value chain.

Step 3: Assess materiality of potential IROs We assessed the materiality of the IROs against our risk management framework.

Step 4: Determine which IROs are material We determined that 30 IROs are material.

How we're using the results

We now monitor all 30 IROs as part of our ongoing strategic planning process. Many, like greenhouse gas (GHG) emissions, we already manage, measure and report on; for those we have not yet reported on as required by ESRS, we are looking at how we can collect the necessary data in readiness for 2029.

To ensure all material IROs are managed effectively, we're strengthening our internal governance processes, making each relevant function accountable with clearly defined responsibilities, and ensuring that IROs are incorporated into our policies and practices. This includes taking the opportunity to engage suppliers, growers and other partners in our existing programmes to help us manage our IROs collaboratively across our value chain.

ESRS table: our material impacts, risks and opportunities

Topic	Sustainability matter	Impact, risk or opportunity	Time horizon	Value chain
E1 – Climate change (see more on pages 47 to 55)				
Climate change adaptation	Adoption of regenerative agriculture practices enhances climate resilience in our supply chain	Positive impact	m l	↑ ○
	Operational risk from extreme weather events	Risk	m l	○
	Operational risk from yield volatility in key crops	Risk	m l	↑
	Reputational and operational opportunity through regenerative agriculture in adapting to climate change	Opportunity	s m l	↑
Climate change mitigation	Generation of GHG emissions from across our value chain	Negative impact	s m l	↑ ○ ↓
	Strategic opportunity from growing demand for low-carbon, plant-based ingredients	Opportunity	s m	○
Energy	High energy consumption from energy-intensive manufacturing processes across the value chain	Negative impact	s m l	↑
E2 – Pollution (see more on pages 50 and 51)				
Pollution of air	Air pollution from our own operations	Negative impact	m	○
	Legal, operational, and reputational risk to Tate & Lyle from air pollution linked to our own operations	Risk	s m	○
E3 – Water and marine resources (see more on page 56)				
Water consumption	Operational risk from increasing water-related regulation	Risk	s m	○
	Operational risk from strained water supply and quality associated with upstream crop processing and our own manufacturing operations in water-stressed areas	Risk	s m	↑ ○
	Strained water supply and quality from ingredient processing and manufacturing	Negative impact	s m l	↑ ○
Water discharges	Regulatory and reputational risk from wastewater discharges affecting local water bodies	Risk	s m	○
E4 – Biodiversity and ecosystems (see more on pages 52 and 53)				
Direct impact drivers of biodiversity loss – land-use change	Land conversion for crop sourcing contributes to upstream GHG emissions and biodiversity loss	Negative impact	s m l	↑
Impacts and dependencies on ecosystem services	Reduction in the capacity of ecosystems due to depletion of resources	Negative impact	m l	↑ ○
E5 – Waste (see more on page 57)				
Waste	Beneficial use of waste across the value chain protects environmental health	Positive impact	m	○ ↓

Value chain

↑ Upstream – suppliers
 ↓ Downstream – customers
 ○ Own operations

Time horizon

s Short term m Medium term l Long term

Topic	Sustainability matter	Impact, risk or opportunity	Time horizon	Value chain
S1 – Own workforce (see more on pages 39 to 46)				
Diversity	Potential barriers to inclusivity may limit workplace accessibility, affecting inclusion and wellbeing	Negative impact	m	○
Gender equality and equal pay for work of equal value	Positive contribution to gender equality	Positive impact	s m l	○
Working conditions – health and safety	Health and safety incidents across Tate & Lyle's operations may result in employee injuries and reduced wellbeing	Negative impact	s m	○
	Legal and reputational risks associated with health and safety incidents and/or poor health and safety performance	Risk	s m	○
Working conditions – working time	Impact of excessive working hours or failure to provide fair industry wages on financial stability and wellbeing of our own workforce	Negative impact	s m	○
S2 – Workers in the value chain (see more on pages 25, 41 and 52 to 53)				
Other work-related rights – child labour	Legal and reputational risks associated with instances of child labour across the value chain	Risk	l	↑
	Potential weak enforcement of child labour regulations across Tate & Lyle's supply chain may expose children to hazardous working conditions	Negative impact	s m l	↑
Other work-related rights – forced labour	Legal and reputational risks associated with instances of forced labour across the value chain	Risk	m l	↑
	Potential incidents of forced labour in our value chain may negatively impact worker wellbeing	Negative impact	s m l	↑
Training and skills development	Training and skills development and financial stability due to our regenerative agriculture programme	Positive impact	l	↑
S4 – Consumers and end-users (see more on pages 25 and 64)				
Personal safety of consumers and/or end-users – health and safety	Breaches of product safety can result in harm to consumers	Negative impact	m	↓
	Legal and reputational risk from failure to uphold product safety standards and regulations	Risk	m	○ ↓
G1 – Corporate governance (see more on pages 25 and 38 to 41)				
Corporate culture	Poor engagement of our people may undermine retention and operational stability	Risk	m	○
Management of relationships with supplier payment practices	Operational and reputational risks from inadequate supplier management system to support sustainable procurement (and Scope 3 GHG emissions data collection)	Risk	m	○

Our people

Building connections to unlock our potential

It has been a challenging but rewarding year for our people, as they took on new roles and ways of working and built connections with new colleagues across our combined business.

We started operating as one combined business from 1 April 2025. From the outset, our aim was to create a new Tate & Lyle that truly represented the 'best of both' from the CP Kelco and Tate & Lyle businesses, and, from the feedback we've received so far, we believe we are making strong progress. Throughout the year we kept in touch with people's views through regular pulse surveys, and in November 2025 we held our first global employee survey as a combined business. In all, an excellent 79% of employees responded and we received almost 14,000 individual comments full of thoughtful ideas for how we can build a successful business together.

Given the integration programme and the amount of change this year, we've continued to focus on our people's physical and mental wellbeing, developing our network of Mental Health First Aiders and ensuring every employee has access to our Employee Assistance Programme. Wellbeing also remains a core element of our Journey to Environment, Health, Safety, Quality and Security Excellence (J2E) programme (see pages 44 to 46).

Building our new organisation

Our priority this year has been to make the integration as smooth as we can, creating opportunities for teams to connect and aligning key systems and processes as quickly as possible. For example, at the start of the year we held three regional sales conferences, bringing our customer-facing teams together to learn more about each other and our portfolio. Then, in August 2025, we reached an important milestone when we rolled out our integrated Workday® HR system. This was colleagues' first opportunity to see the full structure of the new organisation and how their role fits in.

Perhaps even more important than the formal opportunities for making connections have been the informal ones – it's been great to see how teams and individuals have taken it upon themselves to share their knowledge and experience and develop new ways of working together. These connections are creating a real sense of energy and collaboration across the business.

Strengthening knowledge and capabilities

As important as this sense of connection is, we also need to ensure our people have the right skills to help us unlock the potential of our combined business. Typically, our training programme focuses on helping employees strengthen existing skills while developing new ones that support our strategic goals. This year was a little different, as we focused predominantly on training that helps people understand our expanded portfolio, tools and ways of working. For example, we held regional training programmes to ensure colleagues in customer-facing roles understand how to explain the benefits of our new portfolio to customers. And we ran virtual webinars to explain important topics like how starches and hydrocolloids work together to create mouthfeel. We also provided shadowing opportunities for our sales teams to help accelerate their knowledge of our new portfolio and to share good practice.

To make sure we have the right customer-facing skills to grow the business, during the year we began developing a new 'Commercial Academy'. Once launched, the Academy will help us define the roles, capabilities and career pathways we need to support our customer-facing teams and further enhance their approach to building stronger customer relationships.

We continue to offer a wide range of online and e-learning programmes, which give our people the flexibility to develop their skills and knowledge in their own way and at their own pace. LinkedIn Learning is a fundamental part of this, with around 25,000 courses in 13 languages. We also use the Workday® platform for training – this has more than 1,600 courses.



Our values

In April 2025, when the Tate & Lyle and CP Kelco businesses started operating as one company, we introduced a set of new values. They were developed with input from more than half our people across the business and were designed to reflect the culture of the new business.

We put the customer first

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

We empower our people

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

We win as one

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

We create a better future

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



Employee profile

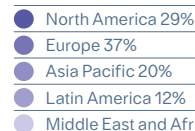
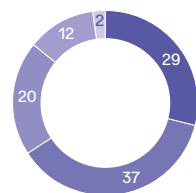
at 31 March 2026

Number of employees

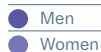
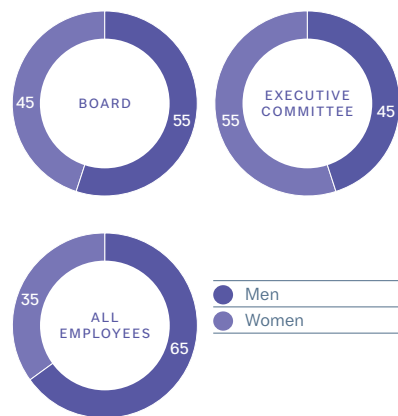
4,840

(2025: 4,971)

Employees by geography (%)



Gender diversity (%)



Peer-to-peer learning also remains invaluable and so, in September 2025, we relaunched our global mentoring programme, which we run through our employee resource group, Launchpad. The programme focuses on career development and personal skills, and has been a great opportunity to re-establish social connections and build a sense of belonging and shared identity across the business. We've also developed a new career paths initiative to help define the development opportunities available in areas like engineering, science and innovation.

Focusing on clear communication

Clear communication has been more important than ever in helping employees feel engaged in the integration process, and our leaders, including our Chief Executive, Nick Hampton, have connected regularly with colleagues, through virtual cafés, videos and newsletters. They've also visited sites to hold townhall meetings and face-to-face discussions, and we continue to encourage employee discussion and debate through our internal social media channels.

Strong communication with the wider leadership team and establishing a clear set of priorities for the year ahead are essential. That's why, just after the financial year end, in April 2026, we brought together our top 70 leaders from across the world to ensure there is an absolute focus on what we need to achieve in the coming year, particularly our number one priority of returning the business to top-line growth.

Strong results from our employee survey

We reached a significant milestone in November 2025, with our first annual global employee engagement survey as a combined business. The survey, called 'Have Your Say', is confidential and managed through an external platform. In all, 79% of employees responded, and we received almost 14,000 individual comments with constructive suggestions for building a successful business. This would be a good result in any year, and is a mark of how committed our people are to Tate & Lyle.

Our overall engagement score is based on the answers to two questions: 'How happy are you working at Tate & Lyle?' and 'Would you recommend Tate & Lyle as a great place to work?'. This year, we scored 72, which is the same as our last survey, held in 2024 before the combination with CP Kelco.

Overall, we were pleased with the results and particularly the answers to questions specifically designed to find out how people feel about the new business and their role in it. The survey told us that colleagues believe we have a clear purpose and strategy, that they understand how their own work contributes to our success, and they know what to focus on in their roles. It was particularly pleasing to see that colleagues had a strong awareness and understanding of our new values (see page 38) and that these were being lived across the organisation. As always, we recognise that there is more we can do and that real, meaningful change takes time, effort and consistency. Our leadership team discussed the survey results in detail and agreed several steps to drive progress in the areas where we need to improve, such as the more effective use of technology, further simplifying processes and giving colleagues a better understanding of career opportunities in the enlarged business. Managers have shared the results of the survey with their teams and are working together with them on action plans for the year ahead.

Looking after our people's wellbeing

We continued to focus on supporting our people's physical and mental wellbeing throughout the year, through our internal network of Mental Health First Aiders, as well as drawing upon our Employee Assistance Programme provider's expertise to provide targeted support.

We continue to offer hybrid working for our office and lab-based employees. Some people thrive in an office environment while others feel they get more done working from home. Our challenge is to find an approach that suits everyone while, at the same time, keeping us connected. Within this framework, we encourage colleagues to spend more time

together in person to build new relationships and create a sense of belonging. This is working well and we continue to encourage our team leaders to find the right blend for them without forgetting, of course, that many of our colleagues who work in our manufacturing facilities cannot work from home.

Reward and recognition

Fair, performance-based pay and reward are an important part of recognising and motivating people, and ensuring we have a consistent approach has been a key aspect of the integration programme.

We regularly benchmark our remuneration packages against the market and have taken considerable care to harmonise reward across the combined business to create an equitable approach, while ensuring any changes to people's arrangements reflect current market rates. We have also communicated our approach clearly, providing a tailored compensation statement to everyone affected, setting out what specifically will change for them.

In this year's salary review, we remained attentive to inflation and the cost-of-living pressures that people still face in many of the countries where we operate. We also recognise that the success of the business is a collective effort, which is why we offer, based on performance, some form of discretionary reward or recognition to employees with at least six months' service.



Seeing new colleagues connect with one another with such energy and curiosity has been a highlight of the past year.

Tamsin Vine
Chief People Officer

Our people continued

Our employee resource groups

Anyone in Tate & Lyle can set up or join an ERG either as a member or as an ally. In March 2026 we formally relaunched our ERG programme to encourage participation and create an even greater sense of belonging across our business.

- IGNITE, the network for Tate & Lyle women and their allies
- Proud Place, the LGBTQ+ Network
- Black Employee Network (BEN)
- Launchpad, supporting career development
- Veteran Employees Together (VETs)
- Asia Pacific Professional Network (APPN)



Our employment policy

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

But we know that recognition is about more than pay, and can take many forms, from localised recognition moments in team meetings, through to large events that recognise truly exceptional contributions. Our global 'Above & Beyond Heroes Awards' is a good example, since it gives people the chance to nominate colleagues who have made a big difference to the way we work, have overcome significant challenges, or have otherwise achieved remarkable things. The Heroes programme is also a great opportunity to celebrate examples of our new culture and values in action.

Meanwhile, our Executive Committee nominates at least one person or team each month for special recognition, and we encourage people to highlight their colleagues' achievements and contributions through our internal social media channels.

Building an inclusive business

Our ambition is for Tate & Lyle to be a truly inclusive business, and we firmly believe that the power of different perspectives can help unlock the potential of our combined business. We aim to help all our employees feel seen, heard and valued, and to build teams that reflect the local communities we serve. We also support similar principles throughout our supply chain. This means ensuring that inclusion is embedded in everything we do.

In 2021 we set out a series of goals to drive Tate & Lyle's ambition to be a truly inclusive business. We made good progress on a number of these goals, such as moving towards gender parity in leadership and management roles and allocating part of our employee resource group (ERG) leaders' paid time to ERG work. The other goals we set were longer term, and progress has been slower.

As stated in last year's Annual Report, given the new shape of the business, we have reviewed these goals to assess the best way to measure and manage inclusion in the future. We've decided to continue with some goals, such as gender parity in leadership and management roles, but others are no longer relevant.

Nonetheless, we remain committed to our four principles of inclusivity:

- **Systems:** strive to integrate inclusion into our core organisational structures, policies and practices
- **Talent:** strive for diversity in the workforce that reflects the local communities we serve
- **Culture:** educate all to achieve the competence needed to create and sustain an inclusive culture
- **Society:** listen to and serve society by delivering progress on inclusion for and with our customers, communities and suppliers

Refocusing our ERGs

Inclusion is an area our employees care about deeply, and one that requires considered conversations built on trust, something that's especially important as we embed our new shared culture. Our network of ERGs remains integral to these conversations.

During the year, our people told us that they are eager for opportunities to engage beyond their immediate teams. Therefore, in March 2026, we relaunched our ERGs, inviting all interested colleagues to join. ERGs give people a place to connect beyond their role, a space where voices are valued and experiences are understood. While ERGs are organised to support the needs of underrepresented employees, all ERGs are open to every employee and allies are also encouraged to join.

New Culture Council

Our network of ERGs and their leaders are key participants in our new Culture Council, which we established in October 2025. Sponsored by our Executive Committee and with representatives from different parts and different levels of the business, the Council aims to nurture a shared sense of ownership for our new culture, within the context of our commitment to helping everyone feel included.

Progress on gender diversity

at 31 March 2026

45%

Women on our Board

55%

Women on our Executive Committee

45%

Women in leadership and management roles¹

UK gender pay gap reporting

Although we are below the legislative threshold for UK gender pay reporting, we publish details of our UK gender pay gap on our website. Our UK employee population is about 4% of our global employee population. Using the UK government's methodology, the UK median gender pay gap at 1 April 2026 was 20.9% in favour of women.

UK median gender pay gap

20.9%

in favour of women

¹ Leadership and management roles are defined as the top four employee bands, representing around 500 people.

Note: of the 109 people who are senior managers in our top three employee bands and statutory directors, 38% are women.

Our people continued

Doing business the right way

While establishing a new culture, built on new values, is important in helping our business move forward, the principles that underpin our business conduct have not changed. So our focus this year was on ensuring everyone at Tate & Lyle understands those principles and the policies and processes that support them.

Our Code of Ethics

Our Code of Ethics sets out how we expect everyone to do business at Tate & Lyle – from our Board and Executive Committee, to our site teams. Having shared the Code with everyone on the day we began operating as one business, we have worked closely with our newest colleagues – including those in operational roles – to ensure they understand the Code and what it means for them. We expect all employees to participate in training on the Code every year, and this year 98% of employees completed the training.



We typically run training on key areas of business conduct every two years. However, this year we adapted our approach to ensure as many of our newest colleagues as possible received training on all key policies during their first year at Tate & Lyle. As well as the training modules outlined in the Our Code of Ethics box (see opposite), all relevant employees also completed modules in trade compliance, the Criminal Finances Act and managing trade secrets. In the 2027 financial year, we will return to our regular training timetable.

In September 2025, we introduced new fraud prevention training. The module aims to help employees understand the new 'failure to prevent fraud' offence, which is now part of the UK's Economic Crime and Corporate Transparency Act. It provides information on the sort of actions that might lead to an offence, such as 'greenwash' marketing or financial misstatements. At the end of the financial year, senior managers completed extra training focused on their specific obligations. We also established a new working group to monitor the control frameworks we have in place to prevent fraud, with representatives from areas of the business at highest risk.

Throughout the year, our Ethics and Compliance team continued to send out a newsletter every two months providing key information such as changes in regulations and news about training programmes.

Encouraging employees to raise concerns

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

Our newest colleagues have had access to the programme since November 2024. Since then we have run a site-wide communication campaign to explain how the programme works and how to report a breach. As a result, the majority of the 47 concerns we received this year via Speak Up, or other whistleblowing channels, came from our newest sites. Meanwhile, our global employee survey score measuring whether people trust our programme held steady at 77 (compared to 78 in 2024).

We investigate every concern raised, but sometimes have multiple calls about the same issue, or reports where not enough detail is given to enable a fair investigation. As a result, the number of concerns we investigated this year was 41, with most relating to HR matters. All whistleblowing concerns are reviewed by our Head of Ethics & Compliance, with investigations conducted as a priority.



The response from our employee engagement survey gives us confidence that people understand and trust our Speak Up process.

Lauren Higgins
Head of Ethics and Compliance

Policies

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

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

Modern Slavery Statement

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

Our Code of Ethics

It's essential that all our employees know about our Code of Ethics and understand it, which is where training comes in. This includes e-learning for everyone, as well as face-to-face training, either in person or online, for areas of particular risk.

98%

of employees trained in the Code

99%

of employees (who need it) trained in anti-corruption

99%

of employees (who need it) trained in preventing human trafficking

99%

of employees (who need it) trained in competition law

100%

of employees (who need it) trained in GDPR

99%

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

99%

of employees (who need it) trained in trade secrets

99%

of employees (who need it) trained in trade compliance

Our communities

Building stronger, healthier communities



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

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

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

Where possible, we also align our community activities to our five priority UN SDGs (see page 10).

Our partners include registered charities, educational institutions and non-governmental organisations that meet our high standards for delivering services and results. Our plan and budget for community involvement are developed and approved as part of our Group-wide annual planning process, and we report progress against our community-related purpose targets on page 28.

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

Supporting our local communities

The enthusiasm and willingness of colleagues to give their time to support our local communities is what makes our programme work so well. Once again, they were involved in a range of activities throughout the year. For example, colleagues from our Großenbrode and Lübeck sites in Germany came together to participate in a charity run to raise funds to build a hospice, while colleagues from our Okmulgee, Oklahoma, US, site baked pancakes to raise money to provide eye examinations and prescription glasses to people in need. And our team in Limeira, Brazil, hosted a festive event, including music from the local symphony orchestra, for the local community in the town square. With the environment still high on colleagues' agenda, many of our sites supported local waste clean-ups, including McIntosh, Alabama, US, Lübeck, Germany, and both Marble Arch and Mold in the UK.

Donating food to people in need

Donating to food banks to help people in our local communities get a nutritious meal has been a core part of our community programme for many years. The cost-of-living crisis means that demand for food banks has continued to rise, so our partnerships with food banks across the world are more important than ever. These partnerships go beyond donating meals, with colleagues packing meal boxes and helping out with deliveries. We have a 10-year target to donate 7 million meals by 2030 and by 31 March 2026 we had already donated 5.1 million meals.

Promoting healthier living

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

Supporting our local communities

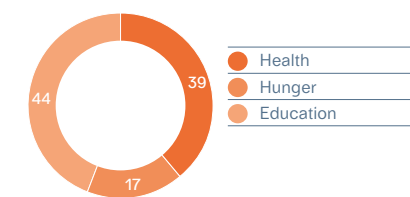
at 31 March 2026

In the year ended 31 March 2026, the amount spent on charitable donations and community activities amounted to

£514,000

(2025: £455,000)

Areas of focus (%)



The enthusiasm and willingness of colleagues to give their time to support our local communities is what makes our programme work so well.

Rowan Adams
Chief Corporate Affairs
and Sustainability Officer

Our communities continued

Inspiring and mentoring students

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

Helping people understand the complexities of the global food system and its impact on our planet's natural resources is intrinsically linked to our purpose of Transforming Lives through the Science of Food. That's why we are proud to be the principal sponsor of the 'Future of Food' exhibition, which opened in August 2025 at London's Science Museum. The exhibition helps young and older minds explore how science and technology can help society find more sustainable ways to grow and produce food.



Future of Food exhibition,
Science Museum, London, UK

Highlights of the year



Hunger

Providing nutritious meals for people in need in our local communities

Australia (pictured)

Our team from Brisbane worked at the OzHarvest Cooking for a Cause Kitchen, transforming rescued food into delicious meals for people in need.

US

Colleagues from our Sycamore and Hoffman Estates, Illinois, sites volunteer at the Northern Illinois Food Bank to pack meal boxes for families needing support in the local community.

Brazil

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

Argentina

Our team in Buenos Aires holds baking classes in the local community to help people learn to cook more at home and use healthier ingredients.



Health

Helping communities to lead healthier, more balanced lives

Germany (pictured)

Our teams from Lübeck and Großenbrode came together for a charity run to raise funds to build a hospice in nearby Oldenburg.

Mexico

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

Brazil

Our teams in Limeira and Matão work with the charity, Habitat for Humanity, to repair houses and improve living conditions for local families, including installing water tanks and repairing roofs.

South Africa

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



Education

Supporting students with equipment, scholarships and mentoring

Denmark (pictured)

Our team in Lille Skensved runs an onsite Biotech Education Centre where children from local schools come to learn about the science of food.

US

Our team in Okmulgee, Oklahoma, hosted the 2026 Math and Engineering Competition, joining organisations across the region to encourage the next generation of STEM leaders.

UK

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

US

We provide scholarships for black students at the Chicago High School for Agricultural Sciences to promote interest in careers within agriculture and food science.

Health and safety

Focused on the fundamentals

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

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

Our main task this year, following the combination with CP Kelco in November 2024, was to integrate our seven new manufacturing sites into J2E, a process helped enormously by our new colleagues' shared commitment to high EHS standards.

Consistency is very important in times of change, which is why we've adopted a 'best of both' approach to help build a new, unified EHS culture, with a combined EHS leadership team to provide clear accountability. We've also drawn on the strengths of each business, such as Tate & Lyle's J2E and CP Kelco's excellent process risk management, to align our systems and procedures.

As we build our culture together, it's essential we stay alert to our risks and adapt when new ones emerge. This year, physical site security was in the spotlight, after an intruder at our plant in Sagamore, Lafayette, Indiana, US, injured an employee in August 2025. Sagamore has since made important improvements, including strengthening its fencing and alarm systems, alongside installing new speed gates at entrances and exits. Globally, this incident led to our other sites assessing and, where necessary, strengthening their own security procedures, including carrying out intruder training for employees. We're also planning to enhance key controls by implementing a new global security management system.

We still have work to do to adapt elements of our EHS approach for the combined business, but what hasn't changed is our commitment to the safety and wellbeing of everyone who works for and with Tate & Lyle. We continue to expect employees, contractors and third parties to:

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



Colleagues across the business have embraced opportunities to learn from one another to help build a unified EHS culture that blends the 'best of both'.

Jan-Jaap van der Bij
Vice President, Environment, Health, Safety, Quality, Food Safety, Process Safety and Security

J2E aims to...

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

EHS governance, systems and reporting

Governance

Our EHS Advisory Board oversees the J2E and reviews performance. It meets quarterly and is made up of senior executives, including the Chief Executive. The Board of Directors receives updates on EHS performance at every meeting, and a more detailed review of progress once a year. We explain our environmental sustainability governance framework in the Environment section on page 49.

Systems

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

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

Public reporting

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



Health and safety continued

Our 2025 safety performance¹

With seven new sites in our network, our performance this year was mixed, although we are pleased that, once again, we had no severe injuries. Our potentially severe events (PSEs) were down for the second consecutive year, falling by 33%. This ongoing progress is a mark of our people's commitment to keeping each other safe, as well as improvements in several leading indicators, such as reporting near misses and stopping potentially unsafe work.

Our recordable incident rate, however, is not yet where we would like it to be, with a 15% increase this year. Five of our sites, including four of our newest, contributed 69% of all injuries, and we saw an increase in low-energy impact injuries. This type of injury, such as a sprained wrist, causes discomfort and lost time but doesn't have the potential to become more severe. Our lost-time rate also rose this year by 28%. Nonetheless, while no one should leave our sites injured, we continue to be pleased that there have been no severe injuries at any of our sites since 2018.

These figures highlight why it is so important to have a consistent, unified EHS culture, with proactive leaders who work with their teams to build trust in our approach. So our global EHS team continues to work with sites that need more support, to ensure they consistently apply fundamental EHS principles and adopt the processes and behaviours that we know work.

Training is an essential part of this, and in 2025 we focused on reinforcing those fundamental principles, with sessions on life-saving rules and high-risk activities. We also ran specific process safety and hazard leadership training. We saw the benefits of training in a very real way this year, when one of our contractors working at our production facility in Sagamore, Lafayette, Indiana, US, collapsed with a medical emergency unrelated to work. Our trained emergency responders and first aiders acted decisively and saved his life.

¹ We report safety performance by calendar year. For EHS reporting purposes, employees include all those at Tate & Lyle-owned operations and joint ventures and we also include contractors.

Performance in 2025

Data for previous years has been restated to reflect the inclusion of our seven new sites. We report safety statistics by calendar year.

Leading indicator – PSEs

8

(2024: 12)

Number of incidents

66

(2024: 58)

Number of lost-work and restricted-work cases

53

(2024: 42)

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

Recordable incident rate¹

2025



2024



● Employees
● Contractors
● Combined

Lost-time rate²

2025

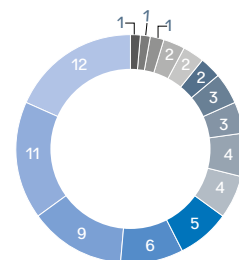


2024



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

Number and nature of accidents causing injury (66 in total)



● Bitten or stung
● Contact with temperature extremes
● Stepped on
● Contact by chemical or substance
● Falls, different level
● Repetition
● Contact with sharp object
● Exposure to

● Forceful exertion, pushing or pulling
● Lowering, lifting, carrying
● Slip, trip or fall
● Caught in, under, on, between
● Falls, same level
● Struck by or against
● Miscellaneous



Anji, China, facility transforms with J2E

In the five years since we acquired our stevia facility in Anji, China, the team has transformed their health and safety record to become one of our best performing sites.

It's all thanks to the team's keenness to embrace J2E, supported by our central operations team, with success underpinned by the commitment of the leadership team at the facility to encourage everyone to report concerns and share ideas for improving performance.

Building a strong health and safety culture is challenging, but through a profound shift in the team's mindset prompted by J2E, Anji has reduced the recordable injury rate significantly, and this year successfully passed tollgate 5 – a pivotal J2E milestone for any site. The Anji team also earned a nomination in our Above and Beyond Heroes Awards, and has been recognised externally, with local officials now using the plant as a benchmark for other companies in the region.

Health and safety continued

Implementing J2E at our new sites

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

In the eight years since its launch, J2E has become the backbone of how we manage risk, learn from experience and strengthen our EHS performance. It gives us confidence that while we are addressing the risks we face today, we are also building resilience for the future. This is especially important given the complex, dynamic regulatory environment that we work in.

Much of our focus this year has been on helping our newest sites implement J2E. To support the transition, we established a common baseline, with consistent expectations of leadership. The programme sets out clear governance, assessments and routines, while respecting established EHS practices and cultures that support our own global standards. This baseline is helping us move beyond the structural integration of J2E and towards a new common EHS culture and shared behaviours.

Sharing knowledge has always been an important part of J2E, so we have prioritised helping our new teams to build their skills and understanding of the framework, as well as the philosophy, behaviours and disciplines that underpin it. We recognise this is a complex process that can involve a lot of change for people. It has therefore been very encouraging to see so many new colleagues embrace the programme, but we'll continue to take a measured approach to ongoing integration, to ensure they feel supported throughout.

A strong year for our sites in China

The strong progress made at our stevia plant in Anji, China, and the Quantum Hi-Tech business, also in China, clearly demonstrates why we are so passionate about J2E and its power to inspire a collective sense of EHS ownership. Since joining Tate & Lyle in 2020 (Anji) and 2022 (Quantum), both have moved rapidly through the J2E tollgates, with Quantum passing tollgate 4 and Anji tollgate 5 during the year.

Our site in Koog, the Netherlands, passed tollgate 3 this year, having reset its position from tollgate 4 to tollgate 2 in 2024. Staying focused on our risks can be challenging, so, by resetting, the team was able to re-evaluate and adjust their approach in a supportive environment, led by a new leadership team and a targeted communications campaign.

Inspiring cultural change

One of the biggest shifts we see in J2E occurs when sites move beyond tollgate 5. At this point, teams begin to draw on everything they've learnt so far to take a more proactive role in problem-solving and driving performance. Because culture is such an important part of this shift, we expanded our mentoring programme this year, with experienced EHS leaders from five sites paired with another site to help them accelerate cultural change. We also ran our EHS leadership coaching for the first time in China with help from a Cantonese-speaking coach – the enthusiasm and commitment from the team to do even better was really inspiring.

Encouraging people to raise concerns

As part of the culture we've created through J2E, we encourage our people to report any EHS concerns via our cloud-based tool, Benchmark. The number of concerns raised in 2025 was 6,812 compared with 6,077 in 2024. While the overall increase is relatively small considering the seven sites we've added to our network, these new sites only started raising concerns in the system in the second half of the year. We therefore expect to see a greater increase in concern reporting in 2026.

This vast repository of data helps us identify and address trends. We always look for ways to improve the tool, which this year included rolling out new dashboards designed to make it easier to review and compare site data.

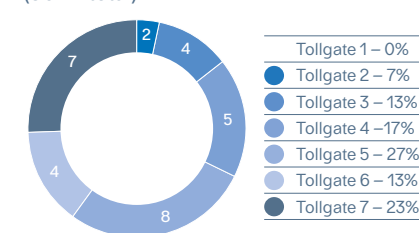
Priorities for the coming year

Over the next year we'll keep working to ensure that everyone across Tate & Lyle understands their role in J2E and has a consistent understanding of and approach to EHS risks. We also plan to implement a new global 'High Risk Potential' process to cover all process safety management issues. And, we're developing customised plans for the five sites that experience the most injuries. All this will help us in our core aim: to ensure everyone goes home safe, every day.

J2E: tollgate progress

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

Number of sites at each tollgate (30¹ in total)



¹ The total number of sites is the same as 2024 since none of our new sites had passed a tollgate by the end of the 2025 calendar year.



Having a clear professional development programme and defined career path is a real motivator for our EHS teams, and demonstrates to everyone the importance we place on safety here at Tate & Lyle.

Stuart Kershaw
Director, EHS & Sustainability

Environment

Building strong momentum

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- 54 Our pathway to net zero
- 56 Using less water
- 57 Using waste beneficially

Climate change remains one of society's most pressing challenges. It's affecting our planet's ecosystems and weather patterns, and presents a growing risk to every country, business and person. As a business that relies on natural raw materials like corn, citrus fruit and stevia to make our ingredients, it's essential that we take care of our planet and its ecosystems for its own health and the future health of our business.

Overview

Our sector has a huge role to play in addressing climate change given that food systems are responsible for around one-third of global greenhouse gas (GHG) emissions.¹ And yet those same food systems, based on agriculture, are particularly vulnerable to the impacts of climate change. Last year was the third warmest on record, as well as one of the most destructive, with deadly heatwaves across Europe, wildfires in the US, Australia, South America and Canada and flooding in south-east Asia.

These events demonstrate why environmental sustainability (referred to throughout this section as 'sustainability') is more important than ever. Not just because of the urgent need to mitigate their impact, but also to improve the resilience and transparency of our supply chain. That's why Caring for our Planet is one of the three pillars of our purpose and why our ambition remains to be a net zero business by 2050. It's also why, in 2024, before the acquisition of CP Kelco, we announced ambitious new targets to deliver larger and faster reductions in our Scope 1 and 2 and Scope 3 GHG emissions. The opportunities in our decarbonisation roadmap enabled us to move our target date forward to 2028 from 2030 and set more

ambitious absolute emissions reductions to align them with the requirements to limit global warming to 1.5°C above pre-industrial levels.

These targets, which have been validated by the Science Based Targets initiative (SBTi), are supported by our target for 100% of the electricity we use in our operations to come from renewable sources by 2030, and by our regenerative agriculture programmes. Our decarbonisation targets and programmes are accompanied by water reduction and beneficial use of waste targets to ensure we produce ingredients as sustainably and responsibly as possible. In 2025, we issued a new Forest Positive policy to ensure we comply with EU deforestation regulations and to work towards meeting our science-based target to have no deforestation across our primary deforestation-linked commodities.

As set out on page 48, following the combination with CP Kelco, we have assessed the footprint, risks and opportunities of the combined business and have applied to SBTi to validate updated GHG emissions targets. We have also developed a new water stewardship programme with a target to better

How our environment report is structured

Our environment report integrates the governance, metrics and some of the strategy disclosures recommended by the Task Force on Climate-related Financial Disclosures (TCFD). This reflects the way we integrate climate considerations into our business, as well as our increasing focus on our relationship with nature. We have also continued to take steps to report voluntarily against the disclosures recommended by the Taskforce on Nature-related Financial Disclosures (TNFD). For details of climate-related risks and additional strategy disclosures see our TCFD report on pages 68 to 72.

Our targets

Climate and carbon emissions

By 2028:

Energy and industrial (E&I)^{1,2}

- We'll deliver a 38% absolute reduction in our Scope 1 and 2 GHG emissions³
- We'll deliver a 38% absolute reduction in our Scope 3 GHG emissions

Forest, Land and Agriculture (FLAG)¹

- We'll deliver a 23% absolute reduction in our Scope 3 GHG emissions^{2,4}
- We are committed to eliminating deforestation from our primary deforestation-linked commodity supply chains, in accordance with the latest requirements of the SBTi FLAG Guidance

By 2030:

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

By 2050:

- Our ambition is to reach net zero

Regenerative agriculture

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

Water

By 2030:

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

Waste

By 2030:

- 100% of our waste will be beneficially used

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

¹ United Nations Food and Agriculture Organization.

Environment continued

manage risk and use our resources more effectively. Our renewable electricity and waste targets remain unchanged.

Climate change also presents opportunities for businesses that can make their operations and products more sustainable. As a plant-based business with a deep understanding of the science of food, we're well-positioned to create the high-quality, lower-carbon, responsibly sourced ingredients people want to live a more sustainable life.

We constantly adapt our approach to sustainability to ensure we embed it in all our plans and processes. This means designing it into everything we do, so it becomes part of our thinking, investment decisions and growth strategy. And given that no one company can tackle climate change alone, as we build our own resilience, we continue to work with our customers and suppliers to help deliver each other's sustainability goals.

Integrating CP Kelco

On completing our acquisition of CP Kelco in November 2024, we began to integrate our respective sustainability programmes, including creating a single, integrated system to monitor and report the environmental data of the enlarged business. With this system now in place, we are reporting progress for the enlarged business against our existing targets in this year's Annual Report.

An important part of the integration process was updating our climate-, water- and nature-related risk assessments to take account of the enlarged business. We've completed these assessments and are now incorporating the findings into our Group-wide enterprise risk management system.

Setting new targets for our enlarged business

Despite our increased manufacturing footprint, our ambition has not changed. In the coming year, we plan to update our science-based GHG emissions targets to better reflect the impact we can make as a combined business. They are currently under review with SBTi and, subject to validation, we will report against them in next year's Annual Report. We're also setting a new

target for water use (see page 56 for more detail) which we'll start reporting on next year, while maintaining our existing renewable electricity and beneficial use of waste targets, and regenerative agriculture and deforestation commitments.

This year (for calendar year 2025), we continue to report against our existing 2028 science-based targets for GHG emissions, alongside our other targets and commitments to 2030 (see panel on page 50). This is the first year we are reporting as a combined business.

Understanding our combined impact

As discussed on pages 36 and 37, during the year we carried out a double materiality assessment (DMA) to get a deeper understanding of our impact, risks and opportunities (IROs). Out of the 30 IROs we identified, 16 fall under the Environmental standard of the European Sustainability Reporting Standards, with Climate Change (E1) our most material area overall. We are now using the results of the DMA to review relevant policies, programmes and metrics to ensure they are aligned with the materiality outcomes and our broader sustainability ambitions.

Public reporting and assurance

We explain the scope, principles and methodologies we use to report our environmental performance in 'EHS Reporting Criteria' at www.tateandlyle.com/purpose. We report environmental data by calendar year. Arcadis has independently verified selected environmental data on pages 47 and 48, 50 and 51, and 54 to 57. Their reasonable assurance audit statement is at www.tateandlyle.com/purpose.



Supply chain resilience

For food and drink companies who rely on natural resources to feed people, the implications of climate change are far-reaching. That's why we are increasingly working with our suppliers and customers to build a food supply chain that is more resilient to the impacts of climate change.

Want to learn more?

Watch our video, which explains how Tate & Lyle is taking action to build supply chain resilience.



Environment continued

Governance

Our governance framework, which has been in place since 2023, ensures that sustainability-related matters are appropriately reviewed and managed across the business. Sustainability-related matters include climate, water, waste, deforestation and nature. We have a separate governance process to oversee environmental compliance in our plants as described on pages 44 to 46 (part of our J2E).

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

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

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

Board of Directors

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

Audit Committee

- Considers reporting disclosures and assurance (where relevant) in relation to sustainability, including TCFD, TNFD, the DMA and upcoming regulatory changes including the UK Sustainability Reporting Standards (UK SRS) and the EU Corporate Sustainability Reporting Directive (CSRD).

Executive Committee

- Our Chief Executive is responsible for the Group's preparedness and response to sustainability-related risks and opportunities. He is supported in that task by the Executive Committee with executive responsibility

shared jointly by the Chief Corporate Affairs and Sustainability Officer and the Chief Supply Chain Officer.

- The Chief Financial Officer is responsible for risk management, including the assessment of sustainability-related risks.
- Receives updates on sustainability-related matters.

Risk Committee

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

Sustainability Committee

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

Sustainability Working Group

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

Sustainability as part of remuneration

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



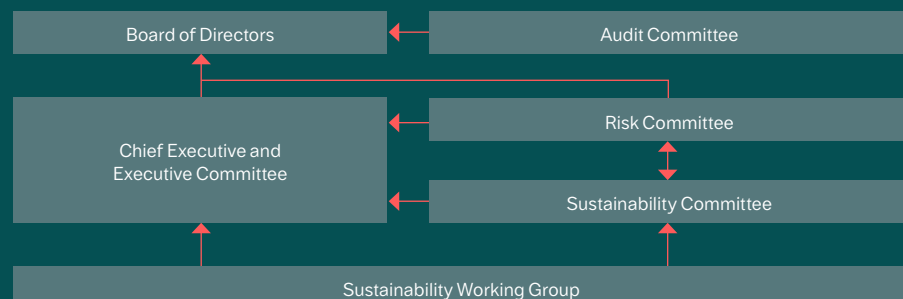
Integration

A key task during the year was to integrate the CP Kelco sustainability programme into Tate & Lyle and, in particular, to understand the footprint, risks and opportunities of the combined business. During the year, work included:

- Updating our GHG emissions, water and waste data from our 2019 baseline through to our 2025 calendar year performance.
- Verifying our sustainability data and progress against our targets through a third-party reasonable assurance audit.
- Updating our climate, water and nature risk assessments for our manufacturing sites and key supply chains.
- Conducting a double materiality assessment with internal and external stakeholder input.
- Applying to SBTi to update our GHG emissions reduction targets to remain on a 1.5°C trajectory.
- Developing a new risk-based water programme and reduction target to better use our resources and mitigate potential water-related risks.

This work has enabled us to better understand the opportunities and risks of the combined business, and to help us support our customers to make progress against their own sustainability commitments and targets.

Governance of sustainability



Environment continued

Climate and carbon emissions

We are committed to playing our part in addressing climate change and its related impacts. To do that, we have set ambitious science-based targets to significantly reduce our own and our supply chain GHG emissions, partly by supporting the adoption of regenerative agricultural practices.

A new carbon footprint

As expected, the combination of the Tate & Lyle and CP Kelco businesses has had a material impact on our carbon footprint, our 2019 baseline emissions and the progress we have made from that baseline through to the 2025 calendar year. While some of our new sites in countries such as Denmark and Brazil have made good progress in lowering their carbon footprint, CP Kelco's overall decarbonisation programme was less mature than Tate & Lyle's. This is reflected in our 2025 results which have been updated to include CP Kelco in this Annual Report.

Scope 1 and 2 GHG emissions

Our combined Scope 1 and 2 GHG emissions collectively accounted for 28% of Tate & Lyle's total carbon footprint in the 2025 calendar year. Reducing these emissions means making changes to the way we run our plants, through more efficient processes and switching to lower-carbon sources of electricity. A good example of this was the actions we took to eliminate the use of coal in our operations from 2021 onwards.

Since 2024, we have been a member of RE100, the global corporate renewable energy initiative led by the Climate Group in partnership with CDP. As well as demonstrating our commitment to renewable electricity, membership adds credibility to our approach, since it requires us to meet RE100's reporting criteria, including third-party verification, when reporting against our target for 100% of the electricity we purchase for our operations to come from renewable sources by 2030.

Progress in 2025

By the end of the 2025 calendar year, we had reduced our Scope 1 and 2 absolute GHG emissions by 17% from a 2019 baseline. While our expanded footprint has slowed the pace of progress compared with recent years, we continue to make improvements in decarbonising our business.

In 2025, we realised the first full year of benefits from the agreements for renewable electricity and associated renewable energy certificates (RECs) that we put in place in 2024. The most notable impact has been through a 12-year power purchase agreement with Enel North America to provide around 256,000 megawatt hours (MWh) of renewable electricity and associated RECs each year produced by a new wind farm in Texas, US. This agreement, in addition to renewable energy use and utility-provided renewable electricity, has significantly reduced our Scope 2 GHG emissions.

Many of our plants across the world continue to make good progress reducing their emissions. For example, in April 2025, our pectin and carrageenan facility in Lille Skensved, Denmark, completed the first phase of a multi-year programme to reduce its Scope 1 and 2 GHG emissions and increase energy efficiency. A major upgrade to the site's evaporator system reduced energy consumption by 6% and carbon emissions by 7%. The team is now working on the second phase of the programme to upgrade the site's distillation column, which will reduce energy use and carbon emissions at the site by more than 20%. Another example is work at our bio-gums plant in San Diego, California, US, where the team has introduced ten projects to reduce natural gas use. This has reduced the site's GHG emissions by 4%.

We continue to encourage our smaller sites to increase their use of renewable electricity. Our blending facility in Kya Sands, South Africa, and our fibre plant in Nantong, China, both use solar panels to generate electricity. Meanwhile, our three production facilities in Brazil – one blending facility and two pectin facilities – use renewable electricity and biomass-produced steam to minimise their emissions.

Scope 3 GHG emissions

Our combined Scope 3 GHG emissions made up 72% of our total carbon footprint in the 2025 calendar year, and we account for more than 95% of those emissions in our reporting. Understanding what drives our Scope 3 GHG emissions helps us prioritise our decarbonisation initiatives in areas where they are most needed and can have the greatest impact.

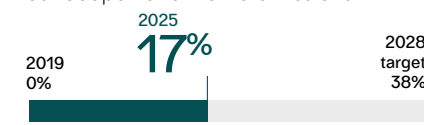
Progress against our targets

at 31 March 2026

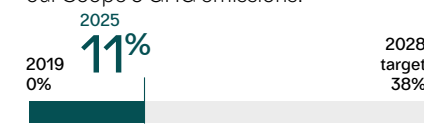
By 2028

Energy and Industrial (E&I) emissions

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



We'll deliver a 38% absolute reduction in our Scope 3 GHG emissions.^{1,2}



Forest, Land and Agriculture (FLAG) emissions

We'll deliver a 23% absolute reduction in Scope 3 GHG emissions.^{1,2,4}



By 2030

Renewable electricity

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



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

Environment continued

In 2025, the majority of our Scope 3 emissions came from purchased goods and services from our suppliers, and from customers using our ingredients in their final products. Working with them remains critical in helping us achieve our own targets as well as theirs. This year, for example, we piloted our new product carbon footprint software at four of our production facilities, giving customers more granular information about the carbon emissions associated with our ingredients, and therefore enabling them to benefit from our decarbonisation progress in their own Scope 3 reporting.

Progress in 2025

We have two targets for our Scope 3 GHG emissions – Energy and Industrial (E&I) and Forest, Land and Agriculture (FLAG). By the end of the 2025 calendar year, we had reduced our E&I Scope 3 absolute GHG emissions by 11% from our 2019 baseline, compared with 29% in 2024 reflecting the impact of the CP Kelco acquisition. Turning to our FLAG Scope 3 absolute GHG emissions, we have reduced those by 26%. While slightly lower than the 31% reduction in 2024, we are still ahead of our target of a 23% reduction by 2028. We will continue to prioritise reducing our FLAG emissions since they are critical to achieving both our 2028 targets and our ambition to be a net zero business by 2050.

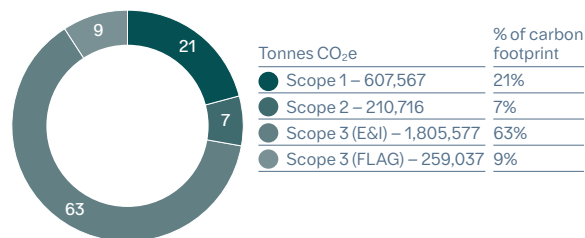
Energy use^{1,2}

Megawatt hours (MWh)

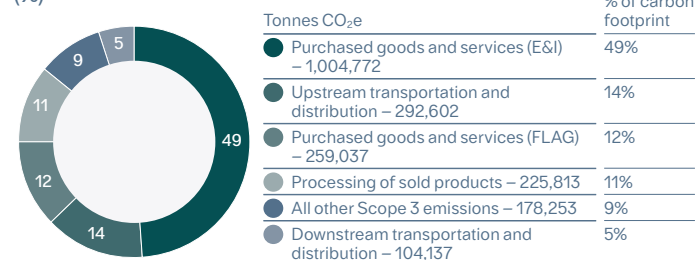
2025 ³	4,667,092
2024 ⁴	4,636,871
2023 ⁵	4,723,096
2022 ⁶	4,891,453
2021 ⁷	4,810,365
2020 ⁸	4,761,822
2019 ⁹	4,729,748

Our carbon footprint

Carbon footprint at 31 December 2025 (%)



Scope 3 breakdown at 31 December 2025 (%)



Carbon footprint for the year ended 31 December 2025^{1,2} (tonnes of CO₂e)

All scopes	2025	2024	2023	2022	2021	2020	2019 (baseline)
Scope 1 (direct emissions from our sites)	607,567	606,822	615,428	654,929	647,387	663,075	671,751
Scope 2 (indirect emissions from the energy we buy – market-based)	210,716	273,533	353,373	369,892	389,137	314,679	314,811
Scope 3 E&I (all other emissions associated with our activities)	1,805,577	1,798,773	1,751,029	2,018,777	2,038,325	2,012,208	2,032,693
Scope 3 FLAG (all other emissions associated with our activities)	259,037	284,842	302,853	334,748	353,704	355,097	352,219
Total	2,882,897	2,963,970	3,022,683	3,378,346	3,428,553	3,345,059	3,371,474

Scope 3 breakdown

	2025	2024	2023	2022	2021	2020	2019 (baseline)
Purchased goods and services (E&I)	1,004,772	1,021,992	961,132	1,041,703	1,031,963	1,029,441	1,034,718
Purchased goods and services (FLAG)	259,037	284,842	302,853	334,748	353,704	355,097	352,219
Upstream transportation and distribution	292,602	133,054	148,950	144,156	140,286	139,046	140,268
Downstream transportation and distribution	104,137	223,031	183,111	183,406	182,527	182,527	182,527
Processing of sold products	225,813	229,680	243,282	411,654	473,009	473,009	473,009
All other Scope 3 emissions	178,253	191,016	214,554	237,858	210,540	188,185	202,171
Total	2,064,614	2,083,615	2,053,882	2,353,525	2,392,029	2,367,305	2,384,912

1 The scope, principles and reporting methodologies used to calculate our environmental data can be found in 'EHS Reporting Criteria' at www.tateandlyle.com/purpose. For GHG emissions, reporting methodologies used include the Greenhouse Gas Protocol Standards, Environmental Reporting Guidelines: HM Government, 40 CFR Part 98 US EPA, and SBTi Criteria and Recommendations.

2 Global GHG emissions figures include our UK operations. In accordance with the UK's Streamlined Energy and Carbon Reporting (SECR) requirements, in the year ended 31 December 2025: total global energy consumption was 4,667,092 MWh and energy consumption for UK operations was 1,056 MWh; the global intensity ratio was 0.63 tonnes of Scope 1 and 2 CO₂e per tonne of production and for UK operations was 0.01 tonnes of Scope 1 and 2 CO₂e per tonne of production; Scope 1 and 2 GHG emissions for UK operations were 41.75 tonnes of CO₂e.

3 UK operations use (1,056 MWh) represents 0.02%.

4 UK operations use (1,137 MWh) represents 0.02%.

5 UK operations use (1,034 MWh) represents 0.02%.

6 UK operations use (1,434 MWh) represents 0.03%.

7 UK operations use (1,472 MWh) represents 0.03%.

8 UK operations use (1,497 MWh) represents 0.03%.

9 UK operations use (1,500 MWh) represents 0.03%.

Environment continued

Regenerative agriculture

Our agriculture programmes enable us to work alongside suppliers, customers and external partners to expand and accelerate the adoption of regenerative farming practices in ways that improve the livelihood of our participating farmers.

Overview

Agriculture is central to solving the challenge of feeding a growing global population with nutritious food in a more sustainable way. Addressing that challenge requires a supply chain that is resilient to the impact of climate change, built on the foundation of regenerative farming practices which improve and restore nature's ecosystems. Our programmes, which vary by region, encourage farmers to embrace these practices.

- **North America and Europe (corn):** we focus on large, data-driven intervention and inventory programmes that incentivise farmers to adopt or expand regenerative farming practices.
- **China (stevia):** we work closely with smallholder farmers through educational workshops and on-farm technical support.
- **Zanzibar, Africa (seaweed):** our seaweed sourcing company is B Corp certified, reflecting its strong commitment to sustainable farming practices and supporting the local community.

What unites our programmes is their commitment to driving positive environmental impact on farms and within local communities, and improving the personal and economic wellbeing of the farmers. Our regenerative agriculture programmes are therefore at the heart of two pillars of our purpose: Caring for our Planet and Building Thriving Communities.

Our corn programmes

We continue to adapt our corn programmes to better reflect our supply chain and improve its resilience to climate change.

A new programme in Europe

Since 2023, we've steadily increased the quantity of sustainable corn from our European suppliers. In 2025, 79% of our European corn was verified as sustainable either through the Sustainable Agriculture Initiative (SAI) or ISCC PLUS, compared to 71% in 2024.

But we want to do more, which is why, in 2025, we launched a new programme to help our European corn suppliers adopt regenerative farming practices, which improve crop resilience. We began with France, since the country suffered from droughts in both 2022 and 2023, which significantly affected crop yields. Developed with farming cooperatives and in partnership with Regrow Ag, an agriculture resilience platform, the programme enables participating farmers to continue practices such as reduced or no tilling, planting cover crops and managing nitrogen. In turn, we're using Regrow's AI-powered software to monitor the environmental improvements from these practices.

A new partner in the US

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

Progress against our commitment

344,000

Acres of sustainable corn maintained, equivalent to the volume of corn we purchased in the 2025 calendar year.

In 2025, we made significant progress by engaging with farmers to adopt and expand regenerative agricultural practices. However, following a restructuring of Truterra in 2025, we are now transitioning to a new partnership between Primient and CIBO Technologies. A leading independent data and analytics platform for agriculture, CIBO Technologies has previously supported the programme's analytics alongside Truterra. Continuing to work with trusted partners ensures continuity for Tate & Lyle, our customers and our participating farmers. In the meantime, the corn used at our facility in Sagamore, Indiana, US, and the corn-based ingredients supplied by Primient remain enrolled in the Truterra programme, and continued to have a positive environmental impact in 2025. We also funded an intervention programme to support the adoption of regenerative farming practices on 10,000 acres in the Sagamore supply area (also known as a 'supply shed').

Since 2021, we have committed to supporting sustainable acreage equivalent to the volume of corn we buy each year. We have met this commitment every year since and did so again in 2025 by supporting 344,000 acres of sustainable corn.



Our approach to regenerative agriculture

Our agriculture programmes encourage farmers to embrace regenerative farming practices that improve and restore nature's ecosystems. Our approach includes:

- **Educating** farmers on regenerative farming practices and working with them to implement changes to their current practices.
- **Supporting** farmers to continue and adopt practices that improve soil health, increase biodiversity and improve local ecosystems.
- **Restoring** soil health to reduce emissions, increase carbon sequestration, enhance ecosystem services, and build resilient, productive farming systems.
- **Improving** the livelihoods of farmers through greater economic prosperity.

Environment continued



Supporting marine aquaculture

Marine aquaculture is an important part of our sustainability programme, as we rely on red seaweed to make carrageenan, a thickening, gelling and stabilising ingredient.

Since 1990, our seaweed sourcing company, Zanea Seaweed Co. Ltd., based in Zanzibar, Tanzania, has worked with local communities – primarily women seaweed farmers – to cultivate and harvest this crop using sustainable farming methods.

Zanea Seaweed Co. Ltd. achieved B Corp certification in 2024, reflecting its strong commitment to sustainable farming practices and supporting the local community.

Our stevia programme in China

Used to make low-calorie sweeteners, stevia is an increasingly important part of our raw material supply chain.

We launched our stevia regenerative agriculture programme in China five years ago, in partnership with Earthwatch Europe and Nanjing Agricultural University. The programme covers a number of smallholder farmers in Dongtai, Jiangsu

province, and helps them in two ways: sampling to better understand soil health, and providing expertise to assess the results and thereby improve farming practices.

The programme has three clear goals: to reduce growers' environmental impact; to improve soil health and rebuild local ecosystems, while improving climate resilience; and to support farmers' livelihoods through greater profitability. The programme includes a voluntary agreement to sign Tate & Lyle's Stevia Supplier Sustainability Commitment – a pledge to reduce the environmental impact of stevia farming and to continue enhancing regenerative farming practices.

Progress in 2025

In 2025, the programme continued to focus on practical steps participating farmers can take to reduce environmental impact, improve crop resilience and provide additional economic opportunity.

We continued to evolve the use of slow-release fertilizer following the development in 2024 of an optimum level of fertilizer use that balanced decreased environmental impact and higher yields. Other areas of focus during the year included improved field preparation and plastic management, with 100% of plastic removed from the fields and collected for recycling when the seedlings are planted.

Following a successful trial in 2024, we introduced planting peanuts as cover crops into the programme this year. Peanuts were planted among the stevia plants without shading them or hindering harvest. Environmentally, the legume root systems help improve soil structure, organic matter and ecosystem diversity. The peanuts also visibly reduced soil erosion and puddling during heavy periods of rain, improving crop resilience while providing an additional source of income for participating farmers. The programme will continue to focus on this in the coming year.



Partnering on stevia

We partner with Manus, the BioAlternatives Company[®], to produce stevia within an all-American supply chain that prioritises sustainability. The stevia plant seedlings are propagated locally in Peru in Manus's nursery before being transplanted to outdoor production fields, significantly decreasing transportation and ensuring timely planting to benefit plant health. The region, ideal for growing stevia, supports four growing cycles from the same seedling. These processes enable local farmers to produce high-quality leaf and helps to improve the economic wellbeing of the local community.

Environment continued

Our pathway to net zero

In 2022, we set out an ambition to become a net zero business by 2050, and we remain committed to that goal.

Developing our pathway

In 2022, we conducted a detailed analysis of what a net zero pathway by 2050 would look like for our Scope 1 and 2 and Scope 3 GHG emissions. This included comprehensive Scope 1 and 2 decarbonisation assessments at our four largest production facilities at that time. We then looked at the impact on our footprint of changes in policy, and our stakeholders' decarbonisation commitments, including those of our customers. We also considered other factors, such as the decarbonisation of electricity from the grid and the electrification of different types of transport.

These assessments showed we could achieve net zero by 2050 in terms of Scope 1 and 2 GHG emissions through a combination of: electrifying our production facilities; using more efficient steam generation; buying more renewable electricity; building partnerships with utility providers to access renewable electricity; and benefiting from the development of new technologies like energy storage.

Combination with CP Kelco

Following the acquisition of CP Kelco in November 2024, we reassessed not only the carbon footprint of our enlarged asset base, but also the range of our decarbonisation opportunities. To do this, our sustainability

engineering team worked with local and global process improvement teams to develop a marginal abatement cost curve (MACC).

The sustainability engineering team identified Scope 1 and 2 GHG emissions reduction opportunities and prioritised them based on their total emissions reduction and return on investment. This work identified more than 30 potential decarbonisation projects which could potentially reduce our Scope 1 and 2 emissions by around a third. Around two thirds of these projects have a positive return on investment, and have been included in our five-year capital plan. As opportunities and technologies evolve over time and impact both decarbonisation and returns on investment, projects are re-evaluated and re-prioritised as part of our ongoing sustainability engineering programme.

The decarbonisation opportunities prioritised by the MACC have been categorised broadly as: electrification; operational efficiency; renewable electricity; and renewable fuel. The contribution of each category to the potential decarbonisation opportunities of our Scope 1 and 2 GHG emissions is shown in the pie chart opposite.

Investing to meet our targets

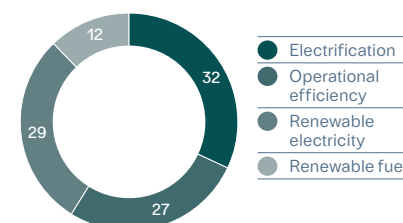
We expect the investments needed to reduce our Scope 1 and 2 GHG emissions in line with our targets to be included in our annual capital and other expenditure programmes. Beyond the term of our current targets, we expect our plans to evolve as new technologies for low- or zero-carbon energy develop, although realising our goals depends on the speed of development, and the cost, of these technologies. It is not yet feasible, therefore, to put meaningful costs on our plans beyond the term of our targets, although we will do so as soon as we can. For Scope 3 GHG emissions, we currently include the cost of our regenerative agriculture programmes in our operating costs. Over time, we expect these costs to increase, although it's difficult to know by how much.

Evolving plans as circumstances change

Achieving our ambition to become a net zero business by 2050 means reducing our Scope 1 and 2 and Scope 3 GHG emissions to as close to zero as possible, and neutralising residual emissions through limited external carbon offset purchases. We can't do all this alone, and we rely, to a certain extent, on our customers and suppliers delivering on their own sustainability ambitions. We'll also need infrastructure improvements near our facilities and throughout our value chain to enable us to access enough low- or zero-carbon energy to run our operations. We expect our decarbonisation trajectory to change as we move towards 2050. In the short term, this will be driven by changes in our footprint, and in the longer term by factors like shifting policy and advances in technology. What won't change, however, is our ambition to deliver on our targets.

Decarbonisation

Potential decarbonisation opportunities by type (%)¹



¹ Based on more than 30 potential decarbonisation projects.

Our commitment on deforestation

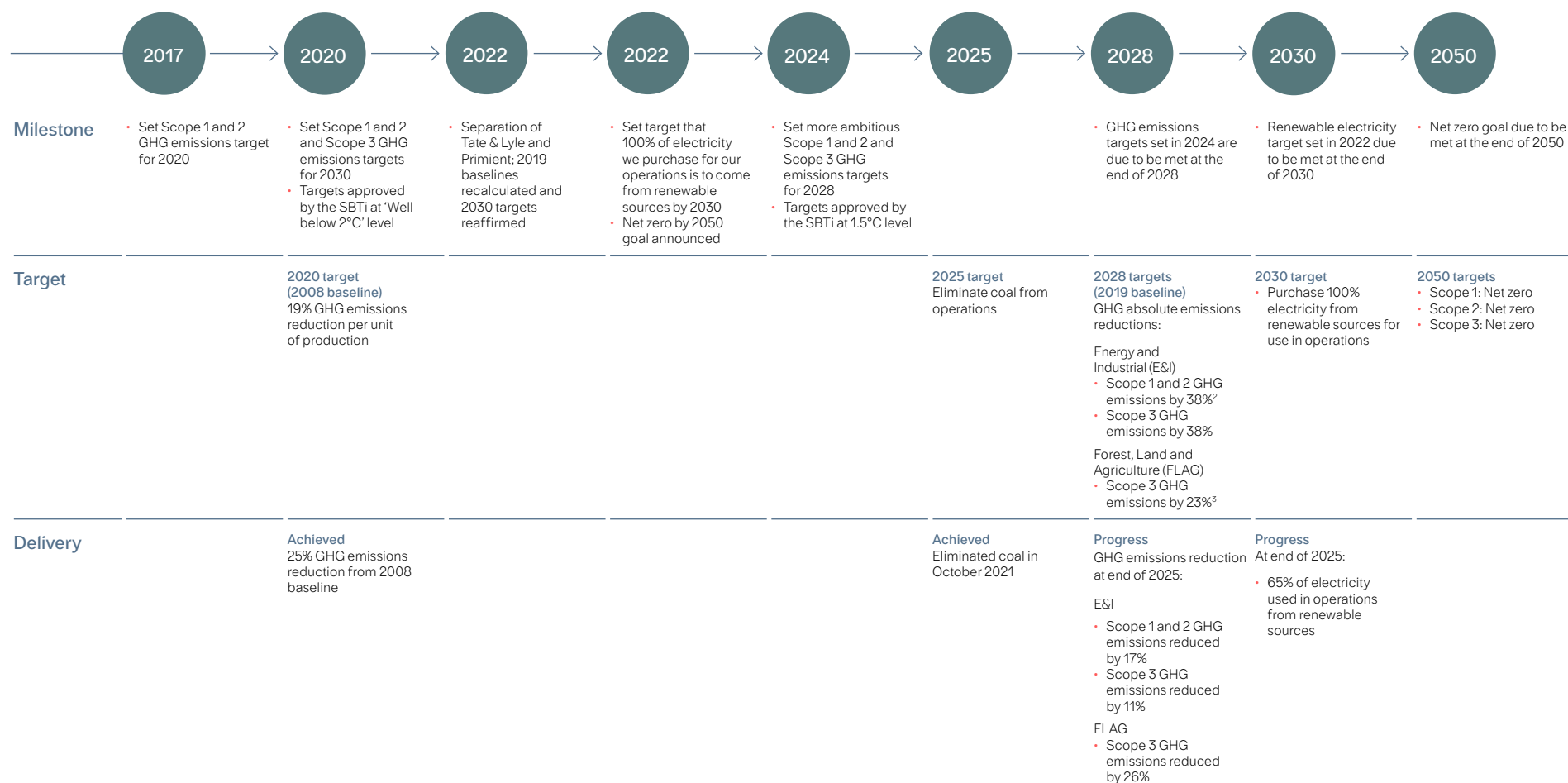
We are committed to producing ingredients in ways that ensure our operations do not directly or indirectly lead to deforestation, ecosystem conversion, land clearance, planting on peatlands or exploitation. We adhere to ethical practices in land acquisition, development and use.

We introduced a 'Forest Positive' policy in 2025, which not only demonstrates our commitments, but is our blueprint for achieving a deforestation-free supply chain for our primary deforestation-linked commodities. Our approach is designed to comply with the EU Deforestation Regulation (EUDR) and align to the Accountability Framework to foster a forest positive outcome.

Our initial focus was on ensuring compliance with EUDR on the primary deforestation-linked commodities that we source, which include palm oil, timber and wood fibre. Although the EUDR implementation date has been delayed until 31 December 2026, we were compliant as of 31 December 2025.

We are assessing the applicability of SBTi's updated criteria issued in March 2026 and will provide an update on applicability and progress in next year's Annual Report.

Environment continued

Our pathway to net zero by 2050¹

We expect to deliver our pathway by a combination of:

Scope 1 (21% of our footprint)⁴

- Electrifying our production facilities
- Use of more efficient steam generation
- Increased use of renewable electricity
- Benefiting from the development of new technologies such as energy storage

Scope 2 (7% of our footprint)⁴

- Purchase 100% of the electricity we use across our operations from renewable sources
- Investments and partnerships with utilities and utility developers to use existing, and generate new, renewable electricity

Scope 3 (63% E&I and 9% FLAG of our footprint)⁴

- Sustainable agriculture programmes (to be scaled up)
- Customers, suppliers and investments achieving their carbon reduction targets
- Decarbonisation of logistics and transportation supply chains

¹ Based on current expectations (assumptions subject to change based on future developments).

² The target boundary includes land-related emissions and removals from bioenergy feedstocks.

³ The target includes FLAG emissions and removals.

⁴ Percentage of total carbon footprint at 31 December 2025.

Environment continued

Using less water

Tate & Lyle relies on water for our operations and supply chain. We're mindful that water is a shared resource and that we must use it in a way that's sustainable for us and for the communities we live and work in.

Our 2030 target is to reduce water use intensity by 15%. While we continue to pursue efficiencies, reducing water use intensity across our operations is inherently challenging due to the rigorous standards governing water recycling and reuse in food ingredient production. Developing plans to achieve our target means our teams are having to push themselves further, understanding the ways our sites use water and the scope for using it more efficiently.

Progress in 2025

In 2025, we used 14,228,883m³ of water, 2% less than in our 2019 baseline year. However, water use intensity (water use per unit of production) increased by 6% compared with our baseline.

Our sites, together with the support of our central engineering team, are continually identifying opportunities to improve water use efficiency. For example, a new wastewater treatment plant at our speciality starch production facility in Van Buren, Arkansas, US, will come online in 2026. This new plant will enable Van Buren to reuse the water in its cooling tower, thereby reducing the need to draw on local freshwater supplies and lowering overall water use by one third.

We are also a member of the Alliance for Water Stewardship, giving our teams access to global best practices, collaborative initiatives and innovative approaches to improving water efficiency at our sites.

A new approach and target

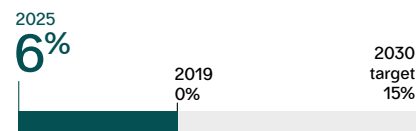
Following significant changes to our manufacturing footprint, in 2025 we conducted a comprehensive review of how and where water is used across our operations. This review was designed to strengthen our understanding of water- and nature-related risks and to ensure that our water programme and targets are focused on making an impact where it is most needed.

We also conducted water and nature risk assessments across our global manufacturing sites, identifying locations exposed to the highest levels of water stress both today and looking ahead to 2030 and beyond. Our assessment identified eight sites located in high-risk water-stressed regions. Together, these sites account for 76% of our total water usage, and their exposure to water stress has guided our decision to prioritise investment and action in these locations to deliver the greatest impact while minimising water-related risks to our operations.

Our assessment methodology aligned with the Taskforce on Nature-related Financial Disclosures' Locate, Evaluate, Assess and Prepare (LEAP) approach, incorporating the screening of site level risks and key commodity supply regions, identification of material indicators, detailed assessment of water- and nature-related risks, and engagement through stakeholder workshops. To support this analysis, we used recognised external tools, including the WRI Aqueduct and WWF Water and Biodiversity risk tools, to assess current and future water stress, basin-level pressures, and broader nature-related dependencies and potential impacts across our operations.

Progress against our target

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



This structured and data-driven approach has enabled us to embed water and nature risk considerations consistently into both our water management strategy and our broader enterprise risk management framework. By integrating these insights into decision-making processes, we are better equipped to prioritise investments, strengthen operational resilience, and proactively manage water-related risks in the locations where they are most material to our business.

As a result, we are now taking a more targeted, risk-based approach to water management, concentrating resources and investment at these eight high-risk sites. This includes the introduction of a new ten-year target to reduce water use intensity by 15% by 31 March 2034, measured against a baseline from the year ended 31 March 2024. To further reduce water-related risks and support basin-level collective action, we also plan to pursue Alliance for Water Stewardship (AWS) certification at our high water-risk sites by 2034. Progress against our new target will be reported in next year's Annual Report.



Reducing water stress

How water is sourced, used and managed across our food ingredient supply chains is a key area of focus. Through our Sweetener Alliance with Manus, the production of our Yume™ M Stevia Sweetener starts in Peru using an approach designed to reduce water stress on local freshwater resources. The all-aqueous extraction process utilizes seawater processed through Manus's desalination plant which removes salt and other minerals from seawater through reverse osmosis to produce fresh water for use in the production process. Focusing on responsible water management supports efficient production today while helping to protect water resources for the future.

Water stewardship matters, and innovation plays an important role. That's why we're committed to making thoughtful, science-led choices that support more responsible production practices.

Environment continued

Using waste beneficially

Our target is to beneficially use 100% of the waste we generate by 2030. This means putting all the waste we generate either to a positive use for society or recycling it.

The plant-based ingredients we make in our manufacturing facilities generate a significant amount of organic by-products and waste which can be used beneficially. In many cases, it is used as compost on local farms, providing nutrients to help enrich the soil, restore biodiversity and improve plant growth. Other beneficial uses include recycling or recovery, including energy recovery. Focusing resources on ensuring beneficial use supports a circular economy. For example, 100% of the byproducts from our pectin plant in Brazil are beneficially used for animal feed, fertilizers and citrus oil applications.

Progress in 2025

In 2025, 98% of our waste was beneficially used. This marked a major step towards our target of beneficially using 100% of waste by 2030. This performance was driven by a strong culture of waste management across the Group and a real desire to support a circular economy.

One of the main reasons for this year's improvement was the strong performance of our Lille Skensved site in Denmark, through packaging reductions and organic residue management. Following extensive testing, the site switched to new micron-film packaging for use in wrapping pallets. This film contains 58%

Progress against our 2030 target

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



recycled content, helping Lille Skensved reduce plastic use per pallet by 54%, as well as lowering costs by 42% per pallet. The higher recycled content not only benefited the site, but also supported our customers' goals to reduce their waste generation and carbon footprint of the products they procure from Tate & Lyle.

These improvements strengthen both our sustainability impact and operational efficiency, while supporting future advancements as the site evaluates newer wrapping equipment. Using a thinner film also helps to align our packaging practices with the sustainability principles in the EU's Packaging and Packaging Waste Regulation. We are now looking at ways to implement this practice at other sites across Tate & Lyle.

Maintaining our focus

We remain focused on reaching our 2030 target and are pleased with how far we've come since 2019, when only 65% of our waste was beneficially used.

In the coming year, we will continue to focus on reducing the amount of waste we generate and increasing our beneficial use to narrow the small gap remaining. Those sites not yet at 100% beneficial use are looking for waste management vendors who can beneficially reuse their waste and help them achieve their



Transforming waste management

Our Kya Sands blending facility in South Africa has increased its beneficial use of waste from 8% to 82% in just one year. It's all thanks to a new partnership with a local supplier that has enabled the team to improve the way it handles, segregates and recycles waste. The move has also helped reduce operating costs, demonstrating how the right partnerships, better management practices and an all-team commitment can help deliver significant environmental and operational benefits.

target. By prioritising partnerships that support these outcomes, we aim to maximise the value of our waste streams and advance more circular waste management practices. These sites are also aiming to complete comprehensive waste stream audits to gain deeper insight into the types and volumes of waste generated and how they are managed. These audits help identify opportunities to improve waste segregation, eliminate inefficiencies and optimise operational processes, ensuring that materials with beneficial reuse or energy recovery potential are properly captured.



Turning organic waste into biogas

Our pectin plant in Lille Skensved, Denmark, has significantly increased the quantity of organic waste that is beneficially used. The site sends several shipments of organic residue every day to a local biogas production facility, where it is converted into renewable energy. As well as the single largest source of waste at Lille Skensved, this organic residue represents more than half of all the waste that Tate & Lyle generates globally that is now beneficially used.

Supporting local communities

Beyond our site boundaries, we continue to see our employees engage in waste management projects within their local communities. Many teams are participating in local clean-ups and other community-based efforts, reinforcing our commitment to environmental stewardship, while fostering stronger connections with the communities where we operate.

Risk review

Navigating a challenging operating environment

Risk management remains high on our agenda as we navigate an increasingly complex world.

Overview

Navigating a challenging market environment while integrating two businesses highlighted the importance of maintaining a strong, flexible approach to managing risk this year. External factors, including heightened geopolitical tension, uncertainty around trade tariffs, and energy prices continued to test our risk management processes, but we're pleased that they continue to serve us well. At the same time, we're seeing changes in the global regulatory landscape, with different countries adopting different definitions and standards in areas like climate change and food labelling. We are also seeing a growing debate around the impact of anti-obesity medicine and the consumption of ultra-processed food. This dynamic environment presents both short- and long-term risks and opportunities, and we're encouraged by the flexible way the business is continuing to respond.

Robust management of integration risk

Integrating two large businesses always comes with risk, which is why, since day one, our approach has been to blend the best of both Tate & Lyle and CP Kelco. This approach has paid off – the similarities and cultural fit of our business have enabled a smooth integration – and our overall risk profile as a combined business is broadly unchanged. We've been able to focus on unlocking both cost and revenue synergies, and building a consistent, unified approach to risk.

Throughout the integration, the Board and Executive Committee continued to receive detailed updates on progress, including actual or emerging risks to delivering the programme.

Responding to climate-related risk

There are certain risks that every business faces, regardless of other external factors, and one of the most pressing is climate-related risk. Its importance is reflected in climate change and sustainability being one of our principal risks, as well as being a key element in several of our other principal risks, most notably strategy, innovation, operating safely and supply chain. We review these risks regularly through our enterprise risk management framework, and our Chief Executive is ultimately responsible for the Group's preparedness and response to climate-related risks and opportunities.

Extreme weather events have affected our business for some time, which is why, in 2024, the Board conducted a detailed review of the impact of such events along with the lessons learnt. This review established that our supply chain has considerable resilience and that we are well-placed to respond to increases in the frequency and severity of climate-related impacts. We also have good procedures to cope with extreme weather conditions, which we review regularly to ensure they remain relevant and appropriate. This year, we updated our climate-, nature- and water-related risk assessments to include our new CP Kelco production facilities and supply chains, and have incorporated the risks we identified into our enterprise risk management process.

You can find more information on our climate- and nature-related risks and opportunities in our Task Force on Climate-related Financial Disclosures on pages 68 to 72.

Building our resilience to cyber risk

Technology is another universal business consideration and is key to accelerating innovation at Tate & Lyle. The risk of cyber threats has risen steadily with society's growing reliance on digital technology, and managing our approach to an ever-changing cyber risk landscape is an ongoing focus. While we had already increased our focus on cyber security risk as part of our integration programme, general scrutiny of cyber security and crisis management increased this year following extended cyber attacks on several major UK businesses.

These attacks are a reminder of why it's so important to have robust processes in place to protect our business, as well as clear procedures should a crisis occur.

This year, building on existing incident response procedures, we formalised our crisis management policy and strategy, and introduced regional and global crisis management teams. We have integrated our key cyber incident response plans into these procedures.

Following the UK government's guidance on cyber threats, issued in late 2025, we benchmarked our processes and found that we'd already addressed the key areas highlighted. Nonetheless, we engaged a third-party specialist to carry out a comprehensive cyber security assessment to validate our resilience and thoroughly review the methodologies we employ to assess our overall approach to security.

AI is another important consideration, given the increasing opportunities it offers to help solve customer challenges more quickly and unlock greater productivity across the business. Integrating AI also comes with risk, and so, while our teams within the business, such as sales and innovation, are introducing AI to make the most of its benefits, our IT team is ensuring we have the governance and oversight in place to mitigate those risks. These include clear policies and guidance on the use of AI and the provision of AI tools to support users.

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Risk review continued

Navigating geopolitical risk

We operate in a complex global landscape, with heightened geopolitical tension, conflict and continuing uncertainty around trade tariffs, which all present both short- and long-term risks. Our predominantly regional production model and agile supply chain means we are well-placed to navigate this complexity and supply the ingredients and solutions our customers need. During the year, cross-functional teams continued to monitor and analyse the impact of these issues across our value chain, taking action to mitigate their impact as far as possible.

Managing evolving consumer trends

Consumer demand for healthier, more nutritious food continues to rise and the debate around the level of processing in food is evolving. An increasing number of people are taking anti-obesity medicine, who, as their appetite is suppressed, tend to need more nutrition in the food they eat. Our ability to significantly improve the nutritional profile of food typically classed as ultra-processed by taking out sugar, calories and fat and adding essential nutrients, such as fibre and protein, represents a significant opportunity for Tate & Lyle. It may also introduce risk, since specific ingredients can be seen, without scientific evidence, as unfavourable or less label-friendly.

Looking ahead

Managing risk is as much about anticipating what's coming, and being ready to respond quickly, as it is about managing what we already know. This is especially true in today's constantly changing world. So our watchwords are: constant vigilance; an agile, flexible approach; and being always ready to respond quickly, whatever the circumstances.

UK Corporate Governance Code Provision 29

Our preparations for the Financial Reporting Council (FRC)'s new requirements, under Provision 29 of the UK Corporate Governance Code, have helped us frame and confirm the key elements of each principal risk. This year, we assessed the design effectiveness of our assurance model. We will begin reporting under Provision 29 in next year's Annual Report.

Viability statement

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

Although our strategic plan, which the Board reviews annually, forecasts beyond three years, we create a detailed three-year financial plan. This plan includes anticipated capital and funding requirements. For this reason, the Directors agree that it is appropriate to assess our viability over a three-year period to 31 March 2029.

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

The two downside scenarios modelled were:

- A major operational failure, cyber-attack or energy shortage causing an extended shutdown of our largest manufacturing facility; and
- The loss of two of our largest customers.

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

At 31 March 2026, the Group had significant available liquidity, including £344 million of cash and US\$800 million (£606 million) of committed and undrawn revolving credit

facility, which matures in 2031. The earliest maturity date for any of the Group's debt is July 2027, when €275 million will mature. Other debt maturities in the viability period include the 2-year term loan of US\$180 million in October 2027 and US\$100 million in October 2027. Given the significant liquidity position, debt maturities are assumed to be repaid from cash.

We draw your attention to Note 37 of the financial statements and to the Going Concern assessment on page 35. On 14 May 2026, the Company announced that Ingredion Incorporated ("Ingredion") has made a conditional proposal regarding a possible cash offer for the entire issued and to be issued ordinary share capital of Tate & Lyle (the "Proposal"). Given the timing of this announcement the Directors have not had time to fully consider the potential outcome of any possible transaction, which remains uncertain at this stage. Whilst we have no reason to doubt that there would not be an orderly transition, should a sale of the Group be agreed and completed during the going concern period, there can be no guarantee as to the intentions of the buyer for the Group post change of control and in respect of the buyer's ability to finance the ongoing business.

However, as the deal may complete during the going concern two-year assessment period, it is determined that there is a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. This in turn may cast significant doubt over the Group's longer-term viability. There is no material uncertainty if the proposal does not proceed.

In conclusion, based on this assessment, the Directors have a reasonable expectation that we will be able to continue operating and meet our liabilities as they fall due between now and 31 March 2029.

Risk review continued

How we manage risk

The Board sets our risk culture and risk appetite, ensuring these foundations support effective risk management across the organisation.

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

This is supported by our enterprise risk management framework, which allows us to identify, evaluate, monitor and report on risks and associated controls in a consistent way. It helps our Executive Committee members stay connected with the risks they are each responsible for. It ensures our risk policy and culture are effectively implemented and embedded across the business, aligning individual risk ownership with our overall risk profile. Our framework and associated reviews are designed to manage risk within our risk appetite, rather than to eliminate risk completely.

Our Risk Committee works with principal risk owners to maintain an overview of the key risks identified. The Committee also assesses our measures for managing and mitigating risks and reports on principal and emerging risks to the Audit Committee and the Board. As part of this work this year, the Committee determined that our principal risks – set out on pages 61 to 67 – have not changed and still reflect the key activities of the business.

Identifying risks

We regularly carry out reviews of our principal risks, namely those that could threaten our business model, strategy, performance, solvency or liquidity, looking at a three-year horizon. In addition, our work on emerging risks helps to identify any areas not already covered by our principal risks.

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

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

Determining our risk appetite

In many ways, operating in an uncertain economic environment has become business as usual, reinforcing the fact that risk management is a core part of running any business. Good risk management starts with everyone understanding our risk appetite. As part of our annual risk assessment process, our Board and Risk Committee consider the nature and extent of our risk appetite in relation to our principal risks. This year, we conducted a detailed review to refresh our risk appetite for each principal risk to make sure they continue to reflect our strategic focus. This was particularly important given the changes in our management and organisational structure as a result of our newly combined business.

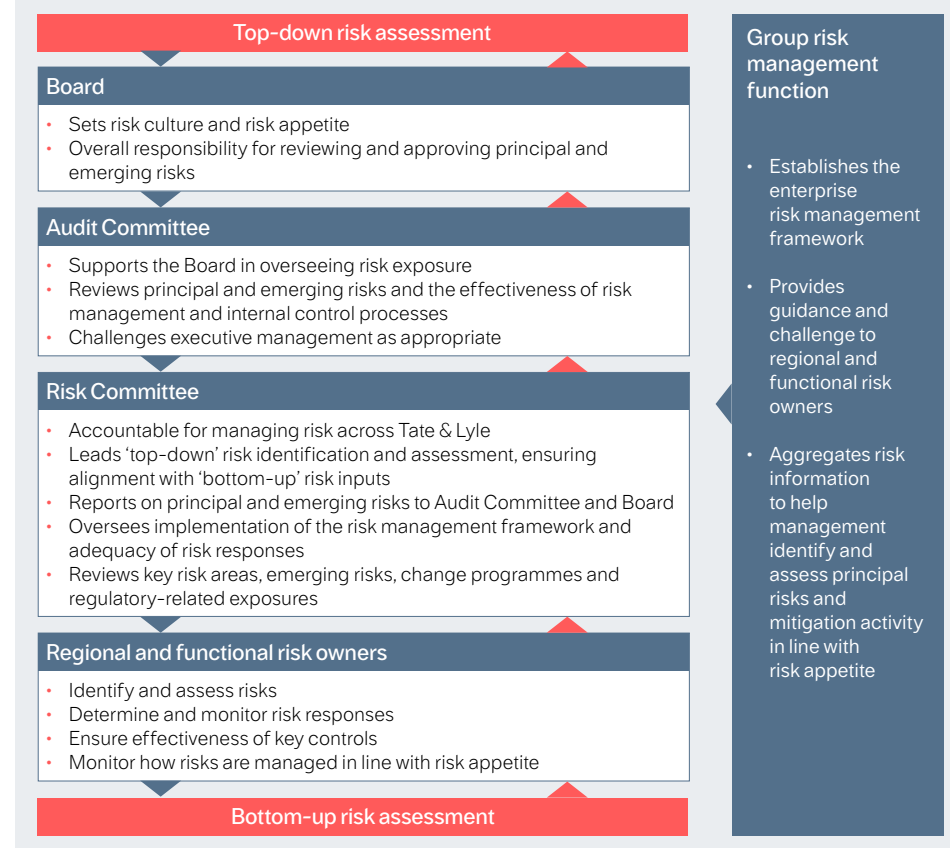
For each principal risk, we consider our risk appetite on a scale that ranges from 'highly risk averse' through to 'highly risk taking'. For example, we put operating safely in the highly

risk-averse category because safety is one of our core principles. We are, however, prepared to take more risk in innovation to enable us to deliver our strategy, accepting higher volatility on returns in this area to support longer-term growth. Our risk appetite statements are embedded in our enterprise risk management framework, and the outcome of this exercise helps us set the level of mitigations needed to achieve our strategic objectives, while recognising that some level of risk is necessary.

Emerging risks

The enterprise risk management team undertakes horizon scanning to identify and monitor potential disruptions that could affect our industry or business, from both a risk and opportunity perspective. These risks and opportunities are considered by the Risk Committee and escalated, where appropriate, to the Board to support its understanding of the changing risk landscape and to inform decision-making on the actions required to manage or mitigate them. During the year, the Board confirmed that it had completed its assessment of emerging risks, informed by this process.

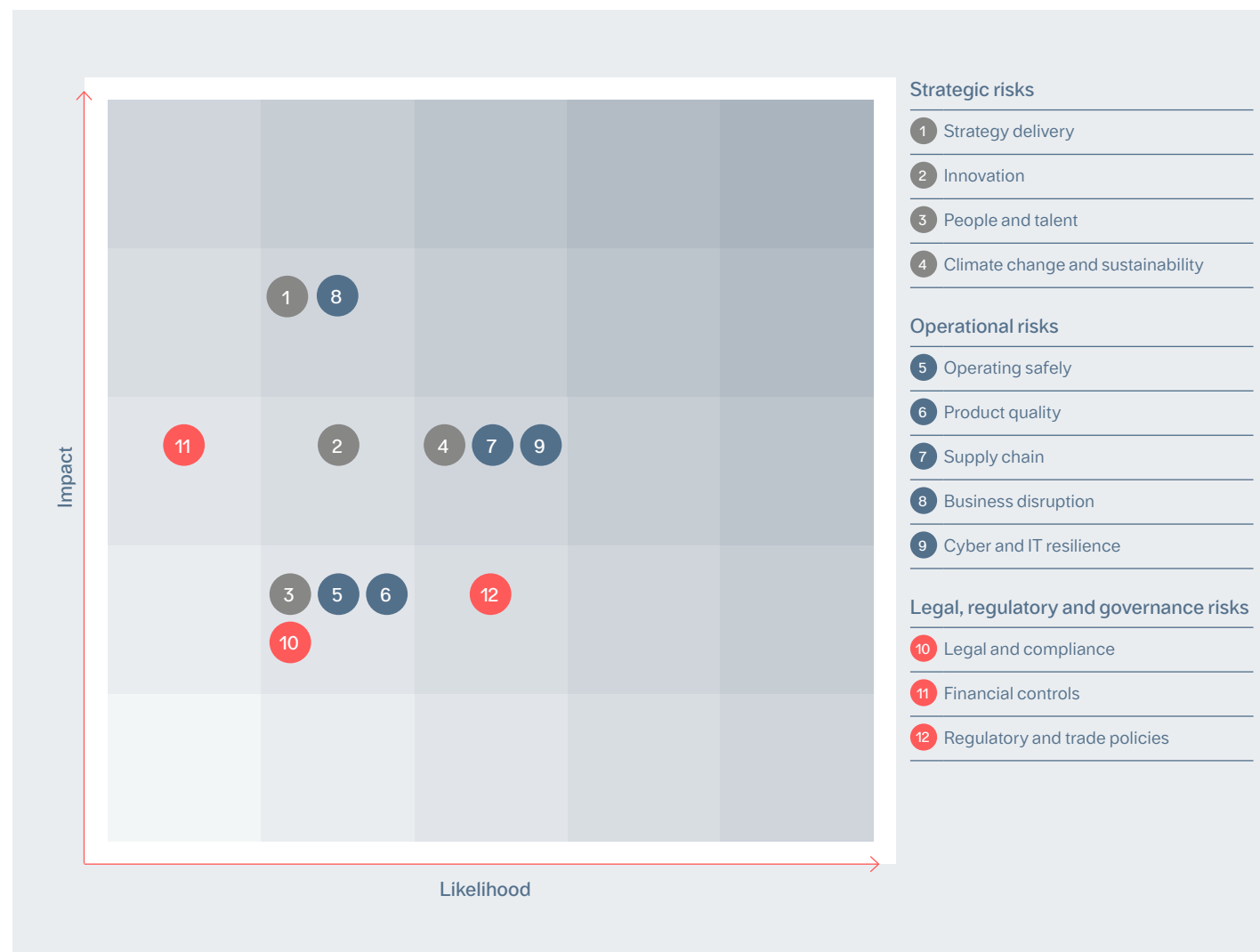
How we manage risk



Principal risks

Our principal risks are high-level risks that could threaten our business model, strategy, performance, solvency or liquidity, considered over a three-year horizon. We define our principal risks in three categories: strategic; operational; legal, regulatory and governance. The Board reviews our principal risks at least twice each year. The heat map opposite shows the position of our principal risks at the date of this Annual Report. We evaluate risk using two distinct but related dimensions: risk trend and net risk position. Risk trend (see pages 62 to 67) reflects changes in the direction or intensity of risks. The net risk position (see heat map opposite) represents the residual level of risk after the application of mitigations. Movements in risk trend may not directly correlate with changes in net risk rating. Key movements for our principal risks this year are:

- The net risk position for operating safely and product quality both reduced, reflecting the effectiveness of our safety and quality programmes. Risk trends are unchanged.
- The net risk position for strategic delivery increased, reflecting greater execution risk from geopolitical and macroeconomic uncertainty. The risk trend is unchanged.
- The risk trends for cyber and IT resilience and regulatory and trade policies both increased. This reflected a more challenging external threat landscape for cyber events and heightened uncertainty from evolving regulatory and geopolitical developments, respectively. The net risk ratings for both are unchanged.
- The risk trends for climate change and sustainability and business disruption are unchanged this year (both increasing last year) as we continue to strengthen the resilience of our supply chain to climate-related issues and the CP Kelco integration is completed, respectively. The net risk ratings for both are unchanged.



Principal risks continued

Risk	How we mitigate the risk	What we've done this year	Risk trend
Strategic risks			
1 Strategy			
Failing to grow Tate & Lyle would prevent us from delivering our Group targets. This could reduce our profitability in both the short and long term and damage investors' views of us. Revenue and EBITDA growth, and M&A activity (including successful integration of new acquisitions), are key components of how we will successfully grow our business – we have a five-year strategic plan in place to support this.	- Our organic and acquisitive growth plan supports our strategy. We have global and regional five-year plans focused on enhanced customer segmentation and key categories. - Our Board regularly reviews and challenges the strategic direction of the business to help us stay competitive and successful in our chosen markets and key growth initiatives. - Our Executive Committee regularly reviews our strategic progress and financial performance, as well as the opportunities in our markets and competitor activities. - We have incentive schemes and bonus programmes in place for customer-facing teams that are tied to strategic, commercial and operational targets.	- We completed the integration of CP Kelco, establishing a new operating model, with a combined team delivering synergies as planned. - We continued to invest in our innovation and solution-selling capabilities in areas such as applications, nutrition science, sensory science, and consumer and category insights. - We conducted an enhanced customer segmentation exercise of our expanded global customer base. - We realigned our customer-facing teams (sales, technical services, marketing etc.) to focus on those customers and sub-categories where we can accelerate growth. - We started the process of migrating certain former CP Kelco customer relationships from distribution to a direct-service model to improve customer access and enable us to partner more effectively on growth opportunities. - We saw strong momentum in our cross-selling pipeline as the year progressed, with the value of the pipeline more than doubling in the second half of the year. Cross-selling is our ability to sell CP Kelco's ingredients and solutions to Tate & Lyle customers and vice versa.	◀▶
2 Innovation			
Developing and commercialising new products is essential to our ability to lead the industry in our chosen categories, and, therefore, to the long-term growth of our business. Without them, we might be unable to meet our customers' future requirements, which could damage our performance and reputation and result in customers switching to our competitors.	- We have a robust innovation process, based on both in-house development and external open innovation, which delivers a strong pipeline of new ingredients and solutions for our customers. - Our Platform and Solutions Development team monitors consumer and category trends and works closely with commercial partners to ensure new products and solutions meet our customers' needs. - Our Science and Innovation team is deeply connected into food-tech and bio-tech global networks, ensuring we identify scalable opportunities for our ingredient platforms as well as early technology developments relevant to manufacturing and our portfolio. - We prioritise opportunities to partner with our customers to accelerate development cycles and bring new products to market more quickly. - We use technology to improve and accelerate product development and responsiveness to our customers' needs. For example, our Automated Laboratory for Ingredient Experimentation in Singapore can run characterisation tests around ten times faster than the previous rate. - We protect our innovation and intellectual property through a strong and wide-ranging patent portfolio.	- New Product revenue grew by 9% on a like-for-like basis. - We continued building our customer solutions offering, launching eight new solutions chassis during the year (chassis are the common global foundation we use to develop bespoke solutions for customers in each region). - We continued to operate our global network of 21 Customer Innovation and Collaboration Centres in support of our customers. - We integrated the Tate & Lyle and CP Kelco Science and Innovation teams, significantly enhancing our scientific and applications expertise. - We continued to invest in our open innovation programme, including partnering with the UK and Swiss hubs of MassChallenge, the global start-up accelerator, to support early-stage food innovation and farming practices. - We continued investing in new technologies to enhance our processes. For example, this year we developed an AI tool that searches our technical and scientific libraries to enable our sales and technical teams to make better, faster formulation recommendations to customers. - Our patent portfolio had 958 patents granted and 271 pending at 31 March 2026.	◀▶

Our principal risks

Trend compared with 2025 financial year

▲ Increasing ◀▶ Unchanged ▼ Decreasing

Principal risks continued

Risk	How we mitigate the risk	What we've done this year	Risk trend
Strategic risks continued			
3 Talent			
It is critical that we have the right people with the right capabilities to be a successful and purpose-led global business and deliver our strategy. We have strategies in place to recruit, develop, engage and retain our people, and to build an inclusive workforce.	• Our talent development plans give employees opportunities and training to build their capabilities and resilience. • We have a mix of short- and long-term incentives, including a bonus scheme that is available to a broad number of employees. • We have a single global performance management system and talent planning process across Tate & Lyle. • We have initiatives in place at Group, local and functional levels to ensure inclusion is embedded across the organisation. • We have a comprehensive internal communications programme that ensures our employees are kept up to date on key initiatives and the Company's strategic progress. • We run global employee surveys that tell us what employees really think about working at Tate & Lyle. • Our Executive Committee and the Board plan succession for business-critical roles. • We operate employee resource groups, in areas such as supporting mental wellbeing and career development, which play an important part in enabling employees to experience solidarity, support, education, growth and development. • We encourage our people to share open and transparent feedback so we can react to any challenges that emerge.	• We designed and implemented a new organisational structure for the Company from 1 April 2025 following the acquisition of CP Kelco. • We relaunched our talent assessment and development programme for the combined organisation. • We established a new Culture Council to nurture a shared sense of ownership for our evolving culture, within the context of our commitment to inclusion. We also supported teams as they established new ways of working and clear priorities for our new organisation. • We launched a new set of values for the business in April 2025. • We continued strengthening our performance management system to ensure strategic alignment for our teams, as well as introducing a more frequent development conversation cycle and greater clarity of reward outcomes. • We made progress on re-establishing career ladders for our new organisation and job architecture, with significant input from employees around the Group. • We ran our first global employee engagement survey as a combined business, with action planning now underway to address feedback.	◀▶
4 Climate change and sustainability			
Physical and transition climate change risks, such as extreme weather events, temperature rises, water stress and increased regulation, may increase volatility in our raw materials supply chain and production costs. They may also lead to capacity constraints and higher costs of compliance. In addition, failing to meet our sustainability goals could result in financial loss and reputational damage with customers, consumers, investors and other stakeholders.	• Caring for our Planet is one of the three pillars of our purpose and considering the impact of climate change is embedded into our key processes including capital investment, new product development and acquisitions. • We have a governance process to oversee and monitor our sustainability programme, including a Sustainability Committee that is chaired by our Chief Executive and meets at least twice a year, and a Sustainability Working Group that meets quarterly. • We have set targets to reduce our absolute greenhouse gas (GHG) emissions, our water use intensity and to ensure we beneficially use our waste. We also operate regenerative agriculture programmes in the US, France and China. • Our risk management and sustainability teams work alongside the business to identify potential risks associated with resource scarcity, particularly in sourcing key raw materials, manufacturing, water and energy. They also look for ways to mitigate those risks. • We run communication programmes to highlight the impact of climate change and encourage our employees to help us reduce our impact on the planet, while improving efficiency through our J2E programme.	• We successfully integrated CP Kelco into Tate & Lyle's sustainability programme. This included implementing a single sustainability reporting system and establishing Scope 3 GHG emissions data for CP Kelco. • We updated our climate-, water- and nature-risk assessments to include CP Kelco's manufacturing operations and supply chain. These helped us to identify key climate-related issues affecting the combined business and to prioritise actions to mitigate those risks. • We carried out a double materiality assessment to ensure we understand the environmental, social and governance issues that affect our strategy (see pages 36 and 37 for more detail). • We continued to make good progress against our long-term sustainability targets and commitments, including our Scope 1 and 2 and Scope 3 GHG emissions targets to 2028, validated by the Science Based Targets initiative as aligned to a 1.5°C trajectory. • We introduced a risk-based approach to water management and set a new water use intensity target (see page 56). • We continued to benefit from energy agreements with utilities and utility developers for renewable electricity and associated renewable energy credits. • We launched a new regenerative agriculture programme for corn in France with farming co-operatives and in partnership with Regrow Ag. • We continued to deliver a positive environmental impact through our regenerative agriculture programmes for corn in the US and stevia in China. • Our seaweed sourcing company in Zanzibar, Tanzania, is B Corp certified, reflecting its commitment to sustainable farming practices and to supporting the local community.	◀▶

Principal risks continued

Risk	How we mitigate the risk	What we've done this year	Risk trend
Operational risks			
5 Operating safely			
Safety is not just a priority at Tate & Lyle, it's foundational. Failure to comply with laws and regulations relating to health, safety and the environment could result in us being unable to protect our employees, stakeholders and the wider communities where we operate. It could also lead to fines and have a negative impact on our reputation.	- We have a continuous improvement plan for health and safety in place at all our sites (also known as J2E). It is visibly sponsored by our Chief Executive and Executive Committee. - Our Environment, Health and Safety Advisory Board, which includes our Chief Executive, receives updates and reviews performance quarterly. Our Executive Committee and Board regularly review safety performance and progress against J2E. - We have an Incident Review Board that conducts reviews of major, severe or potentially severe events. - We use a cloud-based tool called Benchmark to manage EHS data and facilitate EHS reporting.	- We successfully integrated the CP Kelco sites into J2E by: - harmonising EHS standards - standardising processes and procedures - integrating assessments and compliance programmes. - We ran EHS leadership coaching for the first time in China. - We piloted a new EHS accountability workshop at our facility in Denmark. - Nine of our 24 manufacturing sites passed through their next J2E tollgate. - We strengthened our approach to process safety by applying more rigour to our process safety information and hazard assessments. - We introduced a new risk matrix linked to our capital expenditure process. - We initiated a review of our global site security systems, processes and infrastructure. - Our recordable incident rate increased by 15% with five sites, including four of our newest, contributing 69% of all injuries. We continued to provide training focused on reinforcing fundamental safety principles including sessions on life-saving rules and high-risk activities. - Our leading safety indicators increased, reflecting a growing safety culture. For example, our 'Stop Work' reports rose 17%, and our safety observations increased 18%.	
6 Product quality			
Poor quality products could cause safety issues and damage our reputation and relationships with customers. This could have a negative effect on our performance and corporate reputation.	- We have strict quality control and product testing procedures in place. - We regularly test our recall process. - We have a third-party audit programme, supplemented by internal compliance audits. - We assess our raw material suppliers, tollers and third-party warehouses for food safety and quality risks. - We have a programme to manage allergens in our supply chain and ensure our ingredients are either free from allergens or that any allergens are disclosed. - Our Quality Incident Review Board investigates incidents and shares lessons learnt across our sites. - We have a governance process in place for Tate & Lyle and Primient to regularly review compliance with the long-term supply and other agreements that determine the safety and quality standards that products sold to each business must meet.	- We had no product recalls or withdrawals this year, reflecting robust food safety and risk prevention practices. - We completed training for the Food Safety and Quality Compliance function to better support regulatory compliance. - We developed Quality Management of Change metrics to create a more transparent process. - Integrating CP Kelco was a key focus that included: - harmonising quality standards - standardising processes and procedures, including integrating IT/quality systems such as our Benchmark tool - risk assessment and mitigation planning - integrating quality audits and compliance programmes - aligning the way we qualify suppliers, tollers and ingredients - unifying product testing and validation protocols.	

Principal risks continued

Risk	How we mitigate the risk	What we've done this year	Risk trend
Operational risks continued			
7 Supply chain			
Third parties not supplying in accordance with negotiated terms and/or fluctuations in raw material prices (driven by climate- and weather-related events, disease, lower yields, competition for acreage, freight restrictions or tariff impacts) could affect our ability to serve customers and/or the price of our products (which we may not be able to pass through to customers). This, in turn, could affect margin. Our margins may also be affected by customers not taking expected volumes.	• We have strategic relationships and multi-year agreements with suppliers and trading companies. • We strengthen the security of our supply through our raw material and energy purchasing policies. • We have a governance process in place for Tate & Lyle to regularly review the delivery of the long-term supply agreements we have in place with Primient, and related corn procurement services. • We continue to benefit from the scale and expertise of Primient's corn procurement services. This provides security of supply and allows us to lock in corn prices when we secure customer contracts, reducing cost volatility.	• We harmonised our supply chain programme and processes across our combined business. • We rolled out our updated procurement policy across our three regions and are taking steps to ensure all areas comply with our minimum procurement requirements. • We have developed sourcing strategies for citrus peel and seaweed and will continue to revise these in line with Tate & Lyle practices. • We simplified our long-term raw material purchasing agreement with Primient to add transparency and help us work more efficiently.	◀▶
8 Business disruption			
Business disruptions can occur for a range of reasons, including pandemics, natural disasters and geopolitical turbulence. There are also many risks in operating our plants that could cause breaks in production, leading to disruption in our business and a deterioration in customer service. In all cases, this could affect our financial performance and damage our ability to grow our business.	• We have a global business continuity and crisis management framework in place to enable effective recovery from a major disruption. • Our Risk Committee oversees existing and emerging risks to ensure we have mitigating actions in place wherever possible to ensure we can continue to meet customers' needs. • Facilities in different regions and countries provide resilience so we can continue to serve customers, where practical, if a particular area or facility is disrupted. • Our customer service team works closely with our facilities, enabling us to be agile and responsive to customer needs. • We have contingency plans in place to manage, as far as possible, disruption to our sites, including extreme weather.	• We made significant progress in strengthening our crisis management processes and capabilities across the combined business, with dedicated crisis management teams for each region as well as globally. • We continued to develop our business continuity planning process, which includes running response exercises and recall practices in all regions. • Our J2E programme continues to help us operate safely and efficiently, driving continuous improvement in our working practices, strengthening our resilience and supporting our wider safety culture. • We continued to review our demand planning, supply and scheduling processes to optimise our ways of working, create a more agile value chain and increase our resilience. • We continued to review the impact that geopolitical uncertainty and trade tariffs could have on our operations, supply chain and key products, as well as the measures we have in place to mitigate the associated risks.	◀▶

Principal risks continued

Risk	How we mitigate the risk	What we've done this year	Risk trend
Operational risks continued			
9 Cyber and IT resilience			
We need to maintain the continuous operation and security of our information systems and data. Cyber threats, operational errors or technology failures could lead to unauthorised access, system outage or data loss. This, in turn, could result in business disruption, regulatory exposure, financial loss and/or reputational damage.	• Our Board-level governance is aligned with the UK National Cyber Security Centre's board guidance, covering risk appetite, critical services, supplier risk and metrics. • Our cyber security programme focuses on maintaining and strengthening our defences in terms of our processes, people and technology. • We run compulsory cyber security awareness training for our employees, which includes simulated phishing campaigns. • Our 24/7 security operations and incident management is integrated into our cyber security response plan and crisis management model. • Our enterprise security policies align with the National Institute of Standards and Technology and Centre for Internet Security frameworks. • Our identity and access management processes include multi-factor authentication and privileged access governance. • We have robust cyber security defences, including a continuous programme to detect threats and vulnerabilities. • We conduct an annual internal review of our cyber security framework and quarterly penetration testing. • We use specialist third parties to test our overall security and to provide insights and recommendations to further bolster our defences. • Our plants run on separate IT systems, with incident operating models integrated into our service management platform for triage and escalation, which increases their resilience. • We have business continuity and disaster recovery standards for backups and resilience.	• We extended our monitoring programme to include all post-integration IT systems, enabling us to quickly detect and respond to any anomalies or potential threats. • We implemented technology that allows us to detect and prevent unauthorised data use across our IT estate. • We strengthened our privileged access management to reduce the risk of unauthorised access and data breaches. • We strengthened our cloud security by standardising our cloud software and improving our monitoring of data to help prevent unauthorised data transfers to the cloud. • We implemented an operational technology incident and service management model to improve visibility, triage, escalation and management of incidents in our facilities, and to align with our cyber security response plan and crisis management model. • We introduced an attack-simulation and security-awareness platform and protocol to strengthen our ability to recognise and respond to threats. • We benchmarked our processes following the UK government's guidance on cyber threats, and engaged a third-party specialist to carry out a comprehensive cyber security assessment.	▲ Risk trend increasing to reflect a more challenging external threat landscape and an increased frequency and sophistication of cyber events.
Legal, regulatory and governance risks			
10 Legal and compliance			
If we don't meet our legal obligations, our relationships with customers and suppliers are likely to suffer. We could be subject to contractual claims, face civil or criminal liability and, in extreme cases, risks to our Directors and officers. It could also affect our performance and corporate reputation.	• Our legal team works closely with colleagues around the world to identify our relevant risks and provide advice and solutions to mitigate those risks. • We regularly monitor legal developments to make sure we understand how any changes could affect Tate & Lyle. • We regularly review our key policies and training material and update them as needed. • We run a comprehensive legal, ethics and compliance training programme. • We have a third-party whistleblowing service that allows our employees, and any third party we work with, to raise concerns anonymously if they're not comfortable speaking up internally. • We have lawyers in each region, and compliance specialists, who work with colleagues to identify and manage relevant legal and compliance risks.	• We continued to embed our contract compliance process and provided training to our commercial and sales teams. We have controls in place for contract compliance with suppliers. • We successfully completed our annual monitoring of agents, distributors and resellers and delivered 100% compliance across the combined business. • We continued to expand our responsible sourcing programme, completing further audits of existing suppliers across the business, as well as further due diligence on new high-risk suppliers. • We reinforced our sanctions procedures and continued to provide training to relevant employees. • We continued to run our annual legal, ethics and compliance training across the combined organisation, including training on our Code of Ethics, Criminal Finances Act, trade compliance, trade secrets, human trafficking, competition law, GDPR, and anti-bribery (with an average of 99% compliance completion rates). • We investigated all concerns raised through our Speak Up whistleblowing programme.	◀▶

Principal risks continued

Risk	How we mitigate the risk	What we've done this year	Risk trend
Legal, regulatory and governance risks continued			
11 Financial controls			
Without effective internal financial controls, we could be exposed to the risk of fraud and error in our financial reporting, as well as losses from events, which may then affect our performance and ability to operate.	- We have a well-established framework of financial policies and standards supported by procedures and controls over key processes. Where possible, these controls are automated and we maximise the use of preventative controls. - We monitor the design and operating effectiveness of controls on an ongoing basis and regularly report the results to the Audit Committee and Executive Committee. - We have several forums to monitor and manage the effectiveness of our financial controls, such as our quarterly regional Control Environment Councils, chaired by the relevant General Manager. - Our Chief Executive and Chief Financial Officer review the business and financial performance at least monthly. - The Executive Committee, Audit Committee and Board receive bi-annual confirmation that minimum control standards are operating effectively. - Our well-resourced Group Audit and Assurance team provides independent assurance to our Executive Committee, Audit Committee and Board.	- We continued to invest in our financial controls function and our centres of excellence within our Global Shared Services Centre (GSSC) in Poland. - We have expanded our second line of defence team ahead of changes to the UK Corporate Governance Code. - We completed a project to review our risk and control matrix (RCM) to streamline all financial controls and adapt them in line with organisational changes and increasing levels of automation. This project also helped us refine our RCM testing approach, governance and reporting processes. - We added CP Kelco's controls to the Group's reporting tool to ensure consistency in monitoring control effectiveness. - Where the GSSC has taken over from the CP Kelco business, we have adapted the controls to ensure the risk is adequately mitigated. - We continued to use digital tools to enhance our control environment and support our key financial processes.	◀▶
12 Regulatory and trade policies			
The regulatory status or perception of our ingredients could be affected by things like changes in customers' or consumers' attitudes, changes in food laws and regulations, and/or campaigns targeted at specific ingredients or technologies. These could affect our ability or freedom to operate. Government actions or policies (including the imposition of tariffs) could also impose import/export limitations and other barriers on our business. These could lead to additional costs, restrict our growth and limit our ability to operate in certain markets.	- The science behind our ingredients, for example health claims or nutritional impact, is supported by credible sources and communicated clearly to the relevant regulatory authorities. - Our Global Nutrition team initiates and monitors research and reviews publications on the use and functionality of our ingredients and maintains a global advisory network of health and nutrition clinicians, academics and experts. - Our Global Regulatory team holds positions of leadership and influence on key global and regional trade associations, providing the most effective resource for horizon scanning, influencing emerging regulations and policies, and providing a single voice on issues of both regulatory and public interest that affect our ingredients. - We work closely with thought-leading customers around the world to focus on the science and consumer benefits of our ingredients together. - We have a trade compliance policy, monitored by our Global Trade Compliance team, to ensure we use correct classifications, origin, and trade agreements for the trading of our products. The team also monitors government action related to tariffs. - We engage with political parties, influencers and regulatory authorities in the main countries where we operate.	- We continued to invest in our Global Nutrition team, with funding for studies that support the safety and efficacy of our ingredients and maintain differentiation against competitors. - We continued to expand our online Nutrition Centre, which includes independent scientific contributions by external experts on key topics of public health and our ingredients. - Our advocacy programme in key markets included working with trade associations and other nutritional bodies to improve understanding about the importance of the nutritional content of food, rather than the level of processing, as well as the benefits of low- and no-calorie sweeteners to help people reduce their calorie and sugar intake. - After the European Food Safety Association reaffirmed the safety of sucralose in February 2026, we engaged with regulatory bodies around the world, as well as customers, to communicate the reaffirmation of the safety of our flagship sweetener. - Our cross-functional team continues to analyse the impact of tariffs and oversee actions to mitigate their impact where possible.	▲ The regulatory and trade environment continues to be fluid and may present challenges for our business and our ability to operate in certain markets.

Disclosure statements

Task Force on Climate-related Financial Disclosures

Integrating TCFD and TNFD across the Annual Report

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

- **Governance** – see Environment section, page 49
- **Risk management** – see Risk review, pages 58 to 67
- **Strategy** – see Our business, pages 12 to 29; the Environment section, pages 47 to 57; and disclosures below
- **Metrics and targets** – see Environment section, pages 47 to 57.

We have summarised our compliance with the Task Force on Climate-related Financial Disclosures (TCFD) in the table on page 72 with cross-references for every disclosure.

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

Our disclosures this year include outcomes from our integration of CP Kelco, which we acquired in November 2024. This includes updates to our climate-, water- and nature-related assessments to include CP Kelco and its key supply chains.

Introduction

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

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

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

The first step towards adapting to the changes brought by climate- and nature-related issues is to understand what they are, and which are the most material issues for us and our stakeholders. Since 2022, climate change and sustainability has been one of our principal risks, which means both climate- and nature-related risks are incorporated into our enterprise risk management process.

As discussed in the Environment section on pages 47 to 57, we have a robust governance structure in place to embed climate- and nature-related risks and opportunities into our day-to-day thinking and at all levels of the business. It includes considering:

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

Additional strategy disclosures

Our operations are exposed to a wide variety of physical climate-, water- and nature-related risks, as well as the opportunities and risks associated with the transition to a low-carbon economy. We depend on natural resources, such as fresh water, to run our operations. In turn, our operations have an impact on nature, for example, through our GHG emissions and wastewater discharge. We have a responsibility to help restore nature, which we do through initiatives like our corn and stevia regenerative agriculture programmes.

Our evolving CCRA process

We began analysing the impacts of climate change in 2021, producing our first physical and transition Climate Change Risk Assessment (CCRA) of our production facilities and key raw materials in our supply chain. We updated this in 2022 following our separation from Primient, and then again this year to incorporate CP Kelco's production sites and key supply chains. As our methodologies have matured, we have integrated nature and water assessments into our CCRA, giving us a more holistic view of our risk profile and helping us identify where interventions can deliver the greatest impact.

As discussed below, we took the opportunity of this year's CCRA update to do a more detailed analysis of four scenarios that may have an impact in the short term (2025 to 2039) and

medium term (2040 to 2059). We also conducted a deeper-dive water assessment to better understand our water-related risks and inform our new water programme and target for water use intensity.

In the coming year, we will continue to align our reporting more closely with external standards and frameworks, including:

- Continuing to develop our assessment of nature-related risks and opportunities, in line with TNFD's Locate, Evaluate, Assess and Prepare (LEAP) framework.
- Reviewing upcoming GHG reporting standards and guidance that will affect our programmes, and identifying any actions we need to take to remain aligned with leading industry standards such as the Greenhouse Gas Protocol Land Sector and Removals Guidance, the Science Based Targets initiative's (SBTi) Corporate Net-Zero Standard (CNZS), and SBTi's Forestry, Land and Agriculture (FLAG) sector guidance.
- Ensuring we are prepared for reporting against the UK Sustainability Reporting Standards (SRS) when they become applicable.
- Strengthening our risk management process by incorporating outcomes from our climate, nature and water risk assessments into more holistic site risk assessments and Group-level risk assessments.
- Continuing to measure progress against our existing targets and commitments to 2028 and 2030, while preparing to report on our updated science-based targets in next year's Annual Report.

Assessing climate- and nature-related risks and opportunities

Our CCRA analyses risks and opportunities over three different timeframes, short, medium and long term. What's considered short, medium and long depends on whether the risks and opportunities are physical or transition.

The physical impact of climate change and extreme weather events is likely to be felt over a long period, with projection data typically

Task Force on Climate-related Financial Disclosures continued

available up to the end of this century. Therefore, we consider the short term for physical risks and opportunities to be until 2039; the medium term, 2040-2059, and the long term, beyond 2059. Since legislation, policy and technology related to the transition to a low-carbon economy are constantly evolving, we consider transition risks and opportunities over a shorter overall timeframe, namely: short term 2025-2030, medium term 2030-2035, and long term beyond 2035.

For each risk and opportunity, we consider the likelihood of it occurring, alongside the nature and magnitude of its impact, to determine its overall potential impact and financial implications, in line with our enterprise risk management process. We then assign each potential risk an overall risk rating. The tables on pages 70 to 72 set out the parameters of our analysis as well as the key risks and opportunities most likely to affect us.

Our most significant impact on nature comes from procuring agricultural raw materials and processing those materials into ingredients at our manufacturing facilities. So, following the integration of CP Kelco into our risk assessments, and in line with previous years, we continued to focus our CCRA on our manufacturing facilities and our key ingredient supply chains.

Our greatest nature-related dependencies are associated with water. For example, our sites rely on good water quality and supply to operate, with several located in areas that, by 2050, may become water stressed. Poor water quality and water scarcity can also affect our corn supply chains, leading to reduced crop yields and degraded soil quality and, in turn, increased production costs and environmental harm. Similarly, water scarcity can lead to reduced yields and lower-quality stevia leaves, affecting overall production and profitability.

Our facilities also have the potential to adversely affect nature, through water, air and soil pollution. Many of our sites operate under strict environmental permits, and we monitor

adherence to those requirements and mitigate any related risks. Our corn and other supply chains are also at risk of pollution. For corn, this is primarily because of farming machinery and the use of fertilizers, which can lead to poor air quality and chemical 'runoff', polluting waterways and harming aquatic life. Our investment in agriculture programmes incentivises regenerative farming practices to reduce these risks and to restore nature.

2025: targeted scenarios for the short and medium terms

As part of updating our CCRA this year, we assessed our resilience in the short and medium term through four potential scenarios, considering both risks and opportunities in each. Overall, the results did not fundamentally change our risk and opportunity profile, but gave us additional detail, which has been incorporated into the tables on pages 70 to 72. These insights helped us understand what areas may need more attention, and we are incorporating the results into our planning assumptions and risk management processes.

1. Climate risk: corn yield volatility under shifting rainfall patterns

We examined the impact of more variable rainfall and seasonal shifts in corn yields in our key sourcing regions (Indiana and Illinois in the US, France and Slovakia). We assumed a yield decline of up to 20% and modelled both a one-year effect and a three-year (consecutive) decline to understand the potential impact on costs and margins. We assessed the financial implications using our existing cost structures.

2. Physical risk: water stress and operational disruption

We assessed the implications of water stress for manufacturing sites in areas at high risk of such stress given our dependence on a reliable water supply. We considered higher water treatment costs, sourcing alternative water supplies at higher cost, and temporary operational downtime, including a simultaneous shutdown of three sites. We assessed the potential impact against our current financial baselines.

3. Transition risk: rising input costs and energy price volatility

We looked at the macroeconomics of how external shocks and structural changes could affect the availability of key materials, procurement and pricing. We considered both near-term cost volatility and longer-term shifts in agricultural cycles and consumer preferences, based on the assumption that costs and availability of key materials were driven by external rather than internal factors.

4. Transition opportunity: efficiency-enhancing technologies and operational gains

We explored how scaling up energy efficient technologies, process improvements, digital tools and beneficial waste initiatives could reduce energy use and operating costs while strengthening productivity, competitiveness and long-term resilience across our manufacturing network. We assumed that all technologies were scalable across our operations with our existing capabilities.

We will continue to update our scenarios as the external environment evolves, and integrate findings into our strategic decision-making to ensure we remain responsive and resilient to the changing climate.

Financial impacts of climate- and nature-related events

Over the last six years, climate- and nature-related events have continued to affect parts of our manufacturing, logistics and agricultural supply chains, with the total financial impact estimated to be between US\$25 million and US\$30 million after mitigating actions were taken.

In the 2026 financial year, we did not experience any major climate- or nature-related events that resulted in material operational or financial disruption. This reflects the effectiveness of the mitigation measures we have put in place, including winterisation plans, diversified sourcing, more flexible logistics arrangements and enhanced water and climate risk management. While these actions helped limit

any material disruption during the year, we recognise that climate- and nature-related risks continue to evolve. As a result, we remain focused on maintaining strong preparedness, monitoring emerging risks and strengthening resilience across our operations and supply chains to help minimise future financial impacts. Our aim remains to minimise the negative effects and costs of climate- and nature-related risks, while maximising our ability to serve our customers.

Task Force on Climate-related Financial Disclosures continued

Summary of our key climate-related risks and opportunities

Physical climate risk

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

Timeframes:

- Short term – 2025-2039
- Medium term – 2040-2059
- Long term – beyond 2059

Tate & Lyle sites: 24 production sites across North America, South America, Europe, Africa, Asia and Australia

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

Procurement: potential future risks associated with purchasing key ingredients

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

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

Summary of risk	Potential impact	What we are doing
Production facilities		
Damage and operational interruptions from the following climate hazards represent moderately high risks: higher temperatures and more frequent heatwaves; prolonged drought; increased intensity and frequency of storms and major cyclones; more frequent and severe wildfires. As a high consumer of water, this remains a key risk for our production sites (including both water quality and water availability), particularly when factoring in the effects of increased drought. Flooding and water stress are expected to become more significant risks over time. We expect these trends to continue in the medium and long term.	Production could be disrupted and sites could face asset damage, equipment failure and occupational health risks. This could lead to revenue loss, higher operating costs for energy and water, repair and/or replacement costs, reduced work capacity, increased insurance premiums, and/or associated reputational damage.	We continue to monitor potential physical risks to our facilities and ensure we have adequate controls in place to mitigate them. These include plans to manage the impacts of extreme weather (hot and cold), plans to manage the impacts on our facilities from flooding, and capital investment to maintain and replace key equipment. Since water is a critical resource, we have developed a risk-based water programme and target focused sites located in areas at higher risk of water stress. Implementing water efficiency programmes, good practices and pursuing Alliance for Water Stewardship (AWS) certification strengthens our approach to water management.
Distribution network		
More frequent and severe cold weather, flooding and wildfires present the main risks, primarily to road, rail and sea freight. We expect their frequency and severity to rise through the medium and long term, with more frequent and severe storms, storm surges and rising sea levels creating additional risk.	Our strategic distribution and logistics network could be disrupted, and we could see delays in our product distribution. We have already experienced port closures due to hurricanes, as well as winter rainfall and flooding across our road transportation network. These risks could reduce profitability as we may not be able to pass on additional shipment re-routing or product replacement costs to customers.	We continuously review logistics and shipment risks associated with climate-related events, including alternative shipping routes, multiple suppliers and inventory management. We are also investing in digital tools to enhance our logistical effectiveness.
Corn supply		
In the short term, changes in total annual rainfall, increased seasonal variability of rainfall, and more severe droughts could occur, affecting production. Worsening drought conditions across all major corn-growing regions are driving higher irrigation demands. We expect these trends to continue into the medium and long term, alongside higher temperatures.	Supply uncertainty and declining yields could increase operating costs, and we could face greater price volatility. This could reduce our profits and damage our reputation.	In the short term, most higher corn costs can be passed through, while hedging and index-linked pricing, alongside our productivity programme, help protect margins. In the medium term, declines in yield could create residual cost increases that are harder to recover, so we are reducing our dependence on corn-based products by diversifying our raw materials and our ingredient solutions portfolio. We continue to partner with suppliers, customers and solution providers to invest in regenerative agriculture programmes to improve crop resilience. We are also diversifying our sourcing regions to mitigate the impact on availability in regions affected by flooding, drought or disease.

Task Force on Climate-related Financial Disclosures continued

Summary of our key climate-related risks and opportunities continued

Transition risk

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

Timeframes:

- Short term – 2025-2030
- Medium term – 2030-2035
- Long term – beyond 2035

Tate & Lyle sites: 24 production sites across North America, South America, Europe, Africa, Asia and Australia

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

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

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

Summary of risk	Potential impact	What we are doing
Group		
Customers and other stakeholders continue to look for ambitious commitments to accelerate decarbonisation efforts.	Not meeting our commitments could damage our reputation with our stakeholders. It could also affect demand as customers looking to meet their own sustainability goals choose to work with other suppliers.	We have had science-based targets to reduce our GHG emissions since 2020 and have updated our science-based targets which are currently under review by SBTi. We will report on progress against our updated targets in next year's Annual Report. We continuously monitor evolving sustainability reporting requirements, including eligibility criteria, and are voluntarily disclosing our double materiality assessment and material impacts, risks and opportunities to stay ahead of future regulations.
Rising input costs and volatility in energy prices could affect us financially.	In the short term, sharp fluctuations could increase the cost of both producing and transporting raw materials and finished products, while in the medium and longer term, such pressures on global food production could have an impact on costs.	We have robust risk management processes to monitor volatility and an annual planning process to ensure effective procurement and pricing. In the longer term, diversifying our sources of supply, forward contracting and hedging all support our resilience.
Production facilities		
In the short to medium term, uncertainty and potential changes in regulation, policy and technology are likely to affect us financially. We expect the following to be most relevant: national climate commitments in countries where we have major production facilities; and decreasing caps on carbon allowances.	Uncertainty about broader sustainability legislation creates planning challenges. A global move to lower-carbon transport could lead to an increase in the cost of raw materials and energy at our sites. The need to adapt to lower-carbon alternatives for our products and materials could also lead to higher costs, for example in research and development. Such alternatives may also lead to additional processing, which could indirectly trigger higher carbon emissions and costs associated with minimising those emissions. Utility and supply costs are likely to continue rising in the long term, for example due to a lack of lower-carbon alternatives and continued market expectations for low-carbon production. This could affect the competitiveness of different sites.	As part of our sustainability commitments, we continue to work towards lower-carbon production, introducing renewable electricity and cleaner energy options where available. We factor the impact of GHG emissions and water use into our engineering feasibility studies for capital projects and continue to respond proactively to emerging regulations. We look for ways to improve our overall operational efficiency and reduce our exposure to variable fossil fuel prices and carbon taxes.
Distribution network		
The global switch to lower-carbon transport could result in higher costs.	Our transport costs could increase as our sub-contracted hauliers switch from diesel to lower-carbon vehicles to meet their own environmental goals.	Our logistics team ensures we have sufficient flexibility in our distribution network to use different suppliers, where needed, to meet our economic and environmental goals.

Task Force on Climate-related Financial Disclosures continued

Transition opportunities

Summary of opportunity	Potential impact	What we're doing
Production facilities		
Market demand for low-carbon, bio-based products in the food industry could increase.	In the short to medium term this could open up access to new markets and customers.	We assess all new products in our innovation pipeline for their sustainability impact. We also look to build impactful sustainability partnerships that make the most of technologies such as bioconversion, and enhance end-to-end traceability in our supply chain, such as our 2025 partnership in bioconversion with Manus.
Production processes and renewable energy sources and customer services could be more efficient, including through the adoption of new technologies.	By embracing new technologies, adopting new processes or sources of energy and implementing beneficial waste programmes we could increase our efficiency and significantly reduce the carbon footprint of our business and products.	In 2024, we signed new agreements for renewable electricity and associated renewable energy certificates (RECs), which, together, mean that 65% of the electricity we procured globally this year came from renewable sources and associated RECs. We remain committed to using 100% renewable electricity in our operations by 2030 and are implementing transition plans for our newest sites.
Lower-carbon transport options could become available.	This is both a risk and an opportunity for Tate & Lyle, since costs could fall in the medium to long term as more businesses adopt low- and zero-emissions transport options. This could improve our efficiency and reduce our costs.	We continue to work with our logistics suppliers to find more carbon efficient ways to transport our raw materials and finished products, such as using electrified modes of transport.

TCFD table of concordance

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

TCFD principles		Page(s)
1.	Governance	
1.1	Describe the Board's oversight of climate-related risks and opportunities	49
1.2	Describe management's role in assessing and managing climate-related risks and opportunities	49
2.	Strategy	
2.1	Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term	68-72
2.2	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning	68-72
2.3	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	68-72
3.	Risk management	
3.1	Describe the organisation's processes for identifying and assessing climate-related risks	58-60, 68-72
3.2	Describe the organisation's processes for managing climate-related risks	58-60, 68-72
3.3	Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management	58-60, 68-72
4.	Metrics and targets	
4.1	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	47, 50-57
4.2	Disclose Scope 1, Scope 2 and if appropriate Scope 3 GHG emissions and the related risks	50-57, 68-72
4.3	Describe the targets used by the organisation to manage climate-related risks and opportunities, and performance against targets	47, 50-57

Non-financial and sustainability information statement

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

Reporting requirements	Relevant policies	Where to read about our impact	Pages
Environmental matters	Global EHS Policy ¹	Environmental and social review Task Force on Climate-related Financial Disclosures	47 to 57 68 to 72
Employees	Code of Ethics ¹ Global EHS Policy ¹ Global HR Policy ² Equal Parental Leave Policy ² Domestic Abuse Support Policy ²	Our people Gender pay gap reporting Health and safety Ethics and whistleblowing	38 to 41 40 44 to 46 41
Human rights	Code of Ethics ¹ Modern Slavery Statement ¹ Data Protection ²	Our people Supplier audit programme Risk report	41 25, 41 58 to 68
Social matters	Code of Ethics ¹ Board Policy on inclusion ¹	Our people Community involvement Equity, diversity and inclusion matters	41 11, 28, 42 to 43, 57, 81 Throughout this report
Anti-bribery and corruption	Code of Ethics ¹ Anti-money laundering and Anti-bribery Standard ² Agents and Distributors ² Group Competition (Anti-trust) ² Trade Compliance ² Gifts and Hospitality Standard ²	Our people Supplier audit programme Risk report	38 to 41 25, 41 58 to 68
Business model		Our business model	13 to 25
Non-financial KPIs		Our purpose commitments and targets Gender diversity Health and safety Environmental and social review	26 to 29 39 to 40 27, 44 to 46 29, 36 to 37, 47 to 57
Principal risks		Risk report	58 to 68

¹ Available on our website www.tateandlyle.com and available to employees through the Tate & Lyle intranet.

² Available to all employees through the Tate & Lyle intranet. Not published externally.

Section 172(1) statement and stakeholder engagement

See page 84 within Governance for our 'Section 172(1) statement'. This describes how the Directors have had regard to stakeholders' interests when discharging the Directors' duties set out in Section 172 of the Companies Act 2006. Our engagement activities with stakeholders and the impact of those interactions are set out from page 81.

The Board approved the Strategic Report on pages 1 to 73 of this Annual Report on 20 May 2026.

By order of the Board

Victoria Barlow
Company Secretary

Governance

75	Board of Directors
78	Corporate governance
87	Nominations Committee Report
90	Audit Committee Report
95	Directors' Remuneration Report
112	Directors' Report
113	Directors' statement of responsibilities

Board of Directors

Board committees

Certain responsibilities are delegated to three Board committees, details of which are provided on pages 80, 88, 91 and 99.



David Hearn

Chair and Chair of the Nominations Committee

Date appointed to Board: January 2024
Independent: Yes (on appointment)
Nationality: British

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

Current external commitments:
Chair of Safestore plc.

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

N



Nick Hampton
Chief Executive

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

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

Current external commitments:
Senior independent director at Severn Trent plc, and a member of its Audit and Risk, Treasury, Remuneration and Nominations Committees.

Previous roles:
Prior to being appointed Chief Executive, he served as CFO of Tate & Lyle. Before joining Tate & Lyle, he held a number of senior roles over a 20-year career at PepsiCo, including senior vice president and CFO, Europe, and president, West Europe Region and senior vice president commercial, Europe.



Sarah Kuijlaars
Chief Financial Officer

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

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

Current external commitments:
Non-executive director and member of the Audit and Risk, Remuneration and Nomination Committees of JD Sports Fashion Plc. Sarah is due to be appointed as chair of the Audit and Risk Committee with effect from 1 June 2026.

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



Kimberly (Kim) Nelson
Senior Independent Director

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

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

Current external commitments:
Non-executive director of Colgate-Palmolive Company and non-executive director of Cummins, Inc.

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

A N



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

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

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

Current external commitments:
Non-executive director of Kingfisher plc and chair of its Audit Committee.

Previous roles:
CFO of Reckitt Benckiser Group plc from 2020 to 2024, CFO for European retailer Ahold Delhaize from 2011 to 2020.

A N R

A Audit Committee

R Remuneration Committee

N Nominations Committee

Board of Directors continued



A R N

Warren Tucker
 Non-Executive Director and
 Chair of the Audit Committee

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

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

Current external commitments:
 Non-executive director of Modulaire Group and chair of its Audit Committee.

Previous roles:
 CFO of Cobham plc for ten years until 2013. Warren also held senior finance roles at Cable & Wireless and British Airways. Chair of TT Electronics Plc until 2026, non-executive director of Reckitt Benckiser Group plc until 2020, and chair of the Audit Committee at Survitec Group. Non-executive director and chair of the Remuneration Committee at Thomas Cook Group plc and a non-executive chair at PayPoint plc.



A N

John Cheung
 Non-Executive Director

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

Skills and contribution to the Board:
 The Board benefits from John's breadth of food and beverage experience and deep understanding of markets in Asia, particularly in China. His experience in senior positions in Asia in multiple companies and as a chief executive officer enables him to provide valuable insights about the region.

Current external commitments:
 Non-executive director at China Feihe Limited.

Previous roles:
 President of Wyeth Nutrition Global, chairman and chief executive officer of Nestlé Greater China, VP China at Coca-Cola and chief executive officer at Zhejiang Supor Co., Limited.



R N

Dr Isabelle Esser
 Non-Executive Director

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

Skills and contribution to the Board:
 Isabelle brings over 30 years' experience in global consumer food and ingredient companies, with a particular focus on research and development, quality and food safety. Her scientific expertise and extensive technology leadership experience in Tate & Lyle's markets are of significant benefit to the Board. In addition, her human resources experience within international organisations further strengthens the Board's collective skills.

Current external commitments:
 Chief research, innovation, quality and food safety officer and chief human resources officer at Danone SA.

Previous roles:
 EVP, R&D Foods Transformation, Global Foods and Refreshment at Unilever PLC and chief human resources officer at Barry Callebaut AG.


Cláudia Vaz de Lestapis
 Non-Executive Director

Date appointed to Board: November 2024
 Independent: No
 Nationality: Portuguese/French

Skills and contribution to the Board:
 Cláudia has been the executive vice president, general counsel and corporate secretary of J.M. Huber Corporation since January 2023 and is a member of the Huber Management Council. The Board benefits from Cláudia's extensive experience in law firms and multinational corporations and her expertise in handling complex legal matters internationally.

Current external commitments:
 Executive vice president, general counsel and corporate secretary of J.M. Huber Corporation.

Previous roles:
 Cláudia previously served as vice president and assistant general counsel for J.M. Huber Corporation and general counsel for CP Kelco.

Directors whose tenure ceased during the 2026 financial year

- Lars Frederiksen stepped down as a Non-Executive Director on 24 July 2025.
- Glenn Fish stepped down as a Non-Executive Director on 26 January 2026.

A Audit Committee

R Remuneration Committee

N Nominations Committee

Board of Directors continued



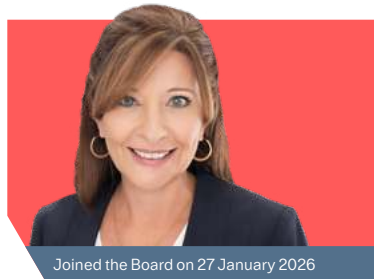
Joined the Board on 24 July 2025

Steve Foots
 Non-Executive Director

Date appointed to Board: July 2025
 Independent: Yes
 Nationality: British

Skills and contribution to the Board:
 Steve joined Croda International Plc as a graduate trainee in 1990 and during his career with the company has held a number of senior management positions, including president of Croda Europe from 2010, at which time he was appointed to the board, and group chief executive from 2012. His considerable strategic and operational leadership experience is of significant benefit to the Tate & Lyle Board.

Current external commitments:
 Group chief executive of Croda International Plc and Industry co-chair of the Chemistry Council.



Joined the Board on 27 January 2026

Heather Harding
 Non-Executive Director

Date appointed to Board: January 2026
 Independent: No
 Nationality: American

Skills and contribution to the Board:
 Heather has held several high-level executive positions during her career, including serving as CFO, where she directed complex financial strategies, oversaw regulatory compliance and managed investor relations. Heather brings experience in corporate acquisitions and integrations as well as expertise in managing the operations of international manufacturing firms. She is a certified public accountant.

Current external commitments:
 Non-executive director and chair of the Audit Committee at J.M. Huber Corporation and non-executive director and chair of the Audit Committee at Janus International.

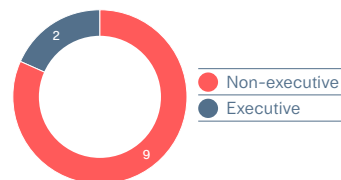
Previous roles:
 Vice president of Finance and Administration of Emerson Electric, senior finance roles at Cooper Industries (now a subsidiary of Eaton Corporation) and CFO of Luxfer Holdings PLC.

A Audit Committee **R** Remuneration Committee **N** Nominations Committee

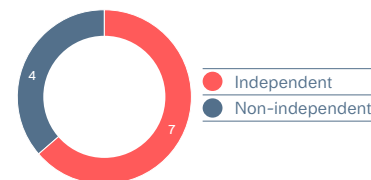
Board at a glance

As at 31 March 2026

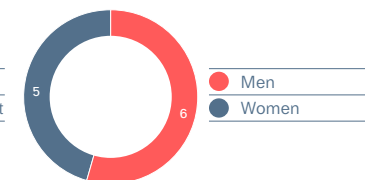
Board balance



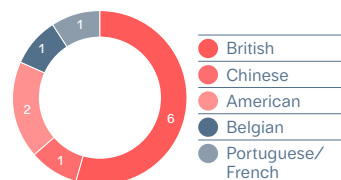
Independence status of directors



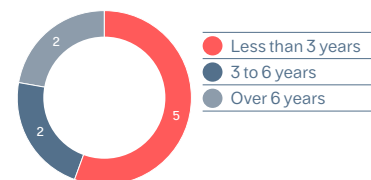
Gender diversity of directors



Directors' nationalities



Tenure of non-executive directors



Directors' and committee members' attendance

The table below sets out attendance by directors and committee members at meetings held during the year. The Executive Directors were invited to attend committee meetings as appropriate. Their attendance is not included in the table. Throughout the year several ad hoc board meetings were held to discuss key matters that arose between scheduled meetings.

Name	Board	Audit Committee	Remuneration Committee	Nominations Committee
David Hearn	7/7	–	–	3/3
Nick Hampton	7/7	–	–	–
Sarah Kuijlaars	7/7	–	–	–
John Cheung	6/7 ¹	5/5	–	3/3
Dr Isabelle Esser	7/7	–	5/5	3/3
Lars Frederiksen ²	0/2	–	1/2	1/1
Kim Nelson	7/7	5/5	–	3/3
Warren Tucker	7/7	5/5	5/5	3/3
Glenn Fish ³	5/5	–	–	–
Cláudia Vaz de Lestapis	7/7	–	–	–
Jeff Carr	7/7	5/5	5/5	3/3
Steve Foots ⁴	5/5	–	3/3	2/2
Heather Harding ⁵	2/2	–	–	–

¹ John Cheung was unable to attend one board meeting for medical reasons.

² Lars Frederiksen stepped down from the Board on 24 July 2025.

³ Glenn Fish stepped down from the Board on 26 January 2026.

⁴ Steve Foots was appointed to the Board, Remuneration Committee and Nominations Committee on 24 July 2025.

⁵ Heather Harding was appointed to the Board with effect from 27 January 2026.

Corporate governance

Chair's introduction to governance



David Hearn
Chair

Effective governance has been central to the Board's stewardship during a demanding year for the Company.

Board priorities during the year

Following a period of transformation for Tate & Lyle, the Board's focus this year has been on completing the integration of CP Kelco and strengthening the Company's commercial capabilities, to unlock the full potential of the combined business.

The integration of CP Kelco has now been successfully completed, and we have begun to realise the benefits of combining two highly complementary businesses to create a purpose-led, science-driven and customer-obsessed speciality food and beverage solutions business.

The Board provided close oversight of the integration programme, including ensuring functional and operating structures were effective, and that the business was able to operate as one organisation. This required rigour and objectivity, together with sustained commitment from management across the Group.

While the Board is satisfied with the progress achieved, we also recognise that further efforts are needed to deploy the combined capabilities of the Company, particularly given challenging market conditions. Accordingly, much of the Board's time has been focused on the commercial transformation required to deliver top-line growth and strengthen financial performance.

During the year, the Board reviewed work undertaken to identify areas of growth. This was supported by refreshed market assessments across key product lines and geographies. These discussions helped deepen the Board's understanding of competitive dynamics, and areas of genuine differentiation. It also informed

discussion of key consumer trends, including nutrition, affordability and the implications of GLP-1 and ultra-processed food on global health priorities.

Alongside this, the Board strengthened its composition with the appointments of Steve Foots and Heather Harding, enhancing commercial and financial expertise and ensuring the right balance of skills, experience and perspectives to support effective oversight. You can read more on these changes to our Board within the Nominations Committee Report on page 87.

Engagement with stakeholders

Active engagement with stakeholders is integral to the Board's governance approach.

Given the Company's disappointing financial performance, the Board has prioritised open and transparent dialogue with shareholders and I, and members of the executive team, held a number of one-to-one meetings with shareholders during the year. This engagement was particularly focused on our trading update in October 2025 and our half-year results announcement in November 2025.

The Board also places significant value on engagement with employees and customers, as well as other stakeholders. In September 2025, the Board visited our facility in Lille Skensved near Copenhagen, Denmark, marking our first formal board visit to a CP Kelco site and providing an opportunity for direct engagement with new colleagues.

Beyond site visits, the Board regularly draws on insights from employee surveys and focus groups and considers customer feedback as part of its regular discussions. These engagements inform the Board's oversight of people, culture, safety and operational effectiveness, and keeps us closely connected to the business at all levels.

A culture driven by our purpose

Throughout the year, I saw first-hand how our purpose of Transforming Lives through the Science of Food continues to inspire our people. As I travelled around the Group, it was particularly pleasing to see that our people had a strong awareness and understanding of the new values we launched in April 2025 (see page 38). These values, and our commitment to Science, Solutions, Society remains at the heart of our business and the Board's discussions.

The safety of our people and our ingredients remains a priority for the Board. We receive health and safety updates at every board meeting. We also held an in-depth discussion on the continuing progress of our Journey to Environment, Health, Safety, Quality and Security Excellence (J2E) programme, applying the same level of oversight to the CP Kelco facilities acquired last year.

Our effectiveness as a board

During the year, the board effectiveness review was externally facilitated, providing an independent and robust assessment of our governance practices and board dynamics. The review confirmed that the Board and its Committees continue to operate effectively, while identifying areas to support our continuing development as set out on page 85.

Looking ahead

Global markets and geopolitical conditions remain challenging. The Board will continue to support Nick and his team as they look to deliver our strategy and on our number one priority to accelerate top-line growth, through capturing the growth opportunities that the combination with CP Kelco provides. At the same time, we will maintain our focus on our people and culture, with continued attention to succession and talent.

David Hearn
Chair

Board outcomes

The key activities and outcomes of the Board's discussions during the year are shown below.

Integration

The Board played an active role in overseeing the integration of Tate & Lyle and CP Kelco, which is central to the long-term success of the Company. The integration programme was structured around key priorities, including people, synergies, technology, customers and transitional arrangements with Huber.

A significant area of focus was organisational re-design. The Board oversaw the development of a harmonised operating model and job architecture across all regions, supporting consistency, efficiency and collaboration. In doing so, the Board recognised the importance of culture in delivering a successful integration and approved a set of shared values to guide the combined organisation.

In realising synergies, the Board carefully considered the impact on employees, including workforce reductions, with a focus on fairness, transparency and appropriate support. Cost and revenue synergies were closely tracked to ensure delivery against commitments to shareholders and to support sustainable transformation.

From a customer perspective, the Board supported initiatives to strengthen commercial capabilities, including enhanced product training, customer account alignment and the development of integrated product offerings. The Board also oversaw progress in technology integration to enhance communication, data sharing and collaboration across the Group.

In addition, the Board monitored the successful exit from transitional service arrangements with Huber, ensuring continuity of operations and timely completion of all obligations.

Throughout the integration, the Board sought to balance the interests of key stakeholders while maintaining a strong focus on delivering sustainable, long-term value.

Stakeholders considered: shareholders, employees, customers

Commercial transformation

Throughout the year, the Board remained closely engaged in the foundational work to refresh our understanding of baseline market dynamics, refine our 'right to win' and identify priority pockets of growth to support the delivery of sustained, above-market performance.

Together, the Board reviewed a comprehensive assessment of these areas to ensure alignment on the strategic direction of the Group. This work continued with a detailed evaluation of the Company's platforms, including the revised pipeline and positioning initiatives. The Board considered the regional building blocks for growth, the emerging framework for customer segmentation, platform-specific growth drivers and an initial view of opportunities to expand into adjacent markets.

At our annual board strategy day, we revisited the competitive landscape and market dynamics, focusing on where our solutions and ingredients provide meaningful differentiation. The Board also deepened its understanding of fast-evolving consumer needs – particularly around nutrition, affordability and global health trends such as obesity, GLP-1 usage and the shift away from ultra-processed food. As part of this work, a customer and channel roadmap was developed, aimed at increasing market share, supported by clear customer targets.

The Board also continued to examine how best to unlock our advantaged positions across Sweetening, Mouthfeel and Fortification, and how an agile operating model can further accelerate growth.

Stakeholders considered: customers, shareholders, employees, suppliers

Standing items

During the year, the following matters were regularly discussed:

- Health and safety performance
- Operational and finance performance
- People agenda and cultural indicators
- Legal matters and material litigation
- Progress on purpose and sustainability targets

Other key outcomes

- Approved the results and dividend for the half- and full-year
- Approved the Q3 trading update
- Approved the annual operating and financial plans
- Undertook an annual strategy review
- Reviewed and challenged regional strategies and performance
- Reviewed plans and initiatives to enhance commercial capabilities
- Agreed to apply for new Science Based Targets initiative greenhouse gas emissions reduction for the combined business
- Assessed the effectiveness of internal controls and risk management systems
- Considered and agreed the Group's principal risks and risk appetite statements
- Approved the appointment of Heather Harding as a Non-Executive Director

Our governance structure

Leadership

Our governance structure

The Board is the primary decision-making body and has a clear duty to promote the long-term sustainable success of the Company, creating value for shareholders while contributing positively to wider society. It is accountable to shareholders for the Group's financial and operational performance and is responsible for setting the strategy and ensuring that risk is managed effectively. The Board maintains a schedule of matters reserved for its approval which is reviewed regularly.

As illustrated in the diagram below, the Board delegates certain responsibilities to its committees. While each committee has a defined area of focus, the Board retains overall accountability. Committee Chairs report to the Board on their respective activities.

Key responsibilities

Chair

Ensures effective leadership and governance of the Board

- Sets the Board agenda with the Chief Executive and Company Secretary
- Facilitates active engagement by all directors
- Sets the style and tone of board discussions
- Ensures the Directors receive accurate, timely and clear information

Chief Executive

Develops and proposes the Group's strategy to the Board

- Ensures execution of the agreed strategy
- Runs the business
- Communicates the Board's expectations with regards to culture, values and behaviour
- Ensures the Board is aware of current business issues

Chief Financial Officer

Responsible for the Group's financial affairs

- Contributes to the management of the Group's business
- Supports the Chief Executive with the development and implementation of strategy

Non-Executive Directors

Oversee the delivery of the strategy within the risk appetite set by the Board

- Provide constructive challenge and independent oversight
- Scrutinise management's performance against objectives and monitor the reporting of performance
- Use their skills, knowledge and experience to support the business

Senior Independent Director

Evaluates the Chair's performance

- Acts as a sounding board for the Chair
- Serves as an intermediary with the Chair and other Directors where necessary
- Is available to shareholders should concerns arise that they have been unable to resolve through normal channels

Company Secretary

Maintains the governance and Listing Rules compliance framework

- Supports the Chair, Chief Executive and Committee Chairs in setting agendas
- Advises the Board on developments in corporate governance, legislation and regulation

The Board – Chair: David Hearn

- Accountable to shareholders for the Group's financial and operational performance
- Sets the Group's strategy and oversees its implementation and delivery
- Monitors operational, environmental and financial performance
- Sets the Group's risk appetite and establishes and maintains an effective risk management and internal control framework
- Sets and promotes the Group's ethics and culture and agrees the Group's purpose and values
- Ensures good corporate governance practices are in place and that workforce policies and practices are consistent with the Company's values and support its long-term sustainable success

Audit Committee – Chair: Warren Tucker

- Oversees financial reporting, internal financial controls and risk management process and systems
- Oversees the internal audit function and the Group's relationship with the external auditor

[+ Read more on page 90](#)

Nominations Committee – Chair: David Hearn

- Makes recommendations on the structure, size, composition and succession needs of the Board and its committees
- Oversees succession planning for directors and senior management

[+ Read more on page 87](#)

Remuneration Committee – Chair: Jeff Carr

- Recommends the Group's Remuneration Policy for the Executive Directors
- Sets and monitors the level and structure of remuneration for the Executive Directors and other senior executives

[+ Read more on page 95](#)

Chief Executive – Nick Hampton

Executive Committee

- Recommends strategic and operating plans to the Board
- Assists the Chief Executive in implementing the strategy agreed by the Board
- Monitors performance of the reporting segments and global support functions
- Monitors performance against our purpose commitments
- Identifies, evaluates, manages and monitors risks to the Group

[+ Read more about our Executive Committee members online at \[www.tateandlyle.com/about-us/executive-management\]\(http://www.tateandlyle.com/about-us/executive-management\)](#)

The Executive Committee is supported by several operational committees, including the Environment, Health and Safety (EHS) Advisory Board, the Enterprise Delivery Committee, the Risk Committee, the Sustainability Committee and the Capital Approval Committee.

Stakeholder engagement

We engage with a wide range of stakeholders, who are essential to our global operations.

The table below outlines our key stakeholders and summarises engagement across the business, including through the Board. How the Board considers stakeholder interests, including key decisions and our Section 172(1) statement, is summarised on page 84.

	Why they matter	Engagement activities	Outcomes
Shareholders	Our shareholders are investors in and owners of our business, providing the capital we need to invest in and grow the business.	Engagement takes various forms throughout the year by Executive Directors, our Chair, and our Investor Relations team.	Our engagement activities provide opportunities for management and the Board to communicate our strategy and performance, and to listen and to understand shareholders' views and concerns.
Customers	As a business-to-business company, all the ingredients we make are sold to our customers. Listening to our customers helps us to better understand their needs and provide the products and services they want.	We maintain close relationships with our customers at all levels of their organisation. We are a growth partner for many of our customers.	Our ingredients help customers meet rising demand for food and drink that is lower in sugar, calories and fat, higher in fibre and protein, and still tastes great. We continue to invest in strengthening our solutions capabilities in areas like sensory, nutrition and regulatory to support our customers. Customer insight and market understanding are central to our decisions, including new product development.
Employees	Everyone at Tate & Lyle contributes to our success by working collaboratively and agilely to deliver great customer service, ensure safe and efficient operations, and develop products that meet customer needs.	We gather employee insight through team meetings, townhalls, and surveys. This feedback informs actions and programmes that develop our people, support delivery of our strategy, and help them achieve their goals. Board engagement with the workforce is detailed on page 82.	Having the right culture is central to our success. People are at their best when they feel they are contributing to the Group and are fully engaged and happy in their work. We continue to operate a number of programmes to keep our people safe, well connected and productive. See pages 38 to 41 and 82 for more details on our people and how we engage with them.
Suppliers	We cannot conduct or grow our business without the products, expertise, advice and support of our suppliers.	We have a dedicated procurement function, based around the world, which engages with our suppliers to build relationships globally, regionally and locally, and to optimise the way we work with them to gain a better understanding of the markets where we source.	By leveraging third-party supplier relationships, we are able to be more agile and meet ever-changing customer demands. This also limits our supply risk across an increasingly complex global supply network.
Communities	It's where our employees and their families live and where we recruit many of our people. As a major local employer, we also support the community through employee involvement and responsible, sustainable operations.	Our community involvement programme is centred around three main areas: health, hunger and education, with a particular emphasis on supporting children and young adults. We support projects in our local communities based on these three areas.	We operate a range of programmes supporting health, wellbeing and education across the world, which helps improve the lives of thousands of people in our local communities. This includes partnership with local food banks, and learning programmes, grants and bursaries that help support children and students. See pages 42 and 43 for more details.
Regulators	Before our new ingredients can be incorporated into our customers' products, they must be approved by regulatory authorities.	We have a dedicated team of regulatory experts, based around the world, who actively engage with regulators to provide evidence of, and answer enquiries about, the safety and quality of our ingredients.	By helping regulators understand our ingredients we speed up the process of regulatory approval.
Governments	Government policies on trade, safety and product quality, transport, tax and inward investment, among others, all have an impact on how we do business.	We meet periodically with federal, state and local officials in countries where we have significant operations. We are also members of major trade associations in our key markets, such as the Corn Refiners Association in the US.	Government policies and legislation, in areas such as trade and tax, can have an impact on our ability to operate competitively, and sell and transport our products around the world. At a more local level, permits are needed to operate or expand our production facilities.

Stakeholder engagement continued

Culture and employee engagement

Assessing and monitoring culture

The Board has multiple touchpoints throughout the year that provide opportunities for gauging and monitoring the culture at Tate & Lyle, how it aligns with our purpose and values, and how the desired culture has been embedded throughout the organisation. This includes individual board member engagement activities and management reports to the Board and its committees on a range of topics, including environment, health and safety performance; results of employee engagement surveys; inclusion statistics and analysis; reports to the whistleblowing hotline; reports from the Head of Internal Audit; and reviews of workforce policies and practices. On those occasions where the Board is not satisfied that policy, practices or behaviours are aligned with the Company's purpose, values and strategy, it seeks assurance from management that (i) it has thoroughly understood the extent of and the reasons for the issue, (ii) it has considered whether the issue concerned could have implications across the wider Group, (iii) corrective action has been taken to address the issue and (iv) any lessons that might be learnt are identified and communicated across the Group.

Ethics and whistleblowing programme

Speak Up, the Group's whistleblowing programme, has been in place for a number of years in all operations controlled by the Group. This programme, which is monitored by the Board, is designed to enable employees, contractors, customers, suppliers and other stakeholders to raise concerns confidentially about conduct they consider contrary to the Group's values. It may include, for example, unsafe or unethical practices or criminal offences.

The Speak Up programme provides a number of ways to raise concerns, including to various internal points of contact, as well as through an independent service provider that provides a telephone reporting line, an email and a web-based reporting facility. The independent reporting line allows reports in multiple languages and allows people to report anonymously. Any whistleblowing concerns are confidentially reviewed by the Ethics and Compliance team and appropriately investigated by the relevant team. At the conclusion of an investigation, if a matter is substantiated, action is taken, and any potential lessons identified and learned. For more information about Speak Up, see page 41.

During the financial year, the process and policies were analysed and monitored to ensure they continued to be effective. The Head of Ethics and Compliance reports to the Board once a year on the whistleblowing programme and to the Audit Committee twice a year on the wider ethics and compliance programme, as well as on whistleblowing.

Engaging with our people

To meet the 2024 UK Corporate Governance Code (Code) requirements on workforce engagement, the Board, as it has done for a number of years, concluded that each director should be active in engaging with our people in order to gather their views and to understand the culture within the Group. The Board has not introduced any of the three methods suggested in the Code and uses an approach that builds on the mechanisms and practices already in place, in particular the non-executive director site visit programme. The methods of engagement are set out below.

It is the practice at each board meeting for the Chair and the Non-Executive Directors to brief the Board on their interactions with, and impressions of, our people, our sites and our culture. The Board believes that these methods of engagement have enabled them to learn the views of a wide cross-section of the workforce and to understand how our strategy, purpose and priorities are being received, understood and applied across Tate & Lyle.

Engagement activities

Board site visits	In September 2025, the Board visited our facility in Lille Skensved near Copenhagen, Denmark, to tour the operations, meet with new colleagues and see first hand how the integration was progressing.
Individual non-executive director site visits	In September 2025, Warren Tucker, Kim Nelson and John Cheung, all members of the Audit Committee, visited our Global Shared Service Centre in Łódź, Poland to engage with colleagues delivering key back-office support to the Group. In October 2025, Kim Nelson and Warren Tucker visited our Customer Innovation and Collaboration Centre (also a Research Centre) in Atlanta, Georgia, US to gain insights into how our colleagues are supporting customers in developing and reformulating products to meet evolving consumer needs.
Supporting Employee Resource Groups	Senior Independent Director, Kim Nelson, continued to provide support to the Black Employee Network.
Employee surveys and engagement initiatives	The Chief Executive and the Chief People Officer regularly report to the Board on the outcome of employee matters and engagement initiatives.
Chief Executive Newsletter, 'virtual cafés' and on-site townhalls	Nick Hampton and Executive Committee members share a business update with the workforce via email every month. In November 2025, Nick attended the inaugural meeting of the Culture Council. Nick also holds virtual cafés twice a year with each of our regions, along with other members of the Executive Committee. These took place across May, June and November 2025.

Stakeholder engagement continued

Investor engagement

Investors are an essential stakeholder for any listed company. At Tate & Lyle, we engage with institutional, debt and retail investors, including employees and retirees, who have a personal interest in the ongoing success of the Company.

Our investor relations programme has two objectives. It aims to help existing and potential investors understand Tate & Lyle, and to ensure that directors understand the views of our major investors through regular feedback. All directors receive periodic updates on investor communication activities, including at every board meeting.

Our programme includes meetings across the UK, Europe and North America, particularly around the release of our full- and half-year results, but we also meet investors regularly outside the results cycle. Senior leaders and the Investor Relations team maintain regular contact with investors and analysts.

Feedback from investors is collected after key interactions and shared with the Board, alongside advice on best practice to strengthen our approach and broaden our shareholder base.

Annual General Meeting

The Annual General Meeting (AGM) gives all shareholders the opportunity to ask questions of the Board, including about this Annual Report.

At our 2025 AGM, the advisory vote to approve the Directors' Remuneration Report (DRR) was approved by a large majority of shareholders, with 75.81% of the vote in favour. The Board actively engages with investors on remuneration, including on the matters that gave rise to the votes against this resolution.

Engaging with shareholders

Investor calendar

Set out below is a summary of our major investor activity during the financial year:



Section 172 statement

Our Section 172 statement describes how the Directors have had regard to stakeholders' interests when discharging their duties under Section 172(1) of the Companies Act 2006.

The statement comprises this page and page 81, which sets out the mechanisms used to engage with stakeholders.

In discharging our duties, the Directors have regard to the matters required by statute as well as other factors deemed relevant. We acknowledge that every decision we make will not necessarily result in a positive outcome for all our stakeholders. By considering the

Company's purpose and values together with its strategic priorities, and having a process in place for decision-making, we aim to make sure that our decisions are consistent and purposeful.

Details on how our Board operates and the way in which we reach decisions, are set out throughout this Governance Report which runs from pages 78 to 86.

During the year the Board was particularly focused on the completion of the integration of CP Kelco and the commercial transformation of the Group to better serve its customers. These two matters required the Board to consider many aspects of Section 172 as it completed its deliberations and approved relevant programme. You can read more about these decisions on page 79.

The table below highlights other sections of this report that explain how the Directors have had regard to Section 172:

The likely consequences of any decision in the long term

- Company purpose: page 10
- Our business model: page 13
- Our strategy: page 14
- Shareholder returns: page 27
- Capital allocation: page 31

The interests of the Company's employees

- Stakeholder engagement: page 81
- Inclusion: pages 40 and 89
- Employment policies: page 40
- Employee engagement statement: page 82
- Our people: page 38

The need to foster the Company's business relationships with suppliers, customers and others

- Stakeholder engagement: page 81
- Anti-Bribery and Corruption Policy page 41
- Code of Ethics*: page 41
- Modern Slavery Statement*: page 41
- Supplier Code of Conduct*
- Business Code of Conduct Policy*

* Available to view on our website www.tateandlyle.com

The impact of the Company's operations on the community and the environment

- Carbon emissions: page 50
- Community investment: page 42
- Non-financial and sustainability information statement: page 73
- Sustainability: page 36
- TCFD disclosures: page 68

The Company maintaining a reputation for high standards of business conduct

- Whistleblowing: pages 41 and 82
- Fraud policy: page 41
- Audit Committee Report: page 90
- Culture and values: pages 38 and 82
- Independent auditor's report: page 115
- Non-financial and sustainability information statement: page 73

The need to act fairly as between members of the Company

- Stakeholder engagement: page 81
- Investor engagement: page 83
- The Company's AGM: page 83
- Investor roadshows: page 83
- Capital Markets event: page 83

Board evaluation

The effectiveness of the Board and its committees is vital to the overall success of the Group.

This year, the Board undertook an externally facilitated evaluation to assess the effectiveness of the Board and its committees. The evaluation was led by an independent board consultant, Milena Djurdjevic of CalibroConsult. CalibroConsult does not provide any other services to the Group, ensuring full independence.

Milena Djurdjevic conducted individual meetings with all members of the Board, the executive team and senior management who regularly

engage with the Board. She also sought input from the external advisor to the Remuneration Committee and the Company's auditor, and reviewed board and committee papers.

The evaluation considered a broad range of areas, including board composition, board and committee dynamics, engagement with management, oversight of risk and the quality and timeliness of papers and presentations.

Participants were encouraged to provide open and constructive feedback, identifying strengths as well as areas for improvement and contributing to a set of actionable recommendations.

Milena Djurdjevic also attended a number of board and committee meetings to observe dynamics and interactions first-hand. Following the evaluation, she presented her findings, and her recommended actions were discussed by the Board.

The evaluation concluded that the Board and its committees continue to operate effectively and are supported by strong governance processes, benchmarking well against comparable companies of a similar size and scale. A number of further opportunities were identified, as outlined below, which will form a continued focus in the 2027 financial year.

Feedback and recommendations

Board focus and performance oversight: The evaluation identified an opportunity for the Board to increase its impact by focusing oversight and challenge on a small number of key drivers of business performance.

Alignment of agendas to strategic priorities: The evaluation identified an opportunity to ensure board agendas consistently allow sufficient time for discussion of the issues most closely linked to growth and long-term value creation, alongside the Board's governance responsibilities.

Enhancing regional insight and engagement: The evaluation highlighted that non-executive directors would benefit from a deeper understanding of regional operating models, leadership structures and market specific challenges to strengthen the quality of challenge and decision-making.

Areas for focus in 2027

Prioritise and regularly review a focused set of critical performance drivers, with board time and attention directed towards oversight and constructive challenge of these priorities to support the leadership team in improving execution and results.

Review the structure and balance of agendas to ensure sufficient time is consistently allocated to growth, customer impact and transformation priorities, with routine or informational items streamlined where appropriate.

Increase opportunities for non-executive directors to engage with the regional presidents to build deeper insight into regional performance, capability and challenges across the Group.

See pages 87 to 88, 90 and 99 for information about the effectiveness of the committees and individual directors.

2026 board performance review

Actions from the 2025 board performance review for focus in 2026 are set out below, together with details of the progress made.

Actions for focus in 2026

- Assessing a refreshed baseline of addressable market growth rates across key product lines, geographies and categories
- Getting a sharper view on key disruptors in the industry and updating our view of the competitive landscape and market dynamics and insights into our customer penetration
- Understanding the implications of refreshed external dynamics across platform, regional and category plans to support the pipeline of initiatives that will accelerate growth in the next two to three years and the necessary strategic initiatives to drive solutions leadership
- Understanding how the market drivers and dynamics differ between our chosen markets
- Understanding the implications on our global supply chain and solution capability plans
- Updating our five-year plan and growth algorithm

Progress and insight

During 2026, the Board undertook a detailed review of market dynamics, growth opportunities and competitive positioning across its key product lines and geographies. This included consideration of refreshed external data and insights, and key industry disruptors and evolving customer trends.

These matters were explored in depth at the Board's annual strategy day and through subsequent discussions, enabling constructive challenge of management's assumptions and priorities. This process informed the development of the Annual Operating Plan, with the Board providing oversight and challenge to ensure alignment with the Group's strategic priorities and focus on delivery.

Board statements

How we have applied the principles of the UK Corporate Governance Code

For the year ended 31 March 2026, the Company was subject to the Financial Reporting Council's 2024 UK Corporate Governance Code (Code), which can be found at: www.frc.org.uk. The Board considers that the Company has complied in full with the principles and provisions of the Code.

Further information about our compliance with the Code can be found on the following pages:

	Page(s)
1. Board leadership and purpose	
A. The role of the Board	80
B. Purpose, values and culture	10, 38 and 82
C. Governance reporting	78 to 86
D. Shareholder and stakeholder engagement	81 to 84
E. Workforce policies and practices	38 to 41
2. Division of responsibilities	
F. The role of the Chair	80
G. Board composition and division of responsibilities	75 to 77 and 80
H. Role of the non-executive directors	80
I. Ensuring the Board functions effectively and efficiently	85
3. Composition, succession and evaluation	
J. Succession planning for the Board	87 to 89
K. Skills, experience and knowledge of the Board	75 to 77
L. Board evaluation	85
4. Audit, risk and internal control	
M. Independence and effectiveness of internal and external audit	93 to 94
N. Fair, balanced and understandable assessment	86 and 91
O. Risk management and internal controls	58 to 67, 86 and 93
5. Remuneration	
P. Designing remuneration policies	99 to 100
Q. Executive remuneration	96 to 111
R. Remuneration outcomes and independent judgement	97 to 108

Fair, balanced and understandable

In accordance with the Code, the Board considers that, taken as a whole, the Annual Report and Accounts 2026 is fair, balanced and understandable, and provides the information necessary for shareholders to assess Tate & Lyle's position, performance, business model and strategy.

[+ Read more on page 91](#)

Viability

The Directors have assessed the viability of the Company and Group over a three-year period, taking into account the Group's current position and the potential impact of the principal risks and emerging risks. Based on this assessment, the Directors confirm they have a reasonable expectation that the Company and Group will be able to continue operating and meet its liabilities as they fall due over the three-year period to 31 March 2029.

[+ Read more on page 59](#)

Risk assessment of the principal risks facing the Company and annual review of systems of risk management and internal control

The Board acknowledges its responsibility for establishing procedures to manage risk. During the year, the Board reviewed the effectiveness of the Company's risk management and internal control systems and conducted a robust review of the Company's principal risks. These activities meet the Board's responsibilities in connection with risk management and internal control as set out in the Code.

[+ Read more on pages 58 to 67](#)

Nominations Committee Report Chair's introduction



David Hearn
Chair of the Nominations Committee

As the business continues to evolve, the Committee continues to strengthen leadership, progress succession planning and ensure the Board reflects the skills and diversity needed for the future.

During the year, the Committee has focused on ensuring that the Board and Executive Committee remain closely aligned to Tate & Lyle's strategic priorities and are equipped to deliver with pace and precision.

We have taken a proactive and structured approach to succession planning, further aligning our plans with the Company's long-term strategic direction. In doing so, we have placed particular emphasis on commercial focus and delivery. This approach supports the development of a robust leadership pipeline that not only reflects the diversity of our markets, but is well placed to drive performance, accelerate growth and respond to changing customer and market dynamics.

Board composition

Changes to the composition of the Board during the year reflect our continued focus on maintaining a balanced and relevant mix of skills, experiences and perspectives. The Committee was pleased to welcome Steve Foots, Chief Executive of Croda International Plc, to the Board as a non-executive director and the Board is benefiting from his strategic leadership and deep customer focus. As previously indicated, Lars Frederiksen retired as a non-executive director in July 2025.

Glenn Fish, who had been appointed to the Board by J.M. Huber Corporation (Huber), our largest shareholder, stepped down as a non-executive director in January 2026. In line with the relationship agreement with Huber, which entitles Huber to nominate two non-executive directors, Heather Harding was appointed as his successor.

Heather brings valuable experience of global manufacturing businesses, together with strong financial expertise.

Executive Committee members

The Committee has also overseen several important changes to the composition of the Executive Committee, reflecting the continued evolution of the business and our focus on building a leadership team with strong commercial capabilities and operational depth.

Melissa Law was appointed as Chief Commercial and Transformation Officer in September 2025 and was succeeded by Kim Faulkner as Chief Supply Chain Officer. Didier Viala was also appointed as President, Americas in December 2025, succeeding Bill Magee. You can read more about these changes in Nick's review on page 8.

Together, these changes support the Company's long-term priorities and reinforce our commitment to building a leadership team with the skills and experience required to deliver sustainable growth.

Inclusion at and below the Board

Inclusion remains central to the Committee's agenda. We continue to prioritise diversity of thinking and backgrounds within the Board and across the organisation, recognising that a broad range of perspectives not only enhances our governance and drives better outcomes, but also contributes to a strong and sustainable pipeline of future leaders.

At the time of writing, women represent 45% of the Board, with 18% of directors drawn from Black, Asian or other ethnically diverse backgrounds. The Board comprises a mix of nationalities that reflects the global profile of the business, and two of the four most senior Board roles are held by women. The proportion of female directors has increased from 36% last year, reflecting the appointment of Heather Harding.

Committee effectiveness

An externally facilitated review of the Committee's effectiveness took place during the year and concluded that the Committee operates effectively. Further details on the board evaluation and its outcomes are included on page 85. Looking ahead, the Committee will continue to maintain close oversight of management's progress in relation to talent development, succession and inclusion initiatives.

David Hearn
Chair of the Nominations Committee

Nominations Committee Report continued

Committee governance

Responsibilities

The Committee assists the Board by:

- Reviewing the size and composition of the Board
- Reviewing succession planning and the leadership needs of the Group
- Recommending candidates for appointment as directors and as Company Secretary
- Reviewing the performance of the Executive Directors.

More details of its responsibilities are set out in the Committee's terms of reference at www.tateandlyle.com/about-us/corporate-governance.

Membership

- David Hearn (Chair)
- Jeff Carr
- John Cheung
- Dr Isabelle Esser
- Steve Foots
- Kim Nelson
- Warren Tucker

The Directors appointed to the Board by Huber may attend meetings of the Committee as observers.

Other regular attendees at committee meetings

- Chief Executive
- Chief People Officer

Meetings

The Committee held three meetings during the year. Attendance is set out on page 77.

Work undertaken during the year

The Committee maintains a calendar of items for consideration at each meeting and reviews and updates it regularly.

The Committee approved the appointment of Heather Harding as one of Huber's nominated directors to our Board in January 2026.

The Committee also considered succession plans for senior executive roles as part of an ongoing review process. We welcomed Kim Faulkner as a new member of the Executive Committee and approved the other changes to its composition outlined on page 8. We also recommended the appointment of a new Company Secretary.

Review of individual directors and the Executive Committee

Each Director goes through a formal performance review process as part of the annual board performance review. David Hearn led performance reviews of the non-executive directors.

The Senior Independent Director gathered views from members of the Board as to their perceptions of, and feedback for, the Chair. The Chair's performance was also considered as part of the externally-facilitated board performance review during the year. These reviews confirmed that each director continues to make an effective contribution to the Board's work and is well prepared and informed about issues they needed to consider. In each case, their commitment remains strong.

The Committee evaluated the performance of the members of the Executive Committee including the Chief Executive and reported its conclusions to the Remuneration Committee.

Consideration of time commitments

The Committee keeps under review the time commitments required to fulfil the roles on the Board.

Prior to appointment, each prospective non-executive director confirms that they will have sufficient time available to be able to discharge their responsibilities effectively. This is discussed by the Committee before any appointment is recommended to the Board. Additionally, the Board reviews and approves requests by directors wishing to undertake new external responsibilities or directorships, taking into account the time commitments involved and any potential conflicts. In 2019, the Board agreed a framework for determining the number of public company directorships that directors can undertake in addition to their appointment at Tate & Lyle, to help ensure that they do not become over-committed.

Taken together these procedures support the Committee in ensuring that directors have sufficient time to discharge their duties effectively.

AGM 2026: Recommendation of re-election of directors

The Committee has recommended that all the current directors are put forward for election or re-election to the Board at the AGM in July 2026.

Nominations Committee Report continued

Board inclusion

In its Inclusion Policy, the Board commits to maintain, as a minimum, 40% female and 40% male representation, and ethnic representation.

At the time of writing, 45% of our board members are women, an increase from 36% last year as a result of Heather Harding's appointment. In addition, 18% of the Board identify as Black, Asian or from another ethnically diverse background, representing the global profile of our business. Women also hold two of the four senior board positions.

When considering potential board appointments the Committee engages search firms that are signatories to the FTSE Women Leaders Enhanced Code of Conduct, which seeks to address gender diversity on boards and use best practice for the related search processes. In assessing candidates, the Committee considers a broad range of criteria for both long- and short-lists, including experience, gender, age, culture and personal attributes such as thinking style.

Inclusion below the Board

We recognise that to be a successful company, we must be inclusive across the business. We expect everyone, everywhere, to play a role in ensuring we become a truly inclusive organisation where differences are respected and everyone's contributions are valued.

Our approach to inclusion contains a commitment to providing opportunities for all colleagues, irrespective of (among other things) sex, race, ethnicity, colour, religion, background, age and sexual orientation.

The Board continues to support management's goal to achieve gender parity in leadership and management roles. These roles extend to around 500 managers in the top four employee bands. The Board monitors progress against this goal and is pleased to see that at 31 March 2026 the number of women in leadership and management roles has increased to 45%.

As at 31 March 2026, gender diversity of our senior management (defined as Executive Committee members) and their direct reports was 55% female. Our Executive Committee is 55% female, an increase from 42% last year.

Gender and ethnicity reporting of the Board and executive management as at 31 March 2026

Gender identity of sex ¹	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management ²	Percentage of executive management
Men	6	55%	2	5	45%
Women	5	45%	2	6	55%
Not specified/prefer not to say	–	–	–	–	–

Identity by ethnicity	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management ²	Percentage of executive management
White British or other White (including minority-white groups) ³	9	82%	3	10	91%
Mixed/Multiple Ethnic Groups	–	–	–	–	–
Asian/Asian British ⁴	1	9%	–	1	9%
Black/African/Caribbean/Black British ⁵	1	9%	1	–	–
Other ethnic group, including Arab	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–

1 The information in these tables was collected directly from each individual.

2 For the purposes of this disclosure and in accordance with the Code, 'executive management' means the Executive Committee (including the Chief Executive and Chief Financial Officer).

3 Victoria Spadaro Grant (Executive Committee member) identifies as Latin.

4 John Cheung (Director) and Remington Zhu (Executive Committee member) each identifies as Chinese (The People's Republic of China (Hong Kong SAR)).

5 Kim Nelson (Director) identifies as African American.

Audit Committee Report

Chair's introduction



Warren Tucker
Chair of the Audit Committee

The Committee continued to monitor the integration of our new businesses and their application of our robust risk and controls framework.

This year, the Committee's work focused on the integration of the CP Kelco business, a key priority in ensuring the Group's expanded operations are supported by consistent and effective governance. Particular emphasis was placed on embedding robust risk management and internal control frameworks across the combined business, aligning processes and standards to maintain a strong control environment. The Committee also monitored the delivery of synergies resulting from the integration of CP Kelco.

The Committee monitored the integrity of the Group's financial reporting and maintained oversight of the control environment within the combined business. In addition to its routine review of accounting judgements and disclosures on key accounting matters, including exceptional items and taxation (see details set out on page 92), the Committee reviewed and constructively challenged the methodologies, judgements and disclosures presented by management and, with input from EY, was satisfied that these were appropriate. This provided assurance that the Group's financial reporting remained robust, balanced and supported by underlying controls.

Targeted deep-dive reviews were also undertaken in selected aspects of the control environment, including the Group tax and treasury functions, covering both operational effectiveness and talent management. As part of this work, the Committee reviewed and discussed with management the appropriateness of the proposed updates to the Group's Transfer Pricing policy for the enlarged Group following the CP Kelco acquisition, including whether these were aligned with the value drivers and

decision-making. These reviews provide insight into the consistency and maturity of control execution across the Group.

Our oversight of both internal and external audits, helps to ensure effective and independent assurance across the Group. The resourcing and quality of these audits are critical to maintaining the integrity and reliability of our financial reporting and risk management processes. The Committee was pleased to welcome Ginette Grant as the new Head of Internal Audit and Risk in late 2025.

We also oversaw further progress in preparing for the requirements of Provision 29 of the 2024 UK Corporate Governance Code. This included monitoring the development of principal risk assurance mapping, which is critical to ensuring that the Group is prepared for the enhanced internal control reporting requirements that will first be reported on in our Annual Report next year.

Throughout the year, the Committee continued to assess the adequacy of the Group's risk management, internal control, and compliance frameworks, including business practices and IT and cyber security arrangements. Particular attention was given to risks arising from the integration of CP Kelco and the evolving external environment. The Committee also considered the implications of the new 'failure to prevent fraud' offence introduced by the Economic Crime and Corporate Transparency Act 2023, which included a review of the existing fraud risk management processes and controls.

I continued to engage regularly with key stakeholders, including senior management, the internal audit function and the external auditor. I also hold regular meetings with Jonathan Gill, our lead audit partner. In addition, the Committee meets privately with each of the Chief Financial Officer, the Head of Internal Audit and Risk, the Chief Executive and the Company's external auditor individually to ensure that informal lines of communication remain open, should they wish to raise any

concerns outside formal meetings. The Committee also meets without management present at every meeting.

During the year, I have enjoyed meeting a number of our regional financial controllers and audit managers to gain more insight into the opportunities and complexities they face. In September 2025, the majority of Committee members visited our Global Shared Services Centre, in Łódź, Poland, where we met with the Vice President of Global Business Services. Deep-dive sessions were also held with the Regional Financial Director for Europe, Middle East and Africa and members of his team, and with the Finance Director, Supply Chain. This visit enhanced members' understanding of operations and provided valuable insight into local risk management practices. Members also participated in the Board's visit to Lille Skensved, Denmark, gaining insight into the integration of the CP Kelco business and its local finance and control environment. I also met with finance colleagues in Atlanta, US.

In addition to the recurring matters on the Committee's calendar, the Committee will focus on (i) adapting and improving our controls and processes, particularly as they pertain to the forthcoming corporate governance requirements in respect of Provision 29 regarding material financial, operational, reporting and compliance controls (and which will be reported on in our 2027 Annual Report) and (ii) ongoing developments to enhance the Group's existing IT and cyber security arrangements. The Committee will continue to carry out deep dives into key areas of focus, both at Group functional level and at a regional level.

An externally facilitated review of the Committee's performance took place during the year. This concluded that the Committee is effective and provides constructive challenge.

The Committee will continue to refine the balance and focus of its agendas to ensure time is allocated to the most relevant matters while maintaining appropriate depth of discussion.

Warren Tucker
Chair of the Audit Committee

Audit Committee Report continued

Committee governance

Responsibilities

The Committee assists the Board by overseeing the Group's:

- Financial reporting
- Internal controls and risk management processes
- Internal audit function
- Relationship with the external auditor

More details of its responsibilities are set out in the Committee's terms of reference, which were reviewed during the year and are available at www.tateandlyle.com/about-us/corporate-governance.

Membership

- Warren Tucker (Chair)*
- Jeff Carr*
- John Cheung
- Kim Nelson

The directors appointed by Huber attend meetings of the Committee as observers.

* Warren Tucker and Jeff Carr are both chartered accountants who bring a wealth of recent and relevant financial experience to the Committee, having both served as CFOs of public companies listed on the London Stock Exchange and having served on other FTSE 100 audit committees.

Other regular attendees at committee meetings

- Chair of the Board
- Chief Executive
- Chief Financial Officer
- Group Financial Controller
- Head of Internal Audit and Risk
- General Counsel
- External auditor

Meetings

The Committee held five scheduled meetings during the year. Attendance is set out on page 77. The Committee has also met once since the end of the financial year and prior to the signing of this Annual Report.

Financial reporting

The Committee is responsible for monitoring the integrity of the financial statements of the Company, including its full- and half-year reports, and any other formal announcements or documents relating to the Company's financial performance. When the accounts are being prepared, there are areas where management exercises a particular judgement. The Committee assesses whether the judgements and estimates made by management are reasonable and appropriate, some of which can have a significant effect on the amounts recognised in the financial statements, taking into account the views of the external auditor. The key accounting judgements discussed and challenged by the Committee are set out on the following page.

Fair, balanced and understandable reporting

Robust year-end governance processes are in place to support the Board's review of the Annual Report, which include:

- Ensuring that all of those involved in the preparation of the Annual Report have been briefed on the 'fair, balanced and understandable' requirements
- Internal verification by the Internal Audit team of key data, including key performance indicators and descriptions used within the narrative
- Regular engagement with, and feedback from, senior management on proposed content and changes
- Feedback from external parties (corporate reporting specialists, remuneration advisors, external auditor) to enhance the quality of our reporting
- Review by the Audit Committee of the governance processes employed to provide assurance that the Annual Report is fair, balanced and understandable, including the opportunity to challenge members of management, the Internal Audit team and the external auditor on the robustness of those processes

The Board considers that, taken as a whole, the Annual Report is fair, balanced and understandable.

Audit Committee Report continued

Significant matters relating to the financial statements considered by the Committee

Area	Background	Committee's activities and conclusion
Exceptional items	We exclude from certain of our alternative performance measures exceptional items which are material in amount and that are outside the normal course of business or relate to events which do not frequently recur. Therefore, these merit separate disclosure in the financial statements to provide a better understanding of the Group's underlying financial performance.	During the year, the Group recorded a net exceptional charge of £45 million. The Audit Committee rigorously evaluated management's judgement in classifying these exceptional items. A key focus was on the largest category, Integration costs, where the Committee assessed whether these costs were justified by the anticipated synergies.
Taxation	We operate and pay taxes in multiple jurisdictions, which requires interpretation of complex tax law. As such, we make provision for potential tax exposures to local tax authorities and reassess these as necessary at the half year and year end. Our assessment is underpinned by a range of judgements from tax professionals and external advisors.	The Committee reviewed the key judgements made in estimating the Group's tax charge along with the key disclosures, set out in Note 2 and in Note 11. The Committee was satisfied that the judgements made in estimating the Group's tax charge were reasonable, and that the disclosures were appropriate in those notes. The Committee considered and challenged the appropriateness of tax provisions at 31 March 2026, including changes in provisions during the year, as well as the Group's associated tax risks. The Committee also considered the composition of the Group's deferred tax balances and recognition judgements.
Impairment reviews	We test all goodwill for impairment annually and additionally, as required, test all assets where there has been an indicator of potential impairment.	The Committee thoroughly reviewed and challenged the annual goodwill impairment assessments, scrutinizing the assumptions made by management. With the adoption of a new regional organisational model during the year, the Group revised its operating and reportable segments. In light of this change, the Committee evaluated whether the Group's approach to impairment testing appropriately reflected the new structure, including the allocation of goodwill to the relevant groups of cash-generating units (CGUs).
Viability statement and going concern	We undertake a detailed financial modelling exercise that considers the impact on profit, cash, and working capital of a number of potential scenarios which take into consideration future performance and cash flows.	The Committee considered the viability and going concern statements, their underlying assumptions, and the longer-term prospects of the Group. Following this review, the Committee considered it appropriate to prepare the Group's Financial Statements on a going concern basis. The Group's Going concern and Viability statement disclosures are set out in the Strategic Report on pages 35 and 59.
2024 UK Corporate Governance Code	The provision on internal controls requires reporting from our 2027 full-year accounts (Provision 29).	The Committee received reports on the Company's readiness for the changes. The Committee will continue to oversee the processes being implemented in advance of the reporting for the year ending 31 March 2027.
Purchase price allocation	On 15 November 2024, we completed the acquisition of the CP Kelco business for total consideration of \$1.8 billion (£1.4 billion). The allocation of the purchase price to the various assets and liabilities comprising CP Kelco is a complex accounting area requiring a number of material judgements and estimates to assess the fair values of acquired assets and liabilities. The exercise to allocate the purchase price was finalised during the first half of the financial year, within the 12-month timeframe from the date of acquisition.	In the 2025 Annual Report and Accounts, a provisional allocation was disclosed. As the 12-month period approached its conclusion, management undertook comprehensive regional reviews of the opening balance sheet. Any remaining risks associated with acquired assets were adjusted against goodwill. The Committee rigorously challenged management's final judgements and accounting conclusions, particularly concerning working capital, to ensure they were appropriate and aligned with IFRS 3, Business Combinations. Additionally, the Committee evaluated the adequacy of the related disclosures and determined that both the judgements made and the proposed disclosures were reasonable.

Audit Committee Report continued

Internal control and risk management

The Board is responsible for determining the nature and extent of the principal risks it is willing to take in achieving the Group's strategic objectives and for maintaining sound risk management and internal control systems.

A formal process is in place that aims to identify and evaluate risks, including emerging risks and how they are managed. More details, including the description of principal risks, are set out on pages 58 to 67. The objective of the internal control system is to protect the Group's assets and reputation and to ensure the reliability of financial information for both internal use and external publication. The systems of internal control and risk management cannot eliminate the risk of failure to achieve business objectives but can provide reasonable (not absolute) assurance against material misstatement or loss. The Committee continued to receive and consider regular reports from management and the Head of Internal Audit on the effectiveness of the Group's internal controls and risk management system as well as the external auditor on matters identified during its statutory audit work.

During the year, we received presentations on risk strategy and risk process enhancements made over the previous 12 months, and planned improvements for the following 12-month period. We also approved the risk management plan for 2026.

Internal control over financial reporting

The Group has specific internal mechanisms that govern the financial reporting process and the disclosure controls and procedures around the approval of the Group's financial statements. Twice a year, representatives from the business certify that they have complied with the minimum control standards and that their reported information provides a true and fair view of the state of the financial affairs of their business unit and its results for the period. The results of this financial disclosure process are reported to the Committee.

Annual review of the effectiveness of the systems of internal control

The Board monitors the effectiveness of the Group's systems of internal control and risk management throughout the year. Once a year, the Board, supported by the Audit Committee, conducts its own review of the effectiveness of the systems of risk management and internal control. As last year, the 2026 review was facilitated by the Internal Audit team, and covered the period 1 April 2025 to the date of this Annual Report. The process included a two-stage review to facilitate discussion, with the Audit Committee discussing the results of the review at their meeting in May 2026. The output was subsequently discussed by the Board.

The 2026 full-year review covered material financial, operational and compliance controls, our values and behaviours and the risk management process. The review included an independent analysis of the questionnaires and representation letters completed by management to ensure that the responses from management were consistent with the results of its work during the year. The Committee reported to the Board that the process for monitoring and reviewing internal control and risk management processes is robust and appropriate for the size and scale of the business. It was noted that no significant failing or weakness had been identified and the Committee confirmed that it was satisfied the systems and processes were functioning effectively.

The Group's Going concern and Viability statement disclosures are set out in the Strategic Report on pages 35 and 59, respectively.

Internal audit

The Internal Audit team provides independent and objective assurance to all levels of management up to the Board. Its responsibilities include evaluating and reporting on the adequacy and effectiveness of the systems of risk management and internal controls operated by management. Management remains responsible for identifying risks and for the design and operation of controls to manage risk effectively.

The internal audit function is staffed by professionally qualified and experienced individuals located in China, Poland, the UK and the US. They report to the Head of Internal Audit and Risk, who is based in London, who in turn reports directly to the Chair of the Audit Committee and the Chief Financial Officer.

The Committee received, considered and approved the annual internal audit plan, which was constructed using a risk-based approach taking account of risk assessments, input from senior management and previous audit findings. Following the integration of CP Kelco, the plan was expanded to include the CP Kelco entities.

The audit plan is continuously reviewed and is driven by operational needs, emerging priorities and business requirements. Any proposed changes to the plan are discussed with, and approved by, the Committee.

Ongoing visibility of the internal control environment is provided through regular internal audit reports to management and the Committee. The reports are graded to reflect an overall assessment of the control environment under review, and the significance of any control weaknesses identified. Remedial actions to address findings are identified and agreed with management. The Committee receives a quarterly status report from the Head of Internal Audit and Risk, detailing progress against the agreed plan, key trends and findings. The Committee places high emphasis on remedial actions being taken as a result of

internal audits and reports from the Head of Internal Audit and Risk provide updates on the status of actions and engagement with the local teams until the actions are closed.

The Code recommends that audit committees review and monitor the effectiveness of internal audit function and this is included in our Committee's terms of reference. As per the Institute of Internal Auditors Standards, an External Quality Assessment (EQA) of the internal audit function should be conducted at least once every five years and we received the results of such an assessment in January 2026. The EQA assessment concluded that Tate & Lyle's internal audit function continues to operate effectively, and rated in line with, or ahead of, other global listed companies. The EQA assessment offered several recommendations on areas for future enhancement of the function that will be considered during the year.

External auditor

As part of the reporting of the Company's full- and half-year results statements, EY reported to the Committee on its assessment of the Group's accounting judgements and estimates and its control environment. EY did not report any significant deficiencies in controls, nor did it disagree with any of the Group's accounting judgements and estimates. The Chair of the Committee meets with EY prior to each meeting and on a regular basis outside the meeting cycle.

Audit Committees and the External Audit: Minimum Standard

The Committee considers that for the year ended 31 March 2026, it has complied with the Audit Committees and the External Audit: Minimum Standard. Activities undertaken to meet the requirements of the Minimum Standard are set out throughout this report. This includes the significant issues considered in relation to the financial statements, set out on page 92, and the assessment of the independence and effectiveness of the external audit and the safeguarding of auditor independence set out on page 94.

Safeguarding the external auditor's independence

The independence of the external auditor is essential to the provision of an objective opinion on the true and fair view presented in the financial statements. Auditor independence and objectivity are safeguarded by several control measures, including limiting the nature and value of non-audit services performed by the external auditor. In the current year, the auditors did do some limited non-audit work, after careful consideration and approval by the Committee.

The Committee operates a policy to safeguard the objectivity and independence of the external auditor. This policy sets out certain disclosure requirements by the external auditor to the Committee, restrictions on the employment of the external auditor's former employees, and partner rotation.

During the year, the Committee reviewed the operation and results of this policy and confirmed that, in its opinion, the external auditor remained independent.

Provision of non-audit services

The policy also sets out the circumstances in which the external auditor may be permitted to undertake non-audit services and the services that are not permitted under any circumstances, such as the provision of remuneration advice and internal audit outsourcing.

At each meeting, the external auditor reports any non-audit services provided and the fees incurred by the Company. Under our policy on non-audit services, the Chief Financial Officer has authority to approve permitted services up to £10,000, with any amounts above that limit requiring approval of the Committee Chair or the Committee itself. Any amounts approved by the Chief Financial Officer are reported to the Committee at its next meeting.

The total amount payable in respect of the Group audit and audit of subsidiaries was £4.4 million. In addition, the fee for the Group's half-year review was £0.1 million, which is included as a non-audit service in accordance with standard practice. For Public Interest Entities, the Financial Reporting Council (FRC) sets a cap on non-audit fees, limiting them to a maximum of 70% of the average statutory audit fees paid over the preceding three years. Fees paid in respect of non-audit services therefore comprised 2% of the total audit fees payable to EY.

Audit quality

To maintain audit quality, the Committee reviews and challenges the proposed external audit plan, including its scope and materiality, before approval, to make sure that EY has identified all key risks and developed robust audit procedures and communication plans. Throughout the year, the Committee looks at the quality of EY's reports and considers its response to accounting, financial control and audit issues as they arise.

The Committee also meets with EY regularly without management present, to raise any matters in confidence and to provide an opportunity for open dialogue. This meeting also gives the Committee the chance to monitor the performance of the lead engagement partner both inside and outside Committee meetings.

Effectiveness of the external auditor

The effectiveness of the external auditor is assessed in accordance with a process agreed by the Committee. As part of the process, the auditor's performance for the 2025 financial year was reviewed against criteria set at the start of the audit, which includes quality and experience of the audit team, audit planning and adaptability to changes in business needs and the control environment, providing objectivity and challenge, project management, and reporting and communication. The Committee also took into consideration the FRC's most recent guidance on evaluating audit quality.

The review sought feedback from management at both Group and divisional levels most directly involved in the year-end audit, and feedback was also sought from EY on the contribution from our management team to an effective audit.

The Committee considered the feedback received together with its wider knowledge and concluded that the external audit process for the 2025 financial year was effective and that EY provided independent challenge to management. Areas of focus were identified for the 2026 financial year.

The Committee will formally assess EY's performance in relation to the 2026 audit following its completion.

Tenure

EY was appointed as the Group's external auditor at the Company's AGM in 2018 for the financial year ended 31 March 2019 following a formal tender process. Jonathan Gill replaced Lloyd Brown as the lead audit partner following the conclusion of his fifth year as lead audit partner in the 2023 financial year. The 2026 financial year is Jonathan's third year as lead audit partner. The Committee recommended, and the Board intends to propose, the reappointment of EY as the Company's auditor for the 2027 financial year. The Committee believes the independence and objectivity of the external auditor and the effectiveness of the audit process are safeguarded and remain strong.

The Committee considers that the Company has complied with the Competition and Markets Authority's Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 for the financial year under review.

There are no contractual obligations that restrict the Committee's choice of external auditor.

Directors' Remuneration Report

Chair's introduction

Continuing to attract, retain and motivate the right talent is essential to our growth strategy and aligning performance with the expectations of our shareholders.

On behalf of the Board I am pleased to present the report of the Remuneration Committee for the year ended 31 March 2026.

I would like to thank Lars Frederiksen for his many years of dedicated service on the Committee and welcome Steve Foots who joined the Board and the Remuneration Committee at the last AGM.

Looking back on the 2026 financial year

I would also like to thank shareholders for their support for the updated Directors' Remuneration Policy and the Directors Remuneration Report at last year's AGM which received 97.75% and 75.81% of the votes cast, respectively. Whilst this was pleasing, I want to acknowledge the views of the minority of the shareholders that did not support the Directors' Remuneration Report and assure them we will continue to provide sufficient rationale behind the Committee's decisions.

Recognising our people

I would next like to recognise employees across Tate & Lyle for their contribution and commitment during the year, particularly on successfully completing the CP Kelco integration and their continued focus on serving our customers.

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



Jeff Carr
Chair of the Remuneration Committee

Incentive outcomes for the year

While good progress was made on the CP Kelco integration, with delivery of cost synergies ahead of plan, and the productivity programme again performing well, the Group's financial performance was disappointing with revenue and adjusted EBITDA both 3% lower on a pro forma basis and in constant currency.

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

- Annual Bonus: the Chief Executive Officer and Chief Financial Officer bonus outcomes for the year were 8% of maximum respectively. Whilst these outcomes reflect the financial performance being below the threshold targets set by the Committee, the personal outcomes reflect the successful completion of the CP Kelco integration and setting up the business for future growth.
- Performance Share Plan: The original targets for the awards made in 2023 were set before the CP Kelco acquisition. Following completion of the acquisition, in line with best practice and our Remuneration Policy, the Committee reviewed the targets to ensure that participants were not unfairly advantaged or penalised by the combination. This principle remains important to allow the business to grow through organic sales growth and returns, as well as value-added M&A-related activity over time. In light of that review, the Committee agreed changes to the return on capital employed (ROCE) and gender diversity targets to ensure they were not materially easier or harder to satisfy following the acquisition than was intended when they were originally set. No changes were made to any of the other targets. The awards made in 2023 will vest at 37% of maximum reflecting the performance of the Group over the three-year period to 31 March 2026. ROCE performance was at the top end of the performance range. However revenue growth was below the threshold target. Our

TSR performance ranked below the median of our sector peers resulting in both elements lapsing in full. Continued progress on our ESG goals led to partial vesting of this element. Further details are provided on page 105.

Remuneration in the 2027 financial year

In keeping with best practice, the Committee has decided to maintain salary increases for the executive directors in line with the UK wider workforce at 3% from 1 April 2026.

For the annual bonus plan, there will be no changes to the current target or maximum bonus opportunity for executive directors. However, consistent with our business priorities for the 2027 financial year, the Committee has decided to place more emphasis on revenue growth and increase the proportion of bonus based on revenue to 35% of the total. EBITDA and cash flow will reduce to 22.5% each and the personal component will remain at 20% of the total.

For the awards in 2026 under the Performance Share Plan, the Committee decided to maintain the same ROCE and revenue growth metrics and targets as last year. It also decided that the current peer group and approach to TSR should remain unchanged.

For the ESG metrics, the Committee decided to stop using the waste metric given that the long-term goal has been largely achieved. In its place, the Committee is adopting a new sugar reduction metric consistent with the Group's purpose targets see page 28. More details on this are set out on page 105 along with our updated targets for greenhouse gas emissions, water use and gender diversity.

The Committee will keep all targets under close review for future awards to ensure they reflect the long-term strategy, market consensus and our growth ambition.

On behalf of the Committee, I look forward to your continued support for the Annual Report on Remuneration at the 2026 AGM.

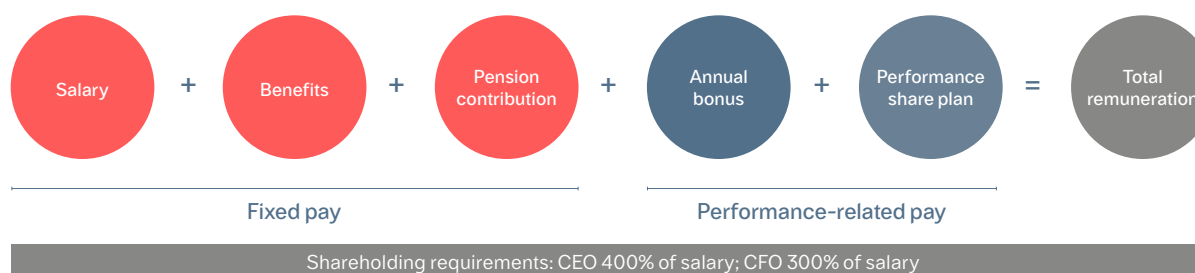
Jeff Carr
Chair of the Remuneration Committee

Remuneration at a glance

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

This philosophy applies to all our people.

What are the components of our executives' remuneration?



How did we determine performance-related pay in the 2026 financial year?

Annual bonus metrics

Rewards achievement of annual performance objectives:

- CEO target bonus is 100% of salary; Maximum is 200%
- CFO target bonus is 75% of salary; Maximum is 150%
- Maximum cash bonus is 100% of salary
- Any award over 100% is paid in shares, deferred for two years, and subject to claw back

Performance share plan awards vesting in 2026

Rewards achievement of long-term strategic objectives against targets for awards made in 2023:

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

Metrics ¹	Threshold	Target	Stretch	Outcome (% of max)
80% Financial metrics with equal weighting				
Group revenue (\$m)	2 610	2 708	2 762	2 816
Group adjusted EBITDA (\$m)	551	568	590	613
Group adjusted operating cash flow (£m)	262	316	351	386
20% Non-financial				
Strategic/non-financial objectives, including environmental and purpose goals	Chief Executive	40%	50%	100%
	Chief Financial Officer	40%	50%	100%
Overall outcome for the year ended 31 March 2026	Chief Executive	8%	50%	100%
	Chief Financial Officer	8%	50%	100%

Metrics	Threshold	Stretch	Outcome (% of max)
30% Adjusted Group organic revenue CAGR	-3% 3%	8%	0%
25% Adjusted Group ROCE	4%	8% 8%	25%
25% Total Shareholder Return	< Median Median	Upper Quartile	0%
20% ESG metrics: Greenhouse gas emissions, water and waste reductions, gender diversity	FY24 Plan	61%	FY26 'aspiration'
Overall outcome – 2023 award	15%	37%	100%

● Actual

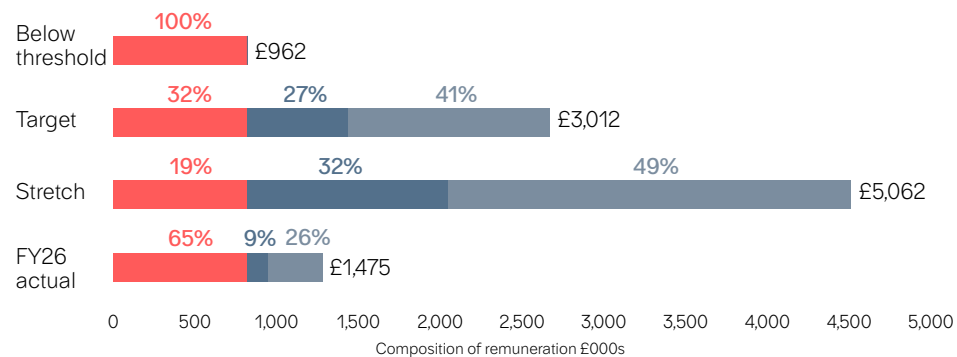
Directors' Remuneration Report continued

How did remuneration outcomes for the year compare with pay policy scenarios?

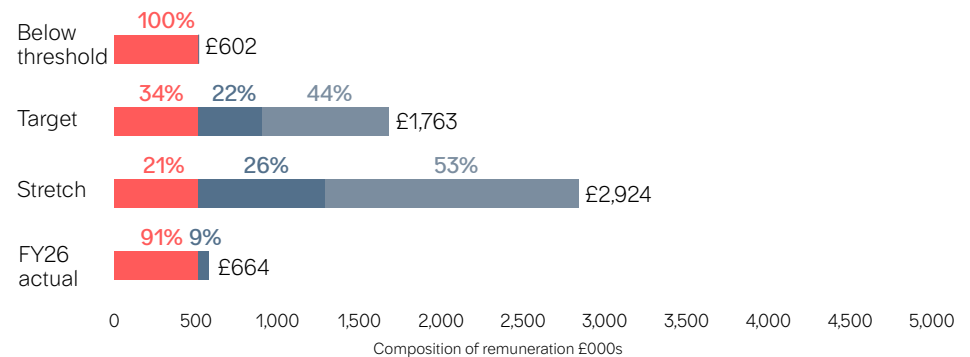
Remuneration outcomes compared to policy scenarios for the year ended 31 March 2026

As a percentage of total remuneration

Chief Executive – Nick Hampton



Chief Financial Officer – Sarah Kuijlaars



Executive directors' total remuneration

The tables below set out a single figure for the total remuneration received by each executive director for the year ended 31 March 2026. The full table can be found on page 101.

Nick Hampton	Chief Executive	
Fixed pay	● Base Pay	820
	● Pension	123
	● Benefits	19
	Total Fixed	962
Variable pay	● Annual Bonus	131
	● Share awards	382
	Total Variable	513
Total		1,475

Sarah Kuijlaars	Chief Financial Officer	
Fixed pay	● Base Pay	516
	● Pension	71
	● Benefits	15
	Total Fixed	602
Variable pay	● Annual Bonus	62
	● Share awards	0
	Total Variable	62
Total		664

Directors' Remuneration Report continued

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

Approach to implementing our remuneration policy for the 2027 financial year		Rationale
Base Salary ●	Policy: - Benchmarked periodically against comparable roles at global UK-listed companies of similar size and complexity. - In deciding base salary levels, the Committee considers personal performance including the individual's contribution to the achievement of the Group's strategic objectives as well as employment conditions, salary levels across the Group, and market practice in those global locations where the Group competes for talent. - Base salaries are reviewed annually with any increases normally aligned with those of the wider workforce, and effective from 1 April. Implementation from 1 April 2026: - Nick Hampton: £844,600 (+3%) in line with wider UK workforce. - Sarah Kuijlaars: £530,965 (+3%) in line with wider UK workforce.	Base salaries are normally aligned with competitive market norms or wider workforce increases which for the UK in 2027 financial year will increase by 3%.
Pension and Benefits ●	Policy: - Executives may receive a contribution to a personal pension plan, a cash allowance in lieu or a combination thereof. - Other benefits normally include car allowance, medical insurance and life insurance, and are set at a level considered appropriate taking into account market practice and consistent with the wider workforce. Implementation from 1 April 2026: - No change to the range of benefits provided. - Nick Hampton and Sarah Kuijlaars will continue to receive a pension benefit of 15%, aligned to that of the wider UK workforce.	Pension levels for all executive directors are aligned to the wider workforce rate, in line with prior commitment to investors and market expectations.
Annual bonus ●○○	Policy: - The maximum opportunity for the 2027 financial year is 200% of salary for the Chief Executive and 150% for the Chief Financial Officer (target: 50% of maximum). - Performance measures, targets and weightings are set at the start of each year. - Financial performance will normally be weighted 80% of the overall opportunity, with the remainder (up to 20%) linked to the achievement of personal strategic objectives. - Any bonus earned above 100% of salary is deferred into shares for two years. Implementation from 1 April 2026: - Maximum opportunity of 200% of salary for Chief Executive/150% for Chief Financial Officer. - The split of financial to non financial metrics will remain as 80% financial/20% strategic personal goals. - Financial metrics will be: Group revenue (35%)/Group adjusted EBITDA (22.5%)/Group adjusted operating cash flow (22.5%) calculated on a constant currency basis using a budget rate.	Full disclosure of targets and performance outcomes will be provided in the next Remuneration Report.
Long-Term Incentive Plan ●●●○○	Policy: - The maximum opportunity permissible under the PSP will be 300% for executive directors. Implementation from 1 April 2026: - No change – PSP award of 300% of salary for Chief Executive and Chief Financial Officer with 15% of the award vesting at threshold. - Awards will vest over the three financial years to 31 March 2029 subject to: 30% Adjusted Group organic revenue CAGR 25% Adjusted Group ROCE 25% Relative Total Shareholder Return (TSR) 20% ESG metrics - A two-year post-vesting holding period will also apply following cessation – five year in total.	Full disclosure of the targets performance outcomes are set out on page 105.
Malus and claw back provisions	Malus and claw back provisions will apply to all share awards made under the bonus and PSP for a period of two years after vesting.	
Shareholding requirement ►►►►►	- Chief Executive and Chief Financial Officer are required to build up shareholdings of 400% and 300% of salary, respectively. - Executive directors are required to hold 100% of their shareholding guideline for 24 months after cessation or their actual holding on departure if lower.	

Directors' Remuneration Report continued

The Remuneration Committee

Committee membership and meetings during the year

The Committee comprised the following independent non-executive directors during the year: Jeff Carr, Isabelle Esser, Steve Foots (from 24 July 2025), Lars Frederiksen (until 24 July 2025) and Warren Tucker. The Committee was chaired by Jeff Carr. The non-executive directors appointed by Huber attend meetings of the Committee by invitation as observers. Attendance of members at meetings during the year is set out on page 77. The Company Secretary serves as secretary to the Committee.

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

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

Main responsibilities of the Remuneration Committee

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

- Assessing the appropriateness of executive remuneration in the context of the Group's strategy and priorities as well as overall competitiveness, informed by data from independent external sources.
- Setting the detailed remuneration of the executive directors, designated members of senior management, and the Chair of the Board (in consultation with the Chief Executive), including salary or fees, annual bonus, long-term incentives, and contractual terms.
- Setting performance targets for awards made to senior executives under the annual bonus plan and the long-term incentive plan, and reviewing performance outcomes.
- Reviewing the broader operation of the annual bonus and long-term incentive plan, including participation and overall share award levels.
- Reviewing workforce remuneration policies and engagement in accordance with the 2024 UK Corporate Governance Code.
- Reviewing its own effectiveness each year.

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

Committee effectiveness

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

Committee advisor

The Committee appointed Deloitte LLP to act as external advisor following a review and competitive tender process in 2012, with a change in lead advisor in 2022. As part of its annual processes, the Committee considered and confirmed that advice received during the year from Deloitte LLP was objective and independent. Deloitte LLP is a signatory to the Remuneration Consultants' Code of

Conduct; this gives the Committee additional confidence that the advice received is objective and independent of conflicts of interest. Fees charged by Deloitte LLP for the provision of remuneration advice to the Committee amounted to £42,500 for the year ended 31 March 2026, with fees charged on a time incurred basis. During the year ended 31 March 2026, Deloitte LLP also provided unrelated services to the Group in respect of corporate finance, consulting, tax and compliance.

Statement of shareholder voting

The last Annual Report on Remuneration and Remuneration Policy was approved by shareholders at the AGM on 24 July 2025. The following voting outcomes were disclosed after the relevant meeting:

Resolution	Total for (number of votes)	% of vote	Total against (number of votes)	% of vote	Withheld ¹ (number of votes)
Directors' Remuneration Policy – 24 July 2025	335,249,944	97.75%	7,732,103	2.25%	3,481,639
Annual Directors' Remuneration Report – 24 July 2025	260,025,653	75.81%	82,978,316	24.19%	3,459,717

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

Resolution to approve the Annual Report on Remuneration at the 2026 AGM

A resolution to approve this Annual Report on Remuneration will be proposed at the AGM on 22 July 2026.

Summary of the Directors' Remuneration Policy to be applied in 2027 financial year

Remuneration Policy summary

The Directors' Remuneration Policy (the Policy) was approved at the 2025 AGM with full details disclosed at the time. Executive directors' remuneration consists of base salary, annual bonus, long-term incentives, share awards, retirement and other benefits as summarised in the 'at a glance' section on pages 96 and 97. Each component has a clear purpose, and the variable elements are driven by achievement against relevant financial and non-financial performance indicators which have a clear link to the Company's strategy and purpose. A strong alignment with shareholders' interests is maintained through a majority of the package weighted towards performance-based reward as well as significant personal shareholding requirements imposed on each executive director. Safety and broader environmental and corporate responsibility matters are specific factors that the Remuneration Committee may consider when making final decisions on pay and incentive outcomes. Malus and claw back provisions apply to incentive awards following release.

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

The Policy is published on pages 119 to 123 of our Annual Report 2025, and is available on the Company's website (www.tateandlyle.com/investors/annual-reports). The Policy was approved by shareholders at the AGM on 24 July 2025 (with 97% of votes cast to support the resolution), as described above.

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

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

Directors' Remuneration Report continued

Service contracts

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

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

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

Remuneration framework and key principles

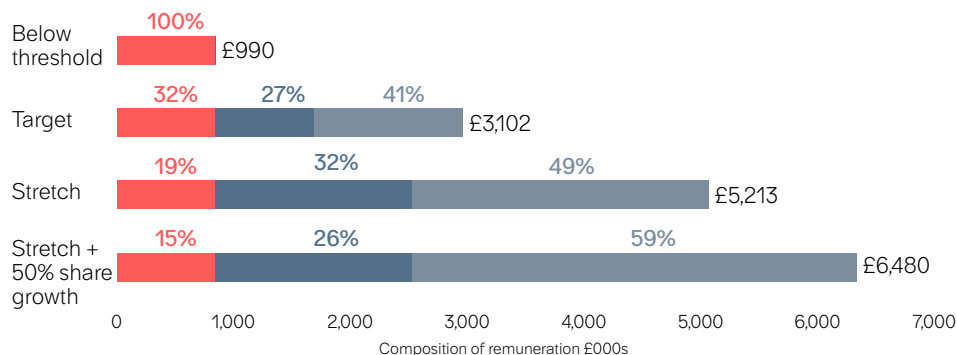
The Group's remuneration strategy and principles apply consistently to employees, managers and executives.

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

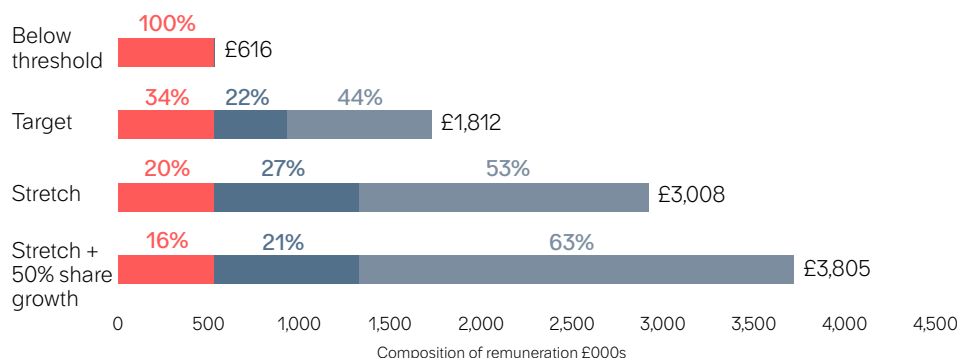
Application of Remuneration Policy for executive directors

The charts opposite illustrate the value that may be delivered from each element of the package under different performance scenarios. The charts also illustrate the incremental value that would be delivered under a 'stretch' performance scenario if the share price increased by 50% between award and release of the long-term incentive award (under which scenario all shareholders would benefit from similar gains) based on salary for the 2027 financial year.

Chief Executive – Nick Hampton



Chief Financial Officer – Sarah Kuijlaars



Directors' Remuneration Report continued

Annual Report on Remuneration for 2026

This section of the report provides details on how the Remuneration Policy was implemented during the financial year ended 31 March 2026 and how it will be implemented during the financial year ending 31 March 2027. It has been prepared in accordance with the provisions of the Companies Act 2006 and Schedule 8 of the Large and Medium-Sized Companies and Groups (accounts and reports) regulations 2008 (as amended). It also meets the requirement of the FCA's Listing Rules. In accordance with the Regulations, the following sections of the Remuneration Report are subject to audit.

The following table sets out a single figure for the total remuneration received by each executive director for the 2026 financial year, and compares this with the equivalent figure for the prior year. The Committee believes that the Remuneration Policy has operated as intended to the year ended 31 March 2026 with no deviations from the approved Policy.

Single figure table (audited)

£000s	Salary/fees		Benefits ¹		Pension		Total fixed Remuneration		Annual bonus ²		Share awards ³		Total variable remuneration		Total remuneration	
Year ended 31 March	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Executive directors																
Nick Hampton	820	723	19	18	123	108	962	849	131	490	382	617	513	1 107	1 475	1 956
Sarah Kuijlaars ⁴	516	272	15	7	71	27	602	306	62	157	0	0	62	157	664	463
Board Chair																
David Hearn	365	355	–	–	–	–	365	355	–	–	–	–	–	–	365	355
Non-executive directors⁵																
Jeff Carr ⁶	90	69	–	–	–	–	90	69	–	–	–	–	–	–	90	69
John Cheung	71	69	–	–	–	–	71	69	–	–	–	–	–	–	71	69
Dr Isabelle Esser	71	69	–	–	–	–	71	69	–	–	–	–	–	–	71	69
Steve Foots ⁷	49	–	–	–	–	–	49	–	–	–	–	–	–	–	49	–
Cláudia Vaz de Lestapis	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Kimberly Nelson	85	80	–	–	–	–	85	80	–	–	–	–	–	–	85	80
Heather Harding ⁷	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Warren Tucker	90	88	–	–	–	–	90	88	–	–	–	–	–	–	90	88
Former directors																
Dawn Allen	–	221	–	6	–	33	–	260	–	–	–	–	–	–	–	260
Patricia Corsi	–	69	–	–	–	–	–	69	–	–	–	–	–	–	–	69
Glenn M. Fish ⁷	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Lars Frederiksen ⁷	22	69	–	–	–	–	22	69	–	–	–	–	–	–	22	69
Sybella Stanley	–	63	–	–	–	–	–	63	–	–	–	–	–	–	–	63
Total	2 179	2 147	34	31	194	168	2 407	2 346	193	647	382	617	575	1 264	2 982	3 610

1 Benefits for executive directors include health insurance and car allowance.

2 Bonus calculations are set out on page 103.

3 2022 PSP outcomes paid in 2025 are restated to the vesting price of the award being 547.5 pence on 4 June 2025. 2023 PSP outcomes are discussed on page 105. Value shown in the table above is based on the average closing price for the period 1 January 2026 to 31 March 2026 being 369.97 pence.

4 Sarah Kuijlaars joined the Board on 16 September 2024 and became Chief Financial Officer.

5 In accordance with the Group's expenses policies, non-executive directors receive reimbursement for their reasonable expenses for attending Board meetings. In instances where those costs are treated by HMRC as taxable benefits, the Group also meets the associated tax cost to the non-executive director through a PAYE settlement agreement with HMRC. Amounts are minimal and do not show in the table after rounding.

6 Jeff Carr was appointed 1 April 2024 and became Chair of the Remuneration Committee on 31 December 2024; pay for his chair fee from 31 December 2024 to 31 March 2025 was included in his April 2025 payment.

7 Changes in Board during the year; Steve Foots was appointed to the Board at the AGM on 24 July 2025, Heather Harding was appointed to the Board 27 January 2026 replacing Glenn M. Fish after he stepped down from the Board on 26 January 2026 as representatives of J.M. Huber Corporation who do not take fees. Lars Frederiksen stepped down from the Board after the AGM on 24 July 2025.

Directors' Remuneration Report continued

Fixed elements of directors' pay

Executive directors' salaries

The Remuneration Committee reviews executive director salaries at the start of each financial year.

The Committee approved a 3% increase to the Chief Executive and Chief Financial Officer with effect from 1 April 2026 at the level agreed for the wider UK workforce taking their annual salaries to £844,600 and £530,965 respectively.

Chair's and non-executive directors' fees

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

For the 2027 financial year, it was agreed that the Chair's and the non-executive director basic fee would be increased by 3% in line with the wider workforce. In the case of the Senior Independent Director the fee was adjusted by 4% in line with competitive market norms.

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

There were no changes to the other pay elements in the year and no proposed changes from 1 April 2026.

Fees (per annum) as at 1 April 2026 (£)	2026	2025	% Change
Basic fees			
Board Chair	375 000	365 000	3%
Non-executive director	73 285	71 150	3%
Senior Independent Director	88 285	85 000	4%
Supplemental fees			
Chair of Audit Committee	18 500	18 500	0%
Chair of Remuneration Committee	15 000	15 000	0%

Annual bonus

The structure of the annual bonus for the year ended 31 March 2026 for executive directors is described below. 80% of the bonus was linked to financial performance conditions and 20% linked to the achievement of specific 'business strategic' or non-financial objectives.

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

Financial metrics (80% of total):			Strategic objectives (20% of total)
Group revenue (26.6% of total)	+	Group adjusted EBITDA (26.6% of total)	+
		+	Group adjusted cash flow (26.6% of total)
			+
			Aligned to strategic and operational priorities

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

Note: Bonus outcomes are assessed at budgeted exchange rates for comparability.

Performance may therefore differ from the corresponding metrics included in the financial statements.

Adjusted operating cash flow is equivalent to free cash flow before the impact of retirement cash contributions, net interest and tax paid.

Deferral into shares

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

Malus and claw back provisions

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

Directors' Remuneration Report continued

Annual bonus for the year ended 31 March 2026 (audited)

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

Bonus metric	Link to strategy	Weighting	Target range			Actual performance In the year ended 31 March 2026	Bonus outcome	
			Threshold	Target	Stretch		% of max	% of salary
80% Financial metrics with equal weighting								
• Group revenue ¹	Captures 'top-line' value-based performance	26.6%	\$2 708m	\$2 762m	\$2 816m	\$2 610m	0%	0%
• Group adjusted EBITDA ²	Measures the underlying profit generated by the total business and whether management is converting growth into profit effectively	26.6%	\$568m	\$590m	\$613m	\$551m	0%	0%
• Group adjusted operating cash flow	Provides a focus on managing working capital and converting profit into cash effectively	26.6%	£316m	£351m	£386m	£262m	0%	0%
20% Non-financial personal and strategic performance	Measures non-financial performance key to achieving corporate goals	20%	See page 104 for details		Chief Executive		8%	16%
					Chief Financial Officer		8%	12%
Financial underpin	The Committee also considers the Group's safety and overall financial performance to ensure that the results across all metrics, financial and strategic, are a fair reflection of the underlying strength and performance of the Group.							

The Committee has taken into consideration the overall financial performance of the business in arriving at its final assessment of the non-financial and strategic outcomes with the final bonus awards for the year ended 31 March 2026 set out below.

		% of max	% of salary
Nick Hampton	Chief Executive	8%	16%
Sarah Kuijlaars	Chief Financial Officer	8%	12%

Any bonus up to 100% of base salary is paid in cash and any balance is paid in the form of deferred shares.

1 Group revenue of US\$2,610 million has been converted into US dollars using budgeted exchange rates over the year.

2 Group EBITDA of US\$551 million converted into US dollars based on budgeted exchange rates over the year.

Bonus arrangements for the year ahead

As set out on page 98, this bonus structure will be retained for the year ahead, with 80% weighted to financial performance, reflecting the combination of (i) top-line growth, (ii) profit delivery, and (iii) cash performance, alongside a 20% component linked to strategic progress. There will be an increase in weighting on revenue to 35% to reflect its importance for the financial year 2027, with EBITDA and cash flow both at 22.5% of the total bonus. The Board considers that bonus targets for the year ahead are commercially sensitive because they may reveal information about the business plan that may damage our competitive advantage, and accordingly does not disclose these on a prospective basis. However, we continue our practice of reporting targets in full, and the level of performance achieved, for each year just ended.

Financial metrics (80% of total):			Strategic objectives (20% of total)
Group revenue (35% of total)	+	Group adjusted EBITDA (22.5% of total)	+
		Group adjusted cash flow (22.5% of total)	+
			Aligned to strategic and operational priorities

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

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

Directors' Remuneration Report continued

CEO: Financial year ended 31 March 2026 objectives and headline assessment

1. Successful completion of CP Kelco integration

- Integration of CP Kelco completed with full separation from Huber.
- New regional operating model implemented from 1 April 2025.
- US\$24 million cost synergies delivered during the year; revenue synergies also on track.
- Migration of certain CP Kelco customers from distribution to direct-service model underway.
- Launch of refreshed brand completed and further enhanced.
- First global employee survey for combined business showed strong engagement across the business.

Assessment: Integration of CP Kelco successfully completed with cost synergies delivered ahead of plan and company culture being effectively embedded across the organisation.

2. Targeted actions and investments to strengthen customer focus and commercial capabilities

- Implemented four clear priorities to drive top-line growth and improve financial performance.
- Undertook detailed customer segmentation exercise, driving realignment of customer-facing teams.
- High levels of customer engagement with new business pipeline increased by 15% in the year.
- Investment in new technology to enhance sales and technical team's effectiveness and capabilities.
- Strengthened leadership team to ensure the business acts with urgency and pace to deliver priorities.

Assessment: Decisive actions taken to drive top-line growth and improve performance.

3. Building stronger solutions-based business

- Solutions represented 35% of new business wins by value.
- Cross selling pipeline more than doubled in the second half (H2) of the 2026 financial year.
- Delivered compelling marketing campaign on mouthfeel capabilities; well-received by customers.
- Solutions chassis programme accelerated with eight new chassis launched in the year.
- Power of combination to deliver customer solutions evidenced in successful Capital Markets event.

Assessment: Good progress building stronger solutions-based business to support long-term growth.

4. Accelerating R&D and innovation

- £86 million invested in innovation and solution selling in the year.
- Revenue from New Products increased by 9% on a like-for-like basis.
- Launch of Yume™ a new brand of stevia-derived sweetener, in partnership with Manus.
- New partnership with MassChallenge in the UK and Switzerland to access early-stage innovation.

Assessment: New Products revenue and focus on innovation continues to increase and demonstrate positive momentum.

5. Good progress on purpose and sustainability targets

- Strong progress implementing culture for combined business supported by launch of new values.
- New and updated purpose targets developed for combined business.
- Delivered 17% reduction in absolute Scope 1 and 2 Energy and Industrial GHG emissions (2019 baseline).
- Delivered 26% reduction in absolute Scope 3 Forest Land and Agriculture GHG emissions (2019 baseline).
- 98% of waste beneficially used across the Group.
- 12.1 million MT of sugar removed from diets through our low- and no-calorie sweeteners since 2020.
- Women in management and leadership roles at 45%.
- Good safety performance for eighth year running.

Assessment: Good progress on purpose and sustainability targets, with new targets developed and implemented for the combined business.

Overall outcome as a percentage of maximum for this element of bonus: 40%

CFO: Financial year ended 31 March 2026 objectives and headline assessment

1. Successful completion of CP Kelco integration

- Integration of CP Kelco completed with full separation from Huber.
- Strong leadership of overall integration programme with particular focus on workstreams for integration of financial controls and reporting, and for information technology (IT) systems and processes.
- New regional operating model implemented from 1 April 2025.
- US\$24 million cost synergies delivered during the year; revenue synergies also on track.
- Migration of certain CP Kelco customers from distribution to direct-service model underway.

Assessment: Strong day-to-day leadership of finance and IT workstreams, leading to the integration programme's successful completion.

2. Strengthening customer focus and commercial capabilities

- Led implementation of digital transformation strategy designed to use digital platforms and technologies to enhance customer service, increase productivity and simplify systems and processes across the business.
- Supported customer segmentation exercise driving realignment of customer-facing teams with new metrics, reporting and governance controls.
- Worked with commercial and supply chain teams to manage customer impact of trade tariffs.
- Embedded new formats for monthly reviews of performance for the combined business, focusing on delivery of top-line growth and customer segmentation.
- Power of combination to deliver customer solutions evidenced in successful Capital Markets event.

Assessment: Good progress driving implementation of digital strategy and strengthening the focus on the customer across the business.

3. Maintain strong balance sheet

- Solid cash generation with free cash flow of £164 million and cash conversion of 70%.
- Focus on deleveraging to below 2.0x net debt to EBITDA (2.3x at 31 March 2026).
- Net debt reduced by £22 million to £939 million.
- New US\$180 million two-year term loan facility put in place in October 2025.

Assessment: Robust financial disciplines maintained and long-term financing in place.

4. Drive a culture of productivity and cost discipline

- US\$53 million productivity savings delivered in-year; US\$144 million savings delivered in the last three years.
- Increased five-year productivity target to 31 March 2028 by US\$50 million to US\$200 million.
- Enhanced the culture and processes to drive strong cost discipline across the organisation.
- Implemented a refreshed Group-wide productivity programme.

Assessment: Strong performance against five-year productivity target enabling an increase to US\$200 million.

5. Build an ambitious culture

- Strong progress implementing culture for combined business supported by launch of new values.
- New and updated purpose targets developed for combined business.
- Women in management and leadership roles at 45%.
- Good safety performance for eighth year running.

Assessment: Good progress on purpose and sustainability targets, and embedding new culture across the business.

Overall outcome as a percentage of maximum for this element of bonus: 40%

Directors' Remuneration Report continued

Long-term incentive – Performance Share Plan

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

Maximum award level

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

Vesting outcome for awards made in 2023

The table below summarises the assessment of actual performance against the conditions set for the award made in 2023.

Metrics (weighting)	Rationale for metric (Link to investment case)	Target range	Threshold	Stretch	Actual performance In the year ended 31 March 2026 ¹	Vesting Outcome
Adjusted Group organic revenue growth (30%)	Key performance metric to drive long-term profitable growth	3%		8%	(3)% ²	0%
Adjusted Group ROCE (25%) ³	Drives disciplined and efficient investment for value-added returns from the total business	4%		8%	8%	25%
Relative Total Shareholder Return (25%) ⁴	External measure of shareholder value/return	'Median'		'Upper Quartile'	Below Median	0%
Purpose and sustainability metrics (20%):	Central to positioning as a purpose-led organisation and aligned to our ambition to be a net zero business by 2050	Targets linked to ESG and sustainability commitments to 2030			61%	12%
• Reduction in greenhouse gas emissions						
• Beneficial use of waste						
• Reduction in water use intensity						
• Gender diversity						
Total						37%

1 Targets for financial metrics are set, and performance is assessed at reported exchange rates.

2 The revenue performance is based on the combined business for the entire performance period. The Committee did not adjust the original targets which were set prior to the acquisition as they were considered to be equally stretching.

3 ROCE for the year ended 31 March 2026 includes CP Kelco. The target range has been adjusted by the Committee to take account of the impact of the acquisition and, in accordance with the Remuneration Policy, ensure the targets are not materially easier or harder to satisfy following the combination than was intended when they were originally set.

4 The TSR comparator group was comprised of the following businesses, chosen as they represent global peers and industry participants that collectively provide an appropriate benchmark for performance: AAK (Sweden), Archer Daniels Midland (US), Balchem (US), Christian Hansen (Denmark), Corbion (Netherlands), Croda (UK), Givaudan (Switzerland), DSM-Firmenich, Glanbia (Ireland), IFF (US), Ingredion (US), Kerry (Ireland), Novozymes (Denmark), Sensient (US), Symrise (Germany).

ESG targets

ESG metrics were introduced to our long-term awards with effect from 2021 (with a 20% weighting). The four metrics selected were based on their relevance to our business model and their impact. The targets against these metrics were consistent with the 2025 and 2030 purpose targets set out in 2020. The targets shown below relate to the PSP awards made in 2023 with each of the four metrics equally weighted. For the GHG emissions, water and waste targets, we have measured the performance of Tate & Lyle excluding CP Kelco, as the awards were made on this basis in 2023. Independent external support was received in this area (from AECOM), including the assessment of performance (which was independently verified by Arcadis, see pages 28 to 29); with the approach to be kept under review to ensure targets for future awards and associated performance periods remain appropriate.

Sustainability metrics	2023 PSP Award				Actual performance In the year ended 31 March 2026 ²
	Baseline ¹	Threshold	Stretch	Outcome	Performance %
GHG emissions					
Absolute reduction in Scope 1 and 2 CO ₂ e emissions	558,765 tonnes CO ₂ e	(12)%	(18)%	(34)%	25%
Waste					
Beneficial use of waste	65% beneficial use of waste	79%	86%	95%	25%
Water					
Reduction in water use intensity	Aggregate Efficiency Index 1.0 ³	(6)%	(9)%	2%	0%
Gender diversity⁴					
Women in leadership and management roles	27%	44%	47%	45%	10.8%
Total					61%

1 'Baseline' against which performance is assessed will update over time to reflect acquired businesses where possible and changes to the operational footprint.

2 All performance subject to variability, based on multiple factors (volume/product mix across plant network/geographic footprint).

3 Aggregate Efficiency Index used to measure water use intensity. The baseline for this index is 1.0.

4 Gender diversity is calculated as at 31 March 2026 including CP Kelco. As such, the Remuneration Committee has adjusted the targets to ensure they remain equally stretching as the conditions set prior to the acquisition in accordance with the Remuneration Policy.

Performance underpin

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

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

Post-vesting holding period

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

Malus and claw back provisions

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

Impact of capital events

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

Directors' Remuneration Report continued

Change of control

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

Arrangements for the year ahead

The same performance metrics used in 2025 mostly will apply for awards made in 2026 and will be kept under review ahead of the grant in any year to ensure they remain appropriately stretching.

Metrics for awards (weighting)	Rationale for metric (Link to investment case)	Target range (Threshold – Stretch)
Adjusted Group organic revenue growth (30%)	Key performance metric to drive long-term profitable growth	3% – 8% p.a. three-year compound annual growth over the three-year performance period
Adjusted Group ROCE (25%)	Drives disciplined and efficient investment for value-added returns from the total business	10% – 14% in the final year of the three-year performance period
Relative Total Shareholder Return (25%)	External measure of shareholder value/return	'Median' to 'upper quartile' relative to global industry peers (see below) over the three-year performance period
Purpose and sustainability metrics (20%): • Reduction in Scope 1 & 2 greenhouse gas emissions • Reduction in water use intensity • Reduction in sugar • Gender diversity	Central to positioning as a purpose-led organisation e.g. aligned to our ambition to be net zero by 2050	Targets linked to ESG and sustainability commitments are disclosed below for awards made in 2025 and 2026

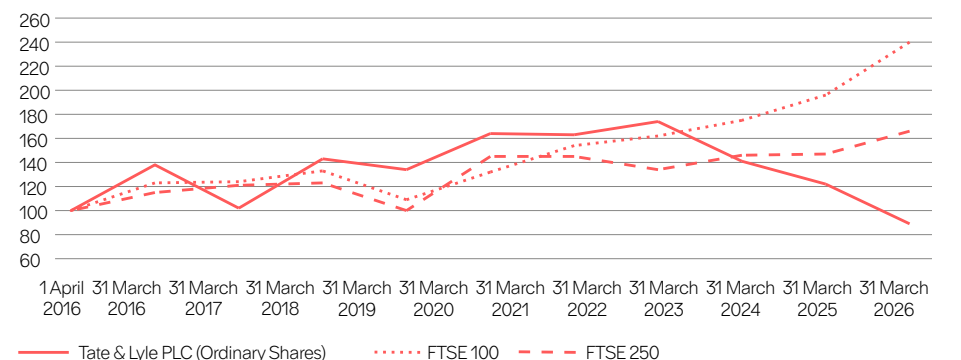
Targets for financial metrics are set, and performance is assessed at reported exchange rates. The TSR comparator group is comprised of: AAK (Sweden), Archer Daniels Midland (US), Balchem (US), Corbion (Netherlands), Croda (UK), DSM-Firmenich (Netherlands), Givaudan (Switzerland), Glanbia (Ireland),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

Sustainability metrics	Baseline	2025 PSP Award to be assessed 31 March 2028		2026 PSP Award to be assessed 31 March 2029	
		Threshold	Stretch	Threshold	Stretch
GHG emissions ¹	Total CO ₂ e	(18%)	(27%)	(22.5%)	(31.5%)
Absolute reduction in Scope 1+2 CO ₂ e emissions	31 March 2022				
Water ²	Intensity measure	(3%)	(6%)	(4.5%)	(7.5%)
Reduction in water use intensity	31 March 2024				
Reduction in sugar ³	Tonnes of sugar replaced by our low- and no-calorie sweeteners since 1 April 2020	15.6MT	16.6MT	17.9MT	18.9MT
Gender diversity ⁴	43%	40%-45%	45%-55%	40%-45%	45%-55%
Women in leadership and management roles	31 March 2025	60%-55%		60%-55%	

- The Committee has adopted an updated GHG emissions target based on new science-based targets with a new baseline from 31 March 2022 and a new glidepath to 31 March 2036.
- The Committee has adopted a new reduction in water use intensity target with a baseline from 31 March 2024 and a new glidepath to 31 March 2034.
- The Committee decided to replace the previous Waste metric as it has largely met its target. In its place the Committee selected a sugar reduction target in line with the long-term purpose targets set out on page 28.
- Gender diversity was updated following the acquisition of CP Kelco in November 2024.

Context for executive remuneration

The chart below illustrates cumulative total shareholder return (TSR) performance of the Company in comparison with the FTSE 100 and FTSE 250 indices, as they represent a broad equity market with constituents comparable in size and complexity to the Company. The chart shows the value of £100 invested in each index and the Company in the 10 years starting from 1 April 2016.



	31 March 2017	31 March 2018	31 March 2019	31 March 2020	31 March 2021	31 March 2022	31 March 2023	31 March 2024	31 March 2025	31 March 2026
Chief Executive's ¹ total remuneration										
Nick Hampton	n/a	n/a	3 045	2 499	3 246	2 409	3 367	2 711	1 956	1 475
Javed Ahmed	3 239	3 672	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Annual bonus (% of max)	80%	72%	53%	78%	90%	67%	96%	52%	45%	8%
PSP vesting (% of max)	50.0%	100%	75.0%	62.5%	57.3%	42.0%	69.5%	67%	38%	37%

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

Relative importance of spend on pay

	Year ended 31 March 2026	Year ended 31 March 2025	% Change
Remuneration paid to or receivable by employees	£399m	£338m ¹	18%
Distributions to shareholders (by way of dividend and purchase of ordinary shares)	£88m	£296m ²	-70%

- 1 Includes remuneration from CP Kelco from 15 November 2024.

- 2 Includes £216 million share buyback activity completed during the 2025 financial year.

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

Directors' Remuneration Report continued

Comparison of movement in director and broader employee remuneration

The table below shows the percentage change in remuneration of directors and the broader employee population over the six-year period ended 31 March 2026.

	2026 vs 2025			2025 vs 2024			2024 vs 2023			2023 vs 2022			2022 vs 2021			2021 vs 2020		
	Salary/ fees	Benefit ⁵	Bonus	Salary/ fees	Benefits ⁵	Bonus	Salary/fees	Benefits ⁵	Bonus	Salary/ fees	Benefits ⁵	Bonus	Salary/ fees	Benefits ⁵	Bonus	Salary/ fees	Benefits ⁵	Bonus
Average employee⁴	3%	-4%	0%	3%	40%	-16%	4.3%	-5%	-48%	5%	-6%	28%	3%	-1.2%	-14%	0-3%	-8%	18%
Executive Directors¹																		
Nick Hampton	13%	12%	-73%	0%	6%	-15%	1.5%	-3%	-45%	4%	3%	50%	3%	-20%	-24%	0%	0%	15%
Sarah Kuijlaars ²	3%	41%	-61%	n/a	n/a	n/a	–	–	–	–	–	–	–	–	–	–	–	–
Non-Executive Directors³																		
David Hearn	3%	n/a	n/a	0%	n/a	n/a	–	–	–	–	–	–	–	–	–	–	–	–
Jeff Carr	3%	n/a	n/a	0%	n/a	n/a	–	–	–	–	–	–	–	–	–	–	–	–
John Cheung	3%	n/a	n/a	0%	n/a	n/a	1.5%	n/a	n/a	0%	n/a	n/a	0%	n/a	n/a	–	–	–
Dr Isabelle Esser	3%	n/a	n/a	0%	n/a	n/a	1.5%	n/a	n/a	0%	n/a	n/a	–	–	–	–	–	–
Steve Foots	n/a	n/a	n/a	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Cláudia Vaz de Lestapis	n/a	n/a	n/a	n/a	n/a	n/a	–	–	–	–	–	–	–	–	–	–	–	–
Kimberly Nelson	6%	n/a	n/a	11%	n/a	n/a	6%	n/a	n/a	0%	n/a	n/a	0%	n/a	n/a	0%	n/a	n/a
Heather Harding	n/a	n/a	n/a	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Warren Tucker	2%	n/a	n/a	-52%	n/a	n/a	113%	n/a	n/a	0%	n/a	n/a	0%	n/a	n/a	8%	n/a	n/a
Former Directors³																		
Dawn Allen	–	–	–	–	–	–	1%	18%	-100%	n/a	n/a	n/a	0%	n/a	n/a	0%	n/a	n/a
Patricia Corsi	0%	n/a	n/a	0%	n/a	n/a	1.5%	n/a	n/a	0%	n/a	n/a	0%	n/a	n/a	–	–	–
Glenn M. Fish	n/a	n/a	n/a	n/a	n/a	n/a	–	–	–	–	–	–	–	–	–	–	–	–
Lars Frederiksen	3%	n/a	n/a	0%	n/a	n/a	1.5%	n/a	n/a	0%	n/a	n/a	0%	n/a	n/a	0%	n/a	n/a
Sybella Stanley	–	–	–	–	–	–	3%	n/a	n/a	6%	n/a	n/a	13%	n/a	n/a	0%	n/a	n/a

1 Figures for directors are consistent with the values shown in the single figure table on page 101.

2 Benefits for Sarah Kuijlaars reflect the first full year of benefits since joining in September 2024.

3 The Chair and non-executive directors do not receive benefits nor participate in bonus arrangements.

4 Average UK employee salaries increased by 3% from 1 April 2025.

5 Benefits changes reflect the cost of provision under insurance and other third-party contracts, and employee elections. Benefit policies in the period are unchanged.

Directors' Remuneration Report continued

UK gender pay ratio

Our two employing businesses in the UK each employ fewer than the 250-employee threshold for reporting gender pay statistics. Nevertheless, Tate & Lyle continues to report on a voluntary basis as set out on page 40. The Committee supports gender pay reports and the actions taken in the business to drive gender balance, supporting a culture of inclusion which is representative of our communities. Tate & Lyle is committed to providing opportunities based on capability and talent, irrespective of gender, ethnicity or culture.

CEO pay ratio vs UK employees

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

In the table below, total compensation has been calculated for all UK employees individually per the relevant year in a consistent manner for comparison with the CEO 'single figure' total compensation figure in the table on page 101. (This approach is known as 'Method A' in the reporting regulations and was selected because it provides greater consistency in comparison).

Year	Lower Quartile	Median	Upper Quartile
2026 – pay ratio (total compensation)	39x	17x	10x
2026 – representative employee salary	£34 084	£69 897	£117 737
2026 – representative employee total compensation	£38 306	£84 957	£149 137
2025 – pay ratio (total compensation)	45x	21x	13x
2024 – pay ratio (total compensation)	66x	29x	17x
2023 – pay ratio (total compensation)	75x	37x	22x
2022 – pay ratio (total compensation)	49x	25x	14x
2021 – pay ratio (total compensation)	71x	37x	21x
2020 – pay ratio (total compensation)	55x	27x	13x
2019 – pay ratio (total compensation)	74x	39x	20x

The Committee notes that the median pay ratio figure of 17x has decreased year on year. Changes in the overall ratio are driven primarily by performance-related (incentive) outcomes, the value of which is generally greater for executive directors than employees. The ratio this year reflects the overall decline in CEO remuneration with variable, performance-related pay outcomes at a lower level than the prior year. The Committee also notes that the 'median' employee in the UK is not a participant in the long-term performance share plan. As such, the ratio remains sensitive to financial performance and consequently to incentive plan outcomes and share price performance. (As a result, this may lead to greater variability in the total pay for the CEO pay figure from year to year as compared with the broader employee group).

Consideration of shareholder views

The Chair of the Remuneration Committee will normally engage proactively with our major institutional shareholders when considering any material changes to remuneration topics, alongside the Board's shareholder engagement programme.

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

Statement of consideration of employment conditions in the Group

The principles on which we base remuneration decisions for executives (as described on page 100) are consistent with those on which we base remuneration decisions for all employees. In particular, the Committee takes into account the general pay and employment conditions of other employees of the Group when making decisions on executive directors' remuneration. This includes considering the levels of base salary increase for employees below executive level, and ensuring that the same principles apply in setting performance targets for executives' incentives as for other relevant employees of the Group.

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

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

The Committee has been mindful of the prevailing inflationary and cost-of-living challenges in many of the countries in which we operate when reviewing the level of salary increases which took effect from 1 April 2026.

Directors' Remuneration Report continued

Statement of directors' share awards (audited)

Awards made during the year ended 31 March 2026 (audited)

	Award	Type of award	Date of grant	Number of shares	Face value of award	Performance conditions	Performance period	% of vesting at threshold
Nick Hampton	Performance Share Plan ¹	Conditional award	11 June 2025	443 778	2 459 995	30% Adjusted Group organic revenue CAGR 25% Adjusted Group ROCE 25% Relative Total Shareholder Return (TSR) 20% ESG metrics	Three financial years ending 31 March 2028 plus two-year holding period	15%
Sarah Kuijlaars	Performance Share Plan ¹	Conditional award	11 June 2025	278 714	1 544 995	30% Adjusted Group organic revenue CAGR 25% Adjusted Group ROCE 25% Relative Total Shareholder Return (TSR) 20% ESG metrics	Three financial years ending 31 March 2028 plus two-year holding period	15%

¹ In 2025, the Committee approved awards of 300% of salary for both the Chief Executive Officer and Chief Financial Officer, which is within the approved 2025 Remuneration Policy. The awards have been calculated based on the average share price over three days to 10 June 2025, being 554.3 pence per share.

Share awards made in previous financial years to 31 March 2025 (audited)

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

	As at 31 March 2025 (Number)	Awards vested during year (Number)	Awards lapsed during year (Number)	Awards exercised during year (Number)	As at 31 March 2026 (Number)	Grant price at date of award (Pence)	Market price on date awards exercised (Pence) ¹	Vesting date
Nick Hampton								
Performance Share Plan								
2022	296 771	296 771	183 999	112 772	–	720.15	547	04/06/25
2023 ¹	279 292	–	–	–	279 292	767.70	–	June 26
2024	352 283	–	–	–	352 283	615.77	–	June 27
Group Bonus Plan								
2023	40 357	40 357	–	40 357	–	767.70	547	04/06/25
Sarah Kuijlaars								
Performance Share Plan								
2024	243 597	–	–	–	–	615.77	–	June 27

¹ The performance conditions for the PSP awards made in 2023 are described on page 105. The three-year performance period for these awards began on the first day of the financial year in which the award was granted. The PSP award made in 2023 to Mr Hampton will vest at 37% following the Committee's assessment of performance conditions.

Sharesave plan awards

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

	As at 1 April 2025 (Number)	Options awarded during year (Number)	Options vested during year (Number)	Options exercised during year (Number)	Options lapsed during year (Number)	As at 31 March 2026 (Number)	Exercise price (Pence)	Exercise period
Nick Hampton								
Savings-related options 2021	3 321	–	3 321	3 321	–	–	542	01/03/25 to 31/08/25
Savings-related options 2024 ¹	3 045	–	–	–	3 045	–	609	01/03/28 to 31/08/28
Savings-related options 2025	–	6 043	–	–	–	6 043	302	01/03/29 to 31/08/29
Sarah Kuijlaars								
Savings-related options 2024	3 045	–	–	–	–	3 045	609	01/03/28 to 31/08/28

¹ The funds relating to the 2024 savings-related options were withdrawn and returned as a result the options have lapsed.

Directors' Remuneration Report continued

Personal share ownership requirements (policy on executive share ownership)

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

The Chief Executive has a target share ownership requirement of four times base salary, to be achieved within five years of appointment. Nick Hampton was appointed Chief Executive on 1 April 2018. At 31 March 2026, Mr Hampton holds shares in accordance with the requirement of 432% of his base salary, exceeding this requirement.

The Chief Financial Officer has a target share ownership requirement of three times base salary, to be achieved within five years of appointment. Sarah Kuijlaars was appointed Chief Financial Officer on 16 September 2024. At 31 March 2026, Ms Kuijlaars's shareholding was 63% of her base salary.

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

Directors' interests (audited)

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

Post-employment shareholding policy

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

Directors' interests (audited)	Total as at 31 March 2025	Interest in shares ¹	Awards – conditional on performance	Shares – not conditional on performance ²	Options – not conditional on performance ³	Total as at 31 March 2026	Current holding ⁵ (% salary)	Shareholding guidelines (% salary)
Chair								
David Hearn	27 261	27 261	–	–	–	27 261	n/a	n/a
Executive directors								
Nick Hampton	1 817 406	951 816	1 075 353	–	6 043	2 033 212	432%	400%
Sarah Kuijlaars	286 642	85 000	522 311	–	3 045	610 356	63%	300%
Non-executive directors								
Jeff Carr	10 000	10 000	–	–	–	10 000	n/a	n/a
John Cheung	5 000	5 000	–	–	–	5 000	n/a	n/a
Dr Isabelle Esser	–	–	–	–	–	–	n/a	n/a
Steve Foots	–	16 000	–	–	–	16 000	n/a	n/a
Cláudia Vaz de Lestapis	–	20 000	–	–	–	20 000	n/a	n/a
Kimberly Nelson ⁴	5 568	6 568	–	–	–	6 568	n/a	n/a
Heather Harding	–	–	–	–	–	–	n/a	n/a
Warren Tucker	9 944	9 944	–	–	–	9 944	n/a	n/a
Directors that served over the financial year to 31 March 2026								
Lars Frederiksen	12 857	12 857	–	–	–	n/a	n/a	n/a
Glenn M. Fish	15 842	15 842	–	–	–	n/a	n/a	n/a

¹ Includes shares owned by connected persons.

² Deferred share awards made under the Group Bonus Plan.

³ These are HMRC approved sharesave plan awards.

⁴ Kimberly Nelson and Cláudia Vaz de Lestapis's shares held as American Depositary Receipts (ADRs).

⁵ Shareholding is based on the total interest in shares plus the net value of any shares not conditional on performance as per the share ownership guidelines policy.

There were no changes in directors' interests in the period from 1 April 2026 to 20 May 2026.

Directors' Remuneration Report continued

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

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

Executive directors' external appointments

Nick Hampton was appointed as a non-executive director of Seven Trent plc on 4 April 2025. Under the terms of the Remuneration Policy, he is entitled to retain these fees.

Sarah Kuijlaars was appointed as a non-executive director of JD Sports plc on 10 November 2025. Under the terms of the Remuneration Policy, she is entitled to retain these fees.

Preparation of this report

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

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

On behalf of the Board

Jeff Carr

Chair of the Remuneration Committee

20 May 2026

Directors' Report

About the Directors' Report

The Directors' Report comprises the Board of Directors from pages 75 to 77, Corporate governance section from pages 78 to 111, the Directors' report from pages 112 to 113 and the useful information from pages 184 to 189. Other information that is relevant to the Directors' Report, and which is incorporated by reference into the Directors' Report, is disclosed as follows:

- Likely future developments and performance of the Company (throughout the Strategic Report)
- Engagement with suppliers, customers and others (throughout the Strategic Report and pages 81 to 84)
- Engagement with employees (pages 38 to 41 and 81 to 84)
- Respect for human rights (pages 41 and 81)
- Going concern (page 35)
- Greenhouse gas emissions (pages 50 and 51)
- Financial instruments (Note 29 to the consolidated financial statements)
- Post-balance sheet events (Note 37).

Results and dividend

A review of the consolidated Group's results can be found from pages 6 to 73. An interim dividend of 6.6 pence per ordinary share was paid on 5 January 2026. The Directors recommend a final dividend of 13.2 pence per ordinary share to be paid on 31 July 2026 to shareholders on the register on 19 June 2026,

subject to approval at the 2026 AGM. The total dividend for the year is 19.8 pence per ordinary share (2025: 19.8 pence).

The Trustees of the Tate & Lyle PLC Employee Benefit Trust (EBT) have waived their right to receive dividends over their total holding of 2,885,384 shares as at 31 March 2026.

Research and development

The Group spend on research and development during the year was £62 million (2025: £50 million). More details can be found on page 24.

Articles of Association

The Articles of Association (Articles) set out the internal regulation of the Company and cover such matters as the rights of shareholders, the appointment and removal of directors, and the conduct of the Board and general meetings.

In accordance with the Articles, directors can be appointed or removed by the Board or by shareholders in a general meeting. Amendments to the Articles have to be approved by at least 75% of those voting in person or by proxy at a general meeting of the Company. Subject to UK company law and the Articles, the directors may exercise all the powers of the Company, and may delegate authorities to committees, and may delegate day-to-day management and decision-making to individual executive directors.

Share capital

As at 31 March 2026, the Company had nominal issued share capital of £139 million. To satisfy obligations under employee share plans, the Company issued 17,133 ordinary shares during the year. The Company issued 3,229 shares during the period from 1 April 2026 to 20 May 2026. More information about share capital is in Note 23. Information about options granted under the Company's employee share plans is in Note 32.

The Company was given authority at the 2025 AGM to make market purchases of up to 44,544,487 of its own ordinary shares. The Company made no purchases of its own ordinary shares during the year ended 31 March 2026 and the EBT purchased no shares during

the year. Approval will be sought from shareholders for a similar authority to be given for another year at the 2026 AGM.

Restrictions on holding shares

There are no restrictions on the transfer of shares in the capital of the Company. No limitations are placed on the holding of shares and no share carries special rights of control of the Company. There are no restrictions on voting rights. The Company is not aware of any agreements between shareholders that may restrict the transfer or exercise of voting rights.

Shareholders' rights

Holders of shares have the rights accorded to them under UK company law, including the rights to receive the Company's Annual Report, attend and speak at general meetings, appoint proxies and exercise voting rights.

More details regarding the rights and obligations attached to shares are contained in the Articles.

Directors' indemnities and insurance cover

The Company has agreed to indemnify the Directors, to the extent permitted by the Companies Act 2006, against claims from third parties in respect of certain liabilities arising out of, or in connection with, the execution of their powers, duties and responsibilities as directors of the Company and any of its subsidiaries. The Directors are also indemnified against the cost of defending a criminal prosecution or a claim by the Company, its subsidiaries or a regulator, provided that where the defence is unsuccessful, the director must repay those defence costs. These indemnities are qualifying indemnity provisions for the purposes of Sections 232 to 234 of the Companies Act 2006.

The Company also maintains directors' and officers' liability insurance cover, and reviews the level of cover each year.

Change of control

At 31 March 2026, the Group had a committed bank facility of US\$800 million with a number of relationship banks, a €275 million term loan facility and a \$180 million term loan facility which contains change of control clauses. The Group

also had US\$800 million and €275 million of Private Placement Notes which contain change of control clauses. In aggregate, this financing is considered significant to the Group and in the event of a takeover (change of control) of the Company, these contracts may be cancelled, become immediately payable or be subject to acceleration. See Note 26 for further information.

All the Company's share plans contain provisions relating to a change of control. Further information is set out in the Directors' Remuneration Policy.

Major shareholders

The Company has been notified of the following interests in voting rights in its shares in accordance with section 5.1.2 of the Disclosure Guidance and Transparency rules (DTRs) as at 31 March 2026. Percentages provided are as at the date of the notification:

	Total voting rights	% of voting rights held
J.M. Huber Corporation	75,000,000	16.59%
Ameriprise Financial, Inc.	22,084,203	4.96%
FMR LLC	18,588,287	4.88%
Aviva PLC	16,186,012	3.64%

The Company has not been notified of any other changes in holdings between 1 April and 20 May 2026.

Political donations

In line with the Group's policy, no political donations were made in the UK or in any country during the year. Tate & Lyle's US business does not operate a political action committee.

Subsidiaries and branches

A list of the Group's subsidiaries is set out in Note 38. The Group has branches in Brazil, China, Hong Kong and New Zealand.

Directors' statement of responsibilities

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Group financial statements in accordance with UK-adopted international accounting standards, and the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- Select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently
- Make judgements and accounting estimates that are reasonable and prudent

- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information
- Provide additional disclosures when compliance with the specific requirements in UK-adopted international accounting standards and in respect of the Company financial statements, FRS 101 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group and Company financial position and financial performance
- State, in respect of the Group financial statements, whether UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- State, in respect of the Company financial statements, whether applicable UK Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is appropriate to presume that the Group and/or the Company will not continue in business.

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

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

In accordance with Disclosure Guidance and Transparency Rule 4.1, the Directors confirm, to the best of their knowledge, that:

- The Group financial statements, prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and profit of the Company and undertakings included in the consolidation taken as a whole
- The Annual Report, including the Strategic Report, includes a fair review of the development and performance of the business and the position of the Company and undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face
- They consider the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's and the Company's position, performance, business model and strategy.

Disclosure of information to auditor

So far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware; and he or she has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Group and the Company's auditor is aware of that information.

The Directors' report on pages 75 to 94, pages 112 to 113 and pages 184 to 189, and the Directors' Remuneration Report from pages 95 to 111 of this Annual Report were approved by the Directors on 20 May 2026.

Victoria Barlow
Company Secretary
20 May 2026

Financial statements

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Independent Auditor's Report to the members of Tate & Lyle PLC

Opinion

In our opinion:

- Tate & Lyle PLC's Group financial statements and Parent Company financial statements (the 'financial statements') give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 March 2026 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted International Accounting Standards;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Tate & Lyle PLC (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2026 which comprise:

Group	Parent Company
Consolidated statement of financial position as at 31 March 2026	Balance sheet as at 31 March 2026
Consolidated income statement for the year then ended	Statement of changes in equity for the year then ended
Consolidated statement of comprehensive income for the year then ended	Related notes 1 to 13 to the financial statements, including: material accounting policy information
Consolidated statement of changes in equity for the year then ended	
Consolidated statement of cash flows for the year then ended	
Related notes 1 to 39 to the financial statements, including: material accounting policy information	

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK adopted International Accounting Standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, FRS101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group and Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Non-audit services prohibited by the FRC's Ethical Standard were not provided to the Group or the Parent Company and we remain independent of the Group and the Parent Company in conducting the audit.

Material uncertainty related to going concern

We draw attention to Note 1 of the financial statements, which indicates that on 14 May 2026 the Group announced that Ingredion Incorporated ('Ingredion') has made a conditional proposal regarding a possible cash offer for the entire issued and to be issued ordinary share capital of Tate & Lyle (the 'Proposal'). As noted in Note 1 of the financial statements, should the sale complete in the going concern period, given the timing of this announcement the directors have not had time to fully consider the potential outcome of the transaction and the future intentions of the buyer related to the Group and Parent Company are currently unknown. Therefore, as stated in Note 1, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Group and Parent Company's ability to continue to adopt the going concern basis of accounting included:

- Assessing whether anything was identified at the interim review, planning and year-end phases of the audit which could indicate the use of the going concern basis of preparation is not appropriate.
- Confirming our understanding of management's going concern assessment process, in conjunction with our walkthrough of the Group's financial close process.
- Obtaining management's going concern assessment, including the cash flow forecast model and covenant calculation for the going concern assessment period to 31 March 2028. The Group has modelled a number of plausible downside scenarios in their liquidity forecasts in order to incorporate unexpected changes to the forecasted liquidity of the Group. We challenged management as to whether it had considered all forecast cash flows in its assessment by comparing to historical results and validating that the key assumptions were based on the board approved budget.
- Reconciling the cash and cash equivalents balance in the going concern model of £344 million to the amount audited at 31 March 2026. We also obtained evidence of the Group's committed and undrawn US\$800 million revolving credit facility, which is available until 2031, with reference to agreements.
- Considering historical performance and analyst expectations, we challenged the factors and assumptions included in each modelled scenario for reasonableness. Additionally, we tested the clerical accuracy of the model and appropriateness of the assumptions used to prepare the Group's going concern assessment, through inspection and testing of the methodology and calculations.
- Assessing the reasonableness of the key assumptions in the context of our understanding of the Group and its principal risks and from other supporting evidence gained from our audit work. This included review of minutes of board meetings and our procedures in respect of goodwill impairment reviews and from other external market data, including analyst forecasts.
- Confirming that all debt repayments within the going concern period were appropriately included in the forecasts.

Independent Auditor's Report to the members of Tate & Lyle PLC continued

- With the assistance of EY debt advisory specialists, we evaluated the ability of the Group to repay or refinance debt falling due within and shortly after the end of the going concern period.
- Assessing the plausibility of the downside scenarios in the context of our understanding of the Group and its principal risks, including climate-related risks. We also considered the appropriateness of the key assumptions in management's reverse stress testing and assessed the likelihood of the various scenarios that could erode headroom.
- Performing testing to evaluate whether the covenant requirements of the Group borrowings would be met under all base and severe but plausible downside scenarios.
- Confirming that the Group's forecasts used in the going concern assessment were consistent with other forecasts used by the Group in its accounting estimates, including those used in the annual impairment test.
- Considering the mitigating actions that are within the control of the Group and evaluating the Group's ability to control these outflows if required.
- Reviewing the Group's going concern disclosures, including those in relation to the material uncertainty in respect of the going concern conclusion, included in the Directors' Report on page 35 and Note 1 to the consolidated and Parent Company financial statements on pages 128 to 129 and 179, respectively, in order to assess that the disclosures were appropriate and in conformity with the reporting standards.

With regards to the potential transaction with Ingredion, our procedures included:

- Evaluating the status of the conditional offer, noting there remains uncertainty as to whether a formal offer will be made and/or accepted.
- Reviewing existing loan agreements to understand the impact on outstanding loans, in the event of a change of control.
- Meeting with Board members and key members of Tate and Lyle management to gain an understanding of the latest status of the proposal.
- Review of key meeting minutes and other information relating to the potential transaction.

Our key observations:

- We observed the Group has sufficient liquidity and appropriate mitigations at its disposal that could be utilised if the modelled severe but plausible downside scenario was to occur.
- We considered the likelihood of a possible change of control within the going concern period, considering the potential transaction with Ingredion. Due to there being insufficient time to complete the required work to assess the intentions of Ingredion including its ability to finance the ongoing business, we conclude that a Material Uncertainty exists.

Going concern has also been determined to be a key audit matter.

In relation to the Group and Parent Company's reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

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

Overview of our audit approach

Audit scope	- We performed an audit of the complete financial information of six components, audit procedures on specific balances for a further five components and specified audit procedures on certain accounts to obtain evidence for one or more relevant assertion on five additional components. - We performed central procedures on financial statement line items as detailed in the 'Tailoring the scope' section below.
Key audit matters	- Going concern (refer to 'Material uncertainty related to going concern' section above). - Revenue recognition, specifically in relation to the risk of management override. - Impairment assessment of the carrying value of goodwill and non-current assets allocated to the group of cash generating units comprising the Asia Pacific operating segment ('Asia Pacific cash-generating unit ('CGU') impairment assessment').
Materiality	- Overall Group materiality of £11.7 million which represents 5% of profit before tax adjusted for exceptional items and certain M&A costs ('adjusted profit before tax').

An overview of the scope of the Parent Company and Group audits

Tailoring the scope

We have followed a risk-based approach when developing our audit approach to obtain sufficient appropriate audit evidence on which to base our audit opinion. We performed risk assessment procedures, with input from our component auditors, to identify and assess risks of material misstatement of the Group financial statements and identified significant accounts and disclosures.

When identifying components at which audit work needed to be performed to respond to the identified risks of material misstatement of the Group financial statements, we considered our understanding of the Group and its business environment, changes at specific components, the applicable financial reporting framework, the Group's system of internal control at the entity level, the existence of centralised processes, applications, any relevant internal audit results, macroeconomic and geopolitical factors, and the potential impact of climate change.

We determined that centralised audit procedures would be performed on goodwill and other intangible assets, investments in equities, retirement benefit surplus, retirement benefit deficit, derivative financial instruments, cash and cash equivalents, equity, borrowings (including lease liabilities), accruals and provisions, taxation including uncertain tax positions and financial statement disclosures.

We identified ten components as individually relevant to the Group due to relevant events and conditions underlying the identified risks of material misstatement of the group financial statements being associated with the reporting components or a pervasive risks of material misstatement of the Group financial statements or a significant risk or an area of higher assessed risk of material misstatement of the Group financial statements being associated with the components. We also considered the materiality or financial size of the component relative to the Group.

For those individually relevant components, we identified the significant accounts where audit work needed to be performed at these components by applying professional judgement, having considered the Group significant accounts on which centralised procedures will be performed, the reasons for identifying the financial reporting component as an individually relevant component and the size of the component's account balance relative to the Group significant financial statement account balance.

Independent Auditor's Report to the members of Tate & Lyle PLC continued

We then considered whether the remaining Group significant account balances not yet subject to audit procedures, in aggregate, could give rise to a risk of material misstatement of the group financial statements. We selected six components of the group to include in our audit scope to address these risks.

Having identified the components for which work will be performed, we determined the scope to assign to each component.

Of the 16 components selected, we designed and performed audit procedures on the entire financial information of six components ('full scope components'). For five components, we designed and performed audit procedures on specific significant financial statement account balances or disclosures of the financial information of the component ('specific scope components'). For the remaining five components, we performed specified audit procedures to obtain evidence for one or more relevant assertions.

Our scoping to address the risk of material misstatement for each key audit matter is set out in the Key audit matters section of our report.

Involvement with component teams

In establishing our overall approach to the Group audit, we determined the type of work that needed to be undertaken at each of the components by us, as the Group audit engagement team, or by component auditors operating under our instruction.

The Group audit team continued to follow a programme of planned visits that has been designed to ensure that the Senior Statutory Auditor, or their delegates, visits all full scope components and certain specific and specified procedures scope locations.

During the current year's audit cycle, in person visits were undertaken by the Group audit team to the component teams in the US, Denmark, China and also to the Group shared service team in Poland. These visits involved discussing the audit approach with the component team and any issues arising from their work, holding meetings with local management, reviewing relevant working papers and understanding the significant audit findings in response to the risk areas including revenue and management override of controls. The Group audit team interacted regularly with the component teams where appropriate during various stages of the audit, which included holding a global planning event, reviewing relevant working papers and being responsible for the scope and direction of the audit process. Where relevant, the section on Key audit matters details the level of involvement we had with component auditors to enable us to determine that sufficient audit evidence had been obtained as a basis for our opinion on the Group as a whole.

This, together with the additional procedures performed at Group level, gave us appropriate evidence for our opinion on the Group financial statements.

Climate change

Stakeholders are increasingly interested in how climate change will impact the Group. The Group has determined that the most significant future impacts from climate change on its operations will be from disruption of production facilities, distribution networks, and corn and stevia supply, from acute weather events and incremental changes in climatic conditions. These are explained on pages 68 to 72 in the required Task Force on Climate-Related Financial Disclosures and on pages 58 to 67 in the principal risks and uncertainties. They have also explained their climate commitments on page 47. All of these disclosures form part of the 'Other information', rather than the audited financial statements. Our procedures on these unaudited disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated, in line with our responsibilities on 'Other information'.

In planning and performing our audit we assessed the potential impacts of climate change on the Group's business and any consequential material impact on its financial statements.

The Group has explained in Note 1 (Climate change considerations) how they have reflected the impact of climate change in their financial statements. There are no significant judgements or estimates relating to climate change in the notes to the financial statements. In Note 19 (Goodwill and other intangible assets) to the financial statements, narrative explanation including further details over the Group's considerations have been provided.

Our audit effort in considering the impact of climate change on the financial statements was focused on evaluating management's assessment of the impact of climate risk, physical and transition, their climate commitments, the effects of material climate risks disclosed on pages 47 to 51 and 68 to 71 and the significant judgements and estimates disclosed in Note 2, and whether these have been appropriately reflected in asset values, useful economic lives and cash flow projections used in assessing the recoverable amount of the Group's CGUs, the Group's going concern and viability assessment and in the Group's share-based payment charge. As part of this evaluation, we performed our own risk assessment, supported by our climate change internal specialists, to determine the risks of material misstatement in the financial statements from climate change which needed to be considered in our audit.

We also challenged the Directors' considerations of climate change risks in their assessment of going concern and viability and associated disclosures. Where considerations of climate change were relevant to our assessment of going concern, these are described above.

Based on our work we have not identified the impact of climate change on the financial statements to be a key audit matter or to impact a key audit matter.

Independent Auditor's Report to the members of Tate & Lyle PLC continued

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. In addition, to the material uncertainty related to going concern noted above, we have determined the matters described below to be the key audit matters to be communicated in our report. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Revenue recognition, specifically in relation to the risk of management override £2,006 million (2025 – £1,736 million) <i>Refer to the Accounting policies (page 135); and Note 5 of the Consolidated Financial Statements</i> The majority of the Group's sales arrangements are generally straightforward, requiring little judgement to be exercised. However, there continues to be pressure to meet external targets and management's reward and incentive schemes, based on achieving sales and profit targets, may create pressure to manipulate results. There is a risk that management may override controls to intentionally misstate revenue through recording fictitious revenue transactions in the underlying subledgers or as consolidation journals.	- We understood the revenue recognition policies and how they are applied. - We performed walkthroughs of significant classes of revenue transactions to understand related significant processes and to identify and assess the design effectiveness of key controls. We did not test or rely on the operating effectiveness of these controls. - For all full and specific scope components where revenue was included in the scope of testing, we used data analysis tools on revenue transactions in the period to test the correlation of revenue to cash and sample tested to cash receipts to verify the occurrence of revenue. This provided us with assurance over £1,677 million (84%) (2025 – £1,333 million (77%)) of revenue recognised by the Group. We identified any material transactions which fell outside the expected transactions flow and tested these to confirm that they were valid business transactions and were appropriately accounted for. - We performed cut-off testing over a sample of revenue transactions around the year end date, to check that they were recognised in the appropriate period. - We performed other audit procedures specifically designed to address the risk of management override of controls. This included journal entry testing, applying particular focus to significant manual or unusual journal entries to ensure each entry was supported by an appropriate, underlying business rationale, was properly authorised and accounted for correctly in the correct period.	Based on the procedures performed, we did not identify any evidence of material misstatement in the revenue recognised in the year or evidence of management override of controls.

How we scoped our audit to respond to the risk and involvement with component teams

We performed full and specific scope procedures over this risk for seven components, which covered 84% of the risk amount. We also performed specified procedures over revenue recognition for three components, which covered 4% of the risk amount.

The Group audit team issued group audit instructions to the component teams which included specific substantive procedures to address the risk of material misstatement in relation to this key audit matter. We held regular discussions with the component teams throughout the audit to direct their work. We reviewed the component deliverables and additional key workpapers prepared by the component teams where they addressed the risk identified.

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Asia Pacific cash-generating unit ('CGU') impairment assessment <i>Refer to the Audit Committee Report (page 92); Accounting policies (pages 130 and 148); and Notes 2 and 19 of the Consolidated Financial Statements.</i> Goodwill and other non-current assets which form part of the group of cash generating units including in the Asia Pacific Cash Generating Unit ('CGU') are tested annually for impairment. Management determines the recoverable amount through a value in use ('VIU') model. At 31 March 2026 the goodwill allocated to the Asia Pacific group of CGUs was £172 million. The total headroom when comparing the VIU to the carrying value was £158 million, which represented 36% of the CGU's carrying value.	We understood the methodology applied in management's impairment review for the Asia Pacific CGU and evaluated the design and implementation of the financial controls over the process. We did not test or rely on the operating effectiveness of these controls. We performed detailed testing to critically assess and corroborate the key inputs to the impairment test, including the following procedures: - We tested the clerical accuracy of the VIU model and agreed the carrying value of the CGU assets to financial records, checking consistency between the assets and liabilities included in the carrying value and the related cash flows. - We reconciled the prospective financial information used in the model to the Board approved plan. - We assessed the prior year historical accuracy of the budget compared to actual results to determine whether the forecasted cash flows are reliable. - We performed sensitivity analyses to determine the key assumptions in the VIU model, being those that had the greatest impact on the recoverable amount determination. - We tested the key assumptions supporting management's forecast, including revenue growth (based on the volume growth assumptions), long-term growth rate and the discount rate. We compared management's forecast revenue growth to relevant external forecasts. We also obtained a sample of revenue contracts to support our evaluation of the revenue assumption.	We concluded that the recoverable value of the Asia Pacific CGU exceeds its carrying value and that there is no impairment of these assets in the year. Management has appropriately highlighted that a reasonably possible change in certain key assumptions in particular volume, terminal growth rate and the discount rate, could lead to material impairment charge of the Asia Pacific CGU. We concluded appropriate disclosures had been included in the financial statements for the above assumptions to demonstrate the impact of changes in these assumptions on the calculated headroom.

Independent Auditor's Report to the members of Tate & Lyle PLC continued

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Auditing the estimated recoverable amount of the Asia Pacific CGU was complex due to a higher degree of subjectivity and judgement used by management in determining certain assumptions, in particular the volume growth rate, the discount rate and the long-term ('terminal') growth rate, used in the VIU model.	- We engaged our internal valuation specialists to assist with the evaluation of the discount rate assumption, by developing an independent range, and the long-term growth rate, by comparing the rate to relevant external sources, such as long term inflation projections. - We considered whether any significant changes occurred between management's assessment date and subsequent to the balance sheet date, that could impact the impairment test calculation. We did this by reviewing the ongoing performance of the business and reviewing the inputs to the discount rate in light of the current macro-economic environment. - As the recoverability of the Asia Pacific CGU was sensitive to reasonably possible changes in key assumptions, we verified that appropriate disclosures have been included in the Group financial statements.	

How we scoped our audit to respond to the risk

All audit work performed to address this risk was undertaken by the Group audit team.

In the prior year, our auditor's report included two additional key audit matters; one in relation to the valuation of the assets acquired in the acquisition of CP Kelco and the other relating to the Quantum cash generating unit ('CGU') impairment assessment. In the current year, these are no longer relevant given the risk over CP Kelco related to the year of initial recognition and as the Quantum CGU is no longer separately assessed for impairment following the changes to the Group's operating segments. In the current year, we identified two new key audit matters in relation to going concern and the Asia Pacific cash-generating unit impairment assessment.

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Group to be £11.7 million (2025: £13.5 million), which is 5% (2025: 5%) of profit before tax adjusted for exceptional items and M&A costs (other than we did not adjust for depreciation of fair value adjustments on acquired tangible assets) ('adjusted profit before tax'). We believe that adjusted profit before tax provides us with the measure that is most relevant to the stakeholders of the Group.

We determined materiality for the Parent Company to be £28.6 million (2025: £14.3 million), which is 1% (2025: 0.5%) of total assets.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Group's overall control environment, our judgement was that performance materiality was 75% (2025: 75%) of our planning materiality, namely £8.7 million (2025: £10.1 million). We have set performance materiality at this percentage due to our assessment of the control environment and the historical lack of significant misstatements.

Audit work was undertaken at component locations for the purpose of responding to the assessed risks of material misstatement of the Group financial statements. The performance materiality set for each component is based on the relative scale and risk of the component to the Group as a whole and our assessment of the risk of misstatement at that component. In the current year, the range of performance materiality allocated to components was £1.7 million to £7.9 million (2025: £2.0 million to £7.8 million).

Independent Auditor's Report to the members of Tate & Lyle PLC continued

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of £0.6 million (2025: £0.7 million), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

The other information comprises the information included in the annual report, including the Strategic report on pages 1 to 73, the Governance report on pages 74 to 113 and Useful Information set out on pages 183 to 189, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

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

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Corporate Governance Statement

We have reviewed the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Group and Company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the UK Listing Rules.

Aside from the impact of the matters disclosed in the material uncertainty related to going concern section, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on pages 35 and 128 to 129;
- Directors' explanation as to its assessment of the company's prospects, the period this assessment covers and why the period is appropriate set out on page 59;
- Directors' statement on whether it has a reasonable expectation that the Group will be able to continue in operation and meets its liabilities set out on page 59;
- Directors' statement on fair, balanced and understandable set out on pages 86 and 91;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 58 to 67;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 93; and
- The section describing the work of the Audit Committee set out on pages 90 to 94.

Independent Auditor's Report to the members of Tate & Lyle PLC continued

Responsibilities of directors

As explained more fully in the directors' statement of responsibilities set out on page 113, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant are:
 - those that relate to the form and content of the financial statements: UK-Adopted International Accounting Standards (for the Group), FRS 101 (for the Parent Company), the Companies Act 2006 and the UK Corporate Governance Code;
 - those that relate to the relevant tax compliance regulations in the jurisdictions in which the Group operates;
 - those that relate to the accrual or recognition of expenses for pension costs as well as the treatment of its employees, such as employment laws and regulations in countries where the Group operates; and
 - in addition, we concluded that there are certain significant laws and regulations which may have an effect on the determination of the amounts and disclosures in the financial statements being the Listing Rules of the UK Listing Authority.

- We understood how the Group is complying with those frameworks by making inquiries of management, internal audit and those responsible for legal and compliance procedures. We corroborated our enquiries through review of Board minutes and papers provided to the Audit Committee and attendance at all meetings of the Audit Committee, as well as consideration of the results of our audit procedures across the Group. We further observed the oversight of those charged with governance which included the culture of honesty and ethical behaviour and understanding whether a strong emphasis is placed on fraud prevention.
- We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur by:
 - meeting with management from various parts of the business to understand where they considered there to be susceptibility to fraud;
 - assessing whistleblowing incidences for those with a potential financial reporting impact;
 - considering performance targets and their propensity to influence efforts made by management to manage earnings or influence the perception of analysts;
 - considering the programmes and controls that the Group has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls;
 - understanding the related party transactions and significant transactions occurring with related parties in the year; and
 - assessing the key judgements and estimates and significant transactions occurring in the year.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. At a Group level, our procedures involved: enquiries of Group management and those charged with governance, legal counsel, internal audit and division management across all regions in the Group. Our procedures also included testing over manual consolidation journals and journals indicating unusual transactions based on our understanding of the business. At a component level, our full and specific scope component audit team's procedures included enquiries of component management and journal entry testing.
- Where the risk was considered to be higher we performed audit procedures to address identified risks of material misstatement, including as referred to in the 'Revenue recognition' key audit matters section above. Any instances of non-compliance with laws and regulations, including in relation to fraud, were communicated by/to components and considered in our audit approach, if applicable. In addition, we completed procedures to conclude on the compliance of the disclosures in the annual report and accounts with all applicable requirements.

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

Independent Auditor's Report to the members of Tate & Lyle PLC continued

Other matters we are required to address

Following the recommendation from the audit committee, we were appointed by the company on 26 July 2018 to audit the financial statements for the year ending 31 March 2019 and subsequent financial periods.

The period of total uninterrupted engagement including previous renewals and reappointments is 8 years, covering the years ending 31 March 2019 to 31 March 2026.

The audit opinion is consistent with the additional report to the Audit Committee.

Use of our report

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

Jonathan Gill

(Senior statutory auditor)

For and on behalf of Ernst & Young LLP, Statutory Auditor
London

20 May 2026

Consolidated Income Statement

	Notes	Year ended 31 March	
		2026 £m	2025 £m
Continuing operations			
Revenue	5	2 006	1 736
Operating profit	6	180	106
Finance income	10	8	20
Finance expense	10	(57)	(38)
Profit before tax		131	88
Income tax expense	11	(33)	(43)
Profit for the year – continuing operations		98	45
Profit for the year – discontinued operations	12	–	95
Profit for the year – total operations		98	140
Attributable to:			
Owners of the Company		97	143
Non-controlling interests		1	(3)
Profit for the year – total operations		98	140
Earnings per share		Pence	Pence
Continuing operations:	13		
– basic		22.0p	11.8p
– diluted		21.7p	11.6p
Total operations:	13		
– basic		22.0p	35.0p
– diluted		21.7p	34.5p

Consolidated Statement of Comprehensive Income

	Notes	Year ended 31 March	
		2026 £m	2025 £m
Profit for the year – total operations		98	140
Other comprehensive income/(expense)			
Items that have been/may be reclassified to profit or loss:			
Loss on currency translation of foreign operations	24	(9)	(58)
Fair value (loss)/gain on net investment hedges	24	(2)	10
Gain on currency translation of foreign operations transferred to the income statement on sale of a joint venture	24	–	(10)
Loss on currency translation of foreign operations transferred to the income statement on sale of a subsidiary	24	1	–
Net (loss)/gain on cash flow hedges	24	(2)	4
Share of other comprehensive income of joint venture	22, 24	–	1
Tax effect of the above items	11	1	(1)
		(11)	(54)
Items that will not be reclassified to profit or loss:			
Remeasurement of retirement benefit plans:			
– actual return lower on plan assets	31	(1)	(51)
– net actuarial gain on retirement benefit obligations	31	8	59
– asset ceiling restriction	31	(1)	(5)
Changes in the fair value of equity investments at fair value through OCI	18, 24	–	(1)
Tax effect of the above items	11	(1)	(2)
		5	–
Total other comprehensive expense		(6)	(54)
Total comprehensive income – total operations		92	86
Analysed by:			
– Continuing operations		92	(10)
– Discontinued operations		–	96
Total comprehensive income – total operations		92	86
Attributable to:			
– Owners of the Company		91	89
– Non-controlling interests		1	(3)
Total comprehensive income – total operations		92	86

Consolidated Statement of Financial Position

	Notes	At 31 March 2026 £m	Restated* At 31 March 2025 £m
ASSETS			
Non-current assets			
Goodwill	19	540	542
Other intangible assets	19	254	299
Property, plant and equipment (including right-of-use assets of £48 million (2025 – £56 million))	20, 21	1 398	1 411
Investments in equities	18	31	28
Retirement benefit surplus	31	15	28
Deferred tax assets	11	11	36
Trade and other receivables	17	83	83
		2 332	2 427
Current assets			
Inventories	15	572	560
Trade and other receivables	17	408	390
Current tax assets	11	9	7
Derivative financial instruments	29	1	4
Cash and cash equivalents	16	344	334
		1 334	1 295
TOTAL ASSETS		3 666	3 722
EQUITY			
Capital and reserves			
Share capital	23	139	139
Share premium	23	942	942
Capital redemption reserve		8	8
Other reserves	24	15	28
Retained earnings		494	473
Equity attributable to owners of the Company		1 598	1 590
Non-controlling interests		–	(2)
TOTAL EQUITY		1 598	1 588

	Notes	At 31 March 2026 £m	Restated* At 31 March 2025 £m
LIABILITIES			
Non-current liabilities			
Borrowings (including lease liabilities of £44 million (2025 – £52 million))	26	1 274	1 145
Retirement benefit deficit	31	116	128
Deferred tax liabilities	11	147	190
Provisions	33	19	38
Trade and other payables	25	19	22
		1 575	1 523
Current liabilities			
Borrowings (including lease liabilities of £12 million (2025 – £14 million))	26	20	161
Trade and other payables	25	373	369
Provisions	33	35	36
Current tax liabilities	11	62	44
Derivative financial instruments	29	3	1
		493	611
TOTAL LIABILITIES		2 068	2 134
TOTAL EQUITY AND LIABILITIES		3 666	3 722

* Year ended 31 March 2025 restated for the impact of finalising the acquisition date fair value for the CP Kelco acquisition. Refer to Note 1 and Note 35.

The notes on pages 128 to 176 form part of these financial statements. The consolidated financial statements on pages 123 to 176 were approved by the Board of Directors on 20 May 2026 and signed on its behalf by:

Nick Hampton
Director

Sarah Kuijlaars
Director

Consolidated Statement of Cash Flows

	Notes	Year ended 31 March	
		2026 £m	2025 £m
Cash flows from operating activities – total operations			
Profit before tax from continuing operations		131	88
Profit before tax from discontinued operations	12	–	117
Profit before tax from total operations		131	205
Adjustments for:			
– depreciation of property, plant and equipment (including right-of-use assets and excluding exceptional items)	20	124	86
– amortisation of intangible assets	19	48	42
– unwind of fair value adjustments	4	19	14
– share-based payments	32	8	12
– adjustment to exceptional income statement items	8	(3)	(44)
– adjustment to other M&A income statement items	8	(4)	(8)
– net finance expense	10	49	18
– share of profit of joint venture	22	–	(8)
– net retirement benefit obligations		(10)	(7)
– other non-cash movements	27	(10)	(5)
– changes in working capital	27	(43)	8
Cash generated from total operations		309	313
Net income tax paid		(29)	(67)
Exceptional tax on gain on disposal of Primient		–	(45)
Interest paid		(50)	(37)
Net cash generated from operating activities		230	164
Cash flows from investing activities			
Purchase of property, plant and equipment		(116)	(114)
Acquisition of businesses, net of cash acquired	35	2	(807)
Disposal of subsidiary/ joint venture (net of cash)	12, 35	2	277
Investments in intangible assets		(9)	(7)
Purchase of equity investments	18	–	(1)
Disposal of equity investments	18	–	1
Interest received		8	21
Net cash used in investing activities		(113)	(630)

	Notes	Year ended 31 March	
		2026 £m	2025 £m
Cash flows from financing activities			
Purchase of own shares (share buyback programme)	23	–	(216)
Purchase of own shares (other including net settlement of share options)	23	(2)	(7)
Proceeds from borrowings		136	1 156
Repayment of borrowings		(136)	(472)
Repayment of leases	21	(16)	(14)
Dividends paid to the owners of the Company	14	(88)	(80)
Net cash (used in)/generated from financing activities		(106)	367
Cash and cash equivalents			
Balance at beginning of year		334	437
Net increase/(decrease) in cash and cash equivalents	28	11	(99)
Currency translation differences	28	(1)	(4)
Balance at end of year	16	344	334

A reconciliation of the movement in cash and cash equivalents to the movement in net debt is presented in Note 28.

The cash flows from discontinued operations for the year ended 31 March 2025 included above are presented in Note 12.

Consolidated Statement of Changes in Equity

	Share capital and share premium £m	Capital redemption reserve £m	Other reserves £m	Retained earnings £m	Attributable to the owners of the Company £m	Non-controlling interests £m	Total equity £m
At 31 March 2024	525	8	82	623	1 238	1	1 239
Profit for the year – total operations	–	–	–	143	143	(3)	140
Other comprehensive (expense)/income	–	–	(55)	1	(54)	–	(54)
Total comprehensive (expense)/income	–	–	(55)	144	89	(3)	86
Hedging losses transferred to inventory	–	–	2	–	2	–	2
Tax effect of the above item	–	–	(1)	–	(1)	–	(1)
Transactions with owners:							
Issue of share capital (Note 23 and Note 35)	556	–	–	–	556	–	556
Share-based payments, net of tax	–	–	–	11	11	–	11
Purchase of own shares including net settlement (Note 23)	–	–	–	(225)	(225)	–	(225)
Dividends paid (Note 14)	–	–	–	(80)	(80)	–	(80)
At 31 March 2025	1 081	8	28	473	1 590	(2)	1 588

	Share capital and share premium £m	Capital redemption reserve £m	Other reserves £m	Retained earnings £m	Attributable to the owners of the Company £m	Non-controlling interests £m	Total equity £m
At 31 March 2025	1 081	8	28	473	1 590	(2)	1 588
Profit for the year – total operations	–	–	–	97	97	1	98
Other comprehensive (expense)/income	–	–	(11)	5	(6)	–	(6)
Total comprehensive (expense)/income	–	–	(11)	102	91	1	92
Hedging gains transferred to inventory	–	–	(2)	–	(2)	–	(2)
Transactions with owners:							
Share-based payments, net of tax	–	–	–	8	8	–	8
Purchase of own shares including net settlement (Note 23)	–	–	–	(1)	(1)	–	(1)
Dividends paid (Note 14)	–	–	–	(88)	(88)	–	(88)
Derecognition of non-controlling interest on sale of a subsidiary (Note 35)	–	–	–	–	–	1	1
At 31 March 2026	1 081	8	15	494	1 598	–	1 598

Notes to the Consolidated Financial Statements

1. Basis of preparation

Description of business

Tate & Lyle PLC (the Company) is a public limited company incorporated in the United Kingdom and registered in England. It is the ultimate parent of the Tate & Lyle PLC Group. The Company's ordinary shares are listed on the London Stock Exchange.

The Company and its subsidiaries (together 'the Group') provide ingredients and solutions to the food, beverage and other industries. The Group operates from numerous production facilities around the world.

The Group's operations now comprise three operating segments: (i) Americas, (ii) Europe, Middle East and Africa, and (iii) Asia Pacific. The Group's reportable segments are the same as its operating segments. Segment information is presented in Note 5.

Accounting period

The Group's annual financial statements are drawn up to 31 March. These financial statements cover the year ended 31 March 2026 with comparative financials for the year ended 31 March 2025.

Basis of accounting

The consolidated financial statements on pages 123 to 176 have been prepared in accordance with UK-Adopted International Accounting Standards and in conformity with the requirements of the Companies Act 2006.

The Group's material accounting policies are unchanged compared with the year ended 31 March 2025. The Group's material accounting policies have been consistently applied throughout the year. Descriptions and specific accounting policy information on how the Group has applied the requirements of UK-Adopted International Accounting Standards are included throughout the notes to these financial statements. All amounts are rounded to the nearest million, unless otherwise indicated.

Discontinued operations and application of Held for Sale

Discontinued operations in the prior year related to the Primient joint venture which was sold on 27 June 2024.

In accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*, from 20 May 2024 the Group classified its 49.7% interest in Primient as a disposal group held for sale and a discontinued operation. At this point the Group ceased equity accounting for the Primient joint venture. 20 May 2024 reflects the date that negotiations on substantive matters with KPS Capital Partners were completed. An operation is classified as discontinued if it is a component of the Group that: (i) has been disposed of, or meets the criteria to be classified as held for sale; and (ii) represents a separate major line of business or geographic area of operations or will be disposed of as part of a single coordinated plan to dispose of a separate major line of business or geographic area of operations. The Primient joint venture met the criteria for being a major line of business as it was a reportable segment. The results of discontinued operations are presented separately from those of continuing operations.

Prior year restatement following finalisation of the acquisition accounting for CP Kelco

On 15 November 2024 the Group completed the acquisition of 100% of the equity of (i) CP Kelco U.S.; (ii) CP Kelco China; and (iii) CP Kelco ApS together with each of their respective subsidiaries (together 'CP Kelco').

In the prior year, the acquisition date fair value and associated goodwill was disclosed as provisional pending the finalisation of the completion accounts working capital adjustment and purchase price allocation. The completion accounts working capital adjustment was finalised in the current year, resulting in a £2 million decrease in the final consideration for the acquisition compared to the provisional consideration disclosed in the prior year. This has resulted in a corresponding adjustment to goodwill in the year ended 31 March 2026.

The purchase price allocation was also finalised in the current year. The final fair value of net assets acquired decreased by £24 million from the provisionally determined fair value disclosed in the prior year. As a result, the balance sheet at 31 March 2025 has been restated to reflect the impact of these adjustments to the acquisitions date fair value. The income statement has not been restated as the impact on depreciation and amortisation of fair value adjustments was not material. Refer to Note 35 for further details.

Going concern

The Directors have assessed the Group's ability to continue as a going concern through 31 March 2028 (the "going concern period"). In making this assessment, the Directors have considered the Group's balance sheet position and forecast earnings and cash flows for the period from the date of approval of these financial statements to 31 March 2028. The business plan used to support the going concern assessment (the 'base case') is derived from Board-approved forecasts together with certain downside sensitivities. Further details of the Directors' assessment are set out below:

At 31 March 2026, the Group has significant available liquidity, including £344 million of cash and US\$800 million (£606 million) from a committed and undrawn revolving credit facility, which matures in 2031. The earliest maturity date for any of the Group's debt is July 2027 when the €275 million term facility agreement matures. Following this, in October 2027 a US\$180 million term facility and US\$100 million US Private Placement Notes will mature. For the purpose of the going concern assessment, the maturity of these facilities is assumed to be covered by existing cash and the revolving credit facility. Whilst the October 2027 maturity date is too far away to have refinancing formally agreed by lenders, nor is it required under the Group's treasury policy, management has commenced engaging with lenders and considers it highly likely that financing will be agreed. The assessment below is based on this assumption.

The Group has only one debt covenant requirement, which is to maintain a net debt to EBITDA ratio of not more than 3.5 times. On the covenant-testing basis this was 2.3 times at 31 March 2026. As set out below, for a covenant breach to occur it would require a significant reduction in Group profit. Such reduction is considered to be remote.

The Directors have modelled the impact of a 'worst case scenario' to the 'base case' by including the same two plausible but severe downside risks also used for the Group's viability statement, being: an extended shutdown of one of our large corn wet mill manufacturing facilities following operational failure, cyber-attack or energy shortage; and the loss of two of our largest customers. In aggregate, such 'worst case scenarios' demonstrated that the resultant position still had headroom above the Group's debt covenant requirement. The Directors have also calculated a 'reverse stress test' which represents the changes that would be required to the 'base case' in order to breach the Group's debt covenant. Such 'reverse stress test' showed that the forecast Group profit would have to reduce significantly in order to cause a breach and the likelihood of this is considered to be remote.

We draw your attention to Note 37 of the financial statements. On 14 May 2026, the Company announced that Ingredion Incorporated ("Ingredion") has made a conditional proposal regarding a possible cash offer for the entire issued and to be issued ordinary share capital of Tate & Lyle (the "Proposal"). Given the timing of this announcement the Directors have not had time to fully consider the potential outcome of any possible transaction, which remains uncertain at this stage. Whilst we have no reason to doubt that there would not be an orderly transition, should a sale of the Group be agreed and completed during the going concern period, there can be no guarantee as to the intentions of the buyer for the Group post change of control and in respect of the buyer's ability to finance the ongoing business.

Notes to the Consolidated Financial Statements continued

1. Basis of preparation continued**Basis of accounting** continued**Going concern** continued

However, as the deal may complete during the going concern period, it is determined that there is a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the legal entity was not considered to be a going concern. There is no material uncertainty if the proposal does not proceed.

In conclusion, the Directors have adopted the going concern basis in preparing the consolidated financial information of the Group as at 31 March 2026.

Climate change considerations

In preparing the consolidated financial statements, the Directors have considered the impact of climate change, particularly in the context of the risks identified in the TCFD disclosures set out on pages 68 to 72 and our sustainability targets on page 47. Climate change-related considerations made in respect of the financial statements relate principally to (i) the impact of climate change on the going concern assessment and viability assessment, (ii) the impact of climate change on the cash flow forecasts used in the impairment assessment of non-current assets including goodwill for the Group's cash-generating units, and (iii) the impact on the share-based payment charge for the year as a result of the performance against certain purpose and sustainability targets.

These climate change considerations are not considered to be areas of significant judgement or sources of estimation uncertainty in the current year. These considerations are also not expected to have a significant impact on the Group's going concern assessment to 31 March 2028.

The Directors considered further whether any reduction of the useful lives of assets as a result of climate-related matters, which would have a direct impact on the amount of depreciation recognised each year from the date of reassessment, could have a significant impact on the financial statements. The Directors concluded that the impact of the Group's decarbonisation commitments does not have a material impact on the results for the year.

In view of the evolving risks associated with climate change, the Directors will regularly assess these risks against judgements and estimates made in preparation of the Group's financial statements.

Foreign currency

The consolidated financial statements are presented in pound sterling, which is also the Company's functional currency. Where changes in constant currency are presented, they are calculated by retranslating current year results at prior year exchange rates. Calculations of changes in constant currency have been included in 'Additional information' within this document.

Accounting standards adopted during the year

In the current year the Group has adopted, with effect from 1 April 2025, the following new accounting standards and amendments, which had no material effect on the Group's financial statements:

- Lack of exchangeability – Amendments to IAS 21.

Accounting standards issued but not yet adopted

IFRS 18 Presentation and Disclosure in Financial Statements will be effective for the Group from 1 April 2027 onwards. This new standard sets out revised requirements on presentation within the statement of profit or loss, including specified totals and subtotals. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to other accounting standards. Whilst IFRS 18 will not affect the recognition or measurement of items in the financial statements, it is expected to have a significant impact on the presentation of the income statement and related disclosures. The Group has continued to progress its assessment of the relevant effects of the new standard and is in the process of determining the specific implications for its consolidated financial statements.

No other new standards, new interpretations or amendments to standards or interpretations that are effective or that have been published but are not yet effective, are expected to have a material impact on the Group's financial statements.

Alternative performance measures

The Group also presents alternative performance measures, including adjusted earnings before interest, tax, depreciation and amortisation ('adjusted EBITDA'), adjusted profit before tax, adjusted earnings per share, free cash flow, net debt to EBITDA and return on capital employed. These measures are used for internal performance analysis and incentive compensation arrangements for employees. They are presented because they provide investors with additional information about the performance of the business which the Directors consider to be valuable. Reconciliations of the alternative performance measures to the most directly comparable UK-Adopted International Accounting Standards measures are presented in Note 4.

Alternative performance measures reported by the Group are not defined terms under UK-Adopted International Accounting Standards and may therefore not be comparable with similarly titled measures reported by other companies.

2. Significant judgements and estimates

In preparing these consolidated financial statements, management has made judgements and used estimates and assumptions in establishing the reported amounts of assets, liabilities, income and expense under the Group's accounting policies. Judgements are based on the best evidence available to management. Estimates are based on factors including historical experience and expectations of future events, corroborated with external information where possible. Judgements and estimates and their underlying assumptions are reviewed and updated on an ongoing basis, with any revisions being recognised prospectively.

Notes to the Consolidated Financial Statements continued

2. Significant judgements and estimates continued

However, given the inherent uncertainty of such estimates, the actual results might differ significantly from the anticipated ones. Information about the accounting estimates and judgements made in applying these accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements are set out below.

Taxation (Note 11)

Key sources of estimation uncertainty

The Group's current and deferred tax balances are subject to estimation uncertainty, which could also impact the effective tax rate in the next financial year.

The specific source of estimation uncertainty is as follows:

Resolution of uncertain tax provisions: at 31 March 2026, the Group has recorded current tax liabilities of £74 million (2025 – £75 million) for uncertain tax provisions. Such provisions arise because the Group operates in an international tax environment and is subjected to periodic tax examination and uncertainties in a number of jurisdictions. Such examination can include, inter alia, transfer pricing arrangements relating to the Group's operating activities, historical reorganisations and the deductibility of interest on certain intra-group borrowing arrangements. The issues involved are complicated and may take a number of years to resolve. Tax liabilities, if required, have been estimated based on one of two methods, the expected value method (the sum of the probability weighted amounts in a range of possible outcomes) or the single most likely amount method, depending on which is expected to better predict the resolution of the uncertainty. These accounting estimates considered the status of the unresolved matter, the relevant legislation, advice from in-house specialists, opinions of professional firms and past experience and precedents set by the particular tax authority. Of the £74 million total of uncertain tax positions held at 31 March 2026, between zero and £15 million of the balance could be resolved in the year ending 31 March 2027. Such resolution could be favourable or unfavourable. Of the £75 million balance at 31 March 2025, £10 million met the criteria for being released in the year ended 31 March 2026. This compares to the range of possible outcomes coming into the year for potential releases of provisions of between zero and £11 million.

Retirement benefit plans (Note 31)

At 31 March 2026, the present value of the benefit obligations of the plans was £385 million (2025 – £1,021 million, the decrease reflects the impact of the buy-out of two schemes during the year ended 31 March 2026). The present value of the benefit obligations is based on key assumptions including actuarial estimates of the future benefits that will be payable to the members of the plans. Changes to key assumptions could have a material impact on the reported amounts and, as a result, represent a significant accounting estimate.

Key sources of estimation uncertainty

The present value of the benefit obligations is most sensitive to the discount rate applied to the benefit obligations, assumed life expectancies, and expected future inflation rates. Sensitivity analysis is included in Note 31.

Whilst assumptions are established on a consistent basis reflecting advice from qualified actuaries, using published indices and other actuarial data, management must apply judgement in selecting the most appropriate value from within an acceptable range.

Changes in the assumptions used in determining the present value of the benefit obligations will have an impact on the Group's income statement through their effect on the service cost and the interest on the net deficit or surplus in the plans. However, most of the impact of such changes, together with fluctuations in the actual return on the plan assets, will be reflected in other comprehensive income.

Impairment assessment of non-current assets (Notes 19 and 20)

Property, plant and equipment and intangible assets are reviewed for impairment whenever any events or changes in circumstances indicate that their carrying amounts may not be recoverable. If such an indication exists, then the recoverable amount of the asset is estimated. In addition, goodwill is tested for impairment annually.

Asset impairments have the potential to significantly impact operating profit. Determining whether assets are impaired requires the estimation of the recoverable amount. An asset is impaired to the extent that its carrying amount exceeds its recoverable amount. An asset's recoverable amount represents the higher of the benefit which the entity expects to derive from the asset over its life, discounted to present value (value in use) and the net price for which the entity can sell the asset in the open market (fair value less costs of disposal). This calculation is usually based on projecting future cash flows over a five-year period and using a terminal value to incorporate expectations of growth thereafter. The discount rate used for the calculation reflects the risks specific to the asset or groups of assets tested.

Key sources of estimation uncertainty

For the Asia Pacific cash-generating unit, whilst management concluded, based on the value in use model used, that no impairment is required, management did note that the impairment test in respect of goodwill allocated to Asia Pacific was sensitive to changes in the key assumptions. At 31 March 2026, the headroom represents 36% of the carrying value of the cash-generating unit. The Asia Pacific value in use calculation is most sensitive to the following key estimates: future volume growth assumptions, discount rate and terminal growth rate. A reasonably possible change in any of these key assumptions could lead to an impairment loss in the coming year. Refer to Note 19 for the sensitivity analysis of these key assumptions to fully erode the remaining headroom.

Notes to the Consolidated Financial Statements continued

2. Significant judgements and estimates continued

Purchase price accounting in relation to acquisition of CP Kelco (Note 35)

Key source of estimation uncertainty

On 15 November 2024 the Group completed the acquisition of 100% of the equity of CP Kelco, a leading provider of pectin, speciality gums and other nature-based ingredients for a total consideration of £1,446 million. The purchase price was allocated to the assets acquired and liabilities assumed based on their respective fair values in accordance with IFRS 3 *Business Combinations*. The Directors have determined that there are significant estimates used with respect to the valuation of the assets acquired. To support the fair value the Group obtained specialist advice to both calculate the fair value and benchmark the resulting valuations within the industry sector. In accordance with IFRS 3 *Business Combinations*, the Group had 12 months following the acquisition to finalise its assessment of the fair value for all identified assets and liabilities. This was completed in the current year, resulting in the restatement of the 31 March 2025 statement of financial position (see Note 1 and Note 35).

The valuation approach involves various judgemental assumptions, including estimates of expected future cash flows, retention or attrition rates, and discount rates. If management had used different assumptions or estimates, resulting in a total fair value of assets that differed from the recorded value, this variance would be adjusted against goodwill. It would then be reflected in the income statement through the revised carrying value of the acquired intangible assets and property, plant and equipment over their useful lives.

In this transaction, additional acquired intangible assets (excluding goodwill) were recognised at a total of £225 million. With a weighted average useful economic life of 12 years, a 10% variance in the fair value of these intangible assets would result in an annual impact of +/- £2 million on the income statement.

The fair value adjustment for property, plant and equipment amounted to £264 million. Considering a weighted average useful economic life of 18 years (excluding land, which has an indefinite life), a 10% variance in the fair value of property, plant and equipment recognised would lead to an annual impact of +/- £1 million on the income statement.

Exceptional items (Note 8)

Key source of judgement

The Directors have determined that there is a significant accounting judgement with respect to the classification of items as exceptional. Exceptional items comprise items of income, expense and cash flow, including tax items that: are material in amount; and are outside the normal course of business or relate to events which do not frequently recur, and therefore merit separate disclosure in order to provide a better understanding of the Group's underlying financial performance. Examples of events that give rise to the disclosure of material items of income, expense and cash flow as exceptional items include, but are not limited to: significant impairment events; significant business transformation activities; disposals of operations or significant individual assets; litigation claims by or against the Group; and restructuring of components of the Group's operations.

For tax items to be treated as exceptional, amounts must be material and their treatment as exceptional enable a better understanding of the Group's underlying financial performance.

Exceptional items in the Group's financial statements are classified on a consistent basis across accounting periods.

Notes to the Consolidated Financial Statements continued

3. Material accounting policies

The consolidated financial statements have been prepared under the historical cost convention, modified in respect of the revaluation to fair value of certain investments in equities, derivative financial instruments, contingent consideration and assets held by defined benefit pension plans.

Descriptions and specific accounting policy information on how the Group has applied the requirements of UK-Adopted International Accounting Standards are included throughout the notes to these financial statements.

Material accounting policies, where information can be found in the applicable note, include:

- Revenue recognition (Note 5)
- Income taxes (Note 11)
- Goodwill and other intangible assets (Note 19)
- Property, plant and equipment (Note 20)
- Leases (Note 21)
- Foreign currency translation of subsidiaries (Note 24)
- Financial instruments (Notes 17, 18, 25, 26 and 29)
- Retirement benefit obligations (Note 31)
- Share-based payments (Note 32)
- Acquisitions and disposals (Note 35)

4. Reconciliation of alternative performance measures

Income statement measures

For the reasons set out in Note 1, the Group also discloses alternative performance measures including adjusted EBITDA, adjusted profit before tax and adjusted earnings per share.

For the years presented, alternative performance measures exclude, where relevant:

- exceptional items: excluded as they are material in amount; and are outside the normal course of business or relate to events which do not frequently recur, and therefore merit separate disclosure in order to provide a better understanding of the Group's underlying financial performance;
- M&A costs (see below); and
- tax on the above items and tax items that themselves meet these definitions. For tax items to be treated as exceptional, amounts must be material and their treatment as exceptional enable a better understanding of the Group's underlying financial performance.

Note also that for the comparative year the Group's adjusted profit before tax excludes its share of any of the above items relating to the Primient joint venture.

M&A costs are excluded as follows:

- amortisation of acquired intangible assets: costs associated with amounts recognised through acquisition accounting that impact earnings compared to organic investments;
- amortisation of other fair value adjustments on acquisition: costs associated with uplifts in asset valuations recognised through acquisition accounting that impact earnings compared to organic investments; and
- other M&A activity-related items: incremental costs associated with completing a transaction which include advisory, legal, accounting, valuation and other professional or consulting services as well as acquisition-related remuneration and directly attributable integration costs incurred in the first 12 months of the acquisition (excluding integration costs that meet the exceptional criteria in their own right).

Notes to the Consolidated Financial Statements continued

4. Reconciliation of alternative performance measures continued

Income statement measures continued

The following table shows the reconciliation of the key income statement alternative performance measures to the most directly comparable measures reported in accordance with UK-Adopted International Accounting Standards:

Continuing operations £m unless otherwise stated	Year ended 31 March 2026			Year ended 31 March 2025		
	Reported	Adjusting items	Adjusted reported	Reported	Adjusting items	Adjusted reported
Revenue	2 006	–	2 006	1 736	–	1 736
EBITDA	352	63	415	234	147	381
Depreciation ¹	(124)	6	(118)	(86)	6	(80)
Amortisation	(48)	38	(10)	(42)	29	(13)
Operating profit	180	107	287	106	182	288
Net finance expense	(49)	–	(49)	(18)	–	(18)
Profit before tax	131	107	238	88	182	270
Income tax expense	(33)	(24)	(57)	(43)	(18)	(61)
Profit for the year	98	83	181	45	164	209
Basic earnings per share (pence)	22.0p	–	–	11.8p	–	–
Diluted earnings per share (pence)	21.7p	18.7p	40.4p	11.6p	38.7p	50.3p
Effective tax rate expense (%)	25.1%		23.9%	48.4%		22.6%

1 Depreciation excluded from adjusted operating profit consists of £5 million (2025 – £5 million) related to the CP Kelco acquisition fair value adjustments and £1 million (2025 – £1 million) related to the Quantum acquisition fair value adjustments.

The following table shows the reconciliation of the adjusting items impacting adjusted profit for the year:

Continuing operations	Notes	Year ended 31 March	
		2026 £m	2025 £m
Exceptional costs included in operating profit	8	45	96
M&A costs		62	86
Total excluded from adjusted profit before tax		107	182
Tax credit on adjusting items	11	(24)	(23)
UK exceptional tax charge	11	–	5
Total excluded from adjusted profit for the year		83	164

The following table shows the M&A costs excluded from adjusted profit for the year:

Continuing operations	Notes	Year ended 31 March	
		2026 £m	2025 £m
Depreciation of fair value adjustments on acquired tangible assets		6	6
Amortisation of acquired intangible assets	19	38	29
Unwind of fair value adjustments		19	14
Other M&A activity-related items	8	(1)	37
Total M&A costs		62	86

Cash flow measure

The Group also presents an alternative cash flow measure, 'free cash flow', which is defined as cash generated from total operations, after net interest and tax paid, after capital expenditure and excluding the impact of exceptional items.

Net capital expenditure is the net impact of the purchase and sale of property, plant and equipment, intangible assets and certain equity investments, i.e. capital expenditure is measured on a net basis (net cash received/paid) for the purpose of the free cash flow definition.

Relevant to the comparative year, tax paid refers to tax paid for the Group's operations excluding any tax paid for its share of the Primient joint venture's results. Prior to the joint venture's disposal, the Group received specific dividends from Primient in order to settle such tax liabilities. As all dividends received are excluded from free cash flow, it is appropriate to exclude tax paid out of the receipt of these dividends.

The following table shows the reconciliation of free cash flow relating to continuing operations:

Continuing operations	Notes	Year ended 31 March	
		2026 £m	2025 £m
Adjusted operating profit from continuing operations		287	288
Adjusted for:			
Adjusted depreciation and adjusted amortisation ¹		128	93
Share-based payments charge		8	12
Other non-cash movements		(10)	(5)
Changes in working capital		(43)	8
Net retirement benefit obligations		(10)	(7)
Net capital expenditure		(125)	(121)
Net interest and tax paid ²		(71)	(78)
Free cash flow from continuing operations		164	190

1 Total depreciation of £124 million (2025 – £86 million) less £6 million of depreciation related to acquisition fair value adjustments (2025 – £6 million) and amortisation of £48 million (2025 – £42 million) less £38 million (2025 – £29 million) of amortisation of acquired intangible assets.

2 In the year ended 31 March 2025, net interest and tax paid excludes tax payments of £50 million relating to the Group's share of Primient's tax including the exceptional tax on the gain on disposal of Primient of £45 million.

Notes to the Consolidated Financial Statements continued

4. Reconciliation of alternative performance measures continued

Cash flow measure continued

The following table shows the reconciliation of free cash flow to net cash generated from operating cash flows:

	Note	Year ended 31 March	
		2026 £m	2025 £m
Continuing operations			
Free cash flow from continuing operations		164	190
Adjusted for:			
Less: exceptional cash flows	8	(48)	(31)
Less: other M&A activity-related cash flows	8	(3)	(45)
Less: tax payments relating to Primient and gain on disposal		–	(50)
Less: interest received		(8)	(21)
Add: net capital expenditure		125	121
Net cash generated from operating activities – total operations		230	164

Financial strength measures

The Group uses two financial metrics as key performance measures to assess its financial strength. These are the net debt to EBITDA ratio, and the return on capital employed ratio.

For the purposes of KPI reporting, the Group uses a simplified calculation of these KPIs to make them more directly related to information in the Group's financial statements. The net debt to EBITDA ratio using the calculation methodology prescribed for financial covenants on the Group's borrowing facilities is shown in Note 30.

All ratios are calculated based on unrounded figures in £ million. For the year ended 31 March 2025 the calculation assumes a full year of CP Kelco ownership. As such the EBITDA used in the net debt to EBITDA ratio for that year will not reconcile to the statutory income statement.

The net debt to EBITDA ratio is as follows:

	Note	At 31 March	
		2026 £m	2025 £m
Continuing operations			
Calculation of net debt to EBITDA ratio			
Net debt	28	939	961
Adjusted operating profit		287	288
Add back adjusted depreciation and adjusted amortisation		128	93
EBITDA		415	381
Add: CP Kelco adjusted EBITDA for the period in the financial year before Group ownership		–	65
EBITDA for full year of CP Kelco ownership		415	446
Net debt to EBITDA ratio (times)		2.3	2.2

Return on capital employed (ROCE) is a measure of the return generated on capital invested by the Group. The measure encourages compounding reinvestment within business and discipline around acquisitions; as such it provides a guard rail for long-term value creation. ROCE is a component of the Group's five-year performance ambition to 31 March 2028 and is used in incentive compensation.

ROCE is calculated as underlying operating profit excluding exceptional items and M&A-related costs, divided by the average invested operating capital (calculated as the average for each month of goodwill, intangible assets, property, plant and equipment, working capital, provisions and non-debt related derivatives). As such the average invested operating capital is derived from the management balance sheet and does not reconcile directly to the statutory balance sheet. All elements of average invested operating capital are calculated in accordance with IFRS.

	At 31 March	
	2026 £m	2025 £m
Calculation ROCE		
Adjusted operating profit – continuing operations	287	288
Deduct amortisation on acquired intangible assets, depreciation of fair value adjustments on acquired tangible assets and other fair value adjustments	(63)	(49)
Profit before interest, tax, other M&A activity-related items and exceptional items for ROCE	224	239
Average invested operating capital	2 799	1 872
ROCE %	8.0%	12.8%

Notes to the Consolidated Financial Statements continued

5. Segment information and disaggregation of revenue

Revenue recognition

Revenue from contracts with customers is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods before transferring them to the customer at a point in time.

Discounts mainly comprise volume-driven rebates. Those promotional programmes do not give rise to a separate performance obligation. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts. A liability is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. The amount recognised as refund liabilities for volume rebates at 31 March 2026 was £7 million (2025 – £9 million).

There is no material element of financing in sales which are made with credit terms in general between 30 and 60 days, which is consistent with market practice. The Group makes use of certain supply-chain financing arrangements with a number of its customers, mainly in North America – and such arrangements include a financing element, which is deducted from revenue. During the year ended 31 March 2026, £1 million (2025 – £2 million) was deducted from revenue for customer-led supply-chain financing costs.

Segment information is presented on a basis consistent with the information presented to the Executive Committee (the designated Chief Operating Decision Maker (CODM)) for the purposes of allocating resources within the Group and assessing the performance of the Group's businesses.

Following the acquisition of CP Kelco, the Group operated from 1 April 2025 as one combined solutions-focused company and operated under a regional organisational model. The Group has three operating segments as follows: (i) Americas, (ii) Europe, Middle East and Africa, and (iii) Asia Pacific. All operating segments contribute to the Group's leading positions across sweetening, mouthfeel and fortification, offering the complete range of products from the Group's portfolio. These operating segments are also reportable segments. The Group does not aggregate operating segments to form reportable segments.

Group costs including head office, treasury and insurance activities have been allocated to segments. The allocation methodology is based on firstly attributing total selling and general administrative costs by the support provided to each segment directly, then allocating non-directly attributed costs mainly on the basis of segment share of Group gross profit.

Adjusted EBITDA is used as the measure of the profitability of the Group's businesses and therefore the measure of segment profit presented in the Group's segment disclosures.

As a result of the change in the Group's operating segments, where relevant, the Group has restated the comparative year's segmental disclosure in order to provide a better comparison for the performance of the operating segments (a like-for-like comparison on a proforma basis as if CP Kelco had been acquired at the start of the comparative year is in the 2025 Annual Report in additional information). The comparative year also included the Group's investment in the Primient joint venture as an operating segment and reportable segment. As this segment did not impact Adjusted EBITDA, comparative information for this segment is no longer provided.

All revenue is from external customers.

Segment results for the year ended 31 March 2026**IFRS 8 Segment results**

	Year ended 31 March 2026			
	Americas £m	Europe, Middle East and Africa £m	Asia Pacific £m	Total £m
Total operations				
Revenue	995	636	375	2 006
Adjusted EBITDA ¹	258	101	56	415
Adjusted EBITDA margin	26.0%	15.9%	14.8%	20.7%
Included within statutory operating profit ² :				
– cost of sales	607	485	292	1 384
– depreciation	52	40	32	124
– amortisation	14	11	23	48
– share-based payments	5	2	1	8

¹ Reconciled to statutory profit for the year for continuing operations in Note 4.

² Disclosure provided as either included in the measure of segment profit and loss or otherwise regularly provided to CODM.

Notes to the Consolidated Financial Statements continued

5. Segment information and disaggregation of revenue continued

Segment results for the year ended 31 March 2025

IFRS 8 Segment results

	Year ended 31 March 2025				Restated*
	Americas £m	Europe, Middle East and Africa £m	Asia Pacific £m	Total £m	2025 £m
Total operations					
Revenue	937	536	263	1 736	
Adjusted EBITDA ¹	265	85	31	381	
Adjusted EBITDA margin	28.3%	15.9%	11.8%	21.9%	
Included within statutory operating profit ² :					
– cost of sales	542	402	198	1 142	
– depreciation	38	28	20	86	
– amortisation	13	9	20	42	
– share-based payments	7	3	2	12	

* Restated to reflect change in operating segment (see page 135).

¹ Reconciled to statutory profit for the year for continuing operations in Note 4.

² Disclosure provided as either included in the measure of segment profit and loss or otherwise regularly provided to CODM.

Geographic disclosures

Revenue

	Year ended 31 March	
	2026 £m	Restated* 2025 £m
Total operations		
Americas		
North America	787	717
Latin America	208	220
Americas – total	995	937
Europe, Middle East and Africa		
Europe	534	437
Turkey, Middle East and Africa	102	99
Europe, Middle East and Africa – total	636	536
Asia Pacific	375	263
Total	2 006	1 736

* Restated to reflect change in operating segment (see page 135).

Sales to customers (total operations) in the United Kingdom totalled £60 million (2025 – £55 million).

Sales to customers (total operations) in the United States totalled £738 million (2025 – £680 million).

From continuing operations no customer contributed more than 10% of the Group's external sales (2025 – no customer contributed more than 10%).

Location of non-current assets

The location of non-current assets, other than financial instruments (including long-term receivables), deferred tax assets, and retirement benefits are as follows:

	Year ended 31 March	
	2026 £m	Restated* 2025 £m
United States	682	787
Brazil	201	217
Denmark	138	134
Slovakia	116	97
Netherlands	109	99
China	102	42
United Kingdom	15	19
Other countries and unallocated ¹	829	857
Non-current assets – total operations	2 192	2 252

* Restated for the impact of finalising the acquisition date fair value for the CP Kelco acquisition. Refer to Note 1 and Note 35.

¹ Goodwill and certain other acquired intangible assets have not been assigned to individual countries and are included in this category.

Notes to the Consolidated Financial Statements continued

6. Operating profit

Analysis of operating expenses by nature:

	Notes	Year ended 31 March	
		2026 £m	2025 £m
Continuing operations			
Revenue		2 006	1 736
Operating expenses			
Variable cost of inventories (included in cost of sales) ⁴		808	734
Staff costs (of which £199 million (2025 – £142 million) was included in cost of sales) ¹	9	383	318
Depreciation of property, plant and equipment:			
– owned assets (of which £97 million (2025 – £63 million) was included in cost of sales)		107	70
– leased assets (of which £1 million (2025 – £nil million) was included in cost of sales)	21	11	10
– Acquired tangible assets		6	6
Other costs (included in cost of sales) ⁴		279	203
Exceptional costs	8	45	96
Other M&A activity-related items	8	(1)	37
Amortisation of intangible assets:			
– acquired intangible assets	19	38	29
– other intangible assets	19	10	13
Unwind of other assets acquired in a business combination		19	14
Impairment of intangible assets ²	19	–	–
Impairment of property, plant and equipment ³	20	–	–
Total net foreign exchange losses		1	1
Other operating expenses ⁴		120	99
Operating expenses		1 826	1 630
Operating profit		180	106

1 Excludes £16 million (2025 – £20 million) of staff costs recognised in continuing exceptional items and continuing other M&A activity-related items.

2 Excludes £nil million (2025 – £4 million) of impairment of intangible assets recognised in continuing exceptional items.

3 Excludes £1 million (2025 – £32 million) of impairment of property, plant and equipment recognised in continuing exceptional items.

4 Variable cost of inventories and other costs included in cost of sales are shown separately. Prior year information adjusted to be consistent with current year presentation.

The Group spend on research and development expenditure during the year was £62 million (2025 – £50 million).

7. Auditor's remuneration

Fees payable to the Company's external auditor, Ernst & Young LLP, and its associates, were as follows:

	Year ended 31 March	
	2026 £m	2025 £m
Fees payable for the audit of the Company and consolidated financial statements	1.3	2.0
Fees payable for other services:		
– the audit of the Company's subsidiaries	3.1	2.5
– audit-related assurance services	0.1	0.1
– services relating to corporate finance transactions	–	0.6
Total	4.5	5.2

8. Exceptional items

Refer to Note 2 for the exceptional items accounting policy.

Exceptional (costs)/income recognised in the consolidated income statement are as follows:

	Footnotes	Year ended 31 March	
		2026 £m	2025 £m
Continuing operations			
Income statement			
Integration costs	(a)	(35)	(24)
Release of provision relating to the exit of tapioca starch facility in Thailand	(b)	20	(59)
US and UK pension buy-outs	(c)	(15)	–
Network capacity consolidation	(d)	(6)	–
Restructuring costs	(e)	(6)	(13)
Historical legal matter	(f)	(5)	–
Stabiliser product contamination	(g)	2	–
Exceptional items included in profit before tax		(45)	(96)
UK tax charge		–	(5)
Tax credit on exceptional items		8	9
Exceptional items – continuing operations		(37)	(92)

	Note	Year ended 31 March	
		2026 £m	2025 £m
Discontinued operations			
Income statement			
Gain on disposal of Primient joint venture	12	–	109
Exceptional items included in profit before tax		–	109
Exceptional tax charge on gain on disposal		–	(24)
Exceptional items – discontinued operations		–	85

	Year ended 31 March	
	2026 £m	2025 £m
Total operations		
Income statement		
Exceptional items included in profit before tax	(45)	13
Exceptional items – total operations	(37)	(7)

Set out below are the principal components of the Group's exceptional items:

Continuing operations

- (a) Integration costs relate to the integration of CP Kelco into the Group's business. Costs relate to the combination of operations and to the realisation of synergy benefits. In the year ended 31 March 2026, the £35 million charge included mainly IT integration costs, severance costs and project costs.
- (b) In the year ended 31 March 2026, the Group recognised net exceptional income of £20 million in respect of the exit of its tapioca starch facility in Thailand, Chaodee Modified Starch Co., Ltd ('Chaodee'). In the 2025 financial year, the Group decided to exit and wind down this activity, triggering the impairment of assets and the recognition of a £21 million restructuring provision for decommissioning costs. On 8 August 2025, the Group completed the sale of Chaodee for £2 million. As a result of the sale and the release of any potential future obligations relating to Chaodee, the majority of the provision for decommissioning costs was released. Refer to Note 35 for further details.

Notes to the Consolidated Financial Statements continued

8. Exceptional items continued

Continuing operations continued

- (c) In the year ended 31 March 2026, the Group successfully executed a buy-out of one of its two US-funded pension plans. This arrangement involved transferring the plan's pension liabilities and certain assets to an insurance company, which then assumed full responsibility for the scheme. The remaining plan assets were distributed to scheme members as an additional contribution for past service. These transactions resulted in a settlement loss, along with legal and insurance fees, culminating in a total charge of £10 million. Additionally, the Group completed the buy-out of its main UK pension scheme. This process incurred a £5 million charge principally as a result of a settlement loss, as the remaining pension assets were utilised to cover the residual risk premium. Both buy-outs reflect the Group's strategic approach to managing pension obligations and liabilities effectively.
- (d) In the year ended 31 March 2026, the Group incurred a charge of £6 million related to a programme of network capacity consolidation to drive efficiencies in the bio-gums plants. Included in this charge is a £2 million inventory impairment linked to the transition of manufacturing to new lines. Other costs related to severance and project costs.
- (e) As part of the Group's previously announced commitment to deliver US\$150 million of productivity savings in the five years ending 31 March 2028 (now increased to US\$200 million), a £6 million charge has been recognised in the year ended 31 March 2026 related to organisational improvements and activities to drive productivity savings. Included in this amount is a £4 million charge for a programme of digital restructuring, relating principally to an incremental IT-capabilities investment programme to leverage digital technologies to improve the Group's end-to-end customer and employee experience, and to drive efficiency savings. The remaining charge relates to project costs.
- (f) In the year ended 31 March 2026, the Group recognised an exceptional charge of £5 million relating to a historical legal matter linked to an acquisition in the US. This matter is ongoing and is provided for at 31 March 2026.
- (g) In the year ended 31 March 2026, the Group recognised exceptional income of £2 million following the receipt of insurance settlements linked to stabiliser product contamination which occurred in the Group's 2022 financial year and was treated as exceptional in that year.

The most significant exceptional costs in the comparative year related mainly to the exit from the Group's tapioca starch facility in Thailand, integration costs for the CP Kelco acquisition and the Group's restructuring programme.

Tax credits or charges on exceptional items are only recognised to the extent that gains or losses incurred are expected to result in tax recoverable or payable in the future. The total tax impact of these exceptional items was a tax credit of £8 million (2025 – £9 million). Additionally, in the comparative year, the Group recognised a £5 million exceptional tax charge. This charge arose because a deferred tax asset related to UK temporary differences, including UK losses, was deemed unrecoverable. The reassessment was prompted by a change in anticipated future UK taxable income, which was affected by increased interest expenses resulting from higher borrowings associated with the funding of the CP Kelco acquisition. Refer to Note 11.

Discontinued operations

On 22 May 2024, the Group agreed the sale of the remaining interest in the Primient joint venture to KPS Capital Partners for US\$350 million (£277 million), which completed on 27 June 2024. In the comparative year, the Group recorded a pre-tax gain of £109 million associated with this disposal. A further exceptional tax charge of £24 million arose on this gain. For further details on the gain on disposal, the associated tax charge, and other exceptional items included in the Group's share of profit of the Primient joint venture, refer to Note 12.

Exceptional cash flows from total operations

Exceptional costs recorded in operating profit in continuing operations during the year resulted in £45 million (outflow) disclosed in exceptional operating cash flow. Exceptional costs recorded in the prior year resulted in further cash outflows during the year of £3 million. Further details in respect of cash flows from exceptional items are set out below:

	Footnotes	Year ended 31 March	
		2026 £m	2025 £m
Net operating cash (outflows)/inflows on exceptional items			
Integration costs	(a)	(39)	(12)
Release of provision relating to the exit of tapioca starch facility in Thailand ¹	(b)	(1)	–
US and UK pension buy-outs	(c)	(3)	–
Network capacity consolidation	(d)	(1)	–
Restructuring costs	(e)	(6)	(15)
Historical legal matter	(f)	–	–
Stabiliser product contamination	(g)	2	–
Costs associated with the separation and disposal of Primient		–	(4)
Net cash outflows – continuing operations		(48)	(31)
Net cash outflows – discontinued operations		–	(45)
Net cash outflows – total operations		(48)	(76)

1 Excludes the £2 million cash consideration for the sale of the subsidiary disclosed within the investing section of the statement of cash flows.

Exceptional cash flows – reconciliation to cash flow statement

The total cash adjustment relating to exceptional items presented in the cash flow statement of £3 million (outflow) reflects the net exceptional charge in profit before tax for total operations of £45 million, which was £3 million lower than net cash outflows of £48 million set out in the table above.

	Year ended 31 March	
	2026 £m	2025 £m
Reconciliation to the statement of cash flows		
Net cash outflows – continuing operations	(48)	(31)
Less: Exceptional (charge)/income included in profit before tax	(45)	13
As presented within cash flows from operating activities	(3)	(44)

In the year ended 31 March 2025, the Group also paid £45 million of exceptional tax on the gain on disposal of Primient (see Note 12).

Other M&A activity-related items

Other M&A activity-related items consist of the following:

	Footnotes	Year ended 31 March	
		2026 £m	2025 £m
Continuing operations			
Income statement			
Contingent consideration fair value adjustment	(h)	1	19
CP Kelco acquisition-related costs		–	(56)
Total other M&A activity-related items		1	(37)

Notes to the Consolidated Financial Statements continued

8. Exceptional items continued

Other M&A activity-related items continued

Set out below are the principal components of the Group's other M&A activity-related items:

- (h) Following the acquisition of CP Kelco, the Group initially recognised contingent consideration valued at £20 million, which was classified as a financial liability. This liability is subject to remeasurement at fair value, with any adjustments recorded in profit or loss. As of 31 March 2026, the fair value of the contingent consideration has been reduced to £nil. This reflects a £19 million decrease in fair value during the prior year, and an additional £1 million credit recognised in the current year, indicating a further decline in the fair value of the contingent consideration. For more information, refer to Note 35.

The other significant costs in the comparative year related to deal-related costs for the CP Kelco acquisition, comprising principally external advisor fees including deal support, legal and banking fees.

Other M&A activity-related cash flows

Other M&A activity-related costs recorded in operating profit in continuing operations during the year resulted in a cash outflow of £2 million, all related to the CP Kelco acquisition. Other M&A activity-related costs recorded in the prior year resulted in further cash outflows during the year of £1 million.

	Year ended 31 March	
	2026	2025
	£m	£m
Net operating cash outflows on M&A items		
CP Kelco acquisition-related costs	(3)	(45)
Net cash outflows – continuing operations	(3)	(45)

The cash adjustment relating to other M&A items presented in the cash flow statement of £4 million outflow reflects the net M&A income in profit before tax for total operations of £1 million, which was £4 million higher than net cash outflows of £3 million.

	Year ended 31 March	
	2026	2025
	£m	£m
Reconciliation to the statement of cash flows		
Net cash outflows – continuing operations	(3)	(45)
Less: other M&A activity-related income/(charge) included in profit before tax	1	(37)
As presented within cash flows from operating activities	(4)	(8)

9. Staff costs

Staff costs were as follows:

	Year ended 31 March	
	2026	2025
	£m	£m
Continuing operations		
Wages and salaries	341	283
Social security costs	33	30
Retirement benefit costs:		
– defined contribution schemes	17	13
Share-based payments	8	12
Staff costs – continuing operations	399	338

The average number of people employed by the Company and its subsidiaries, including part-time employees, is set out below:

	Year ended 31 March	
	2026	Restated* 2025
Average number of employees during the year		
Americas	1 995	1 492
Europe, Middle East and Africa	1 887	1 444
Asia Pacific	993	976
Total	4 875	3 912

* Restated to reflect change in operating segment (see Note 5).

At 31 March 2026, the Group employed 4,840 people (2025 – 4,971 people).

Key management compensation

	Year ended 31 March	
	2026	2025
	£m	£m
Salaries and short-term employee benefits	7	7
Retirement benefits	1	1
Share-based payments	5	8
Total	13	16

Key management is represented by the Executive Committee and the Company's Directors. Remuneration details of the Company's Directors are given in the Directors' Remuneration Report on pages 95 to 111. Members of the Executive Committee are identified on the Company's website. The aggregate gains made by key management on the exercise of share options were £4 million (2025 – £6 million). In the prior year, a one-year loan was made to a member of key management of which £0.7 million was outstanding at 31 March 2025. No interest was charged. The amount outstanding has been repaid in full in the year ended 31 March 2026. No other related party transactions with close family members of the Group's key management occurred in the current or prior year.

10. Finance income and expense

		Year ended 31 March	
		2026	2025
		£m	£m
Continuing operations	Notes		
Interest payable on bank and other borrowings		(50)	(33)
Lease interest	21	(3)	(2)
Net retirement benefit interest	31	(3)	(3)
Unwinding of discount and effect of changes in discount rate on provisions		(1)	–
Finance expense		(57)	(38)
Finance income – income on cash balances		8	20
Net finance expense		(49)	(18)

Notes to the Consolidated Financial Statements continued

11. Income taxes

Income tax on the profit for the year comprises current and deferred tax. Income tax is recognised in the consolidated income statement except to the extent that it relates to items recognised directly in equity and other comprehensive income.

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

Income tax in the consolidated income statement will differ from the income tax paid in the consolidated cash flow statement primarily because of deferred tax arising on temporary differences and payment dates for income tax occurring after the balance sheet date.

Deferred tax is provided based on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax is calculated using the enacted or substantively enacted rates that are expected to apply when the asset is realised, or the liability is settled. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current and deferred tax receivable (assets) and payable (liabilities) are offset only when there is a legal right to settle them net and the Group intends to do so. This is generally true when the taxes are levied by the same tax authority.

Refer to Note 2 for key sources of estimation uncertainty relating to income taxes.

Analysis of charge for the year

	Year ended 31 March	
	2026 £m	2025 £m
Continuing operations		
Current tax		
United Kingdom	(2)	–
Overseas	(63)	(53)
Tax credit on exceptional items	7	8
Credit in respect of previous financial years	8	9
	(50)	(36)
Deferred tax		
Credit/(charge) for the year	16	(1)
Charge in respect of previous financial years	–	(2)
Tax credit on exceptional items	1	1
UK exceptional tax charge	–	(5)
Income tax expense	(33)	(43)
Statutory effective tax rate (%)	25.1%	48.4%

Reconciliation to adjusted income tax expense

	Note	Year ended 31 March	
		2026 £m	2025 £m
Continuing operations			
Income tax expense		(33)	(43)
Add back the impact of:			
Tax credit on exceptional items		(8)	(9)
Tax credit on other M&A activity-related items		–	(2)
Tax credit on amortisation of acquired intangibles		(9)	(7)
Tax credit on acquired depreciation		(2)	(1)
Tax credit on other fair value adjustments		(5)	(4)
UK exceptional tax charge		–	5
Adjusted income tax expense	4	(57)	(61)
Adjusted effective tax rate (%)		23.9%	22.6%

At 31 March 2026, the carrying value of current tax assets totalled £9 million (2025 – £7 million) and the carrying value of the current tax liabilities totalled £62 million (2025 – £44 million).

The Group's current and deferred tax balances are subject to estimation uncertainty, which could also impact the effective tax rate in the next financial year. The specific sources of estimation uncertainty related to income taxes are disclosed in Note 2.

In addition to these specific sources of estimation uncertainty, the tax rate for this year has been impacted by the tax on exceptional items and the Group's geographical mix of profits.

Global minimum top up tax (Pillar Two legislation)

The Group has applied the exception under the IAS 12 amendment to recognising and disclosing information about deferred tax assets and liabilities related to top up tax in preparing its consolidated financial statements as at 31 March 2026.

The Group is in scope and is subject to top up tax in a limited number of jurisdictions. The jurisdictions in which top up tax arises, may change from period to period. No material expense or liability has been recognised in the consolidated financial statements.

Notes to the Consolidated Financial Statements continued

11. Income taxes continued

Reconciliation of the effective tax rate

As the Group's head office and Parent Company are domiciled in the UK, the Group uses the UK corporation tax rate to reference its effective tax rate, notwithstanding that only a small proportion of the Group's business is in the UK. The tax on the Group's profit before tax differs from the standard rate of corporation tax in the UK as follows:

	Year ended 31 March	
	2026 £m	2025 £m
Total operations		
Profit before tax – continuing operations	131	88
Profit before tax – discontinued operations	–	117
Profit before tax – total operations	131	205
Corporation tax charge thereon at 25% (2025 – 25%)	(33)	(51)
Adjusted for the effects of:		
– non-deductible income and other permanent items	(7)	(24)
– adjustments in respect of previous financial year ¹	8	11
– losses and tax credits now treated as being recoverable in future periods ²	3	2
– losses and tax credits not currently treated as being recoverable in future periods ³	(11)	(10)
– changes in tax rates	–	1
– UK exceptional tax charge ⁴	–	(5)
– tax rates below the UK rate applied on overseas earnings ⁵	7	11
At the effective tax rate of 25.1% (2025 – 31.7%)	(33)	(65)
Income tax expense reported in the consolidated income statement	(33)	(43)
Income tax expense attributable to discontinued operations	–	(22)
Total tax charge	(33)	(65)

1 Adjustments in respect of prior years reflect the movement in relation to the closure of outstanding tax audits, corrections to submitted tax computations and the movement of uncertain tax positions.

2 Where the Group now reasonably believes it is able to recover losses not previously expected to be recovered against future taxable profits, these losses are recognised. This has the effect of decreasing the Group's overall effective tax rate.

3 The Group incurs expenses in jurisdictions where it does not currently expect to be able to recover these amounts against future taxable profits. This has the effect of increasing the Group's overall effective tax rate.

4 In the year ended 31 March 2025, as a result of the CP Kelco acquisition, and the associated increase in funding interest expense, UK taxable income was expected to reduce. Therefore, a deferred tax asset on UK temporary differences (including UK losses) of £5 million was no longer considered recoverable.

5 The Group is subject to tax rates in the jurisdictions in which it operates which can be above or below the UK corporation tax rate (the Group's reference rate). In the year ended 31 March 2026, the impact of a lower blended rate in the US and lower standard rate in Denmark has resulted in a favourable impact in this category. In the year ended 31 March 2025, the impact of tax credits in the US and reduced state taxes resulted in a favourable impact in this category.

Analysis of exceptional and other adjusting tax items

An analysis of tax charged or credited on adjusting items and exceptional tax items within continuing operations is set out below:

		Year ended 31 March 2026		Year ended 31 March 2025	
		Pre-tax £m	Tax credit/ (charge) £m	Pre-tax £m	Tax credit/ (charge) £m
Continuing operations	Notes				
Exceptional items					
Integration costs	8	(35)	5	(24)	5
Release of provision relating to the exit of tapioca starch facility in Thailand	8	20	–	(59)	1
US and UK pension buy-outs	8	(15)	–	–	–
Network capacity consolidation	8	(6)	1	–	–
Restructuring costs	8	(6)	1	(13)	3
Historical legal matters	8	(5)	1	–	–
Stabiliser product contamination	8	2	–	–	–
Exceptional items included in profit before tax		(45)	8	(96)	9
UK tax charge		–	–	–	(5)
Exceptional tax items		–	–	–	(5)
Amortisation of acquired intangible assets		(38)	9	(29)	7
Depreciation of fair value adjustments on acquired tangible assets		(6)	2	(6)	1
Unwind of fair value adjustments		(19)	5	(14)	4
Other M&A activity-related items		1	–	(37)	2
Total adjusting items – continuing operations	4	(107)	24	(182)	18
Discontinued operations					
Gain on disposal of Primient	8, 12	–	–	109	(24)
Amortisation of Primient acquired intangibles and other fair value adjustments	12	–	–	(1)	–
Exceptional items – discontinued operations		–	–	108	(24)
Total adjusting items – total operations		(107)	24	(74)	(6)

Notes to the Consolidated Financial Statements continued

11. Income taxes continued

Deferred tax

The movements in deferred tax assets and liabilities during the year were as follows:

	Investments £m	Acquired intangible assets £m	Capital allowances in excess of depreciation £m	Retirement benefit obligations £m	Share- based payments £m	Tax losses £m	Other ¹ £m	Total £m
At 1 April 2024	(35)	(14)	(22)	14	7	17	42	9
Credited/(charged) to the income statement								
– underlying	7	7	2	(1)	(2)	(5)	(4)	4
– exceptional items	–	–	–	–	–	–	1	1
– exceptional items – disposal of Primient	28	–	–	–	–	(7)	–	21
– UK exceptional tax	–	–	–	–	(3)	(2)	–	(5)
Charged to other comprehensive income	–	–	–	(2)	–	–	(1)	(3)
Charged directly to equity	–	–	–	–	–	–	(1)	(1)
Acquisition of business (restated*)	–	(57)	(134)	3	–	3	2	(183)
Currency translation differences	–	2	2	–	–	(1)	–	3
At 31 March 2025 (restated*)	–	(62)	(152)	14	2	5	39	(154)
Credited/(charged) to the income statement								
– underlying	–	9	9	(2)	–	(2)	3	17
(Charged)/credited to other comprehensive income	–	–	–	(2)	–	–	1	(1)
Currency translation differences	–	(1)	1	–	–	–	2	2
At 31 March 2026	–	(54)	(142)	10	2	3	45	(136)

* Year ended 31 March 2025 restated for the impact of finalising the acquisition date fair value for the CP Kelco acquisition. Refer to Note 1 and Note 35. Additionally, acquired intangible assets have been presented separately from the Other category.

¹ Other deferred tax items include temporary differences arising from accounting provisions where the timing of the tax deduction is different from the timing of accounting recognition, and business combinations.

Deferred tax assets and liabilities are offset where there is a legally enforceable right of offset and there is an intention to net settle the balances. After taking these offsets into account, the net position of the £136 million liability (2025 – £154 million liability) is presented as a £11 million deferred tax asset (2025 – £36 million asset) and a £147 million deferred tax liability (2025 – £190 million liability) in the Group's statement of financial position.

Unrecognised deferred tax asset/liabilities

No deferred tax assets have been recognised in respect of deductible temporary differences and losses of £963 million (2025 – £1,010 million) as there is uncertainty as to whether taxable profits against which these assets may be recovered, will be available. The majority of these assets are in relation to tax losses. In the year ended 31 March 2026, no tax losses expired (2025 – £nil). Tax losses amounting to £8 million (2025 – £24 million) will expire within five years. The remaining tax losses have no expiry date.

A deferred tax liability of £7 million (2025 – £7 million) has not been recognised in respect of taxable temporary differences associated with investments in subsidiaries as there is control over the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Changes in tax rates/tax law

There have been no changes in UK tax rates. The UK's main corporation tax rate is 25% (2025 – 25%).

Tax on items recognised in other comprehensive income

The total tax on other comprehensive income was a charge of £nil million (2025 – £3 million charge). This included charges to deferred tax on retirement benefit obligations of £2 million (2025 – £2 million charge), a credit to deferred tax on financial instruments of £1 million (2025 – £1 million charge) and a £1 million current tax credit on retirement benefit obligations (2025 – £nil million).

Tax on items recognised directly in equity

The total tax charge in equity was £nil million (2025 – £2 million charge). This included deferred tax charge relating to financial instruments of £nil million (2025 – £1 million charge), and a £nil million current tax charge on share-based payments (2025 – £1 million charge).

Notes to the Consolidated Financial Statements continued

12. Discontinued operations

An operation is classified as discontinued if it is a component of the Group that: (i) has been disposed of, or meets the criteria to be classified as held for sale; and (ii) represents a separate major line of business or geographic area of operations or will be disposed of as part of a single coordinated plan to dispose of a separate major line of business or geographic area of operations. The results of discontinued operations are presented as a single amount of profit or loss after tax in the consolidated income statement, separate from the results of continuing operations.

Non-current assets or disposal groups classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. A loss for any initial or subsequent write-down of the asset or disposal group to a revised fair value less costs to sell is recognised at each reporting date. Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. Assets and corresponding liabilities classified as held for sale are presented separately as current items in the statement of financial position. Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale. Equity accounting for joint ventures ceases once they are classified as held for sale.

As described in Note 1, on 20 May 2024 the Group classified its 49.7% interest in Primient as a disposal group held for sale and a discontinued operation. Equity accounting for the joint venture ceased at this point.

The Primient business consists of the following operations:

- Corn wet mills in the US in Decatur, Illinois; Lafayette, Indiana; and Loudon, Tennessee.
- Acidulants plants in Dayton, Ohio; Duluth, Minnesota; and Santa Rosa, Brazil.
- Shareholdings in two joint ventures – Almex in Guadalajara, Mexico and Covation Biomaterials (formerly Bio-PDO) in Loudon, Tennessee.
- Grain elevator network and bulk transfer stations in North America.

Discontinued operations

The statutory results of the discontinued operations were as follows:

Discontinued operations £ million unless otherwise stated	Year ended 31 March	
	2026 £m	2025 £m
Operating profit	–	109
Share of profit of joint venture	–	8
Profit before tax	–	117
Income tax expense	–	(22)
Profit for the year disclosed in the consolidated income statement from discontinued operations ¹	–	95
Basic earnings per share from discontinued operations (pence)	–	23.2p
Diluted earnings per share from discontinued operations (pence)	–	22.9p

1 Attributable to owners of the Company.

Primient disposal – 2025 financial year

On 22 May 2024, the Group agreed the sale of the remaining interest in its Primient joint venture to KPS Capital Partners for US\$350 million (£277 million), which completed on 27 June 2024, resulting in an exceptional gain on disposal before tax of £109 million. An exceptional tax charge of £24 million arose on this gain (see Note 8).

Income statement measures

The following table shows for discontinued operations the reconciliation of the key alternative performance measures to the most directly comparable measures reported in accordance with IFRS. The earnings per share figures have been calculated by dividing the net gain attributable to equity holders of the Company from discontinued operations by the weighted average number of ordinary shares, for basic and diluted amounts, as shown in Note 13.

Discontinued operations £ million unless otherwise stated	Year ended 31 March 2026			Year ended 31 March 2025		
	Reported	Adjusting items	Adjusted reported	Reported	Adjusting items	Adjusted reported
Gain on disposal	–	–	–	109	(109)	–
Share of profit of joint venture	–	–	–	8	1	9
Profit before tax	–	–	–	117	(108)	9
Income tax (expense)/credit	–	–	–	(22)	24	2
Profit for the year	–	–	–	95	(84)	11
Basic earnings per share (pence)	–	–	–	23.2p	–	–
Diluted earnings per share (pence)	–	–	–	22.9p	(20.2p)	2.7p
Effective tax rate expense/(credit) %	–	–	–	19.1%	–	(16.6%)

The following table shows the reconciliation of the adjusting items impacting adjusted profit for the year:

Discontinued operations	Year ended 31 March	
	2026 £m	2025 £m
Primient adjusting items at Group's share:		
Amortisation of acquired intangibles and other fair value adjustments	–	1
Total excluded from adjusted share of profit	–	1
Gain on disposal	–	(109)
Total excluded from adjusted profit before tax	–	(108)
Exceptional tax charge on gain on disposal ¹	–	24
Total excluded from adjusted profit for the year	–	(84)

1 The gain on disposal and associated tax charge recognised in the year ended 31 March 2025 are shown in the tables on the next page.

Notes to the Consolidated Financial Statements continued

12. Discontinued operations continued

The gain on disposal recognised in the 2025 financial year is shown in the table below:

	Notes	Year ended 31 March 2025 £m
Gain on disposal		
Cash consideration		277
Investment in Primient joint venture	22	(175)
Recycling of accumulated foreign exchange from other comprehensive income to the income statement		10
Transaction costs		(3)
Gain on disposal before tax	8	109
Tax on gain on disposal	8, 11	(24)
Gain on disposal		85

The results of the discontinued operations which have been included in the consolidated statement of cash flows were as follows:

	Year ended 31 March	
	2026 £m	2025 £m
Discontinued operations – (outflow)/inflow		
Operating ¹	–	(50)
Investing ²	–	277
Net cash inflow	–	227

1 In the year ended 31 March 2025 the operating cash outflows of £50 million relate to exceptional tax paid on the gain on disposal of Primient joint venture and tax paid on the Group's share of Primient's profit.

2 For the year ended 31 March 2025, the investing cash inflow of £277 million relates to cash consideration on disposal of the Primient joint venture.

13. Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year excluding shares held by the Company and the Employee Benefit Trust to satisfy awards made under the Group's share-based incentive plans.

Diluted earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The average market price of the Company's ordinary shares during the year was 454p (2025 – 656p). The dilutive effect of share-based incentives was 4.9 million shares (2025 – 5.9 million shares).

	Year ended 31 March 2026			Year ended 31 March 2025		
	Continuing operations	Discontinued operations	Total operations	Continuing operations	Discontinued operations	Total operations
Profit attributable to owners of the Company (£ million)	97	–	97	48	95	143
Weighted average number of ordinary shares (million)						
– basic	442.3	–	442.3	409.4	409.4	409.4
Basic earnings per share (pence)	22.0p	–	22.0p	11.8p	23.2p	35.0p
Weighted average number of ordinary shares (million)						
– diluted	447.2	–	447.2	415.3	415.3	415.3
Diluted earnings per share (pence)	21.7p	–	21.7p	11.6p	22.9p	34.5p

	Year ended 31 March	
	2026 Million	2025 Million
Calculation of weighted average number of ordinary shares		
Weighted average number of ordinary shares – basic	442.3	409.4
Effects of dilution from:		
– Sharesave plan	–	0.1
– Performance share plan/Restricted share awards/Group Bonus plan – deferred element	4.9	5.8
Weighted average number of ordinary shares – diluted	447.2	415.3

Contingently issuable shares (see Note 35 for more details) that could potentially dilute basic earnings per share in the future were not included in the calculation of diluted earnings per share, as they did not meet the share price conditions at the year ended 31 March 2026, nor the year ended 31 March 2025.

Notes to the Consolidated Financial Statements continued

13. Earnings per share continued

Reconciliation of earnings used in calculating earnings per share

£ million	Year ended 31 March 2026			Year ended 31 March 2025		
	Continuing operations	Discontinued operations	Total operations	Continuing operations	Discontinued operations	Total operations
Profit for the year	98	–	98	45	95	140
Less: (gain)/loss attributable to non-controlling interest	(1)	–	(1)	3	–	3
Profit attributable to owners of the Company	97	–	97	48	95	143

Adjusted earnings per share

A reconciliation between profit attributable to owners of the Company from continuing operations, total operations and the equivalent adjusted measure, together with the resulting adjusted earnings per share measure, is shown below:

	Notes	Year ended 31 March	
		2026 £m	2025 £m
Continuing operations			
Profit attributable to owners of the Company		97	48
Adjusting items:			
– exceptional costs in operating profit	8	45	96
– M&A costs	4	62	86
– tax credit on adjusting items	11	(24)	(23)
– UK exceptional tax charge	11	–	5
– gain/(loss) attributable to non-controlling interest ¹		1	(3)
Adjusted profit attributable to owners of the Company	4	181	209
Weighted average number of ordinary shares (million) – diluted		447.2	415.3
Adjusted earnings per share (pence) – continuing operations		40.4p	50.3p

¹ Gain/(loss) attributable to non-controlling interest is related to the exceptional income/charge for the exit of operations in the Group's tapioca starch facility in Thailand (see Note 8) and is therefore excluded from the calculation of adjusted earnings per share.

	Notes	Year ended 31 March	
		2026 £m	2025 £m
Total operations			
Adjusted profit attributable to owners of the Company – continuing operations	4	181	209
Adjusted profit attributable to owners of the Company – discontinued operations	12	–	11
Adjusted profit attributable to owners of the Company – total operations		181	220
Adjusted earnings per share (pence) – total operations		40.4p	53.0p

14. Dividends on ordinary shares

Dividends on the Company's ordinary shares are recognised when they have been appropriately authorised and are no longer at the Company's discretion. Accordingly, interim dividends are recognised when they are paid, and final dividends are recognised when they are declared following approval by shareholders at the Company's AGM. Dividends are recognised as an appropriation of shareholders' funds.

Dividends on ordinary shares in respect of the financial year:

	Year ended 31 March	
	2026 Pence	2025 Pence
Per ordinary share:		
– interim dividend paid	6.6	6.4
– final dividend proposed	13.2	13.4
Total dividend	19.8	19.8

The Directors propose a final dividend for the financial year of 13.2p per ordinary share that, subject to approval by shareholders, will be paid on 31 July 2026 to shareholders who are on the Register of Members on 19 June 2026.

Dividends on ordinary shares paid in the financial year:

	Year ended 31 March	
	2026 £m	2025 £m
Final dividend paid relating to the prior financial year	59	51
Interim dividend paid relating to the financial year	29	29
Total dividend paid	88	80

Based on the number of ordinary shares outstanding at 31 March 2026 and the proposed dividend per share, the final dividend for the financial year is expected to amount to £58 million.

Notes to the Consolidated Financial Statements continued

15. Inventories

Inventories are carried at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition and is calculated using the 'first in/first out' or 'weighted average' methods, appropriate to the materials and production processes involved. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution. Provisions are made for any slow-moving, obsolete or defective inventories.

	At 31 March	
	2026 £m	Restated* 2025 £m
Raw materials and consumables	184	168
Work in progress	86	97
Finished goods	302	295
Total	572	560

* Year ended 31 March 2025 restated for the impact of finalising the acquisition date fair value for the CP Kelco acquisition. Refer to Note 1 and Note 35.

No finished goods inventories are carried at net realisable value, this being lower than cost, in the current or comparative year.

In the year ended 31 March 2026, the Group recognised a write-down of inventories totalling £20 million (2025 – £15 million) of which £19 million was included in the cost of inventories, and a further net £1 million was recognised within exceptional items.

16. Cash and cash equivalents

Cash and cash equivalents include cash held with banks and other short-term highly liquid investments with original maturities of three months or less and which are subject to an insignificant risk of change in value. The credit rating of short-term highly liquid investments is AAA or equivalent.

	At 31 March	
	2026 £m	2025 £m
Short-term highly liquid investments	196	219
Cash at bank	148	115
Cash and cash equivalents	344	334

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

	At 31 March	
	2026 £m	2025 £m
US dollar	143	178
Euro	70	39
Sterling	31	44
Other	100	73
Total	344	334

The Group's captive insurance subsidiary is required to maintain sufficient cash to meet its financial solvency margin. A cash balance of £16 million (2025 – £16 million) held by this subsidiary is used to this effect.

17. Trade and other receivables

A trade receivable is recognised if an amount of consideration that is unconditional is due from the customer (i.e. only the passage of time is required before payment of the consideration is due). Trade receivables that do not contain a significant financing component are initially measured at the transaction price and subsequently measured at amortised cost less any provision for impairment.

The Group applies the simplified approach for measuring expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. The Group has established a provision matrix that is based on the historical rates of default then adjusted for forward-looking factors specific to the debtor and economic environment. The Group considers a receivable to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts. A receivable is written off when there is no reasonable expectation of recovering the contractual cash flows.

The Group participates in supply-chain financing arrangements. Refer to Note 5 and Note 30.

	At 31 March	
	2026 £m	Restated* 2025 £m
Trade receivables	336	324
Less loss allowance provision	(5)	(7)
Trade receivables – net	331	317
Prepayments and accrued income	22	23
Other receivables	55	50
Total	408	390

* Year ended 31 March 2025 restated for the impact of finalising the acquisition date fair value for the CP Kelco acquisition. Refer to Note 1 and Note 35.

Notes to the Consolidated Financial Statements continued

17. Trade and other receivables continued

The amounts above do not include non-current other receivables of £83 million (2025 – £83 million) which include the following:

- non-current receivables of £34 million (2025 – £36 million) relating to contingent liabilities recognised on acquisition of CP Kelco (refer to Note 33 and Note 35);
- non-current prepayments of £17 million (2025 – £16 million);
- non-current receivable of £11 million (2025 – £11 million) relating to a New Market Tax Credit arrangement (refer to Note 26); and
- other non-current receivables of £21 million (2025 – £20 million) which include various non-current indirect tax receivables.

The carrying amount of trade and other receivables was denominated in the following currencies:

	At 31 March	
	2026 £m	Restated* 2025 £m
US dollar	303	270
Euro	96	92
Sterling	16	14
Other	76	97
Total	491	473

* Year ended 31 March 2025 restated for the impact of finalising the acquisition date fair value for the CP Kelco acquisition. Refer to Note 1 and Note 35.

The gross amount of receivables, reflecting the maximum exposure to credit risk, is £496 million (2025 – £480 million).

Included in other receivables is cash of £nil million (2025 – £10 million) held in escrow as part of the acquisition of CP Kelco and for which its use is restricted.

The loss allowance provision for trade receivables as at 31 March 2026 reconciles to the opening loss allowance for that provision as shown in the tables below. The effect of expected credit loss on other receivables is not material.

£ million unless otherwise stated	At 31 March 2026				
	Current	30–60 days past due	60–90 days past due	Greater than 90 days past due	Total
Expected loss rate %	0%	0%	0%	52%	
Gross carrying amount	324	1	1	10	336
Loss allowance provision	–	–	–	5	5

	At 31 March 2025 Restated*				
	Current	30–60 days past due	60–90 days past due	Greater than 90 days past due	Total
Expected loss rate %	0%	–	–	65%	
Gross carrying amount	315	1	1	7	324
Loss allowance provision	1	–	–	6	7

* Year ended 31 March 2025 restated for the impact of finalising the acquisition date fair value for the CP Kelco acquisition. Refer to Note 1 and Note 35.

	Year ended 31 March	
	2026 £m	Restated* 2025 £m
At 1 April	7	7
Utilisation of provision	–	–
Subsidiaries acquired	–	1
Change in loss allowance recognised in the income statement	(2)	(1)
At 31 March	5	7

* Year ended 31 March 2025 restated for the impact of finalising the acquisition date fair value for the CP Kelco acquisition. Refer to Note 1 and Note 35.

18. Investments in equities

Investments in equities comprise financial assets recognised at fair value through profit or loss (FVPL) and financial assets recognised at fair value through the statement of OCI (FVOCI). Investments in equities do not meet the IFRS 9 criteria for classification at amortised cost because their cash flows do not represent solely payments of principal and interest. For certain investments the available election to recognise equity securities as FVOCI has been taken because these investments are held as long-term strategic investments that are not expected to be sold in the short to medium term. All other investments are recognised at FVPL.

	Financial assets at FVPL £m	Financial assets at FVOCI £m	Total investments in equities £m
At 1 April 2025	23	5	28
Remeasurement of non-qualified deferred compensation arrangements	3	–	3
At 31 March 2026	26	5	31
At 1 April 2024	22	6	28
Total loss:			
– in operating profit	–	–	–
– in other comprehensive income	–	(1)	(1)
Remeasurement of non-qualified deferred compensation arrangements	1	–	1
Purchases	1	–	1
Disposals	(1)	–	(1)
At 31 March 2025	23	5	28

In the year ended 31 March 2025, the Group's remaining investment in Biofilm of £1 million was impaired.

The Group did not receive any dividends in the year from investments in equities recognised as financial assets at FVOCI (2025 – £nil).

Notes to the Consolidated Financial Statements continued

18. Investments in equities continued

The non-qualified deferred compensation arrangements recognised within financial assets at FVPL refers to a 'Rabbi Trust', which is a non-qualified defined contribution pension scheme split between corporate-owned life insurance (COLI) assets (values are determined by the performance of variable investment sub-accounts, similar to mutual funds, but which are only available within a variable life insurance policy) and other assets invested directly in mutual funds. This scheme, which accounts for all of the financial assets at FVPL, is principally for the highest-paid members of the US salaried pension scheme for compensation above limits set by the US Internal Revenue Service. These assets of £26 million (2025 – £23 million) do not qualify as IAS 19 pension assets on the basis that the assets are available to the creditors in the event of the Company's bankruptcy or insolvency. Movements in these assets were largely offset by corresponding movements on retirement benefit liabilities. Refer to Note 31.

The carrying value of equity investments was denominated in the following currencies:

	At 31 March	
	2026 £m	2025 £m
US dollar	30	27
Sterling	–	–
Euro	1	1
Total	31	28

19. Goodwill and other intangible assets

Goodwill arising in a business combination is recognised as an intangible asset and is allocated to the cash-generating unit (CGU) or group of CGUs that is expected to benefit from the synergies of the business combination. Goodwill is carried at cost less any recognised impairment losses (impairment tested annually).

Acquired intangible assets, principally customer relationships and know-how, were recognised as part of previous business combinations and are amortised on a straight-line basis over the periods of their expected benefit to the Group, which range from three to 15 years.

Other intangible assets comprise product development and computer software (including global IS/IT systems) and are amortised on a straight-line basis over the periods of their expected benefit to the Group. Product development is amortised over five to ten years. Capitalised costs in respect of core global IS/IT systems included within computer software are being amortised over a period of five to seven years.

Product development costs incurred on the development, design and testing of new or improved products are capitalised only when the technical and commercial feasibility of the product has been established and prior to the product going into full production. Any such assets which have not been brought into use are tested annually for impairment. Research and other related expenditures are charged to the consolidated income statement in the period in which they are incurred.

SaaS arrangements are service contracts providing the Group with the right to access the cloud provider's application software over the contract period. Costs incurred to configure or customise, and the ongoing fees to obtain access to the cloud provider's application software, are recognised as operating expenses when the services are received. In a contract where the cloud provider provides both the SaaS configuration and customisation as well as the SaaS access over the contract term, then the configuration and customisation costs are expensed over the contract term only if the services provided are not distinct and are otherwise expensed upfront as the software is configured or customised. Some of the costs incurred relate to the development of software code that enhances or modifies, or creates additional capability for, existing on-premise systems and meets the definition of, and the recognition criteria for, an intangible asset. These costs are recognised as intangible software assets and amortised over the useful life of the software on a straight-line basis.

Changes to intangible assets' useful economic lives are only made if there is objective evidence that the Group expects to receive economic benefits from these intangible assets over a shorter or longer period.

Notes to the Consolidated Financial Statements continued

19. Goodwill and other intangible assets continued

	Goodwill £m	Other intangible assets				Total other intangible assets £m
		Other acquired intangibles £m	Computer software £m	Product development costs £m	Assets under construction £m	
Cost						
At 1 April 2025	554	514	62	150	14	740
Additions at cost	–	–	2	2	6	10
Subsidiaries acquired	(2)	–	–	–	–	–
Disposals and write offs	(4)	–	(1)	–	(1)	(2)
Transfers on completion	–	–	2	2	(4)	–
Currency translation differences	1	1	–	(1)	–	–
At 31 March 2026	549	515	65	153	15	748
Accumulated amortisation and impairment						
At 1 April 2025	12	255	55	131	–	441
Impairment charge	–	–	–	–	–	–
Amortisation charge	–	38	3	7	–	48
Disposals and write offs	(4)	–	(1)	–	–	(1)
Currency translation differences	1	6	–	–	–	6
At 31 March 2026	9	299	57	138	–	494
Net book value at 31 March 2026	540	216	8	15	15	254

	Goodwill £m	Other intangible assets				Total other intangible assets £m
		Other acquired intangibles £m	Computer software £m	Product development costs £m	Assets under construction £m	
Cost						
At 1 April 2024	306	299	57	145	16	517
Additions at cost	–	–	–	2	5	7
Subsidiaries acquired (restated*)	261	224	4	2	2	232
Transfers on completion	–	1	2	4	(7)	–
Currency translation differences	(13)	(10)	(1)	(3)	(2)	(16)
At 31 March 2025 (restated*)	554	514	62	150	14	740
Accumulated amortisation and impairment						
At 1 April 2024	10	230	51	126	–	407
Impairment charge	4	–	–	–	–	–
Amortisation charge	–	29	6	7	–	42
Currency translation differences	(2)	(4)	(2)	(2)	–	(8)
At 31 March 2025	12	255	55	131	–	441
Net book value at 31 March 2025 (restated*)	542	259	7	19	14	299

* Restated for the impact of finalising the acquisition date fair value for the CP Kelco acquisition. Refer to Note 1 and Note 35.

Subsidiaries acquired relates to the acquisition of CP Kelco. Refer to Note 35 for further details.

Tapioca starch business closure

As a result of the decision to exit the operations in the Group's tapioca starch investment in Thailand, Chaodee Modified Starch Co., Ltd, in the year ended 31 March 2025 the Group recognised an impairment charge of £4 million in goodwill. In the year ended 31 March 2026, the Group completed the sale of this subsidiary.

The carrying amount of goodwill is allocated to groups of CGUs as follows:

	2026 £m	At 31 March Restated* 2025 £m
Allocated by operating segment		
Americas	237	238
Europe, Middle East and Africa	131	133
Asia Pacific	172	171
Goodwill – total operations	540	542

* Restated for the impact of finalising the acquisition date fair value for the CP Kelco acquisition. Refer to Note 1 and Note 35. Additionally, restated to reflect change in operating segment (see Note 5).

Notes to the Consolidated Financial Statements continued

19. Goodwill and other intangible assets continued

Impairment tests carried out during the year

As is required, goodwill is tested annually. The Group changed its reportable segments in the year (see Note 5) and, as a result, the Group's goodwill has been allocated to the new operating (and reportable) segments based on the relative benefit these groups of cash-generating units ('CGUs') are expected to generate. For goodwill impairment testing purposes, the new operating segments represent the lowest level for which information about goodwill is available and monitored for internal management purposes.

In the prior year, goodwill was allocated to and tested at the Food & Beverage Solutions, Quantum and CP Kelco cash-generating units. Refer to the 2025 Tate & Lyle Annual Report, Note 19 for additional details.

The recoverable amount for the goodwill allocated to the Americas, Europe, Middle East and Africa, and Asia Pacific CGUs was calculated based on its value in use. For all three impairment models, the operating profit growth rate used to estimate the future economic performance is based on estimates from past performance, and the Group's five-year strategic plan, which incorporates the next year's annual forecast. The operating growth rate includes the impact on operating costs of decarbonisation initiatives committed to over the five-year period. The financial cost of climate change is also considered; incorporating the average annual financial impact of the climate-related events from 2020 to 2025 shown on page 69.

Based on the risk profile of the assets tested, cash flows were discounted using a pre-tax rate reflecting current market assessments of the time value of money. The discount rate is adjusted for the risk specific to the asset, including the countries in which cash flow will be generated, for which the future cash flow estimates have not been adjusted. The pre-tax discount rates have been derived using a post-tax weighted average cost of capital ('WACC') methodology. Key inputs to the WACC calculation are the risk-free rate, the equity market risk premium, beta, the average borrowing rate (cost of debt) and the country specific risk premium. The long-term nominal growth rates used reflect conservative long-term assumptions for inflation and external forecasts for the relative markets. Pre-tax discount rates and long-term nominal growth rates for the CGUs are shown below:

	Americas	Europe, Middle East and Africa	Asia Pacific
Pre-tax discount rate	10.8%	9.7%	9.2%
Long-term nominal growth rate	2%	2.5%	2%

Americas

The key assumptions in the value-in-use model for the Americas CGU are derived from the Group's Board-approved five-year plan with the most sensitive assumptions being: 1) volumes (assuming consistent contribution margins are maintained) 2) discount rate, and 3) long-term growth rate.

At the time of performing the test, significant headroom existed for the CGU and there was no reasonable scenario in which the carrying amount of the CGU would exceed its recoverable amount. A 1 ppt decrease in the volume across the five-year cash flows would decrease headroom by 17 ppts in the Americas model.

Europe, Middle East and Africa

The key assumptions in the value-in-use model for the Europe, Middle East and Africa CGU are derived from the Group's Board-approved five-year plan with the most sensitive assumptions being: 1) volumes (assuming consistent contribution margins are maintained) 2) discount rate, and 3) long-term growth rate.

At the time of performing the test, very significant headroom existed for the CGU and there was no reasonable scenario in which the carrying amount of the CGU would exceed its recoverable amount. A 1 ppt decrease in the volume across the five-year cash flows would decrease headroom by 20 ppts in the Europe, Middle East and Africa model.

Asia Pacific

Management concluded, based on the value in use model used, that no impairment is required. However, a reasonably possible change in the key assumptions could lead to an impairment loss in the coming year.

The key assumptions for the value in use model for the Asia Pacific CGU are derived from the Group's Board-approved five-year plan with the most sensitive assumptions being: 1) volumes (assuming consistent contribution margins are maintained), 2) discount rate, and 3) long-term growth rate.

Headroom was £158 million at 31 March 2026, which represents 36% of the CGU's carrying value. Reasonably possible changes in each of the key assumptions individually, being a decrease in volume growth of 2.6 ppts to 7.6%, an increase in the discount rate of 2.4 ppts to 11.6% and a reduction in terminal growth rate of 2.9 ppts to (0.9%) would reduce the headroom to nil. The Group considers these assumptions to be a key source of estimation uncertainty (refer to Note 2).

Impairment charge

No impairment has been recognised in the year ended 31 March 2026 (2025 – £4 million). The prior year impairment related to the goodwill associated with Chaodee Modified Starch Co., Ltd following the decision to wind down this company. Refer to the previous page and Note 8.

20. Property, plant and equipment

Land and buildings mainly comprise manufacturing sites, application laboratories and administrative facilities. Plant and machinery mainly comprise equipment used in the manufacturing and operating process. Assets in the course of construction comprise property, plant and equipment which is in the process of being completed and not ready for use. Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment. Property, plant and equipment is reviewed for impairment when any changes in circumstances indicate that their carrying amounts may not be recoverable.

Useful economic lives, applied on a straight-line basis, are as follows:

- | | |
|--------------------------|-------------------------------|
| ▪ Freehold land | No depreciation |
| ▪ Freehold buildings | 20 to 50 years |
| ▪ Leasehold improvements | Up to the length of the lease |
| ▪ Plant and machinery | 3 to 28 years |

Notes to the Consolidated Financial Statements continued

20. Property, plant and equipment continued

	Land and buildings £m	Plant and machinery £m	Assets in the course of construction £m	Total £m
Cost				
At 1 April 2025	580	1 710	219	2 509
Additions at cost	5	12	107	124
Transfers on completion	34	139	(173)	–
Disposals and write-offs	(10)	(30)	(20)	(60)
Currency translation differences and other movements	(3)	(6)	2	(7)
At 31 March 2026	606	1 825	135	2 566
Accumulated depreciation and impairment				
At 1 April 2025	180	899	19	1 098
Depreciation charge	27	97	–	124
Impairment charge	1	–	–	1
Disposals and write-offs	(9)	(30)	(19)	(58)
Currency translation differences and other movements	–	3	–	3
At 31 March 2026	199	969	–	1 168
Net book value at 31 March 2026	407	856	135	1 398
Cost				
At 1 April 2024	316	1 086	139	1 541
Additions at cost	15	11	107	133
Subsidiaries acquired (restated*)	253	604	39	896
Transfers on completion	9	55	(64)	–
Disposals and write-offs	(1)	(7)	(1)	(9)
Currency translation differences and other movements	(12)	(39)	(1)	(52)
At 31 March 2025 (restated*)	580	1 710	219	2 509
Accumulated depreciation and impairment				
At 1 April 2024	162	851	–	1 013
Depreciation charge	20	66	–	86
Impairment charge	4	9	19	32
Disposals and write-offs	(1)	(6)	–	(7)
Currency translation differences and other movements	(5)	(21)	–	(26)
At 31 March 2025	180	899	19	1 098
Net book value at 31 March 2025 (restated*)	400	811	200	1 411

* Restated for the impact of finalising the acquisition date fair value for the CP Kelco acquisition. Refer to Note 1 and Note 35.

Subsidiaries acquired relates to the acquisition of CP Kelco. Refer to Note 35 for further details.

Tapioca starch business closure – 2025 financial year

As a result of the decision to exit operations in the Group's tapioca starch investment in Thailand, Chaodee Modified Starch Co., Ltd, in the year ended 31 March 2025 the Group recognised an impairment charge of £32 million. Chaodee Modified Starch Co., Ltd was sold in 2026 and the assets with a net book value of £nil were disposed. Refer to Note 35.

Amounts relating to right-of-use assets under IFRS 16, which are included in the amounts opposite, are presented in more detail in Note 21. In the consolidated statement of cash flows, cash outflows relating to purchase of property, plant and equipment are lower than the amount of additions in this table primarily due to the inclusion of right-of-use assets in the figures on the left.

21. Leases

All leases where the Group is the lessee and the Group has the right to control the use of the identified asset are recognised in the statement of financial position (with the exception of short-term and low-value leases). The Group's leases principally comprise properties and other miscellaneous leases such as motor vehicles or machinery. At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of future lease payments. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date.

The Group recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost including the amount of lease liabilities recognised and initial direct costs incurred less any incentives granted by the lessor. Right-of-use assets are subject to impairment. Right-of-use assets are depreciated over the shorter of the lease term and the useful life of the right-of-use assets, unless there is a transfer of ownership or purchase option which is reasonably certain to be exercised at the end of the lease term, in which case depreciation is over the useful life of the underlying asset.

Leases of buildings usually have lease terms between 1 and 16 years, while plant and machinery generally have lease terms between 1 and 20 years. The Group also has certain leases of machinery with lease terms of 12 months or less and leases of office equipment with low value (typically below US\$5,000). The Group applies the short-term lease and lease of low-value assets recognition exemptions for these leases and recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Notes to the Consolidated Financial Statements continued

21. Leases continued

The movements in the carrying value of the Group's right-of-use assets are summarised as follows:

	Land and buildings £m	Plant and machinery £m	Total £m
Right-of-use assets			
At 1 April 2024	32	2	34
Additions to right-of-use assets	15	2	17
Subsidiaries acquired	7	10	17
Depreciation charge	(7)	(3)	(10)
Impairment	(1)	–	(1)
Currency translation differences	(1)	–	(1)
At 31 March 2025	45	11	56
Additions to right-of-use assets	2	3	5
Depreciation charge	(9)	(2)	(11)
Impairment	(1)	–	(1)
Disposals	(1)	–	(1)
Currency translation differences	–	–	–
At 31 March 2026	36	12	48

Subsidiaries acquired relates to the acquisition of CP Kelco. Refer to Note 35 for further details.

The consolidated income statement includes the following amounts relating to leases:

	Year ended 31 March	
	2026 £m	2025 £m
Depreciation expense of right-of-use assets	11	10
Interest expense on lease liabilities	3	2
	14	12

The cash outflow for leases in the year ended 31 March 2026 was £16 million (2025 – £14 million), excluding cash outflow of £nil million (2025 – £nil) relating to leases of low-value items. The movement in the lease liability balances is shown in Note 28 and the undiscounted maturity is shown in Note 30.

The Group has several lease contracts that include extension and termination options. The Group has estimated that the potential future lease payments, should it exercise the extension option, would result in an increase in lease liability of £1 million (2025 – £1 million). The future cash outflows relating to leases that have not yet commenced are disclosed in Note 34.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management assesses whether these extension and termination options are reasonably certain to be exercised.

The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

22. Investments in joint venture

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Investments in joint ventures are accounted for under the equity method. They are initially recognised at cost, which includes transaction costs. Subsequently, the Group's share of the profit or loss, other comprehensive income and net assets are shown on one line of the relevant primary financial statements, until the date on which joint control ceases. Distributions received from the investee reduce the carrying amount of the investment. Under IFRS 5, when equity accounting ceases, the results of the joint venture are no longer reported in the Group's consolidated income statement and any dividends received are treated as an adjusting item in the discontinued operations of the Group's consolidated income statement.

On 27 June 2024, the Group completed the sale of its remaining interest in its Primient joint venture, the Group's only joint venture, to KPS Capital Partners. Primient is a leading producer of food and industrial ingredients, principally bulk sweeteners and industrial starches. Key products include nutritive sweeteners (such as high fructose corn syrup and dextrose), industrial starches, acidulants (such as citric acid) and commodities (such as corn gluten feed and meal and corn oil).

Primient has share capital consisting of ordinary shares, which was held directly by the Group prior to the sale (and its joint venture partner) and is a private company. No quoted market price is available for its shares. There were no contingent liabilities relating to the Group's interest in the joint venture.

The Group's interest in Primient was accounted for using the equity method. Under IFRS 5, when a joint venture is classified as an asset held for sale, equity accounting ceases. From 20 May 2024, the date at which the sale of the Primient joint venture became highly probable and hence the recognition of the Primient joint venture as held for sale, no share of results received for Primient was recognised.

The movements in the carrying value of the Group's investment in joint venture are summarised as follows:

		Year ended 31 March	
	Notes	Primient 2026 £m	Primient 2025 £m
At 1 April		–	165
Share of profit of joint venture ¹	12	–	8
Other comprehensive income (including foreign exchange)	24	–	1
Other movements (including contributions)		–	1
Joint venture disposal		–	(175)
At 31 March		–	–

¹ For the year ended 31 March 2025, the share of profit for Primient is for the period from 1 April 2024 to 19 May 2024, prior to the date of recognition of Primient as held for sale.

Notes to the Consolidated Financial Statements continued

23. Share capital and share premium

	Note	Ordinary share capital £m	Share premium £m	Total £m
At 1 April 2024		117	408	525
Allotted under share option schemes		–	–	–
Issued in business combination	35	22	534	556
At 31 March 2025		139	942	1 081
Allotted under share option schemes		–	–	–
At 31 March 2026		139	942	1 081

Ordinary shares carry the right to participate in dividends and each share entitles the holder to one vote on matters requiring shareholder approval.

Allotted, called up and fully paid equity share capital

	Note	Year ended 31 March 2026		Year ended 31 March 2025	
		Number of shares ¹	Cost £m	Number of shares ¹	Cost £m
At 1 April		476 724 221	139	401 694 461	117
Allotted under share option schemes		17 133	–	29 760	–
Issued in business combination	35	–	–	75 000 000	22
At 31 March		476 741 354	139	476 724 221	139

1 The nominal value of each share is 29 1/6 pence.

Own shares

Own shares represent the Company's ordinary shares that are acquired to meet the Group's expected obligations under share-based incentive arrangements (refer to Note 32). Own shares are held by the Company in an Employee Benefit Trust (EBT) that was established by the Company. The EBT is included in the consolidated accounts.

Movements in own shares held were as follows:

	Year ended 31 March 2026		Year ended 31 March 2025	
	Number of shares	Cost £m	Number of shares	Cost £m
At 1 April	35 056 773	243	5 558 995	41
Purchased in the market:				
– into treasury	–	–	31 294 579	216
– into the EBT	–	–	–	–
Transferred to employees:				
– from the EBT ¹	(876 810)	(6)	(1 796 801)	(14)
At 31 March	34 179 963	237	35 056 773	243

1 IFRS 2 permits net settled share-based payments to be treated as equity-settled in full, if certain criteria were met, rather than the tax element being cash-settled. The amount transferred to the tax authorities in the year was £2 million (2025 – £7 million) and has been recognised within financing activities in the consolidated statement of cash flows.

The significant number of shares purchased into treasury in the year ended 31 March 2025 was due to a £216 million on-market share buyback programme which commenced on 20 June 2024 and was completed on 9 January 2025. The aim of this programme was to return to shareholders the net cash proceeds from the Primient disposal. Note that the movement in the Consolidated Statement of Changes in Equity shows a further £2 million non-cash movement relating to an accrual for US federal excise tax on the share buyback programme. £1 million of this accrual was released in the 2026 financial year.

	At 31 March 2026			At 31 March 2025		
	Number of shares	Market value £m	% of outstanding share capital	Number of shares	Market value £m	% of outstanding share capital
Treasury shares	31 294 579	113	6.6%	31 294 579	162	6.6%
Shares held in the EBT	2 885 384	11	0.6%	3 762 194	19	0.8%
Total	34 179 963	124	7.2%	35 056 773	181	7.4%

Notes to the Consolidated Financial Statements continued

24. Other reserves

	Hedging reserve £m	FVOCI reserve £m	Currency translation reserve £m	Pre-IFRS reserves £m	Total £m
At 1 April 2024	(36)	(14)	28	104	82
Cash flow hedges:					
– fair value gains in the year	4	–	–	–	4
– hedging losses transferred to inventory	2	–	–	–	2
– tax effect of the above items	(2)	–	–	–	(2)
FVOCI financial assets:					
– fair value loss in the year	–	(1)	–	–	(1)
Currency translation differences:					
– loss on currency translation of foreign operations	–	–	(58)	–	(58)
– fair value gain on net investment hedges	–	–	10	–	10
– gain on currency translation of foreign operations transferred to the income statement on sale of a joint venture	–	–	(10)	–	(10)
Share of other comprehensive income/(expense) of joint venture	3	–	(2)	–	1
At 31 March 2025	(29)	(15)	(32)	104	28
Cash flow hedges:					
– fair value losses in the year	(2)	–	–	–	(2)
– hedging gains transferred to inventory	(2)	–	–	–	(2)
– tax effect of the above items	1	–	–	–	1
Currency translation differences:					
– loss on currency translation of foreign operations	–	–	(9)	–	(9)
– fair value loss on net investment hedges	–	–	(2)	–	(2)
– loss on currency translation of foreign operations transferred to the income statement on sale of a subsidiary	–	–	1	–	1
At 31 March 2026	(32)	(15)	(42)	104	15

Gains or losses relating to the effective portion of hedging instruments where cash flow hedge accounting is applied are recognised in OCI within the hedging reserve. Amounts accumulated in the hedging reserve are reclassified in the periods when the hedged item affects the consolidated income statement. For a non-financial asset (such as inventory), the hedging gains and losses are transferred to the cost of inventory and then subsequently recognised in the consolidated income statement.

The FVOCI reserve includes cumulative gains or losses on FVOCI assets including investments in equities.

The currency translation reserve includes:

- Gains/losses on currency translation of foreign operations: on consolidation, the results of foreign operations are translated into pound sterling at the average rate of exchange for the period and their assets and liabilities are translated into pound sterling at the exchange rate ruling at the period-end date. Currency translation differences arising on consolidation are recognised in other comprehensive income and taken to the currency translation reserve.
- Fair value gains/losses on net investment hedges: a net investment hedge is the hedge of the currency exposure on the retranslation of the Group's net investment in a foreign operation. Net investment hedges are accounted for by recognising changes in the fair value of the hedging instrument which are, to the extent that the hedge is effective, recognised in other comprehensive income. Further detail on net investment hedges can be found in Note 29.

For the year ended 31 March 2026, the loss recycled to the income statement on sale of a subsidiary is included in the net exceptional income related to the disposal of Chaodee Modified Starch Co., Ltd. Refer to Note 35 for further details.

For the year ended 31 March 2025, the gains recycled to the income statement on sale of a joint venture are included in the gain on the sale of Primient joint venture calculation. Refer to Note 12 for further details.

The pre-IFRS reserve relates to amounts previously recorded in reserves prior to transition to IFRS and relates predominantly to merger reserves.

25. Trade and other payables

Trade and other payables are initially recognised at fair value, which is generally the invoice amount. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. Trade and other payables are subsequently measured at amortised cost using the effective interest rate method. Trade payables are non-interest bearing and are normally settled between 45 and 60 days on average. The effects of the time-value of money are not material.

	At 31 March	
	2026 £m	Restated* 2025 £m
Current trade and other payables		
Trade payables ¹	269	233
Social security	4	5
Accruals and deferred income	74	103
Other payables	26	28
Total	373	369

* Restated for the impact of finalising the acquisition date fair value for the CP Kelco acquisition. Refer to Note 1 and Note 35.

¹ Refer to Note 30 for liabilities classified as trade payables relating to the Group's supply chain financing and reverse factoring programmes.

There were £19 million non-current trade and other payables as at 31 March 2026 (2025 – £22 million).

Notes to the Consolidated Financial Statements continued

25. Trade and other payables continued

The carrying amount of trade and other payables was denominated in the following currencies:

	At 31 March	
	2026	Restated* 2025
	£m	£m
US dollar	205	224
Euro	95	76
Sterling	19	17
Other	73	74
Total	392	391

* Restated for the impact of finalising the acquisition date fair value for the CP Kelco acquisition. Refer to Note 1 and Note 35.

26. Borrowings

Borrowings are initially measured at fair value, net of transaction costs incurred, which is generally the amount of proceeds received. Borrowings are subsequently measured at amortised cost using the effective interest rate method, whereby the net proceeds are gradually increased to the amount that will be ultimately settled using a constant rate of interest. This constant rate of return is used to calculate the amount recognised as interest expense in the consolidated income statement. Finance expense is recognised in the consolidated income statement in the period in which it is incurred.

Borrowings are classified as current liabilities unless the Group has a right to defer settlement of the liability for at least 12 months after the period-end date.

Non-current borrowings

	At 31 March	
	2026	2025
	£m	£m
US Private Placement Notes 2027 – 2033 ¹ (US dollar)	605	619
US Private Placement Notes 2035 – 2037 ² (euro)	238	229
Total loan notes	843	848
Term facility agreement 2027 ³ (US dollar)	136	–
Term facility agreement 2027 ⁴ (euro)	238	230
Other third-party borrowing	13	15
Lease liabilities	44	52
Total non-current borrowings	1 274	1 145

1 At 31 March 2026, the US Private Placement Notes totalled US\$800 million (2025 – US\$800 million), and are presented net of deferred arrangement fees.

2 At 31 March 2026, the US Private Placement Notes totalled €275 million (2025 – €275 million), and are presented net of deferred arrangement fees.

3 At 31 March 2026, the term facility agreement totalled US\$180 million (2025 – US\$nil million), and is presented net of deferred arrangement fees.

4 At 31 March 2026, the term facility agreement totalled €275 million (2025 – €275 million), and is presented net of deferred arrangement fees.

Current borrowings

	At 31 March	
	2026	2025
	£m	£m
US Private Placement Notes 2025 (US dollar) ¹	–	139
Total loan notes	–	139
Short-term loans and facilities	8	8
Lease liabilities	12	14
Total current borrowings	20	161

1 At 31 March 2025, the US Private Placement Notes totalled US\$180 million, and were presented net of deferred arrangement fees.

Borrowings drawn down in the 2026 financial year

On 28 October 2025, the Group entered into a US\$180 million two-year term loan facility and drew it down. Floating rate interest on the new facility is charged based on SOFR plus margin. The funds generated from this were used to repay on 29 October 2025 a US\$180 million US Private Placement 4.06% fixed rate note at its maturity.

Borrowings drawn down in the 2025 financial year

To fund the CP Kelco acquisition, on 13 November 2024, the Group drew down i) a US\$600 million multi-currency bridge credit facility, and ii) a €275 million multi-currency three-year term loan facility at 1% + Euribor maturing on 26 July 2027.

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

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

Included in other third-party borrowing is a £13 million (2025 – £14 million) loan in relation to a New Market Tax Credit (NMTC) arrangement in the United States with certain counterparties. Prior to the acquisition, under the NMTC arrangement, a US subsidiary of the CP Kelco Group obtained loans to fund the construction of an ingredient production and manufacturing facility located in its Okmulgee, Oklahoma plant, which is in a low-income community, in return for certain tax incentives. The loans are not permitted to be repaid prior to February 2030. As part of the NMTC arrangement, certain guarantees and indemnities were provided to the counterparties (including in respect of any losses suffered by the counterparties as a result of CP Kelco's US business' failure to comply with the applicable regulatory requirements under the NMTC arrangement). On acquisition the Group entered into this NMTC arrangement and holds £11 million in loans receivable with respect to the counterparties, which partially offsets this third-party borrowing (refer to Note 17).

Notes to the Consolidated Financial Statements continued

26. Borrowings continued

Effective interest rates

The effective interest rates of the Group's borrowings are as follows:

	Year ended 31 March	
	2026 £m	2025 £m
US\$180m 4.06% US Private Placement Notes 2025	–	4.1%
US\$100m 4.16% US Private Placement Notes 2027	4.2%	4.2%
US\$100m 3.31% US Private Placement Notes 2029	3.3%	3.3%
US\$100m 2.91% US Private Placement Notes 2030	2.9%	2.9%
US\$85m 5.56% US Private Placement Notes 2030	5.6%	5.6%
US\$65m US Private Placement Notes 2030 FRN	5.1%	5.6%
US\$100m 3.41% US Private Placement Notes 2031	3.4%	3.4%
US\$100m 3.01% US Private Placement Notes 2032	3.0%	3.0%
US\$40m US Private Placement Notes 2032 FRN	5.3%	5.8%
US\$110m 5.84% US Private Placement Notes 2033	5.8%	5.8%
€140m 4.03% US Private Placement Notes 2035	4.0%	4.0%
€135m 4.13% US Private Placement Notes 2037	4.1%	4.1%
US\$180m Term Facility agreement	5.1%	–
€275m Term Facility agreement	3.0%	3.4%
Other third-party borrowing	1.2%	1.2%
Lease liabilities	4.9%	5.0%

Short-term loans

Short-term loans and facilities include interest accrued on borrowings and short-term loans that mature within the next 12 months. Short-term loans are arranged at floating rates of interest and expose the Group to cash flow interest rate risk. The effective interest rate of short-term loans is 8.6% (2025 – 4.2%).

Credit facilities and arrangements

At 31 March 2026, the Group had a committed US\$800 million sustainability-linked revolving credit facility, which matures in May 2031, having been extended by a year in April 2026. The financial covenant thereon is described in the 'Liquidity risk management' section of Note 30. At 31 March 2026, the facility had a sterling equivalent value of £606 million (2025 – £621 million) and was undrawn.

The facility incurs commitment fees at market rates prevailing when the facility was arranged. The lenders have the right, but not the obligation, to cancel their commitments in the event of specified events of default (principally an expected covenant breach or insolvency of the Group).

27. Change in working capital and other non-cash movements – total operations

	Year ended 31 March	
	2026 £m	2025 £m
(Increase)/decrease in inventories	(31)	22
(Increase)/decrease in receivables	(19)	6
Increase/(decrease) in payables	9	(15)
Movement in derivative financial instruments (excluding debt-related derivatives)	1	(1)
Decrease in provisions for other liabilities and charges	(3)	(4)
Change in working capital	(43)	8
Other non-cash movements	(10)	(5)
Change in working capital and other non-cash movements	(53)	3

28. Net debt – total operations

Reconciliation of the movement in cash and cash equivalents to the movement in net debt:

	Year ended 31 March	
	2026 £m	2025 £m
Net debt at beginning of the year	(961)	(153)
Net increase/(decrease) in cash and cash equivalents including net cash acquired on acquisition	11	(99)
Net decrease/(increase) in borrowings and lease liabilities	16	(681)
Net increase in loans receivable	–	11
Decrease/(increase) in net debt resulting from cash flows	27	(769)
Currency translation differences	1	10
Debt (borrowing and leases) acquired on acquisition of subsidiaries	–	(31)
Lease liabilities	(7)	(20)
Other non-cash movements	1	2
Decrease/(increase) in net debt in the year	22	(808)
Net debt at end of the year	(939)	(961)

Notes to the Consolidated Financial Statements continued

28. Net debt – total operations continued

Movements in the Group's net debt and a reconciliation of movements of liabilities to cash flows arising from financing activities are shown in the table below.

	Cash and cash equivalents £m	Borrowings and lease liabilities £m	Loans receivable ¹ £m	Total £m
At 1 April 2024	437	(590)	–	(153)
Movement from cash flows	(164)	(681)	11	(834)
Subsidiaries acquired	65	(31)	–	34
Currency translation differences	(4)	14	–	10
Lease liabilities	–	(20)	–	(20)
Other non-cash movements	–	2	–	2
At 31 March 2025	334	(1 306)	11	(961)
Movement from cash flows	11	16	–	27
Currency translation differences	(1)	2	–	1
Lease liabilities	–	(7)	–	(7)
Other non-cash movements	–	1	–	1
At 31 March 2026	344	(1 294)	11	(939)

¹ Relates to New Market Tax Credit arrangement in the United States; refer to Note 26 for further details.

At 31 March 2026, total liabilities arising from financing activities were £1,294 million (2025 – £1,306 million).

Net debt is denominated in the following currencies:

	At 31 March	
	2026 £m	2025 £m
US dollar	(640)	(630)
Euro	(413)	(427)
Sterling	27	38
Other	87	58
Total	(939)	(961)

29. Financial instruments

Financial instruments comprise investments (other than investments in joint ventures), trade and other receivables, cash and cash equivalents, trade and other payables, borrowings and derivative financial instruments.

Derivatives are measured at fair value with any related transaction costs expensed as incurred. The treatment of changes in the value of derivatives depends on their use as explained below.

Fair value hedges Hedging relationships are classified as fair value hedges where the hedging instrument hedges the exposure to changes in the fair value of a recognised asset or liability that is attributable to a particular risk. Where the hedging relationship is classified as a fair value hedge, the carrying amount of the hedged asset or liability is adjusted by, or a firm commitment is recorded for, the change in its fair value attributable to the hedged risk only and the resulting gain or loss is recognised in the consolidated income statement where, to the extent that the hedge is effective, it offsets the fair value gain or loss on the hedging instrument.

Net investment hedges A net investment hedge is the hedge of the currency exposure on the retranslation of the Group's net investment in a foreign operation. Net investment hedges are accounted for similarly to cash flow hedges. Changes in the fair value of the hedging instrument are, to the extent that the hedge is effective, recognised in other comprehensive income. In the event that the foreign operation is disposed of, the cumulative fair value gain or loss recognised in other comprehensive income is transferred to the consolidated income statement where it is included in the gain or loss on disposal of the foreign operation.

Cash flow hedges Derivatives are also held to hedge the uncertainty in timing or amount of future forecast cash flows. Such derivatives are classified as being part of cash flow hedge relationships. For an effective hedge, gains and losses from changes in the fair value of derivatives are recognised in equity. Cost of hedging, where material and opted for, is recorded in a separate account within equity. Any ineffective elements of the hedge are recognised in the consolidated income statement. Ineffectiveness may occur if there are changes to the expected timing of the hedged transaction. If the hedged cash flow relates to a non-financial asset, the amount accumulated in equity is subsequently included within the carrying value of that asset. For other cash flow hedges, amounts deferred in equity are taken to the consolidated income statement at the same time as the related cash flow. When a derivative no longer qualifies for hedge accounting, any cumulative gain or loss remains in equity until the related cash flow occurs. When the cash flow takes place, the cumulative gain or loss is taken to the consolidated income statement. If the hedged cash flow is no longer expected to occur, the cumulative gain or loss is taken to the consolidated income statement immediately.

Notes to the Consolidated Financial Statements continued

29. Financial instruments continued

Financial instruments by category

Set out below is a comparison by category of carrying values and fair values of the Group's financial assets and financial liabilities:

At 31 March 2026						
Notes	Amortised cost/cash £m	Derivatives in a hedging relationship £m	Investments in equities £m	Total carrying value £m	Fair value £m	
Investments in equities	18	–	–	31	31	31
Trade and other receivables	17	423	–	–	423	423
Cash and cash equivalents	16	344	–	–	344	344
Trade and other payables	25	(380)	–	–	(380)	(380)
Borrowings	26	(1 294)	–	–	(1 294)	(1 268)
Forward foreign exchange contract derivative net asset		–	(1)	–	(1)	(1)
Commodity derivative net asset		–	(1)	–	(1)	(1)

Investments in equities comprise financial assets recognised at fair value through profit or loss (FVPL), and financial assets recognised at fair value through OCI (FVOCI). Further analysis is provided in Note 18.

Trade and other receivables presented above excludes £39 million (2025 – £39 million) relating to prepayments (of which £17 million (2025 – £16 million) is included in non-current other receivables) and £29 million (2025 – £38 million) related to VAT recoverable. Trade and other payables presented above excludes £4 million relating to social security (2025 – £5 million) and £8 million (2025 – £9 million) relating to VAT payable.

At 31 March 2025						
Notes	Amortised cost/cash £m	Derivatives in a hedging relationship £m	Investments in equities £m	Total carrying value £m	Fair value £m	
Investments in equities	18	–	–	28	28	28
Trade and other receivables (restated*)	17	396	–	–	396	396
Cash and cash equivalents	16	334	–	–	334	334
Trade and other payables (restated*)	25	(377)	–	–	(377)	(377)
Borrowings	26	(1 306)	–	–	(1 306)	(1 270)
Forward foreign exchange contract derivative net asset		–	1	–	1	1
Commodity derivative net asset		–	2	–	2	2

* Restated for the impact of finalising the acquisition date fair value for the CP Kelco acquisition. Refer to Note 1 and Note 35.

There are no listed bonds as at 31 March 2026 (2025 – Enil). At 31 March 2026, the Group held US\$800 million and €275 million US Private Placement Notes with a carrying value of £843 million (2025 – US\$980 million and €275 million US Private Placement Notes with a carrying value of £987 million) and a fair value of £817 million (2025 – £950 million) measured by discounted estimated cash flows based on broker dealer quotations and are categorised as Level 3 for fair value measurement. The remaining borrowings had a fair value measured by discounted estimated cash flows with an applicable market quoted yield and are categorised as Level 2 for fair value measurement.

Derivatives assets/(liabilities) are presented in the consolidated statement of financial position as follows:

	At 31 March 2026		At 31 March 2025	
	Assets £m	Liabilities £m	Assets £m	Liabilities £m
Non-current derivative financial instruments	–	–	–	–
Current derivative financial instruments	1	(3)	4	(1)
	1	(3)	4	(1)

Net investment hedges

The Group employs borrowings to hedge the currency risk associated with its net investments in subsidiaries located in the US and Europe. The Group's US dollar borrowings designated as net investment hedges are presented in the table below.

US dollar borrowings used to net investment hedge currency translation risk	2026 £m	At 31 March 2025 £m
	Oct 2027 – Mar 2033	Oct 2025 – Mar 2033
Notional principal amounts of borrowings (weighted liability)	(583)	(565)
Gain on translation of borrowings recognised in currency translation reserve	14	12
Carrying amount of hedging instrument	(583)	(565)
Maturity date		
Hedge ratio	1:1	1:1
Change in intrinsic value of outstanding hedging instruments used to determine hedge effectiveness	14	12
Change in intrinsic value of outstanding hedged item used to determine hedge effectiveness	(14)	(12)
Weighted average foreign currency rate for the year (/£1)	US\$1.31	US\$1.28
Ineffectiveness recognised in profit or loss	–	–
Cumulative loss remaining in translation reserve ¹	(104)	(118)

¹ Cumulative loss remaining in translation reserve in relation to US dollar US Private Placement Notes is £47 million (2025 – £61 million).

Notes to the Consolidated Financial Statements continued

29. Financial instruments continued

Net investment hedges continued

The Group's Euro borrowings designated as net investment hedges are presented in the table below.

	At 31 March	
	2026	2025
	£m	£m
Euro borrowings used to net investment hedge currency translation risk		
Notional principal amounts of borrowings (weighted liability)	(450)	(102)
Loss on translation of borrowings recognised in currency translation reserve	(16)	(2)
Carrying amount of hedging instrument	(450)	(102)
	July 2027 – March 2037	July 2027 – March 2037
Maturity date		
Hedge ratio	1:1	1:1
Change in intrinsic value of outstanding hedging instruments used to determine hedge effectiveness	(16)	(2)
Change in intrinsic value of outstanding hedged item used to determine hedge effectiveness	16	2
Weighted average foreign currency rate for the year (/£1)	€1.19	€1.20
Ineffectiveness recognised in profit or loss	–	–
Cumulative loss remaining in translation reserve ¹	(31)	(15)

1 Cumulative loss remaining in translation reserve in relation to US Private Placement Notes is £18 million (2025 – £2 million).

For both the US dollar and Euro net investment hedges, there is an economic relationship between the hedged item and the hedging instrument as the net investment creates a translation risk that will match the foreign exchange risk on the US dollar and Euro borrowing respectively. The Group has established a hedge ratio of 1:1 as the underlying risk of the hedging instrument is identical to the hedged risk component. The hedge ineffectiveness will arise when the amount of the investment in the foreign subsidiary becomes lower than the amount of borrowing.

Cash flow hedges

The Group employs pricing contracts, principally futures, to hedge cash flow risk associated with forecast purchases of energy and chemicals used in the manufacturing process (ultimately recognised in cost of sales) which are designated as cash flow hedges. The fair value of these hedging instruments at 31 March 2026 is £1 million liability (2025 – £3 million asset). The most significant fair values are attributable to natural gas cash flow hedges. There is an economic relationship between the hedged items and the hedging instruments as the terms of the commodity futures match the terms of the expected highly probable forecast transactions. The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the commodity futures are identical to the designated hedged risk components. Hedge ineffectiveness could arise from differences in timing of the cash flows of the hedged items or hedged instruments or changes to the forecast amount of cash flows of hedged items and hedging instruments. However, there was no ineffectiveness recorded in the current or prior financial year.

Natural gas cash flow hedge

	At 31 March	
	2026	2025
	£m	£m
Nominal amounts of futures contracts (each contract expressed in 10,000mBTU of usage)	477	219
Gross carrying amount of outstanding hedged items: assets	2	–
Gross carrying amount of outstanding hedged items: liabilities	–	(3)
Carrying amount of hedging instrument	(2)	3
Hedge ratio	1:1	1:1
Change in intrinsic value of outstanding hedging instruments used to determine hedge effectiveness	(2)	3
Change in intrinsic value of outstanding hedged item used to determine hedge effectiveness	2	(3)
Ineffectiveness recognised in profit or loss	–	–

Notes to the Consolidated Financial Statements continued

29. Financial instruments continued

Cash flow hedges continued

The following table identifies the movements in the cash flow hedging reserve during the year, and the periods in which the cash flows are expected to occur. The periods in which the cash flows are expected to impact profit or loss are materially the same.

	At 31 March	
	2026	2025
	Commodity derivatives	Commodity derivatives
	£m	£m
Cash flow hedge reserve		
Opening balance	(29)	(36)
Fair value (loss)/gain in the year	(2)	4
Hedging (gain)/loss transferred to inventory	(2)	2
Deferred tax	1	(2)
Share of other comprehensive expense of joint venture net of tax	–	3
Closing balance	(32)	(29)

Financial instruments measured at fair value: the fair value hierarchy

Fair value measurements are categorised into three different levels based on the degree to which the inputs used to arrive at the fair value of the assets and liabilities are observable and the significance of the inputs to the fair value measurement in its entirety, as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can assess at the measurement date. The prices of equity shares or bonds quoted on the London Stock Exchange are examples of Level 1 inputs.
- Level 2 inputs are those, other than quoted prices included in Level 1, that are observable either directly or indirectly.
- Level 3 inputs are unobservable inputs. The Group generally classifies assets or liabilities as Level 3 when their fair value is determined using unobservable inputs that individually, or when aggregated with other unobservable inputs, represent more than 10% of the fair value of the observable inputs of the assets or liabilities. This would include expected future cash flows from budgets and forecasts the Group has made.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level of input that is significant to the fair value measurement as a whole) at the end of the reporting period. There were no transfers between Level 1 and Level 2 fair value measurements during the period, and no transfers into or out of Level 3 fair value measurements during the year ended 31 March 2026.

The following tables illustrate the Group's financial assets and liabilities measured at fair value:

		At 31 March 2026			
	Notes	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Assets at fair value					
Financial assets at FVPL	18	–	–	26	26
Financial assets at FVOCI	18	–	–	5	5
Derivative financial instruments:					
– commodity derivatives		1	–	–	1
Assets at fair value		1	–	31	32
Liabilities at fair value					
Other financial liability (within other payables)	35	–	–	–	–
Derivative financial instruments:					
– forward foreign exchange contracts		–	(1)	–	(1)
– commodity derivatives		(2)	–	–	(2)
Liabilities at fair value		(2)	(1)	–	(3)

		At 31 March 2025			
	Notes	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Assets at fair value					
Financial assets at FVPL	18	–	–	23	23
Financial assets at FVOCI	18	–	–	5	5
Derivative financial instruments:					
– forward foreign exchange contracts		1	–	–	1
– commodity derivatives		3	–	–	3
Assets at fair value		4	–	28	32
Liabilities at fair value					
Other financial liability (within other payables)	35	–	–	(1)	(1)
Derivative financial instruments:					
– commodity derivatives		(1)	–	–	(1)
Liabilities at fair value		(1)	–	(1)	(2)

Notes to the Consolidated Financial Statements continued

29. Financial instruments continued

Level 3 financial assets

The following table reconciles the movement in the Group's net financial instruments and fair value adjustments due to risks hedged classified in Level 3 of the fair value hierarchy:

	Financial assets at FVPL £m	Financial assets at FVOCI £m	Other financial liability £m	Total £m
At 1 April 2024	22	6	–	28
Liability arising on business combination	–	–	(20)	(20)
Income statement:				
– unrealised fair value change recognised in income statement (other M&A)	–	–	19	19
Other comprehensive income	–	(1)	–	(1)
Remeasurement of non-qualified deferred compensation arrangements (Note 18)	1	–	–	1
Purchases	1	–	–	1
Disposals	(1)	–	–	(1)
At 31 March 2025	23	5	(1)	27
Income statement:				
– unrealised fair value change recognised in income statement (other M&A)	–	–	1	1
Other comprehensive income	–	–	–	–
Remeasurement of non-qualified deferred compensation arrangements (Note 18)	3	–	–	3
At 31 March 2026	26	5	–	31

Sensitivity of the fair value measurement to reasonable changes to inputs

Year ended 31 March 2026 and 31 March 2025

Assets classified as FVOCI are long-term strategic investments that the Group does not control, nor have significant influence over. The investments are non-listed and are mainly start-ups or in the earlier stages of their lifecycle. Therefore, fair value has been determined based on the most recent funding rounds adjusted for indicators of impairment. The fair values assigned to each of the investments have different significant unobservable inputs and are sensitive to a number of market and non-market factors. Assets classified as FVPL largely consist of a 'non-qualified defined contribution' pension scheme for which the movements in its assets are largely offset by corresponding movements on retirement benefit liabilities. For more details refer to Note 18.

Notes to the Consolidated Financial Statements continued

30. Risk management

Management of financial risk

The key financial risks faced by the Group are credit risk, liquidity risk and market risks, which include interest rate risk, foreign exchange risk and certain commodity price risks. The Board regularly reviews these risks and approves written policies covering the use of financial instruments to manage these risks and sets overall risk limits. The derivative financial instruments approved by the Board of Tate & Lyle PLC to manage financial risks include: swaps (both interest rate and currency), swaptions, caps, forward rate agreements, foreign exchange contracts, commodity forward contracts and options, and commodity futures.

The Chief Financial Officer retains overall responsibility for management of financial risk for the Group. Most of the Group's financing, interest rate and foreign exchange risks are managed through the Group treasury company, Tate & Lyle International Finance PLC. Tate & Lyle International Finance PLC arranges funding and manages interest rate, foreign exchange and bank counterparty risks within limits approved by the Board of Tate & Lyle PLC.

Market risks**Foreign exchange management**

The Group operates internationally and is exposed to foreign exchange risks arising from commercial transactions (transaction exposure), and from recognised assets, liabilities and investments in foreign operations (translation exposure).

Transaction exposure

The Group manages foreign exchange transaction risk using economic hedging principles including managing working capital levels and entering into offsetting arrangements wherever possible. The Group uses limited foreign exchange forward contracts to hedge its exposure to foreign currency risk in some circumstances; there are no material amounts recognised in the statement of financial position or hedging reserve in the current or prior period.

Translation exposure

The Group manages the foreign exchange exposure to net investments in overseas operations, in the US and Europe, by borrowing in US dollar and in euro, which provide a partial match for the Group's major foreign currency assets. The detail of these net investment hedges is set out in Note 29.

The following table illustrates the Group's sensitivity to the fluctuation of the Group's major currencies against sterling on its consolidated income statement and other components of equity, assuming that each exchange rate moves in isolation. The consolidated income statement impact is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives. The equity impact for foreign exchange sensitivity relates to non-derivative financial instruments hedging the Group's net investments in its European and US operations.

	At 31 March 2026		At 31 March 2025	
	Income statement -/+ £m	Equity -/+ £m	Income statement -/+ £m	Equity -/+ £m
Sterling/US dollar 10% change	14	75	2	62
Sterling/euro 10% change	8	48	4	47

Interest rate management

The Group has an exposure to interest rate risk, arising principally from changes in US dollar and Euro interest rates. The objective of optimising net finance expense and reducing volatility in reported earnings is achieved by ensuring an optimal mix of fixed and floating-rate debt. All pre-acquisition long-term borrowings are fixed at low interest rates. Given the prevailing higher interest rates, the new borrowings in the 2026 and 2025 financial years are a mixture of fixed and floating-rate debt. The Group retains the option of entering into interest rate swaps and a full risk assessment is performed and recommendation is made to the Group's Board each year on how to best manage interest rate risk for the forthcoming 12 months.

The proportion of gross debt managed by the Group's treasury function at 31 March 2026 that was fixed or capped for more than one year was 63% (2025 – 74%). At 31 March 2026, the longest term of any fixed rate debt held by the Group was until March 2037 (2025 – until 2037).

Given the combination of the proportion of debt that is fixed rate debt and the cash balance held on deposit, as at 31 March 2026, if interest rates increased by 100 basis points, Group profit before tax would decrease by £1 million (2025 – £nil million). If interest rates decreased by 100 basis points, or less where applicable, Group profit before tax would increase by £4 million (2025 – increase by £1 million). If the Group maintains a consistent level of working capital benefit in relation to supply-chain financing arrangements (see 'Liquidity risk management' section) then an increase in interest rates of 100 basis points would decrease Group profit before tax by £nil million (2025 – £nil million).

Starting from the 2027 financial year, the Group's policy on the mix of fixed and floating-rate debt will be dependent on the net debt/EBITDA leverage ratio projected at the end of a 12-month period as follows:

Net debt/EBITDA leverage ratio	Minimum fixed gross debt
Less than or equal to 2.0x	35%
Greater than 2.0x and less than or equal to 2.5x	50%
Greater than 2.5x	75%

Notes to the Consolidated Financial Statements continued

30. Risk management continued

Translation exposure continued

Price risk management

The Group employs limited pricing contracts, principally futures, to hedge cash flow risk associated with certain forecast purchases of energy (gas) and chemicals used in the manufacturing process in North America which are designated as cash flow hedges. Refer to Note 29. At 31 March 2026 and 31 March 2025, the Group did not hold any futures with respect to chemicals. The Group's sensitivity in respect of natural gas derivatives for a +/- 10% movement in underlying prices is £1 million (2025 – £1 million for both natural gas and chemical derivatives). In other regions (mainly Europe), energy volumes and price are locked in advance of physical delivery. These contracts are classified as 'own use' contracts since they are entered into for the purpose of the Group's ordinary operations.

All corn procurement transferred to Primient on completion of its sale meaning that the Group procures corn from Primient (both for the manufacturing of corn-based finished goods in the Group's US manufacturing sites and for corn embedded in the finished goods manufactured by Primient and sold to the Group under long-term agreements). The Group manages the corn price risk by using economic hedging principles such as entering into offsetting positions with its supplier (Primient) and customers. For certain contracts with Primient, the Group remains exposed to variations in basis and the price of co-products. The Group's sensitivity in respect of basis for a 50% movement is £3 million (2025 – £3 million). Its sensitivity in respect of co-products for a 25% movement is £3 million (2025 – £3 million).

Credit risk management

Counterparty credit risk arises from the placing of deposits (refer to Note 16) and entering into derivative financial instrument contracts with banks and financial institutions, as well as credit exposures inherent within the Group's outstanding receivables. The Group manages credit risk by entering into financial instrument contracts substantially with investment grade counterparties approved by the Board.

The Board has approved maximum counterparty exposure limits for specified banks and financial institutions based on the long-term credit ratings from major credit rating agencies. Trading limits assigned to commercial customers are based on ratings from Dun & Bradstreet. In cases where published financial ratings are not available or inconclusive, credit application, reference checking, measurement of performance against agreed terms, and obtaining of customers' financial information such as liquidity and turnover ratio, are required to evaluate customers' creditworthiness. Counterparties' positions are monitored on a regular basis to ensure that they are within the approved limits and there are no significant concentrations of credit risks.

The Group's trade receivables are short-term in nature and are largely comprised of amounts receivable from business customers. Concentrations of credit risk with respect to trade receivables are limited, with our customer base including large, unrelated and internationally dispersed customers and so trade receivables are considered to be a single class of financial assets. The Group considers its maximum exposure to credit risk at the year-end date is the carrying value of each class of financial assets as disclosed under financial instruments by category on page 158. Refer to Note 17 for the effect of expected credit loss on the Group's trade receivables.

Liquidity risk management

The Group manages its exposure to liquidity risk and ensures maximum flexibility in meeting changing business needs by maintaining access to a wide range of funding sources, including capital markets and bank borrowings. The majority of the Group's borrowings are raised through the Group treasury company, Tate & Lyle International Finance PLC, and are then on-lent to the business units on an arm's length basis.

At the year end, the Group held cash and cash equivalents of £344 million (2025 – £334 million) and had committed undrawn facilities of US\$800 million (£606 million) (2025 – £621 million). These resources are maintained to provide liquidity back-up and to meet the projected maximum cash outflow from debt repayment, capital expenditure and seasonal working capital needs foreseen for at least a year into the future at any one time. The Group policy requires that available liquidity (undrawn committed facilities plus cash) is greater than £400 million and minimum liquidity requirements are maintained in order to retain an investment-grade credit rating, per any relevant published definitions of Standard & Poor's.

At 31 March 2026, the average maturity of the Group's drawn financing was 4.7 years (2025 – 5.5 years).

To allow more effective management of interest rate risk and optimisation of overall cost of debt, the Group policy is as follows: a) no more than 20% of the total Group gross debt plus undrawn committed facilities should mature within 12 months from balance sheet date, b) the Group's core undrawn committed bank facility must be refinanced no later than 12 months prior to its full maturity, and c) at least 50% of drawn debt should have a maturity of more than 2.5 years. At 31 March 2026, after taking account of undrawn committed facilities, the Group was compliant with the policy.

The Group maintained a core committed revolving credit facility of US\$800 million, which matures on 16 May 2031, having been extended by a year in April 2026. This facility is unsecured and contains one financial covenant, that the multiple of net debt to EBITDA, as defined in the facility agreement, should not be greater than 3.5 times. The Group policy requires that net debt be managed within the target range of 1.0 – 2.5 times EBITDA (including the impact of IFRS 16). Despite the increased borrowings to fund the CP Kelco acquisition, at 31 March 2026, the Group was within this range (see table below).

On 28 October 2025, the Group entered into a US\$180 million (£136 million) two-year term loan facility and drew it down. The funds generated from this were used to repay on 29 October 2025 a US\$180 million (£136 million) US private placement at maturity. In November 2024, the Group drew down a €275 million multi-currency three-year term loan facility at 1% + Euribor maturing on 26 July 2027. On 12 March 2025, the Group issued a multi-tranche US\$300 million and €275 million debt private placement. As a result of these transactions, at 31 March 2026, the Group had US\$800 million and €275 million of US Private Placement Notes (which mature between 2027 and 2037) and US\$180 million and €275 million of Term loans facility agreements (both mature in 2027). These notes and issued debt contain financial covenants that the multiple of net debt to EBITDA, as defined in the note purchase agreement, should not be greater than 3.5 times. The Group was below this limit. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

The ratios for this financial covenant were:

	Year ended 31 March	
	2026	2025
	Times	Times
Net debt/EBITDA ¹	2.3	2.3

¹ This financial covenant applies to the revolving credit facility, US Private Placement Notes, Euro Private Placement Notes, euro term loan, and US\$ term loan.

Notes to the Consolidated Financial Statements continued

30. Risk management continued

Translation exposure continued

Liquidity risk management continued

The Group monitors compliance against all its financial obligations and it is Group policy to manage the consolidated statement of financial position so as to operate well within these covenanted restrictions. In both the current and prior reporting periods, the Group complied with its financial covenants at all measurement points. (The Group is required to report on covenants after the interim and year-end reporting dates).

Note that the multiple of net debt to EBITDA as required for the financial covenants of the loan notes and revolving credit facility is a different measure to the simplified calculation of net debt to EBITDA used as a Group KPI. This KPI is more directly related to information in the Group's financial statements and is reported in Note 4.

The table below analyses the undiscounted cash flows related to the Group's non-derivative financial liabilities and derivative assets and liabilities.

	At 31 March 2026		
	< 1 year £m	1 – 5 years £m	> 5 years £m
Liquidity analysis			
Borrowings (including interest)	(50)	(846)	(572)
Lease liabilities	(14)	(37)	(10)
Trade and other payables	(361)	(19)	–
Derivative contracts:			
– receipts	214	–	–
– payments	(215)	–	–
Commodity contracts	(2)	–	–

	At 31 March 2025		
	< 1 year £m	1 – 5 years £m	> 5 years £m
Liquidity analysis			
Borrowings (including interest)	(188)	(649)	(670)
Lease liabilities	(14)	(37)	(15)
Trade and other payables (restated*)	(355)	(22)	–
Derivative contracts:			
– receipts	139	–	–
– payments	(138)	–	–
Commodity derivatives	3	–	–

* Restated for the impact of finalising the acquisition date fair value for the CP Kelco acquisition. Refer to Note 1 and Note 35.

Derivative contracts include forward exchange contracts. Commodity pricing contracts included in the table opposite represent options and futures.

The Group also participated in certain customer-led supply-chain financing arrangements which resulted in an earlier payment to the Group through an intermediary (usually a bank) at a discount. Other than a working capital benefit relating to these arrangements of £42 million in the year ended 31 March 2026 (2025 – £59 million) and the supply-chain financing costs, there is no further impact on the Group's accounting on the basis that once the intermediary has settled the receivable it is derecognised as there is no further recourse to the Group in the event the customer defaults on its payment to the intermediary. The Group is also not able to instigate collection ahead of the contractual terms of this arrangement. As such, the classification of the trade receivable is not changed. The discount incurred is recorded as a reduction of revenue.

The Group also offers certain supply-chain financing arrangements to vendors. Under these arrangements the Group works with an intermediary to offer supply-chain financing to its vendors who want to be paid earlier at a discount. Under these arrangements suppliers can choose an accelerated payment via the intermediary for an interest cost based on the Group's credit rating. Amounts owed by the Group to intermediaries are presented in trade payables on the balance sheet and cash flows are presented in net cash generated from operating activities. This arrangement results in no costs to the Group. Amounts owed to the intermediary at 31 March 2026 were £42 million (2025 – £36 million), of which the vendor has received payment from the intermediary of £42 million (2025 – £36 million). Materially the supply-chain financing arrangements to vendors relate to the Group's purchases from Primient. The Group considers that the classification of related amounts owed to intermediaries as trade payables is appropriate on the basis that the payment terms have not been extended with the majority being up to 60 days. This remains consistent with payment terms to vendors not participating in supply-chain financing activities which have a range between 30 and 90 days. There were no non-cash changes to the carrying value of supply-chain financing arrangement in trade payables.

In addition, the Group also participates in a reverse factoring programme. This programme allows payment terms to be extended by 60 days without affecting suppliers, as they continue to receive their payments on the agreed date. This creates another short-term financial liability to the payment service provider, which makes the payment on behalf of the Group. As the original payables settled by the service provider arose as liabilities to pay for goods or services and the extended payment terms remain in line with other working capital terms, the Group considers the classification of these liabilities as trade payables is appropriate. As of the reporting date, amounts owed to the service provider totalled £1 million (2025 – £nil).

Sustainability

The Group has linked its sustainability targets to key performance indicators in the committed undrawn facilities such that the margin paid for the facilities is adjusted for performance against specified targets achieved as evidenced by the relevant Sustainability Compliance Certificate.

Capital risk management

The Group's primary objectives in managing its capital are to safeguard the business as a going concern; to maintain the dividend policy; to maintain sufficient financial flexibility to undertake its investment plans; and to retain an investment-grade credit rating which enables access to debt capital markets. The Group's financial profile and level of financial risk are assessed on a regular basis in the light of changes to the economic conditions, business environment, the Group's business profile and the risk characteristics of its businesses.

Tate & Lyle PLC has contractual relationships with Standard & Poor's (S&P) for the provision of a credit rating. At 31 March 2026, the long-term credit rating from S&P was BBB (stable outlook) (2025 – BBB).

Notes to the Consolidated Financial Statements continued

30. Risk management continued

Liquidity risk management continued

Capital risk management continued

The Group regards its total capital as follows:

	Note	At 31 March	
		2026 £m	2025 £m
Net debt	28	939	961
Equity attributable to owners of the Company		1 598	1 590
Total capital		2 537	2 551

31. Retirement benefit obligations

For accounting purposes, a valuation of each of the defined benefit plans is carried out annually at 31 March using independent qualified actuaries. Benefit obligations are measured using the projected unit credit method and are discounted using the market yields on high-quality corporate bonds denominated in the same currency as, and of similar duration to, the benefit obligations. Plan assets are measured at their fair value at the period-end date. Where a plan holds a qualifying insurance policy, the fair value of the policy is equivalent to the present value of the related benefit obligations.

A deficit or surplus is recognised on each plan, representing the difference between the present value of the benefit obligation and the fair value of the plan assets.

The costs of the defined benefit plan that are recognised in the consolidated income statement include the current service cost, any past service cost, and the interest on the net deficit or surplus. Gains or losses on curtailments or settlements of the plans are recognised in the consolidated income statement in the period in which the curtailment or settlement occurs. Plan administration costs incurred by the Group are also recognised in the consolidated income statement. Interest on the net deficit or surplus is calculated by applying the discount rate that is used in measuring the present value of the benefit obligation to the opening deficit or surplus.

Remeasurements of the deficit or surplus are recognised in other comprehensive income. Remeasurements comprise differences between the actual return on plan assets (less asset management expenses) and the interest on the plan assets and actuarial gains and losses. Actuarial gains and losses represent the effect of changes in the actuarial assumptions made in measuring the present value of the benefit obligation and experience differences between those assumptions and actual outcomes. Actuarial gains and losses are recognised in full in the period in which they occur.

For defined contribution plans, contributions made by the Group to defined contribution pension schemes are recognised in the consolidated income statement in the period in which they fall due.

Plan information

The Group operates a number of defined benefit pension plans, principally in the UK, the US and Germany. At 31 March 2026, the Group's retirement benefit obligations are in a net deficit of £101 million (2025 – net deficit of £100 million).

In the 2020 financial year, the Group supported the trustees of the main UK pension scheme in completing a £930 million bulk annuity insurance policy 'buy-in' for that scheme. As a result, the assets of the main UK pension scheme were replaced with an insurance asset matching UK scheme liabilities. In the comparative year, the actuarial movements in the liabilities subject to the 'buy-in' were matched by an equal and opposite movement on its assets, both of which were recorded in other comprehensive income.

In the year ended 31 March 2026, the Group has completed the 'buy-out' of this pension scheme. As a result of the buy-out, the insurance company has assumed full liability for the scheme. This process incurred a £5 million charge, which included legal fees and a settlement loss, as the remaining pension assets were utilised to cover principally the residual risk premium. This charge has been recognised in exceptional items (see Note 8).

The Group retains one smaller funded UK defined benefit scheme that was not subject to the buy-out. This plan is closed to future accrual.

The Group has two material pension plans related to its German subsidiary. Firstly, the New Promises plan, which is closed to new employees but still has active members and, secondly, the Former Biopolymers plan, which is closed to future accrual. Both plans are unfunded and as such the Group will cover the benefits as they fall due.

In the year ended 31 March 2026, the Group successfully completed the discharge of obligations with respect to one of its two US funded pension plans through a buy-out. Under this buy-out arrangement the plan's pension liabilities and certain plan assets were transferred to an insurance company that then assumed full liability for the scheme. The remaining plan assets were allocated for payment to scheme members as an incremental contribution for past service. The overall effect of these arrangements was a settlement loss of £9 million. A further £1 million settlement loss has been recognised for the buy-out of part of the Group's retirement medical plan. The total £10 million settlement loss has been recognised in exceptional items (see Note 8).

The US plans, presented below, principally comprise:

- one funded plan where plan assets are held separately from those of the Group in funds that are under the control of an investment management committee. This plan is closed to new entrants and to future accrual;
- a retirement benefit plan to certain employees which is funded but the associated assets do not qualify for recognition as IAS 19 plan assets. Accordingly, the plan is presented below as funded. The related assets are recognised as FVPL assets within investments in equities (refer to Note 18). This is referred to as 'non-qualified deferred compensation arrangements' within this note;
- a retirement benefit plan for certain employees which is unfunded and non-qualified for tax purposes;
- an unfunded retirement medical plan where the costs of providing these benefits are recognised in the period in which they are incurred. Such plans provide financial assistance in meeting various costs including medical, dental and prescription drugs. Employees are required to contribute to the cost of benefits received under the plans. The liability associated with this plan at 31 March 2026 was £23 million (2025 – £29 million). The Group paid £3 million (2025 – £3 million) into this plan in the year. Details on assumptions applied in the calculation of the liability and sensitivity analysis thereon are included in this note.

Notes to the Consolidated Financial Statements continued

31. Retirement benefit obligations continued

Plan information continued

Movement in net defined benefit asset/(liability)

Analysis of net defined benefit asset/(liability)

	At 31 March 2026				At 31 March 2025			
	UK plans £m	Europe plans £m	US plans £m	Total £m	UK plans £m	Europe plans £m	US plans £m	Total £m
Benefit obligations:								
Funded plans	(14)	–	(285)	(299)	(551)	–	(372)	(923)
Unfunded plans	–	(26)	(60)	(86)	–	(28)	(70)	(98)
	(14)	(26)	(345)	(385)	(551)	(28)	(442)	(1 021)
Fair value of plan assets	8	–	276	284	549	–	372	921
Net deficit	(6)	(26)	(69)	(101)	(2)	(28)	(70)	(100)
Presented in the statement of financial position as:								
Retirement benefit surplus	2	–	13	15	6	–	22	28
Retirement benefit deficit	(8)	(26)	(82)	(116)	(8)	(28)	(92)	(128)
Net deficit	(6)	(26)	(69)	(101)	(2)	(28)	(70)	(100)

Net defined benefit asset/(liability) reconciliation

	UK plans £m	Europe plans £m	US plans funded £m	US plans Unfunded ¹ £m	Total £m
Net deficit at 1 April 2025	(2)	(28)	–	(70)	(100)
Income statement:					
– administration costs	–	–	(1)	–	(1)
– net interest (expense)/income	–	(1)	1	(3)	(3)
– Loss on settlement	(5)	–	(9)	(1)	(15)
Other comprehensive income:					
– actual return lower than interest on plan assets	–	–	(1)	–	(1)
– actuarial gain/(loss):					
– changes in financial assumptions	7	3	2	–	12
– changes in demographic assumptions	(5)	–	1	–	(4)
– experience against assumptions	(3)	–	–	3	–
– Asset ceiling restriction recognised in OCI	–	–	(1)	–	(1)
Other movements:					
– changes due to settlement	–	–	–	3	3
– employer's contribution ²	1	1	2	7	11
– non-qualified deferred compensation arrangements	–	–	(3)	–	(3)
– currency translation differences	1	(1)	–	1	1
Net deficit at 31 March 2026	(6)	(26)	(9)	(60)	(101)

1 Included within US unfunded plans is the retirement medical plan of £23 million (2025 – £29 million) liability.

2 US plans funded employer's contribution of £2 million relates to payments made to the Rabbi Trust (non-qualified deferred compensation arrangement).

Notes to the Consolidated Financial Statements continued

31. Retirement benefit obligations continued

Analysis of movement in the benefit obligations

	UK plans £m	Europe plans £m	US plans funded £m	US plans unfunded £m	Total £m
At 1 April 2025	(551)	(28)	(372)	(70)	(1 021)
Income statement:					
– interest costs	(30)	(1)	(15)	(3)	(49)
– loss on settlement	–	–	(9)	(1)	(10)
Other comprehensive income:					
– actuarial gain/(loss):					
– changes in financial assumptions	7	3	2	–	12
– changes in demographic assumptions	(5)	–	1	–	(4)
– experience against assumptions	(3)	–	–	3	–
Other movements:					
– changes due to settlements	524	–	73	3	600
– benefits paid	44	1	28	7	80
– non-qualified deferred compensation arrangements	–	–	(3)	–	(3)
– currency translation differences	–	(1)	10	1	10
At 31 March 2026	(14)	(26)	(285)	(60)	(385)

Analysis of movement in plan assets

	UK plans £m	Europe plans £m	US plans funded £m	US plans unfunded £m	Total £m
At 1 April 2025	549	–	372	–	921
Income statement:					
– administration costs	–	–	(1)	–	(1)
– loss on settlement	(5)	–	–	–	(5)
– interest gains	30	–	16	–	46
Other comprehensive income:					
– actual return lower than interest on plan assets	–	–	(1)	–	(1)
Other movements:					
– changes due to settlements	(524)	–	(73)	–	(597)
– employer's contribution	1	–	–	–	1
– benefits paid	(44)	–	(26)	–	(70)
– currency translation differences	1	–	(10)	–	(9)
– Asset ceiling restriction recognised in OCI ¹	–	–	(1)	–	(1)
At 31 March 2026 – total assets	8	–	276	–	284

1 At 31 March 2026, the asset ceiling restriction was £6 million (2025 – £5 million).

Significant assumptions

For accounting purposes, the benefit obligation of each plan is based on assumptions made by the Group on the advice of independent actuaries. For the UK and European defined benefit pension plan these 'best estimate' IAS 19 assumptions are different to the more prudent assumptions used for funding valuation purposes. For the US defined benefit pension plan, the funding valuation assumptions are identical to the IAS 19 assumptions.

Principal assumptions	At 31 March 2026			At 31 March 2025		
	UK ¹	Europe	US	UK	Europe	US
Inflation rate	3.2%/3.5%	2.1%	2.5%	3.0%/3.3%	2.3%	2.5%
Expected rate of salary increases	n/a	3.0%	n/a	n/a	3.0%	n/a
Expected rate of pension increases:						
– deferred pensions	3.0%	0.0%	n/a	3.0%	0%	n/a
– pensions in payment	5.0%	2.1%	n/a	3.3%	2.3%	n/a
Discount rate	5.7%	4.4%	5.4%	5.7%	3.8%	5.25%
Average life expectancy						
– male aged 65 now/in 20 years	21.1/22.7 years	20.6/23.2 years	21.0/24.0 years	20.8/22.4 years	21.0/23.8 years	20.8/23.5 years
– female aged 65 now/in 20 years	23.6/25.3 years	23.8/26.0 years	22.9/25.8 years	23.5/25.1 years	24.4/26.6 years	22.7/25.4 years

1 Includes the main UK pension scheme as the buy-out completed just before the year-end date.

Principal assumptions used in calculating the US medical benefit obligation are medical cost inflation and the discount rate applied to the expected benefit payments. The Group has assumed medical cost inflation at 7.00% (aged under 65)/4.75% (aged over 65) (initial) and 5.00% (aged under 65)/4.25% (aged over 65) (ultimate) per annum (2025 – at 7.25% (aged under 65)/5.00% (aged over 65) (initial) and 6.50% (aged under 65)/4.25% (aged over 65) (ultimate) per annum). The Group has used a discount rate of 5.3% (2025 – 5.2%).

Sensitivity of principal assumptions

At 31 March 2026, the sensitivity of the net surplus/(deficit) on the plans to changes in the principal assumptions was as follows (assuming in each case that the other assumptions are unchanged):

	Increase/(decrease) in obligation		
	Change in assumptions +/-	Impact of increase in assumption £m	Impact of decrease in assumption £m
Inflation rate ¹	50bps	2	(2)
Life expectancy	1 year	12	(12)
Discount rate	50bps	(14)	15

1 Inflation rate sensitivity covers the inflation assumption, expected rate of salary increases assumption and expected rate of pensions in payment increases assumption.

Notes to the Consolidated Financial Statements continued

31. Retirement benefit obligations continued

Analysis of plan assets (excluding impact of asset ceiling restriction)

	Year ended 31 March 2026				Year ended 31 March 2025			
	UK £m	Europe £m	US £m	Total £m	UK £m	Europe £m	US £m	Total £m
Quoted¹								
Equities	2	–	–	2	3	–	–	3
Corporate bonds	2	–	–	2	2	–	–	2
Investment funds	2	–	–	2	2	–	–	2
Liability Driven Investments (LDI) fixed income	–	–	278	278	–	–	373	373
Cash	2	–	–	2	6	–	–	6
Unquoted								
Insurance policies	–	–	4	4	536	–	4	540
	8	–	282	290	549	–	377	926

¹ Quoted assets contain certain pooled funds where the underlying assets are quoted.

In the year ended 31 March 2025, the fair value of the insurance policies is deemed to be equivalent to the present value of the related benefit obligation. The Group also paid an additional £3 million (2025 – £3 million) into the US unfunded retirement medical plans and £4 million (2025 – £4 million) into the US unfunded pension plans to meet the cost of providing benefits in the financial year.

Maturity profile

At 31 March 2026, the weighted average duration of the plans and the benefit payments expected by the plans are as follows:

	UK plans £m	Europe plans £m	US plans £m	Total £m
Weighted average duration (years)	6.4	13.5	8.3	8.5
Benefit payments expected:				
– within 12 months	1	1	31	33
– 1 to 5 years	7	5	114	126
– 6 to 10 years	10	7	125	142

Funding of the plans

As required by local regulations, actuarial valuations of the US and Europe pension plans are carried out each year. The Group paid £1 million in relation to the remaining UK scheme not subject to the buy-out in this financial year. In respect of the US plans no contributions were paid to the funded plans, £4 million to the unfunded pension plan with £3 million paid for health plans.

During the year ending 31 March 2027 the Group expects to contribute approximately £6 million to its defined benefit pension plans and to pay approximately £3 million in relation to US retirement medical benefits.

Where a plan is in surplus, the surplus recognised is limited to the present value of any amounts that the Group expects to recover by way of refunds or a reduction in future contributions.

Risk mitigation

Risk	Action taken
Investment and longevity risks	The remaining assets of the funded defined benefit plans in the US are predominantly held in fixed interest security type investments, as a result of the de-risking initiatives through the sale of equities and some investment funds. The Group therefore uses an asset matching strategy to hedge the liability with cash flows and credit profiles similar to the specific pension plan liabilities, and which are designed to match the movement in the balance sheet liabilities. No leverage is used and there are no derivatives used in the portfolio. Note that it is not possible to precisely match the liability movements as it is not possible to construct a portfolio that generates an identical yield to AA Corporate Bond yields that are used to value the liabilities under IFRS.
Interest rate risk	For the US funded plans, the Group seeks to ensure that, as far as practicable, the investment portfolios are invested in securities with maturities and in currencies that match the expected future benefit payments as they fall due.
Inflation risk	The deferred pensions and pensions in payment in the US funded plans do not attract inflation increases. Some inflation risk exists in relation to the employee members' benefits which is mitigated by holding index-linked government bonds and corporate bonds.

Defined contribution pension plans

The Group operates defined contribution pension plans in a number of countries. Contributions payable by the Group to these plans during the year amounted to £17 million (2025 – £13 million).

32. Share-based payments

All of the awards granted under the existing plans are classified as equity-settled awards. The Group recognises compensation expense based on the fair value of the awards measured at the grant date using the Monte Carlo simulation model. Fair value is not subsequently remeasured unless relevant conditions attaching to the award are modified.

Fair value reflects any market performance conditions and all non-vesting conditions. Adjustments are made to the compensation expense to reflect actual and expected forfeitures due to failure to satisfy service conditions or non-market performance conditions.

The resulting compensation expense is recognised in the consolidated income statement on a straight-line basis over the vesting period and a corresponding credit is recognised in equity. In the event of the cancellation of an award the compensation expense that would have been recognised over the remainder of the vesting period is recognised immediately in the consolidated income statement.

The Company operates share-based incentive arrangements for the executive directors, senior executives and other eligible employees under which awards and options are granted over the Company's ordinary shares. All of the arrangements under which awards and options were outstanding during the 2026 and 2025 financial years are classified as equity-settled.

During the year, the compensation expense recognised in profit or loss in respect of share-based incentives was £8 million (2025 – £12 million). Other than the Sharesave Plan, all option awards have a nil exercise price. The following arrangements existed during the period:

Performance Share Plan

The Group's principal ongoing share-based incentive arrangement is the Performance Share Plan (PSP). Participation in the PSP is restricted to the executive directors and other senior executives. Awards made under the PSP normally vest provided the participant remains in the Group's employment until the end of the performance period and are subject to the satisfaction of performance conditions.

Notes to the Consolidated Financial Statements continued

32. Share-based payments continued

Performance Share Plan continued

The conditions applicable to PSP awards relate to the achievement of organic revenue growth, the Group adjusted return on capital employed (ROCE), relative total shareholder return (TSR) and Purpose and Sustainability metrics over the performance period. Up to 30% of each award vests dependent on compound organic revenue growth over the performance period. Up to 25% of each award vests dependent on the Group's adjusted ROCE from continuing operations reaching specified levels at the end of the performance period. Up to 25% of each award vests based on TSR over the period ranked against the Group's industry peers. The final 20% vests based on achievement of Purpose and Sustainability aims with the outcomes for the financial year of vesting compared to stated goals.

The performance period runs for three financial years commencing in the financial year in which the award is granted.

Group Bonus Plan – deferred element

Bonuses earned under the Group Bonus Plan (GBP) are normally paid in cash up to 100% of the base salary of the participating executive. Any excess above 100% of base salary is paid in the form of deferred shares that are released after two years subject to the executive remaining in the Group's employment. During the vesting period, payments in lieu of dividends are made in relation to the deferred shares, and are paid on the release of the deferred shares.

Sharesave Plan

Options are granted from time to time under the Company's Sharesave Plan, which is open to all employees in the UK. It offers eligible employees the option to buy shares in the Company after a period of three or five years funded from the proceeds of a savings contract to which they contribute on a monthly basis. The exercise price reflects a discount to market value of up to 20%.

Restricted Share Awards

The Company has made a Restricted Share Award (RSA) to a number of eligible employees. Awards made normally vest provided the participant remains in the Group's employment during the performance period and other conditions, specific to the individual awards, are met.

Further information relating to specific awards made to executive directors are set out in the Directors' Remuneration Report on pages 95 to 111.

Movements in the year

Movements in the awards outstanding during the year were as follows:

	Year ended 31 March 2026		Year ended 31 March 2025	
	Awards (number)	Weighted average exercise price (pence)	Awards (number)	Weighted average exercise price (pence)
Outstanding at 1 April	10 022 981	14p	9 480 893	16p
Granted	7 038 019	11p	5 083 840	6p
Exercised	(1 448 165)	6p	(2 857 869)	6p
Lapsed	(3 285 450)	28p	(1 683 883)	11p
Outstanding at 31 March	12 327 385	9p	10 022 981	14p
Exercisable at 31 March	37 473	313p	71 641	361p

The weighted average market price of the Company's ordinary shares on the dates on which awards were exercised during the year was 512p (2025 – 668p).

Awards granted in the year

During the year, PSP awards were granted over 4,385,818 shares (2025 – 4,009,870 shares) and RSAs were granted over 2,405,557 shares (2025 – 1,028,024 shares). No shares were issued under the Group Bonus Plan in the year (2025 – no shares). Sharesave options were granted over 246,644 shares (2025 – 45,946 shares). The compensation expense recognised in relation to these awards is based on the fair value of the awards at their respective grant dates.

The weighted average fair values of the awards granted during the year and the principal assumptions made in measuring those fair values were as follows:

	Year ended 31 March 2026		Year ended 31 March 2025	
	PSP	Sharesave	PSP	Sharesave
Fair value at grant date	417p	76p	524p	185p
Exercise price	–	302p	–	609p
Principal assumptions:				
Share price on grant date	543p	369p	644p	713p
				3.3/5.3
Expected life of the awards	3 years	3.3/5.3 years	3 years	years
Risk-free interest rate	3.85%	3.85%/4.09%	4.27%	4.09%
Dividend yield on the Company's shares	3.66%	5.41%	3.15%	2.71%
Volatility of the Company's shares	25%	25%	25%	25%
Comparator share price volatility*	22%–33%	–	22%–33%	–
Comparator correlation*	25%	–	25%	–

* Assessed for TSR market performance condition.

Notes to the Consolidated Financial Statements continued

32. Share-based payments continued

Awards granted in the year continued

The fair value of the awards was measured using a Monte Carlo simulation model, taking into account factors such as exercise restrictions and behavioural considerations.

Expected volatility was based on the historical volatility of the market price of the Company's shares over the expected life of the awards.

Awards outstanding at the end of the year

The range of exercise prices and the weighted average remaining contractual life of the awards outstanding at the end of the year were as follows:

	At 31 March 2026		At 31 March 2025	
	Awards (number)	Weighted average contractual life (months)	Awards (number)	Weighted average contractual life (months)
Exercise price				
Nil	12 010 098	17.5	9 765 229	16.4
200p to 399p	245 169	50.2	–	–
400p to 799p	72 118	22.7	257 752	32.5
Total	12 327 385	18.2	10 022 981	16.8

IFRS 2 permits net settled share-based payments to be treated as equity-settled in full, if certain criteria are met, rather than the tax element being cash-settled. The amount the Group expects to pay to tax authorities to settle the employees' tax obligations in respect of equity-settled awards in the next financial year is not materially different to the amounts paid in the current and prior financial years. Refer to Note 23.

33. Provisions and contingent liabilities

A provision is a liability of uncertain timing or amount that is recognised when: 1) the Group has a present obligation (legal or constructive) as a result of a past event; 2) it is more likely than not that a payment will be required to settle the obligation; and 3) the amount can be reliably estimated.

Where a payment is not probable, or the amount of the obligation cannot be measured with sufficient certainty, a contingent liability is disclosed. Contingent liabilities are also disclosed if a possible obligation arises from past events, but its existence will be confirmed only by the occurrence or non-occurrence of uncertain future events.

Provisions

	Insurance provisions £m	Restructuring and closure provisions £m	Decommissioning £m	Litigation and other provisions £m	Contingent liability recognised in a business combination £m	Total £m
At 1 April 2024	7	1	–	6	–	14
Provided in the year	3	31	–	–	–	34
Released in the year	(2)	–	–	(2)	–	(4)
Utilised in the year	(4)	(1)	–	(1)	–	(6)
Subsidiaries acquired	–	–	20	–	16	36
Currency translation differences	–	–	–	–	–	–
At 31 March 2025	4	31	20	3	16	74
Provided in the year	1	5	2	6	–	14
Released in the year	(1)	(19)	–	(1)	–	(21)
Utilised in the year	(1)	(11)	–	–	–	(12)
Currency translation differences	–	–	(1)	–	–	(1)
At 31 March 2026	3	6	21	8	16	54

	At 31 March	
	2026 £m	2025 £m
Provisions are expected to be utilised as follows:		
– within one year	35	36
– after more than one year but before five years	19	38
Total	54	74

Insurance provisions

Insurance provisions include amounts provided by the Group's captive insurance subsidiary in respect of the expected level of insurance claims.

The difference between the carrying value and the discounted present value was not material in either year. The amount and timing of settlement in respect of these provisions are uncertain and dependent on various factors that are not always within management's control.

Restructuring and closure provisions

During the year ended 31 March 2026, the Group has utilised £11 million and recognised a further £5 million of restructuring provisions. This principally relates to redundancy provisions linked to the integration of the CP Kelco acquisition and efforts to realise synergy benefits from the acquisition.

During the year ended 31 March 2026, the Group has released £19 million of restructuring provisions, which relate to the exit of operations in the Groups tapioca starch investment in Thailand, Chaodee Modified Starch Co., Ltd. On 8 August 2025, the Group completed the sale of Chaodee for £2 million. As a result of the sale and the release of any potential future obligations relating to Chaodee, the majority of the provision for decommissioning costs was released. Refer to Note 35 for further details.

Notes to the Consolidated Financial Statements continued

33. Provisions and contingent liabilities continued**Decommissioning provision**

On acquisition of CP Kelco in 2025, the Group recognised an existing provision relating to decommissioning costs for one of CP Kelco's US plants where there is a legal obligation to return the land leased to its original condition on termination of the lease.

Contingent liabilities

The Group is subject to claims and litigation generally arising in the ordinary course of its business. Provision is made when liabilities are considered likely to arise and the expected quantum of the exposure is estimable. The risk in relation to claims and litigation is monitored on an ongoing basis and provisions amended accordingly.

In the year ended 31 March 2025, the Group recognised contingent liabilities totalling £36 million as a result of the CP Kelco acquisition of which £16 million was recorded in provisions and £20 million as current tax liabilities. For the year ended 31 March 2026, the contingent liabilities recorded as provisions are unchanged other than the effects of foreign currency translation. These contingent liabilities related principally to a withholding tax dispute which is subject to legal process and a number of indirect tax exposures. These matters are specifically indemnified as part of the sale and purchase agreement. The amount and timing of settlement in respect of these contingent liabilities are uncertain and dependent on various factors that are not always within management's control.

It is not expected that other claims and litigation existing at 31 March 2026 will have a material adverse effect on the Group's financial position.

34. Commitments

Total commitments for the purchase of tangible and intangible non-current assets at 31 March 2026 are £25 million (2025 – £36 million).

The Group has various lease contracts that have not yet commenced at 31 March 2026. The future lease payments for these non-cancellable lease contracts are £4 million within one year, £15 million within one to five years, and £35 million thereafter. In the prior year, the Group had various lease contracts that had not yet commenced at 31 March 2025. The future lease payments for these non-cancellable lease contracts were £nil within one year, £1 million within five years, and £nil thereafter.

Commitments in respect of retirement benefit obligations are detailed in Note 31.

35. Acquisitions and disposals**Business combinations**

A business combination is a transaction or other event in which the Group obtains control over a business. Business combinations are accounted for using the acquisition method, the key elements of which are detailed below.

Identifiable assets and liabilities of the acquired business are generally measured at their fair value at the acquisition date. Retirement benefit obligations and deferred tax assets and liabilities are measured in accordance with the Group's accounting policies.

Consideration transferred represents the sum of the fair values at the acquisition date of the assets given, liabilities incurred or assumed and equity instruments issued by the Group in exchange for control over the acquired business. Acquisition-related costs are charged to the consolidated income statement in the period in which they are incurred (see Note 4 for acquisition-related costs excluded from alternative performance measures).

Any non-controlling interest in the acquired business is measured either at fair value or at the non-controlling interest's proportionate share of the identifiable assets and liabilities of the business.

Goodwill arising in a business combination represents the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquired business and, where a business combination is achieved in stages, the fair value at the acquisition date of the Group's previously held equity interest, over the net total of the identifiable assets and liabilities of the acquired business at the acquisition date. Any remeasurement gain or loss on the previously held equity interest is recognised in the consolidated income statement. Any shortfall, or negative goodwill, is recognised immediately as a gain in the consolidated income statement.

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for within equity. Any gain or loss upon loss of control is recognised in the consolidated income statement.

Notes to the Consolidated Financial Statements continued

35. Acquisitions and disposals continued

In the 2026 financial year:

Disposal of Chaodee Modified Starch Co., Ltd

On 8 August 2025, the Group completed the sale of Chaodee Modified Starch Co., Ltd ('Chaodee') for £2 million. On disposal, the cash and cash equivalents held were £nil. In the 2025 financial year, the Group decided to exit and wind down this activity, triggering the impairment of its non-current assets and some of its working capital and the recognition of a £21 million restructuring provision for decommissioning costs. As a result, the carrying value of the Group's interest in Chaodee at 31 March 2025 was a liability of £23 million (including the decommissioning provision). Following the sale and the release of any potential future obligations relating to Chaodee, the majority of the provision for decommissioning costs was released. Further details of the disposal are shown below:

	Year ended 31 March 2026 £m
Cash consideration	2
Net liability derecognised on disposal of subsidiary	1
Recycling of accumulated foreign exchange loss from other comprehensive income to the income statement	(1)
Release of unutilised restructuring provision	19
Non-controlling interest derecognised on disposal of subsidiary	(1)
Surplus on disposal compared to previously written down value	20

In the 2025 financial year:

Acquisition of CP Kelco

On 15 November 2024 the Group completed the acquisition of 100% of the equity of (i) CP Kelco U.S.; (ii) CP Kelco China; and (iii) CP Kelco ApS together with each of their respective subsidiaries (together 'CP Kelco'), a leading provider of pectin, speciality gums and other nature-based ingredients, from J.M. Huber Corporation ('Huber'). Following the finalisation of the completion accounts and working capital adjustment, the final consideration in respect of the acquisition is £1,446 million, a decrease of £2 million from the provisional consideration disclosed in the year ended 31 March 2025. Transaction costs of £56 million were expensed in the prior year (refer to Note 8 for further details).

The final fair value for identifiable net assets is £1,187 million, a decrease of £24 million from the provisionally determined fair value of identifiable net assets acquired disclosed at 31 March 2025. This has resulted in a final goodwill balance at the date of acquisition of £259 million (an increase of £22 million compared to the provisional goodwill disclosed at 31 March 2025). This is not deductible for tax purposes. The acquisition established the Group as a leader in mouthfeel, a critical driver of customer solutions, and strengthened our expertise across our three core platforms of Sweetening, Mouthfeel and Fortification. The resulting combined product portfolio, technical expertise and complementary category offering significantly enhances our solutions capabilities and increases the opportunity to benefit from growing global consumer demand for healthier, tastier and more sustainable food and drink. It also expands our offering in the large and fast-growing speciality food and beverage ingredients market and unlocks further growth opportunities in its core and adjacent markets. Finally, it accelerates R&D and innovation through the combination of world-class scientific, technical and applications expertise, driving the development of new plant-based ingredients and solutions. Accordingly, goodwill represents the premium paid to secure ownership and control of a business which accelerates the delivery of our strategy by enhancing our customer proposition.

Details of the acquisition are provided in the tables below:

Goodwill	£m
Shares issued, at fair value	556
Cash consideration as disclosed at 31 March 2025	872
Completion accounts amendment	(2)
Contingent consideration	20
Total consideration	1 446
Less: fair value of net assets acquired	(1 187)
Goodwill	259

	At 31 March	
	2026 £m	2025 £m
Cash flows		
Cash consideration	–	(872)
Less: net cash acquired	–	65
Completion accounts amendment	2	–
Acquisition of business, net of cash acquired	2	(807)

	Book value on acquisition £m	Fair value adjustment £m	Total fair value £m
Fair value of net assets acquired			
Intangible assets (customer relationships, technology/know-how)	7	225	232
Property, plant and equipment	632	264	896
Deferred tax assets	5	–	5
Inventories	224	35	259
Trade and other receivables	185	–	185
Cash and cash equivalents	65	–	65
Borrowings including lease liabilities	(31)	–	(31)
Retirement benefit obligations	(26)	–	(26)
Deferred tax liabilities	(49)	(138)	(187)
Trade and other payables	(175)	–	(175)
Provisions	(36)	–	(36)
Net assets on acquisition	801	386	1 187

Notes to the Consolidated Financial Statements continued

35. Acquisitions and disposals continued

The 31 March 2025 balance sheet has been restated to reflect the impact of the adjustments to the acquisition date fair value as follows:

	As provisionally reported £m	Fair value adjustment £m	As restated £m
At 31 March 2025			
Goodwill and other Intangible assets	815	26	841
Property, plant and equipment	1 424	(13)	1 411
Inventories	581	(21)	560
Trade and other receivables (current)	391	(1)	390
Total assets	3 731	(9)	3 722
Deferred tax liabilities	201	(11)	190
Trade and other payables (current)	367	2	369
Total liabilities	2 143	(9)	2 134
Total equity	1 588	–	1 588

The income statement has not been restated as the impact on depreciation and amortisation of fair value adjustments was not material.

Shares issued

75 million new ordinary shares were issued as part of the consideration to acquire CP Kelco. The fair value of these shares was based on the published share price on 15 November 2024 of £7.415 per share. The attributable cost of the issuance of the shares was not material and has been charged directly to equity as a reduction in share premium.

Contingent consideration

Under the terms of the acquisition, Tate & Lyle will deliver deferred consideration of up to 10 million additional Tate & Lyle ordinary shares to Huber at approximately the second-year anniversary of the transaction. The number of shares to be delivered is subject to performance criteria based on Tate & Lyle's share price. The amount to be paid is contingent on Tate & Lyle's volume-weighted average price for the 30 trading days immediately preceding the second anniversary of the completion date. The full 10 million shares will be issued if Tate & Lyle's share price over this period is at least £10, and no shares will be issued if Tate & Lyle's share price is £8.50 or below. The Group retains the option to pay part of this deferred consideration in cash. The Group has included £20 million as contingent consideration related to the additional consideration, which represents its fair value at the date of acquisition.

At 31 March 2026, the contingent consideration has a fair value of £nil (2025 – £1 million liability). Contingent consideration is classified as a financial liability, and subsequently remeasured to fair value, with changes in fair value recognised in profit or loss (in other M&A activity-related items, see Note 8). The contingent consideration has been disclosed as a Level 3 financial instrument (see Note 29).

Contingent liability

Contingent liabilities at fair value totalling £36 million were recognised at the acquisition date of which £16 million was recorded in provisions and £20 million as current tax liabilities. These contingent liabilities related principally to a withholding tax dispute which is subject to legal process and a number of indirect tax exposures. These matters are specifically indemnified as part of the sales and purchase agreement. At 31 March 2026, the carrying value of the contingent liabilities was reassessed with no change recorded based on the expected probable outcome (2025 – no change). The only change recorded reflects the effects of foreign currency translation (see Note 33).

Other matters

The gross amount of trade receivables is materially the same as the fair value of the trade receivables and the full contractual amounts have been collected.

The acquired business contributed revenue of £224 million and an operating profit of £18 million for the period from acquisition on 15 November 2024 until 31 March 2025 (excluding the amortisation of acquired intangibles, depreciation of acquired tangible assets and other fair value adjustments recognised from the acquisition). Had the business been acquired at the beginning of the 2025 financial year, it would have contributed revenue of £612 million and an operating profit of £38 million in the year ended 31 March 2025.

36. Related party disclosure

Identity of related parties

The Group has related party relationships with its former joint venture Primient (2025 financial year only), the Group's pension schemes and with key management, being its Directors and executive officers. Key management compensation is disclosed in Note 9. There were no other related party transactions with key management.

On 27 June 2024 the Group completed the sale of its interest in the Primient joint venture, at this point it ceased being a related party. In the 2026 financial year there were no further material changes in related parties or in the nature of related party transactions, and there were no material related party transactions containing unusual commercial terms in the current or prior year.

Related party transactions with the former joint venture Primient and outstanding balances during the period of ownership

	Year ended 31 March 2025 £m
Sales of goods and services to joint ventures and other income ¹	11
Purchases of goods and services from joint ventures ¹	48
Receivables due from joint ventures	–
Payables due to joint ventures	–

¹ Represents transactions with Primient whilst it was still a related party before its disposal.

Transactions entered into by the Company, Tate & Lyle PLC, with subsidiaries and between subsidiaries as well as the resultant balances of receivables and payables are eliminated on consolidation and are not required to be disclosed.

Sales of goods and services to Primient relate to the Group's commitment under the long-term agreements in operation following its sale to produce industrial starches for Primient under a tolling arrangement whereby Primient retains control of the net raw material at all times. The Group earns a manufacturing margin for this production when the service is provided. All associated income is earned in North America. The Group considers it appropriate to exclude this amount from revenue from contracts with customers and record the income in operating profit on the basis that this income is not part of the Group's normal revenue-generating activities (where revenue is recognised when control of the goods is transferred). It only arises because of the relationship that exists in which Primient is a supplier of the Group, and is outside the Group's core focus on speciality food and beverage solutions.

Notes to the Consolidated Financial Statements continued

37. Events after the balance sheet date

In April 2026 the Group extended the maturity of its US\$800 million revolving credit facility by a year to 2031.

On 14 May 2026, the Group announced that Ingredion Incorporated has made a conditional proposal regarding a possible cash offer for the entire issued and to be issued ordinary share capital of Tate & Lyle.

There are no other post balance sheet events requiring disclosure in respect of the year ended 31 March 2026.

38. Related undertakings

A full list of related undertakings, comprising subsidiaries and joint ventures, is set out below. Unless otherwise indicated, the share class of each related undertaking comprises ordinary shares. All related undertakings are 100% owned directly or indirectly by the Group except where percentage ownership is indicated with (X%).

Subsidiaries

Company name	Registered address
United Kingdom¹	
Astaxanthin Manufacturing Limited	5 Marble Arch, London W1H 7EJ, UK
CP Kelco UK Limited ⁴	5 Marble Arch, London W1H 7EJ, UK
G.C. Hahn and Company Limited ²	5 Marble Arch, London W1H 7EJ, UK
Hahntech International Limited ⁷	5 Marble Arch, London W1H 7EJ, UK
Tate & Lyle Export Holdings Limited ²	5 Marble Arch, London W1H 7EJ, UK
Tate & Lyle Group Services Limited	5 Marble Arch, London W1H 7EJ, UK
Tate & Lyle Holdings Americas Limited	5 Marble Arch, London W1H 7EJ, UK
Tate & Lyle Holdings Limited ³	5 Marble Arch, London W1H 7EJ, UK
Tate & Lyle Mold UK Limited	5 Marble Arch, London W1H 7EJ, UK
Tate & Lyle Industries Limited	5 Marble Arch, London W1H 7EJ, UK
Tate & Lyle International Finance PLC ²	5 Marble Arch, London W1H 7EJ, UK
Tate & Lyle Investments America Limited ⁵	5 Marble Arch, London W1H 7EJ, UK
Tate & Lyle Investments Brazil Limited	5 Marble Arch, London W1H 7EJ, UK
Tate & Lyle Investments Limited ^{2,3}	5 Marble Arch, London W1H 7EJ, UK
Tate & Lyle L.P.	1209 North Orange Street, Wilmington, DE 19801, US
Tate & Lyle Overseas Limited ⁷	5 Marble Arch, London W1H 7EJ, UK
Tate & Lyle Pension Trust Limited ²	5 Marble Arch, London W1H 7EJ, UK
Tate & Lyle Technology Limited ²	5 Marble Arch, London W1H 7EJ, UK
Tate & Lyle UK Limited ²	5 Marble Arch, London W1H 7EJ, UK
Tate & Lyle Ventures II LP	5 Marble Arch, London W1H 7EJ, UK
Tate & Lyle Ventures Limited ²	5 Marble Arch, London W1H 7EJ, UK
Tate & Lyle Ventures LP (99.5%) ⁸	5 Marble Arch, London W1H 7EJ, UK
Argentina	
Tate & Lyle Argentina SA ⁴	San Martín 140, 14th Floor, City of Buenos Aires, Argentina
Australia	
Tate & Lyle ANZ Pty Limited	Building 2, 1425 Boundary Road, Wacol QLD 4076, Australia

Company name	Registered address
Belgium	
CP Kelco Belgium BV ⁴	Horizonlaan 36 Genk Belgium 3600
Tate & Lyle Services (Belgium) N.V. ²	Industrielaan 4 Box 10-11, 9320 Aalst, Belgium
Bermuda	
Tate & Lyle Management & Finance Limited	c/o Ocorian Services (Bermuda) Limited, Victoria Place – 5 th Floor, 31 Victoria Street Hamilton HM 10 Bermuda
Brazil	
CP Kelco Brasil S.A. ^{3,4}	Avenida Araras, no 799 Vila Gloria, Limeira CEP 13485-130, São Paulo, Brazil
Tate & Lyle Gemacom Tech Indústria e Comércio S.A. ⁴	Rua Bruno Simili No. 380, Distrito Industrial, City of Juiz de Fora, State of Minas Gerais, 36092-050, Brazil
Tate & Lyle Solutions Brasil Limitada ⁴	Rua Dr. Rubens Gomes Bueno, No. 691, Torre Sigma, 10 th floor, Bairro Várzea de Baixo, 04730-903, Brazil
British Virgin Islands	
SGF (Asia) Co., Limited ⁹	Kingston Chambers, PO Box 173, Road Town, Tortola, British Virgin Islands
SGF Investment Co., Limited ⁹	Kingston Chambers, PO Box 173, Road Town, Tortola, British Virgin Islands
Canada	
Tate & Lyle Solutions Canada Limited	Suite 300, 77 Westmorland Street, Fredericton, NB E3B 4Y9, Canada
Cayman Islands	
Sweet Green Fields Group Co., Limited	PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
Chile	
Tate & Lyle Chile Comercial Ltda	Avenida Del Parque, 5275, Oficina 205, Huechuraba, Santiago, CP 858075 Chile
China	
CP Kelco (Shandong) Biological Company Limited ⁴	140 Yanhe Road Wulian County, Shandong Province Rixzhao, China
Quantum High Tech (Guangdong) Biological Co., Ltd ⁴	133 Gaoxin Xi Road, Hi-Tech Zone, Jiangmen City, Guangdong, China
Sweet Green Fields Co., Limited ⁴	Anji Economic Development Zone, Health Medicine Industry Garden, Huzhou, Zhejiang, China
Taixing CP Kelco Specialty Chemicals co., Ltd ⁴	No.1 Futai Road, Taixing Economic Development District Taixing City, Jiangsu Province 225404 China
Tate & Lyle Investment (China) Limited ⁴	8 th Floor, No. 3 Building, No. 1535 Hongmei Road, Shanghai, 200233 China
Tate & Lyle Trading (Shanghai) Co. Ltd ⁴	Room 1401, Building 11, No. 1582, Gumei Road, Xuhui District, Shanghai, 200233, China
Tate & Lyle Food Ingredients (Nantong) Company Limited ⁴	New & Hi-Tech Industrial Development District, Rudong County, Nantong City, 226400, China

Notes to the Consolidated Financial Statements continued

38. Related undertakings continued

Company name	Registered address
Colombia	
Tate & Lyle Colombia S.A.S. ⁴	Calle 11 #100-121 Of 309, Cali, Colombia
Costa Rica	
Tate & Lyle Costa Rica Limitada	San Jose Merced, Edificio Torre Mercedes, Piso Octavo, Oficinas De CDO Auditores, Costa Rica
Croatia	
G.C. Hahn & Co. d.o.o.	Radnička cesta 80, Zagreb, 10 000, Croatia
Denmark	
CP Kelco ApS	Ved Banen 16, Lille Skensved Denmark 4623
CP Kelco Japan ApS	Ved Banen 16, Lille Skensved Denmark 4623
CP Kelco Services ApS	Ved Banen 16, Lille Skensved Denmark 4623
Egypt	
Tate & Lyle Egypt LLC	87 Street 9, Maadi, Cairo, Egypt
France	
CP Kelco France SARL ⁴	123 rue Jules Guesdes, 92300 Levallois-Perret, France
Tate & Lyle Ingredients France S.A.S.	123 rue Jules Guesdes, 92300 Levallois-Perret, France
Germany	
CP Kelco Germany GmbH ⁴	Pomosing-Werk 5, 23775, Grossenbrode Germany
G.C. Hahn & Co. Stabilisierungstechnik GmbH	Roggenhorster Strasse 31, 23556, Lübeck, Germany
G.C. Hahn & Co. Cooperationsgesellschaft mbH	Roggenhorster Strasse 31, 23556, Lübeck, Germany
Tate & Lyle Germany GmbH	Roggenhorster Strasse 31, 23556, Lübeck, Germany
Gibraltar	
Tate & Lyle Insurance (Gibraltar) Limited	Suite 913, Europort, Gibraltar
Greece	
Tate & Lyle Greece A.E.	1 Demokratias Square, Thessaloniki, 54629, Greece
Hong Kong	
Quantum High Tech (HK) Biological Co., Ltd	31F Tower Two, Times Square, 1 Matheson Street Causeway Bay, Hong Kong
Sweet Green Fields International Co., Limited	2701, 27th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
Italy	
Tate & Lyle Italia S.P.A.	Via Verdi, 1-CAP 20002 Ossona, Milano, Italy
India	
CP Kelco India Private Limited ⁴	Marwah Centre, 3 rd Floor Krishanlal Marwah Marg Off Sake Vihar Road, Andheri (East) Mumbai Maharashtra 400072 India
Indonesia	
PT Tate and Lyle Indonesia	Jagat Office Building, Lantai 2 Unit B, Jl. Tomang Raya No. 28-30, Jakarta Barat, 11430, Indonesia
Ivory Coast	
Tate & Lyle Ivory Coast ⁴	Espace Sete, 2ème Etage Boulevard Latrille, Carrefour Macaci, Abidjan 06, Cocody II Plateaux ENA, 06 BP 1808, Côte d'Ivoire
Japan	
Tate & Lyle Japan KK	Kashikei Building 7F, 2-19-3 Shinbashi, Minato-ku, Tokyo, Japan

Company name	Registered address
Lithuania	
UAB G.C. Hahn & Co. ⁵	Vito Gerulaitio str. 10-101, LT-08200, Vilnius, Lithuania
Mexico	
Tate & Lyle México, S. de R.L. de C.V. ⁴	Piso 2, Av. Universidad 749, Col del Valle Sur, Ciudad de México, 03100, México
Mexama, S.A. de C.V. ⁴ (65%)	Calle Iago de tequesquitengo, No 111 Col. Cuahutemoc C.P. 62430, Morelos, México
Talo Services de Mexico, S.C. ⁴	Piso 2, Av. Universidad 749, Col del Valle Sur, Ciudad de México, 03100, México
Morocco	
T&L Casablanca S.A.R.L.	22, Rue du Parc, Casa Théâtre Centre, Anfa, Casablanca, Morocco
Netherlands	
Nederlandse Glucose Industrie B.V. ³	Lagendijk 5, Koog aan de Zaan, 1541KA, The Netherlands
Tate & Lyle Netherlands B.V.	Lagendijk 5, Koog aan de Zaan, 1541KA, The Netherlands
Poland	
Tate & Lyle Global Shared Services Sp.z o.o.	Ul. Piotrkowska 157A Łódź 90-440 Poland
Singapore	
CP Kelco Singapore Pte. Ltd.	Harbourfront Avenue #14-07 Keppel Bay Tower 098632 Singapore
Tate & Lyle Asia Pacific Pte. Ltd.	3 Biopolis Drive, #05-11-16 Synapse, 138623 Singapore
Slovakia	
Tate & Lyle Boleráz s.r.o.	Priemysel'ná ulica 114/2, Boleráz, 919 08, Slovakia
Tate & Lyle Slovakia s.r.o.	Priemysel'ná ulica 114/2, Boleráz, 919 08, Slovakia
South Africa	
Tate and Lyle South Africa Proprietary Limited	1 Gravel Drive, Kya Sand Business Park, Kya Sand, 2163, South Africa
Spain	
G.C. Hahn Estabilizantes y Tecnologia para Alimentos S.L.	Calle Suero de Quiñones 34-36, 1P., Madrid, Spain
Ebromyl S.L.	Calle Suero de Quiñones 34-36, 1P., Madrid, Spain
Sweden	
Tate & Lyle Sweden AB	c/o Advokatfirman Delphi KB, Master Samuelsgatan 17, Box 1432, Stockholm, 11184, Sweden
Tanzania	
Zanea Seaweed Company Limited ⁴	Saateni Street, P.O. Box 3471, Malindi, Zanzibar, Tanzania
Thailand	
Chaodee Modified Starch Co., Ltd (95.3491%) ¹⁰	No. 345, Moo 14, Hin Dat Subdistrict, Dan Khun Thot District, Nakhon Ratchasima Province, Thailand
Tate & Lyle Trading (Thailand) Limited	No. 2 Quant Building, 6th Floor, Soi Sukhumvit 25 (Dangprasert), Sukhumvit Road, Klongtoey Nua Sub-district, Wattana District, Bangkok, 10110, Thailand
Türkiye	
Tate and Lyle Turkey Gıda Hizmetleri Anonim Şirketi	Gün Apartmanı No: 26, Büyükdere Caddesi, Fulya Mahallesi, 1 ŞİŞLİ, İstanbul, Türkiye
Ukraine	
PII G.C. Hahn & Co. Kyiv ⁴	15 Zahorodnia Street, Kyiv, 03150, Ukraine

Notes to the Consolidated Financial Statements continued

38. Related undertakings continued

Company name	Registered address
United Arab Emirates	
Tate & Lyle DMCC	Unit JLT-PH2-RET-X5, Detached Retail X5, Jumeirah Lakes Towers, Dubai, United Arab Emirates
USA	
CP Kelco US., Inc ⁴	1209 North Orange Street, Wilmington, DE 19801, USA
Kelco Company ⁴	1209 North Orange Street, Wilmington, DE 19801, USA
Staley Holdings LLC	1209 North Orange Street, Wilmington, DE 19801, USA
Staley International Inc.	208 So Lasalle Street, Suite 814 Chicago, IL 60604-1101, USA
Sweet Green Fields USA LLC	1209 North Orange Street, Wilmington, DE 19801, USA
Tate & Lyle Americas LLC	1209 North Orange Street, Wilmington, DE 19801, USA
Tate & Lyle Citric Acid LLC	1209 North Orange Street, Wilmington, DE 19801, USA
Tate & Lyle Domestic International Sales II Corporation	1209 North Orange Street, Wilmington, DE 19801, USA
Tate & Lyle Finance LLC	1209 North Orange Street, Wilmington, DE 19801, USA
Tate & Lyle Malic Acid LLC	1209 North Orange Street, Wilmington, DE 19801, USA
Tate & Lyle PP Americas LLC	1209 North Orange Street, Wilmington, DE 19801, USA
Tate & Lyle Solutions USA LLC	1209 North Orange Street, Wilmington, DE 19801, USA
Tate & Lyle Sucralose LLC	1209 North Orange Street, Wilmington, DE 19801, USA
Tate & Lyle Sugar Holdings, Inc.	1209 North Orange Street, Wilmington, DE 19801, USA
TLHUS, Inc.	1209 North Orange Street, Wilmington, DE 19801, USA
TLI Holding LLC	1209 North Orange Street, Wilmington, DE 19801, USA

Former joint venture

Company name	Registered address
US	
Primary Products Investments LLC (49.7%) ⁶	1209 North Orange Street, Wilmington, DE 19801, US

1 Registered in England and Wales, except Tate & Lyle L.P. which is registered in Delaware, US.

2 Direct subsidiaries of Tate & Lyle PLC.

3 Entity also issues preference shares that are wholly attributable to Tate & Lyle PLC.

4 Non-coterminous year end (31 December).

5 Dissolved on 14 February 2025.

6 The Group's share of Primary Products Investments LLC (Primient) was disposed of on 27 June 2024.

7 Applied for voluntary strike-off on 1 April 2026.

8 Dissolved on 6 May 2025.

9 Placed into liquidation on 26 April 2026.

10 Sold on 8 August 2025.

The results, assets and liabilities and cash flows of those entities whose financial years are not coterminous with that of the Group are consolidated or equity accounted in the Group's financial statements on the basis of management accounts for the year ended 31 March.

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control would be accounted for within equity. Any gain or loss upon loss of control would be recognised in the consolidated income statement.

39. Subsidiaries exempt from audit

The following UK subsidiaries will take advantage of the audit exemption set out within section 479A of the Companies Act 2006 supported by guarantees issued by Tate & Lyle PLC over their liabilities for the year ended 31 March 2026.

Subsidiaries

Company name	Registered number
Tate & Lyle Export Holdings Limited	10021479
Tate & Lyle Group Services Limited	00343970
Tate & Lyle Holdings Americas Limited	06390829
Tate & Lyle Holdings Limited	00471470
Tate & Lyle Industries Limited	00699090
Tate & Lyle Investments America Limited	10384878
Tate & Lyle Investments Brazil Limited	05399545
Tate & Lyle Technology Limited	05994725
Tate & Lyle UK Limited	09092139
Tate & Lyle Ventures Limited	03403518
Tate & Lyle Ventures II LP	LP015334

Parent Company Balance Sheet

	Notes	At 31 March 2026 £m	At 31 March 2025 £m
ASSETS			
Fixed assets			
Tangible fixed assets (including right-of-use assets of £6 million (2025 – £8 million))	2	9	11
Intangible assets	2	3	2
Investments in subsidiary undertakings	2	1 688	1 679
Total		1 700	1 692
Current assets			
Debtors	4	1 157	1 172
		1 157	1 172
Creditors – amounts falling due within one year	5	(737)	(874)
Borrowings (including lease liabilities of £1 million (2025 – £2 million))	6	(1)	(2)
Provisions for liabilities	7	(1)	–
Net current assets		418	296
Total assets less current liabilities		2 118	1 988
Creditors – amounts falling due after more than one year	5	–	(1)
Borrowings (including lease liabilities of £6 million (2025 – £7 million))	6	(6)	(7)
Net assets		2 112	1 980
Capital and reserves			
Called up share capital	9	139	139
Share premium account		942	942
Capital redemption reserves		8	8
Retained earnings		1 023	891
Total shareholders' funds		2 112	1 980

The Company recognised profit for the year of £212 million (2025 – £302 million).

The notes on pages 179 to 182 form part of these financial statements. The Parent Company's financial statements on pages 177 to 182 were approved by the Board of Directors on 20 May 2026 and signed on its behalf by:

Nick Hampton Sarah Kuijlaars
Director Director

Tate & Lyle PLC
Registered number: 76535

Parent Company Statement of Changes in Equity

	Called up share capital £m	Share premium account £m	Capital redemption reserves £m	Retained earnings £m	Total equity £m
At 31 March 2024	117	408	8	883	1 416
Profit for the year	–	–	–	302	302
Other comprehensive expense	–	–	–	(1)	(1)
Total comprehensive income	–	–	–	301	301
Issue of share capital	22	534	–	–	556
Purchase of own shares including net settlement	–	–	–	(225)	(225)
Share-based payments	–	–	–	12	12
Dividends paid	–	–	–	(80)	(80)
At 31 March 2025	139	942	8	891	1 980
Profit for the year	–	–	–	212	212
Other comprehensive income/(expense)	–	–	–	–	–
Total comprehensive income	–	–	–	212	212
Purchase of own shares including net settlement	–	–	–	(1)	(1)
Share-based payments	–	–	–	9	9
Dividends paid	–	–	–	(88)	(88)
At 31 March 2026	139	942	8	1 023	2 112

At 31 March 2026, the Company had realised profits available for distribution in excess of £850 million (2025 – £700 million).

Notes to the Parent Company Financial Statements

1. Principal accounting policies

Basis of preparation

Tate & Lyle PLC (the Company) is a public limited company incorporated in the United Kingdom and registered in England. The Company's ordinary shares are listed on the London Stock Exchange.

The Company's financial statements are prepared under the historical cost convention in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and the Companies Act 2006 as at 31 March 2026, with comparative figures as at 31 March 2025.

For the reasons set out on pages 128 to 129, the Company's financial statements are prepared on a going concern basis.

As permitted by Section 408 of the Companies Act 2006, the Company's profit and loss account is not presented in these financial statements. Profit and loss account disclosures are presented in Note 11.

The results of the Company are included in the preceding Group consolidated financial statements.

The following disclosure exemptions from the requirements of UK-Adopted International Accounting Standards have been applied in the preparation of these financial statements, in accordance with FRS 101:

- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraph 17 and 18(a) of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of paragraph 79(a)(iv) of IAS 1, paragraph 73(e) of IAS 16 Property, Plant and Equipment and 118(e) of IAS 38 Intangible assets;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 Share-Based Payments;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirements of paragraphs 10(d) (statement of cash flows), 10(f) (statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively), 38(A to D) (comparative information), 111 (statement of cash flows) and 134 to 136 (capital management) of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 52 and 58 of IFRS 16 Leases; and
- the requirements of paragraph 16 of IAS 1.

The Company intends to maintain these disclosure exemptions in future years.

Accounting policies

Investments in subsidiary undertakings

Subsidiaries are all entities over which the Company has control. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Investments in subsidiary undertakings represent interests that are directly owned by the Company and are initially recognised at cost and carried net of any impairment for any permanent diminution in value. Investments are tested for impairment whenever events or changes in circumstances indicate that the carrying amounts of those investments may not be recoverable. The investment is impaired to the extent that its carrying amount exceeds its recoverable amount. Significant estimation is required in determining the recoverable amount of the investment which is determined by an internally generated value in use model (see Note 19 of the Consolidated Group Financial Statements for details of the key assumptions used).

Tangible fixed assets

Land and buildings mainly comprise of administrative facilities. Plant and machinery mainly comprise of office equipment. Fixed assets are stated at historical cost less accumulated depreciation and impairment and are reviewed for impairment when any changes in circumstances indicate that their carrying amounts may not be recoverable.

Intangible assets

Intangible assets comprise computer software and are amortised on a straight-line basis over the periods of their expected benefit to the Company. Capitalised costs in respect of core global IS/IT systems included within computer software are being amortised over a period of five to seven years and are reviewed for impairment when any changes in circumstances indicate that their carrying amounts may not be recoverable.

Retirement benefits

The Company participates in a defined benefit pension scheme in which certain of its subsidiaries also participate. The Company, which is not the principal employer, cannot identify its share of the underlying assets and liabilities of the scheme. Accordingly, as permitted by IAS 19 Employee Benefits, the Company accounts for the scheme as a defined contribution scheme and charges its contributions to the scheme to the profit and loss account in the periods in which they fall due.

Share-based payments

As described in Note 32 to the consolidated financial statements, the Company operates share-based incentive plans under which it grants awards over its ordinary shares to its own employees and to those of its subsidiary undertakings. All of the awards granted under the existing plans are classified as equity-settled awards.

Estimating fair value for share-based transactions requires determination of the most appropriate valuation model which depends on the terms and conditions of each individual grant. This estimation also requires determination of the most appropriate inputs to the valuation model and represents a key source of estimation uncertainty.

For awards granted to its own employees, the Company recognises an expense that is based on the fair value of the awards measured at the grant date using the Monte Carlo simulation model. For awards granted to employees of its subsidiary undertakings, the Company recognises a capital contribution to the subsidiary and a corresponding credit to equity calculated on the same basis as the expense that it recognises for awards to its own employees.

Notes to the Parent Company Financial Statements continued

1. Principal accounting policies continued

Guarantees

From time to time, the Company provides guarantees to third parties in respect of the indebtedness of its subsidiary undertakings and joint ventures. The Company accounts for the guarantees under IAS 32, IFRS 7 and IFRS 9 whereby liabilities relating to guarantees issued by the Company on behalf of its subsidiaries are initially recognised at fair value and subsequently measured at the higher of:

- the expected credit loss (ECL) measured using the general approach; and
- the amount initially recorded less, when appropriate, accumulated amortisation.

The Company treats such guarantees issued as capital contributions to its subsidiaries unless payments are to be received, in which case a separate receivable is recognised.

Own shares

Own shares represent the Company's ordinary shares that are held by the Company in treasury or by a sponsored Employee Benefit Trust that are used to satisfy awards made under the Company's share-based incentive plans. When own shares are acquired, the cost of purchase in the market is deducted from the profit and loss account reserve. Gains or losses on the subsequent transfer or sale of own shares are also recognised in the profit and loss account reserve.

Dividends

Dividends on the Company's ordinary shares are recognised when they have been appropriately authorised and are no longer at the Company's discretion. Accordingly, interim dividends are recognised when they are paid and final dividends are recognised when they are declared following approval by shareholders at the Company's AGM. Dividends are recognised as an appropriation of shareholders' funds. Details of dividends paid and proposed are set out in Note 10.

Dividend income received from subsidiary companies is recognised when the right to receive the payment is established.

Debtors

Debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised costs or their recoverable amount. The Company recognises an allowance for expected credit losses based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

Creditors

Trade payables are predominantly short-term and are initially recognised at fair value, which is generally the invoice amount. The effects of the time-value of money are not material.

Contingent consideration

Contingent consideration is classified as a financial liability, and subsequently remeasured to fair value, with changes in fair value recognised in profit or loss.

2. Fixed assets

	Land and buildings £m	Plant and machinery £m	Intangible assets £m	Investments in subsidiaries £m
Cost				
At 1 April 2025	20	1	7	1 845
Additions	–	–	2	586
Completion accounts amendment	–	–	–	(1)
Disposals	–	–	–	(576)
At 31 March 2026	20	1	9	1 854
Accumulated depreciation/amortisation/impairment				
At 1 April 2025	10	–	5	166
Depreciation/amortisation/impairment charge	2	–	1	–
At 31 March 2026	12	–	6	166
Net book value at 31 March 2025	10	1	2	1 679
Net book value at 31 March 2026	8	1	3	1 688

3. Leases

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of future lease payments. In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date.

The right-of-use assets presented in the Company balance sheet comprise of tangible fixed assets being leases of office buildings. The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost including the amount of lease liabilities recognised and initial direct costs incurred less any incentives granted by the lessor. Right-of-use assets are subject to impairment. Right-of-use assets are depreciated over the shorter of the lease term and the useful life of the right-of-use assets.

Movements in right-of-use assets are included in land and buildings in Note 2 Fixed Assets.

The total cash outflow for leases in the year ended 31 March 2026 was £2 million (2025 – £2 million).

Leases of buildings usually have lease terms between 1 and 16 years.

Notes to the Parent Company Financial Statements continued

4. Debtors

	At 31 March	
	2026 £m	2025 £m
Due within one year		
Current tax	40	46
Amounts owed by subsidiary undertakings ¹	1 106	1 115
Other debtors ^{1,2}	11	11
Total	1 157	1 172

1 The effective interest rate applicable to amounts owed by subsidiary undertakings at 31 March 2026 is 4.8% (2025 – 4.4%). Amounts owed by subsidiary undertakings are receivable on demand. There is no security for non-trading amounts. The Company has assessed the effect of expected credit loss on amounts owed by subsidiary undertakings and other debtors and has concluded that £nil provision is necessary (2025 – £nil).

2 Includes £nil million (2025 – £nil million) in relation to financial guarantee contracts.

5. Creditors

	At 31 March	
	2026 £m	2025 £m
Due within one year		
Amounts owed to subsidiary undertakings ¹	711	848
Other creditors ²	16	14
Accruals and deferred income	10	12
Due after one year		
Other creditors ³	–	1
Total	737	875

1 The effective interest rate applicable to amounts owed to subsidiary undertakings at 31 March 2026 was 5.7% (2025 – 6.6%). Amounts owed to subsidiary undertakings are repayable on demand. There is no security for non-trading amounts.

2 Includes £9 million (2025 – £5 million) related to financial guarantee contracts.

3 Includes £nil million related to contingent consideration on acquisition of CP Kelco US (2025 – £1 million). Refer to Note 35 in the consolidated financial statements for further information.

6. Borrowings

At 31 March 2026, borrowings of £7 million (2025 – £9 million) relate to lease liabilities. £1 million (2025 – £2 million) of the total relates to current lease liabilities. Lease liabilities are measured at the present value of the future lease payments, discounted using lessee's incremental borrowing rate at the lease commencement date.

7. Provision for liabilities

	At 31 March	
	2026 £m	2025 £m
Due within one year		
Other provisions	1	–
Total	1	–

8. Guarantees and financial commitments

At 31 March 2026, the Company has recognised financial guarantee contracts with a carrying value of £9 million (2025 – £5 million).

These guarantees have been given in respect of committed financing of certain of its subsidiaries totalling £1,841 million (2025 – £1,857 million), against which amounts drawn totalled £1,220 million (2025 – £1,221 million). These guarantees relate principally to the guarantee provided on behalf of Tate & Lyle International Finance PLC, the Group's treasury company in respect of the £605 million (US\$800 million) US Private Placement Notes (2025 – £758 million, US\$980 million), £238 million of £275 million US Private Placement Notes (2025 – £229 million, €275 million), £238 million of €275 million term facility agreement (2025 – £230 million, €275 million) and £136 million (US\$180 million) term facility agreement (2025 £nil, US\$nil). Further details are in Note 26 of the Group's consolidated financial statements.

The Company has also given guarantees in respect of lease commitments of certain of its subsidiaries totalling £29 million (2025 – £34 million). In addition, the Company provides other guarantees in the normal course of business totalling £64 million (2025 – £52 million).

The total amounts drawn against the guarantees of £1,313 million (2025 – £1,306 million) represent the maximum exposure to credit risk relating to these guarantees (i.e. they represent the maximum amount the Company would need to pay if the financial guarantees were to be called upon). The Company has assessed the probability of material loss under these guarantees as remote.

Commitments in respect of retirement benefit obligations are detailed in Note 12.

The Company will guarantee the debts and liabilities of certain of its UK subsidiaries at 31 March 2026 in accordance with section 479C of the Companies Act 2006. The Company has assessed the probability of loss under these arrangements as remote.

At 31 March 2026, the Company had outstanding capital commitments of £nil (2025 – £nil).

Notes to the Parent Company Financial Statements continued

9. Share capital and share premium

Allotted, called up and fully paid equity share capital

	Year ended 31 March 2026		Year ended 31 March 2025	
	Number of shares	Cost £m	Number of shares	Cost £m
At 1 April	476 724 221	139	401 694 461	117
Allotted under share option schemes	17 133	–	29 760	–
Issued in business combination	–	–	75 000 000	22
At 31 March	476 741 354	139	476 724 221	139

Refer to Note 23 in the consolidated financial statements for details of movement in share premium and shares held in the Employee Benefit Trust.

10. Dividends on ordinary shares

Dividends on ordinary shares in respect of the financial year:

	Year ended 31 March	
	2026 Pence	2025 Pence
Per ordinary share:		
– interim dividend paid	6.6	6.4
– final dividend proposed	13.2	13.4
Total dividend	19.8	19.8

The Directors propose a final dividend for the financial year of 13.2p per ordinary share that, subject to approval by shareholders, will be paid on 31 July 2026 to shareholders who are on the Register of Members on 19 June 2026.

Dividends on ordinary shares paid in the financial year:

	Year ended 31 March	
	2026 £m	2025 £m
Final dividend paid relating to the prior financial year	59	51
Interim dividend paid relating to the financial year	29	29
Total dividend paid	88	80

Based on the number of ordinary shares outstanding at 31 March 2026 and the proposed dividend per share, the final dividend for the financial year is expected to amount to £58 million.

11. Profit and loss account disclosures

The Company recognised a profit for the year of £212 million (2025 – £302 million).

Fees payable to the Company's external auditor, Ernst & Young LLP, for the audit of the Company's financial statements amounted to £0.1 million (2025 – £0.1 million). Refer to Note 7 of the consolidated financial statements.

The Company employed an average of 152 people (including Directors) during the year (2025 – 155). Staff costs are shown below:

	Year ended 31 March	
	2026 £m	2025 £m
Wages and salaries	27	24
Social security costs	3	4
Other pension costs	4	3
Share-based incentives	3	6
Total	37	37

Directors' emoluments disclosures are provided in the Directors' Remuneration Report on pages 95 to 111 and in Note 9 of the consolidated financial statements.

No deferred tax assets have been recognised in respect of deductible temporary differences and losses of £367 million (2025 – £358 million) as there is uncertainty as to whether taxable profits against which these assets may be recovered will be available. The majority of these assets are in relation to tax losses.

12. Retirement benefit obligations

Plan information

The Company participates in a defined benefit plan together with another subsidiary company, Tate & Lyle Industries Ltd. In the year ended 31 March 2026, the Company has completed the 'buy-out' of this pension scheme. As a result of the buy-out, the insurance company has assumed full liability for the scheme. This process incurred a £5 million charge, which included legal fees and a settlement loss, as the remaining pension assets were utilised to cover principally the residual risk premium. Refer to Note 31 of the consolidated financial statements for further details.

The Company also operates a defined contribution pension plan. Contributions payable by the Company to the plan during the year amounted to £3 million (2025 – £3 million).

The Company has provided a full liability guarantee in respect of the pension obligations of Tate & Lyle Industries Ltd, the other participating employer.

Funding commitments of the plan

As a result of the buy-out of the main UK scheme the Company has no further funding commitments linked to that scheme.

13. Events after the balance sheet date

On 14 May 2026, the Group announced that Ingredion Incorporated has made a conditional proposal regarding a possible cash offer for the entire issued and to be issued ordinary share capital of Tate & Lyle.

There are no other post-balance sheet events requiring disclosure in respect of the year ended 31 March 2026.

Other useful information

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Group Five-Year Summary

	Year ended 31 March				
	2022 £m	2023 £m	2024 £m	2025* £m	2026 £m
Results summary					
Continuing operations					
Revenue	1 375	1 751	1 647	1 736	2 006
Americas	–	–	–	265	258
Europe, Middle East and Africa	–	–	–	85	101
Asia Pacific	–	–	–	31	56
Food & Beverage Solutions	211	273	281	–	–
Sucralose	53	58	52	–	–
Primary Products Europe	(20)	(9)	(5)	–	–
Adjusted EBITDA	244	322	328	381	415
Adjusted operating profit	174	251	258	288	287
Amortisation of acquired intangible assets and other fair value adjustments	(10)	(25)	(25)	(49)	(63)
M&A activity-related items	(4)	(2)	(2)	(37)	1
Exceptional costs	(93)	(28)	(24)	(96)	(45)
Operating profit	67	196	207	106	180
Net finance expense	(25)	(20)	(6)	(18)	(49)
Share of loss of joint ventures	–	(24)	–	–	–
Profit before tax	42	152	201	88	131
Income tax expense	(16)	(25)	(41)	(43)	(33)
Profit for the year from continuing operations	26	127	160	45	98
Profit for the year from discontinued operations	210	63	28	95	–
Profit for the year from total operations	236	190	188	140	98
(Loss)/gain for the year attributable to non- controlling interests	–	–	–	(3)	1
Profit for the year attributable to owners of the Company	236	190	188	143	97
Adjusted profit before tax	149	255	252	270	238

* 2025 financial year restated to reflect change in operating segments. Refer to Note 5.

	At 31 March				
	2022 £m	2023 £m	2024 £m	2025* £m	2026 £m
Employment of capital					
Goodwill and intangible assets	278	452	406	841	794
Property, plant and equipment	431	488	528	1 411	1 398
Other assets	46	42	28	28	31
Working capital (including provisions and non-debt derivatives)	258	417	382	560	604
Net pension deficit	(107)	(100)	(82)	(100)	(101)
Net assets held for sale (excluding cash included in net debt)	1 394	–	–	–	–
Net operating assets	2 300	1 299	1 262	2 740	2 726
Investment in joint ventures	–	199	165	–	–
Net debt	(626)	(238)	(153)	(961)	(939)
Net tax liability	(54)	(70)	(35)	(191)	(189)
Total net assets	1 620	1 190	1 239	1 588	1 598
Capital employed					
Called up share capital	117	117	117	139	139
Reserves	1 502	1 072	1 121	1 451	1 459
	1 619	1 189	1 238	1 590	1 598
Non-controlling interests	1	1	1	(2)	–
Total equity	1 620	1 190	1 239	1 588	1 598

* Year ended 31 March 2025 restated for the impact of finalising the acquisition date fair value for the CP Kelco acquisition. Refer to Note 1 and Note 35.

Group five-year summary continued

Per share information	2022	2023	2024	2025	2026
Earnings per share continuing operations:					
– basic (pence)	5.5p	31.3p	40.5p	11.8p	22.0p
– diluted (pence)	5.5p	30.8p	39.8p	11.6p	21.7p
Earnings per share total operations:					
– reported (pence)	50.7p	47.0p	47.3p	35.0p	22.0p
Diluted earnings per share total operations:					
– reported (pence)	50.2p	46.2p	46.5p	34.5p	21.7p
– adjusted diluted (pence)	56.8p	49.2p	55.5p	53.0p	40.4p
Dividends per ordinary share (pence)	21.8p	18.5p	19.1p	19.8p	19.8p
Closing share price at 31 March (pence)	732.2p	784.6p	617.5p	517.5p	362.0p
Closing market capitalisation at 31 March (£ million)	3 431	3 151	2 480	2 467	1 726
Business ratios					
Net debt to EBITDA (times)	0.7x	0.7x	0.5x	2.2x	2.3x
Net debt divided by pre-exceptional EBITDA					
Gearing	39%	20%	12%	61%	59%
Net debt as a percentage of total net assets ¹					
Adjusted EBITDA margin	17.8%	18.4%	19.9%	21.9%	20.7%
Adjusted EBITDA as a percentage of revenue					
Adjusted operating margin	10.1%	14.2%	15.7%	16.6%	14.3%
Adjusted operating profit as a percentage of revenue ¹					
Return on capital employed	16.9%	17.6%	17.4%	12.8%	8.0%
Profit before interest, tax and exceptional items as a percentage of invested operating capital					
Dividend cover (times)					
Basic earnings per share divided by dividends per share ¹	1.6x	2.6x	2.5x	1.8x	1.1x
Adjusted earnings per share divided by dividends per share ¹	1.8x	2.6x	2.9x	2.7x	2.0x

¹ These metrics have been calculated using the results of both continuing and discontinued operations.

Additional information

Currency exchange rates

The principal exchange rates used to translate the results, assets and liabilities and cash flows of the Group's foreign operations into pound sterling were as follows:

	Year ended 31 March	
	2026 £1 =	2025 £1 =
Average rates		
US dollar	1.34	1.28
Euro	1.16	1.19
Year-end closing rates		
US dollar	1.32	1.29
Euro	1.15	1.19

Currency sensitivities

Currency-sensitivity information for the year ended 31 March 2026 is summarised below. This sets out the sensitivity to a 5% strengthening of pound sterling impacting the Group's revenue and EBITDA in the year ended 31 March 2026:

Currency	Year ended 31 March 2026 ¹	Year ended 31 March 2025 ²	Change (%) ³	Impact (£m) of 5% strengthening of GBP (vs 2026 average rate) ⁴	
				Revenue	EBITDA
USD	1.34	1.28	5.1%	(50)	(18)
EUR	1.16	1.19	(2.7%)	(21)	(3)
CNY	9.52	9.21	3.4%	(5)	–
DKK	8.63	8.87	(2.6%)	(12)	(3)
Other ⁵				(7)	1

1 Based on average daily spot rates from 1 Apr 2025 to 31 March 2026.

2 Based on average daily spot rates from 1 Apr 2024 to 31 March 2025.

3 Change versus average spot rates for the previous year.

4 Based on best prevailing assumptions around currency profiles.

5 Other currencies include AUD, JPY, MXN, PLN, ZAR, BRL, AED, THB.

Calculation of changes in constant currency

Where changes in constant currency are presented in this statement, they are calculated by retranslating current year results at prior year exchange rates. The following table provides a reconciliation between the 2026 performance at actual exchange rates and at constant currency exchange rates. Pro forma financial information is presented as if CP Kelco were acquired on 1 April 2024. The methodology for calculating the pro forma numbers is consistent with that described in Additional Information in the Group's results statement for the year ended 31 March 2025 published on 22 May 2025. Absolute numbers presented in the tables are rounded for presentational purposes, whereas the growth percentages are calculated on unrounded numbers.

	2026 £m	FX £m	2026 at constant currency £m	Underlying growth £m	2025 (Pro forma) £m	Change %	Change in constant currency %
Adjusted performance							
Continuing operations							
Americas	995	49	1 044	(30)	1 074	(7)%	(3)%
Europe, Middle East and Africa	636	(12)	624	(35)	659	(3)%	(5)%
Asia Pacific	375	14	389	(2)	391	(4)%	(1)%
Revenue	2 006	51	2 057	(67)	2 124	(6)%	(3)%
Americas	258	16	274	(12)	286	(10)%	(4)%
Europe, Middle East and Africa	101	(1)	100	(7)	107	(5)%	(6)%
Asia Pacific	56	1	57	4	53	6%	9%
Adjusted EBITDA	415	16	431	(15)	446	(7)%	(3)%
Adjusted operating profit	287	12	299	(10)	309	(7)%	(3)%
Net finance expense	(49)	(1)	(50)	(4)	(46)	(7)%	(10)%
Adjusted profit before tax	238	11	249	(14)	263	(10)%	(5)%

Information for investors

Shareholder enquiries

Ordinary shares

Equiniti Limited

Information about how to manage your shareholdings can be found at www.shareview.co.uk. The website also provides answers to commonly asked shareholder questions and has links to downloadable forms, guidance notes and Company history fact sheets. You can also send your enquiry via secure email from the Shareview website.

Telephone enquiries

+44 (0)371 384 2030¹

¹ Lines open 8.30am to 5.30pm (UK time), Monday to Friday(excluding public holidays in England and Wales).

Written enquiries

Equiniti Limited, Highdown House, Yeoman Way, Worthing, West Sussex, BN99 6DA, UK.

American Depositary Shares (ADS)

Citibank Shareholder Services

The Company's shares trade in the US on the over-the-counter (OTC) market in the form of ADSs and these are evidenced by American Depositary Receipts (ADRs). The shares are traded under the ticker symbol TATYY.

Telephone and email enquiries

Tel: 1-877-CITI-ADR (toll free)

Tel: 1-781-575-4555 (outside US)

Fax: 1-201-324-3284

Email: Citibank@shareholders-online.com

Written enquiries

Citibank Shareholder Services

P.O. Box 43077

Providence

Rhode Island 02940-3077

USA

Tate & Lyle website and share price information



Tate & Lyle's website provides other information relevant to shareholders of the Company. The share price is available on the website with a 15-minute delay.

Financial calendar

2026 Annual General Meeting	22 July 2026
Announcement of half-year results for the six months to 30 September 2026	5 November 2026
Announcement of full-year results for the year ending 31 March 2027	27 May 2027 ¹
2027 Annual General Meeting	28 July 2027 ¹

Dividends paid on ordinary shares during the year ended 31 March 2026

Date	Dividend description	Dividend per share
1 August 2025	Final 2025	13.4p
5 January 2026	Interim 2026	6.6p

Dividend calendar for dividends on shares

	2026 final	2027 interim	2027 final
Announced	21 May 2026	5 November 2026 ¹	27 May 2027 ¹
Payment date	31 July 2026 ²	4 January 2027 ¹	6 August 2027 ¹

¹ Provisional date.

² Subject to approval of shareholders.

Electronic communications

Shareholder documents are only sent in paper format to shareholders who have elected to receive documents in this way. This approach enables the Company to reduce printing and distribution costs and the impact of the documents on the environment.

Shareholders who wish to receive email notifications should register online at www.shareview.co.uk, using their shareholder reference number that is on either their share certificate or other correspondence.

Dividend payments

Dividend Reinvestment Plan

The Company operates a Dividend Reinvestment Plan (DRIP) which enables shareholders to use their cash dividend to buy additional shares in Tate & Lyle PLC. Further information can be obtained from Equiniti.

Direct into your bank account

We encourage shareholders to have their dividends paid directly into their bank or building society account; dividend confirmations are then mailed to shareholders separately. This method avoids the risk of dividend cheques being delayed or lost in the post. If you live outside the UK, Equiniti also offers an overseas payment service whereby your dividend is converted into your local currency. Further information on mandating your dividend payments and the overseas payment service can be obtained from Equiniti.

Beware of share fraud

Shareholders should be very wary of any unsolicited calls or correspondence offering to buy or sell shares at a discounted price. These calls are typically from fraudsters operating 'boiler rooms'. Boiler rooms use increasingly sophisticated means to approach investors and often leave their victims out of pocket. If you are concerned that you may have been targeted by fraudsters please contact the Financial Conduct Authority (FCA) Consumer Helpline on 0800 111 6768.

Glossary

A

Adjusted EBITDA

Earnings before interest, tax, depreciation, amortisation (excluding amortisation of acquired intangibles) and exceptional items.

Adjusted profit before tax

Profit before tax (as defined separately), adjusted for amortisation of acquired intangible assets and net exceptional items.

C

Carbon dioxide equivalent (CO₂e)

One metric tonne of carbon dioxide or an amount of any other greenhouse gas with an equivalent global warming potential, calculated consistently with international carbon reporting practices.

'Clean label'

A term used in the food and beverage industry generally to refer to shorter or simpler ingredient lists or less processed ingredients that appeal more to some consumers than those containing complex ingredients. Interpretations may vary.

CLARIA®

A line of clean-label starches with neutral taste and colour comparable to normal modified starches that is versatile across a broad range of applications and sophisticated processes.

Constant currency

Where changes in constant currency are presented, they are calculated by retranslating current year results at prior year exchange rates. Reconciliation between the 2026 performance at actual exchange rates and at constant currency exchange rates has been included in the additional information on page 186.

Co-products

Corn gluten feed, corn gluten meal and corn oil.

Continuing operations

Continuing operations comprise: Americas, Europe, Middle East and Africa, and Asia Pacific.

D

Discontinued operations

Discontinued operations is the Primient business.

DOLCIA PRIMA® Allulose

Low-calorie sugar that offers a superior, new taste experience.

E

EHSQS

Environment, Health, Safety, Quality and Security.

E&I

Energy and Industrial (as a source for greenhouse gas emissions).

F

Free cash flow

Free cash flow represents cash generated from continuing operations after net interest and tax paid, after capital expenditure and excluding the impact of exceptional items.

FLAG

Forest, Land and Agriculture (as a source for greenhouse gas emissions).

G

Greenhouse gas (GHG)

Any of the following: carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF₆).

H

Huber

J.M. Huber Corporation

N

Net zero

For Tate & Lyle, this means achieving net zero by 2050 by reducing our Scope 1, 2 and 3 GHG emissions to as close to zero as possible and neutralising residual emissions through limited external carbon offset purchases.

New Products

New Products are products for a period of years after their launch. The period ranges from five years to 15 years depending on the degree to which the product is new to the market.

To reflect the differentiated profiles of ingredients launched from the innovation pipeline we have adapted the period from launch for which we consider ingredients to be New Products as follows:

- Breakthrough – 'new to the world' products or processes that create a new market entrant. New Product lifecycle 15 years.
- Next generation – breakthrough process technology to make an existing product or a new addition to our portfolio but not to market. New Product lifecycle seven years.
- Line extensions – new product that extends already existing functionality or range. New Product lifecycle five years.

Launches from our innovation pipeline will be considered New Products for the years of their lifecycle from the year of first launch.

O

Operating profit (also referred to as profit before interest and tax (PBIT))

Revenue less net operating expenses.

P

Primient

Primary Products Investments LLC

Profit before tax (PBT)

Sales, less net operating expense, less net finance expense and including the Group's share of profit after tax of joint ventures.

PROMITOR® Soluble Fibre

A prebiotic soluble fibre.

PUREFRUIT™ Monk Fruit Extract

A versatile calorie-free sweetener that blends well with other sweeteners.

S

SPLENDA® Sucralose

A zero-calorie sweetener, the manufacturing process for which starts with sugar.

T

TASTEVA®

A zero-calorie sweetener made from stevia.

Total operations

Total operations comprises our continuing operations and discontinued operations.

Definitions/explanatory notes

Non-reliance statement

This Annual Report has been prepared solely to provide additional information to shareholders to assess the Group's strategy and the potential of that strategy to succeed, and should not be relied upon by any other party or for any other purpose.

Cautionary statement

This Annual Report contains certain forward-looking statements with respect to the financial condition, results, operations and businesses of Tate & Lyle PLC. These statements and forecasts involve risk and uncertainty because they relate to events and depend upon circumstances that may occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts.

Tate & Lyle PLC

Tate & Lyle PLC is a public limited company listed on the London Stock Exchange and is registered in England and Wales.

More information about Tate & Lyle can be found on the Company's website, www.tateandlyle.com

Definitions

In this Annual Report:

- 'Company' means Tate & Lyle PLC
- References to 'Tate & Lyle', 'Group', 'we', 'us' or 'our' means Tate & Lyle PLC and its subsidiaries
- 'Primient' means the business comprised of Tate & Lyle's former Primary Products business in the Americas, and Tate & Lyle's former interests in Almex and Bio-PDO
- 'Almex' means Almidones Mexicanos S.A. de C.V.
- 'Covation' means Primient Covation LLC, formerly known as Covation Biomaterials LLC and prior to that, DuPont Tate & Lyle Bio Products Company LLC ('Bio-PDO')
- 'during the year' means during the financial year ended 31 March 2025

SPLENDA®

SPLENDA® is a trademark of Heartland Consumer Products LLC.

Environmental statement

This Annual Report has been printed on Max Ultra White Matt, which is made of Forest Stewardship Council® (FSC®) certified and other controlled materials.

The paper is Carbon Balanced with World Land Trust, an international conservation charity, which offsets carbon emissions through the purchase and preservation of high conservation value land. Through protecting standing forests, under threat of clearance, carbon is locked in that would otherwise be released. These protected forests are then able to continue absorbing carbon from the atmosphere, referred to as REDD (Reduced Emissions from Deforestation and forest Degradation).

This is now recognised as one of the most cost-effective and swiftest ways to arrest the rise in atmospheric CO₂ and global warming effects. Additional to the carbon benefits is the flora and fauna this land preserves, including a number of species identified at risk of extinction on the IUCN Red List of Threatened Species.

Printed sustainably in the UK by Pureprint, a Carbon Neutral company with FSC® Chain of custody and an ISO 14001-certified environmental management system recycling 100% of all dry waste.

If you have finished with this Annual Report and no longer wish to retain it, please pass it on to other interested readers or dispose of it in your recycled paper waste.

Designed and produced by

**CONRAN
DESIGN
GROUP**



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