

A man and a woman are sitting at a wooden table outdoors, enjoying a meal. The man, wearing a pink shirt, is holding a piece of food. The woman, wearing a light blue top and a smartwatch, is holding a plate of food and taking a bite. The background shows a brick wall and greenery.

TATE & LYLE

Transforming Lives through the Science of Food

Annual Report 2024

What we do

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

Purpose-led business

Transforming Lives through the Science of Food is our purpose. Today, the demand for more nutritious food and the desire to live healthier lifestyles are greater than ever. Working with our customers, we reduce calories, sugar and fat in their products, and add fibre and protein, to make people's favourite foods even better. Every day, across the world, millions of people enjoy products containing our ingredients and solutions.

Science \ Solutions \ Society

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

Our commitment to science, solutions and society comes from a deep understanding of our purpose. Everything Tate & Lyle does is rooted in science. It's through research and development – our understanding of the science of food – that we have the greatest impact on people's lives, creating ingredients and solutions that support healthier and more sustainable living.

How to use this report

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

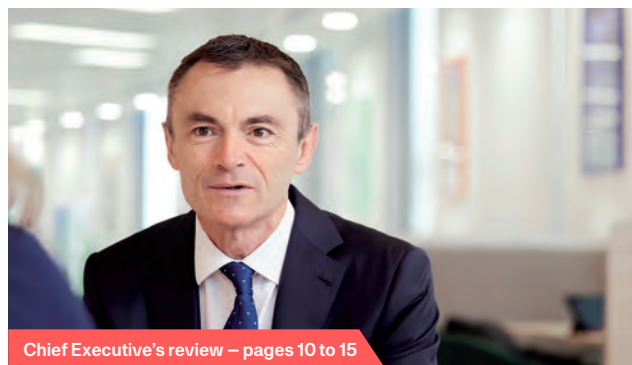


Additional content
within the report

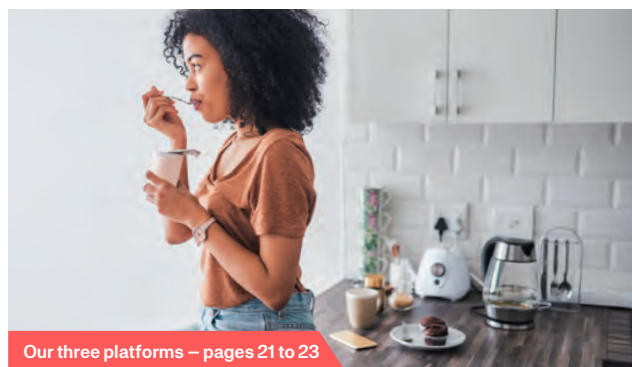


Pointers to additional
external content

Report highlights



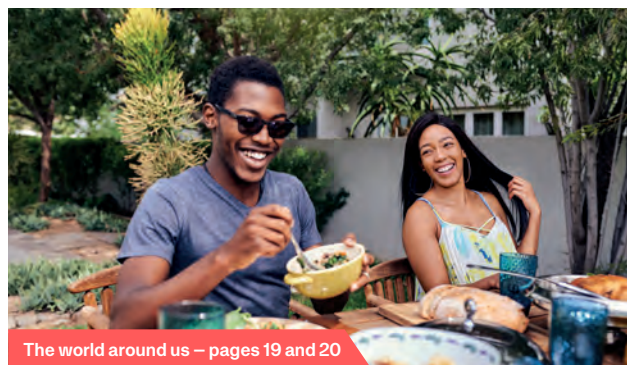
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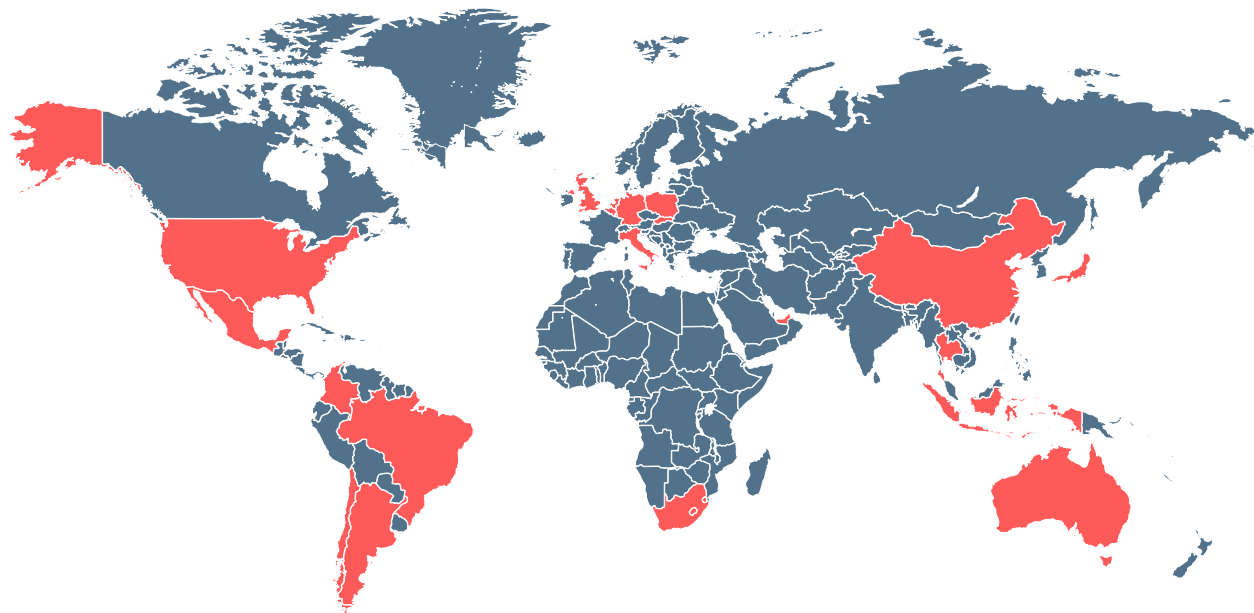
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A snapshot of Tate & Lyle

Open any fridge or kitchen cupboard, in any household, in practically any part of the world, and you're likely to find products containing our ingredients and solutions.



Our main production facilities

Corn wet mills¹

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

Speciality starches²

Van Buren, Arkansas, US
Houlton, Maine, US

Sucralose

McIntosh, Alabama, US

Fibre

Nantong, Jiangsu, China
Jiangmen, Guangdong, China

Tapioca

Dan Khun Thot, Nakhon Ratchasima, Thailand

Stevia

Anji, Zhejiang, China

Locust bean gum

Noto, Sicily, Italy

Blending

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

● Countries where we have sites



Our business in numbers¹

People

3,318

employees

Sites

58

plants, offices and Customer Innovation and Collaboration Centres

Labs

17

global network of Customer Innovation and Collaboration Centres

Countries/customers

121

countries in which we serve customers

¹ At 31 March 2024.

¹ Corn wet mills produce a range of products including sweeteners, starches and fibres.

² Speciality starches include corn, tapioca and potato; these plants do not have grind capacity and are not classified as corn wet mills.

A snapshot of Tate & Lyle continued

Our performance

Financial

Group statutory results¹

Revenue

2024	£1,647m
2023	£1,751m
2022	£1,375m

£1,647m

Profit before tax

2024	£226m
2023	£152m
2022	£42m

£226m

Diluted earnings per share

2024	44.4p
2023	30.8p
2022	5.5p

44.4p

Net debt⁴

2024	£153m
2023	£238m
2022	£626m

£153m

Alternative performance measures²

Adjusted EBITDA³

2024	£328m
2023	£322m
2022	£237m

£328m

Adjusted diluted earnings per share

2024	55.5p
2023	49.6p
2022	40.4p

55.5p

Return on capital employed

2024	17.4%
2023	17.6%
2022	16.9%

17.4%

Free cash flow

2024	£170m
2023	£121m
2022	£76m

£170m

¹ Continuing operations.

² Adjusted EBITDA, adjusted diluted earnings per share, return on capital employed (ROCE) and free cash flow are non-GAAP measures. Changes in adjusted performance metrics are in constant currency and for continuing operations (for definitions, see Notes 1 and 4). 2023 comparatives restated to exclude other M&A costs of £2 million. 2022 comparatives for adjusted performance measures are pro-forma financial information, restated for M&A costs of £4 million. See 'Additional information'.

Environmental, social and governance

Environmental

11%

reduction in Scope 1 and 2 absolute greenhouse gas emissions⁵

20%

reduction in Scope 3 absolute greenhouse gas emissions⁵

12%

electricity purchased for our operations from renewable sources

4%

increase in water use intensity⁵

90%

waste beneficially used⁶

367,000

acres of sustainable corn supported⁶

Social

7.9m

tonnes of sugar removed from diets through low-/no-calorie sweeteners and fibres⁷

4.2m

meals donated through food banks and other charitable partners⁷

45%

women in leadership and management roles⁸

Governance

50%

Board of Directors are women⁸

56%

Executive Committee are women⁸

³ Earnings before interest, tax, depreciation and amortisation.

⁴ Net debt is not itself defined by IFRS. It comprises line items that are IFRS-defined terms. See Note 28.

⁵ From baseline of year ended 31 December 2019.

⁶ In the year ended 31 December 2023.

⁷ From baseline of 31 March 2020.

⁸ At 31 March 2024.

Science
Solutions
Society

Creating & Learning

We're a team of food scientists, food experts and food lovers.
From the lab to the kitchen, our creativity is constantly
pushing the boundaries of food innovation.



Read more about our
scientific capabilities
on pages 25 and 39

Science
Solutions
Society

Innovating Partnering

We're innovators and collaborators. Through our expertise in sweetening, mouthfeel and fortification, we are relentlessly solving challenges and partnering with our customers to make tasty food healthier and healthy food tastier.



Read more about our
solutions expertise on
pages 21 to 25

Science
Solutions
Society

Protecting & Restoring

All our ingredients come from the natural world, whether it's a leaf of stevia, a kernel of corn, or a grain of tapioca. That's why we care for our planet's natural resources, and help to build a more sustainable world.



Read more in our
environment report on
pages 52 to 62

Strategic report

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David Hearn \ Chair

Chair's statement:

Strong foundations for long-term growth



I am delighted to have been appointed Tate & Lyle's new Chair at an exciting time for the company.

On behalf of the Board I'd like to thank my predecessor, Dr Gerry Murphy, for his inspirational leadership in guiding the business over the last seven years as Chair, during a time of great change and growth for the company.

What the team has achieved since the separation of Tate & Lyle and Primient – led by Gerry and our Chief Executive Nick Hampton – is outstanding. Together, they have built a science-led, customer-focused business that is right at the centre of the future of food. There's more to do, but what's become clear in my first months as Chair is that we have a really exciting opportunity ahead of us and a strategy that is clearly designed to meet it.

Having worked in the food industry for much of my career, I can't think of a better brief than to work alongside my fellow Board members and a talented executive team to help steer Tate & Lyle through the next phase of its transition.

Good results under difficult circumstances

As Nick explains in his review, it's not been an easy year as we faced a number of difficult challenges including considerable economic volatility and the cost-of-living crisis. Despite this, the business delivered another set of good financial results, balancing the top line and margin while continuing to invest in the future. It's testament to the sound commercial judgement and agility of our people that Tate & Lyle has continued to navigate so many challenges, while running its plants smoothly and serving its customers reliably.

A company with a strong culture and values

Performance aside, what has struck me most in my first few months as Chair is the strength of Tate & Lyle's culture and its belief in its purpose of Transforming Lives through the Science of Food. It's easy for a company to say that it cares about the planet and its people, that it lives by certain values and acts responsibly – and plenty do. But it's rare to find a company where those

Chair's statement continued

statements are genuinely fundamental to the way it does business. Tate & Lyle is one of them. We have an executive team that personally engages in these issues, setting tough targets in key areas like carbon emissions, water and waste, and impressive sustainable agriculture programmes with both an environmental and a social purpose.

A key part of our purpose is a commitment to build stronger, more equitable and inclusive communities where we work and live. During visits to some of our sites in the US and Slovakia, I met teams that don't just say they're committed to equity, diversity and inclusion, but positively thrive on it. What I saw consistently was a mutual respect for the differences that people can bring to a team, and the benefits that this attitude brings to the business as a whole.

A commitment to science and technology

A strong culture only gets you so far, though. A company also needs to have the capabilities, technology and know-how to be successful. We've got a strong operational base, and we're well on the way to building the capabilities we need to be a world-class solutions business in our chosen platforms and categories.

Take stevia, for example. This plant-based sugar alternative is one of the world's fastest growing low-calorie sweeteners, but it has challenges, including a bitter taste. Our researchers and food scientists are tackling and solving those challenges to create healthier, tastier stevia-based ingredients for our customers.

Investing heavily in research and development, as Tate & Lyle does, is critically important as the world looks to feed a growing global population in a way that doesn't harm our planet but still meets the needs of modern lifestyles. The only way we will do this is by taking nature's products and applying science to create innovative ways to produce more nutritious, affordable and sustainable food. That is what Tate & Lyle does best, and it's why I am so excited about the future potential of the business.

An experienced Board supporting a strong executive team

Of course, the Board has an important role to play in all this and I'm proud to be joining such a diverse and talented group of people. For example, we represent a broad range of ages, backgrounds, experiences and mindsets, which brings a natural diversity of thought. This ensures rich discussion when it comes to carrying out our primary duty – supporting and challenging the executive team.



As your new Chair, I can't think of a better brief than joining the team to help steer this global food and beverage solutions business through the next phase of its transition.

Getting the right balance between support and challenge is critical. We're blessed with a talented executive team, led by a highly experienced Chief Executive. Given all that, it's essential we avoid second guessing our executives, and instead give them the support and encouragement to keep driving the business forward. That doesn't mean we stop asking the important questions, simply that we do so in a manner that enables us to explore all the options together, to arrive at the best solutions.

It's equally important that the Board understands and balances the perspectives of different stakeholders. Our employees are particularly important, since we can't achieve any of our goals without them. Having been a chief executive for a good part of my career, I have spent a lot of my time on site visits. In doing so, you develop a certain sensitivity to what is really occurring in a business. And what I have felt, whether in a leadership presentation, or a conversation on the shopfloor, is a genuine sense of team collaboration and support for one another, underpinned by a refreshing level of openness. All too often, people can be wary of speaking their mind when talking to senior leaders, but I've seen none of that at Tate & Lyle.

Boards evolve over time, and during the year we said goodbye to two directors. Dr Gerry Murphy, my predecessor as Chair, left the Company in August, and Paul Forman, our Senior Independent Director, retired in December. He was replaced as Senior Independent Director by Kim Nelson. In April 2024, Jeff Carr, a former Chief Financial Officer of Reckitt Benckiser Group plc, joined the Board as a non-executive director. And reflections on the Board for the year would not be complete without thanking Warren Tucker who served so ably as interim Chair between September and December 2023.

In April 2024, it was announced that Dawn Allen would be leaving the Company in October to take up a new position as Chief Financial Officer of Haleon plc. On behalf of the Board, I would like to thank Dawn for her significant contribution to Tate & Lyle and we wish her all the best in her new role. A process to appoint a successor to Dawn is underway.

Everything Tate & Lyle has achieved this year is down to the hard work of our people across the Group, and I would like to thank them all for their skill and commitment.

Looking ahead

This is a fantastic company with an extraordinary sense of purpose. It has incredibly talented, passionate people and a clear strategy that is working well. I am excited about the future of the company and, together with my Board colleagues, look forward to playing our part.

David Hearn
Chair

Dividend

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

The Board is recommending a final dividend of 12.9p per share, bringing the total dividend for the year ended 31 March 2024 to 19.1p per share, an increase of 3.2%. This will be paid on 2 August 2024 to shareholders on the Register on 21 June 2024.

19.1 pence per share

Full-year dividend



Nick Hampton \ Chief Executive

Chief Executive's review:

Another year of strong strategic progress



We showed considerable agility and resilience in navigating difficult market conditions to deliver a strong profit and cash performance.

The last year was undoubtedly a challenging one. We faced continued inflationary pressures, while the cost-of-living crisis drove softer consumer demand and customer destocking. Ongoing geopolitical turmoil also caused disruption to an already volatile economic environment.

But if I've learnt anything in my time as Tate & Lyle's Chief Executive, it is the extraordinary commitment that our people show in tough times. It is thanks to their passionate belief in the future of our business and our purpose of Transforming Lives through the Science of Food that we have had another year of strong financial performance and strategic progress. We met our profit target, expanded our portfolio, continued to invest in innovation and solution selling, added growth capacity and significantly advanced our sustainability programme. That we have been able to do all of this in a year of considerable challenges is a sign of the quality of our people, the resilience of our business, and the strong focus on our customers, innovation, productivity and cost discipline instilled across the business.

A strong financial performance

Looking at the year's results, we performed well with good profit growth and very strong cash generation. In constant currency, Group revenue was 2% lower, adjusted EBITDA grew by 7% and adjusted diluted earnings per share were up 18%. Free cash flow increased by £49 million to £170 million, and we delivered US\$41 million of productivity savings. Food & Beverage Solutions performed well with revenue slightly below the prior year and adjusted EBITDA up 8%. The underlying performance of the Sucralose business remained steady, with EBITDA 4% lower than the prior year. The optimisation of Primary Products Europe is continuing with losses significantly reduced.

Following consecutive periods of high inflation in input costs, which significantly accelerated revenue growth, we are now seeing deflation in those costs. Softer consumer demand, customer destocking and our intentional focus on margin expansion ahead of volume, combined to deliver lower volume in the year. Revenue was also lower after the benefit of mix management and the recovery of inflation.

Chief Executive's review continued

For our joint venture, Primient, our adjusted share of profit was 53% higher at £35 million. Performance improved, supported by robust demand for sweetener products, strong customer contracting in 2023 and 2024 and improved operational performance, while increased interest rates drove finance charges higher. Tate & Lyle received US\$74 million in cash dividends from Primient in the year.

Investing for long-term growth

Over the last two years, we have repositioned Tate & Lyle to be right at the centre of the future of food, focused on creating solutions that meet growing consumer demand for healthier, tastier and more sustainable food and drink. This is starting to show real benefits.

During the year, solutions revenue from new business wins increased by 3ppts to 21%, and revenue from New Products coming out of our innovation pipeline increased by 13% on a like-for-like basis. We launched nine new products into the market including TASTEVA® SOL Stevia Sweetener. At 200 times more soluble than alternatives on the market, this patent-protected extension to our stevia line is particularly useful in beverage concentrates, dairy fruit preparations and sweet syrups.

Our science-led approach is at the heart of our growth agenda. During the year, we added 61 patents to our portfolio, bringing the total to over 540 patents granted with more than 220 pending. We also increased investment in innovation and solution selling by 5%, in areas such as new customer-facing labs, new technology, and to strengthen our capabilities in sensory and open innovation. For example, in June 2023, we opened a new Customer Innovation and Collaboration Centre in Jakarta, Indonesia, increasing our global network to 17. We also continued to invest in growth capacity with new capacity for non-GMO PROMITOR® Soluble Fibres at our facility in Boleráz, Slovakia, coming online in May 2024.

By taking a solutions-led approach, our research and development and commercial teams are proactively identifying gaps in the market where we can offer customers something new. One example is the rapidly growing nutritional gummies market in the US. More and more consumers are turning away from vitamin pills in favour of gummies, particularly for children. The problem is that many of them are high in sugar, so we saw an opportunity to develop a reduced-sugar solution for gummies that retains the essential, appealing texture without the calories.

Our solution has received considerable customer interest and trials are underway.

But the biggest indicator that we're on the right track is what our customers tell us. During the year, we carried out our second annual brand equity survey in which around 500 customers and prospective customers were asked what they think about Tate & Lyle. The results were encouraging with 81% seeing us as a leader in ingredient innovation and 80% seeing us as a leader in sustainability. Importantly, our net promoter score, which is a measure used to gauge customers' loyalty, satisfaction and enthusiasm, was even more positive this year at 61, compared with 52 last year. This gives me great confidence that the new Tate & Lyle is increasingly seen as a valued innovation and growth partner for our customers, as well as an attractive partner for prospective customers. The way we have reshaped and focused the business is clearly resonating strongly.

Acquisitions are an important part of our growth strategy. Three of our last four acquisitions have been in Asia – a key growth market for us – where most of the world's population lives, and which is driving many of the consumer trends we're seeing in the food and beverage industry. With China finally opening up after the pandemic, I was pleased to get the chance to visit China for the first time since 2019, including our latest acquisition, Quantum Hi-Tech. What I saw was a really impressive business that significantly strengthens our fortification platform and our position as a leading global player in the fast-growing dietary fibres market.

Using digital technology to help customers

Part of our strength in innovation comes from the investments we are making to become a more digitally enabled company. This is helping our people access higher-quality data faster, enabling us to make more informed decisions and deliver ingredients and solutions to our customers more quickly. In doing so, we can also free up our people from important but time-consuming administrative tasks to become more creative in the way we deliver those solutions.

For example, our scientists in the US are using AI for predictive modelling of sensory and other data to develop targeted recipes for customers, while in our lab in Singapore, we've installed a new robotics system with predictive modelling capabilities which can run characterisation tests ten times faster than our old system (see page 13). The effective use of technology is helping us develop new solutions more quickly and increase our customers' speed-to-market.



Five-year financial ambition:

To 31 March 2028

Revenue

Ambition

4-6%

growth per annum

2024 performance¹

(2)%

lower

Adjusted EBITDA³

Ambition

7-9%

growth per annum

2024 performance¹

7%

growth

Organic return on capital employed⁴

Ambition

up to

50bps

average increase per annum

2024 performance¹

40bps

increase

Productivity^{2,5}

Ambition

\$150m

savings over five years

2024 performance¹

\$41m

savings

¹ Year ended 31 March 2024.

² US dollars.

³ Changes in adjusted performance metrics are in constant currency and for continuing operations (for definitions see Notes 1 and 4). Comparatives have been restated, see Additional information.

⁴ Organic return on capital employed excludes the impact of acquisitions.

⁵ Ambition of US\$100 million announced in February 2023 increased to US\$150 million in May 2024.

Chief Executive's review continued

Our growth framework

We deliver our strategy through our growth framework, which is based on four pillars with serving customers at the core. We have been pursuing this framework over the last five years, successfully driving growth across the business.



Chief Executive's review continued

Pursuing performance with purpose

Everything we do at Tate & Lyle is rooted in our purpose and in our commitment to science, solutions and society, placing us right at the centre of the future of food. One topic that has seen increasing attention over the last year is how food is made and its level of processing. Processed food has a critical role to play in feeding a growing global population sustainably, affordably and with better nutrition, and the debate about processed food runs the risk of diverting attention away from the importance of a food's nutritional quality. In many cases, food lacks nutritional value not because it's been processed but because of what it contains – high levels of sugar, calories and fat, and not enough fibre and micronutrients. And that is where Tate & Lyle comes in.

Through our three platforms – sweetening, mouthfeel and fortification – we create ingredients and solutions for our customers that improve the nutritional profile of their products by reducing sugar and calories, and by adding fibre and protein. We also improve texture and mouthfeel, provide stability across a product's shelf-life, and where necessary optimise cost. And since all our ingredients and solutions start life in the natural world, we make them in ways that aim to reduce our impact on the planet.

That's why, as well as science and solutions, the third element of our brand commitment – society – is a key part of our business. Focusing on society means making sure that as we grow, we do so in ways that have a positive impact on the world around us, which we articulate through the three pillars of our purpose: supporting healthy living, building thriving communities and caring for our planet.

I have long believed that purpose and performance go hand-in-hand: our purpose is critical to the long-term success and health of our company. It is how we can play a role in helping the world feed a growing population more healthily and sustainably, and it continues to inspire our people and resonate with our customers.

For example, since 2020, we've removed 7.9 million tonnes of sugar from people's diets through our low- and no-calorie sweeteners and fibres, and provided 4.2 million meals to people in need, through our charitable and food bank partnerships. We've also made really good progress with our equity, diversity and inclusion agenda, particularly gender diversity. In 2020, women represented just 27% of our senior managers. Today, that figure is 45%, while women make up 56% of our Executive

Committee. Our growing network of employee resource groups is essential to supporting our diversity and inclusion agenda, and it's been encouraging to see them taking an increasingly active role in helping our HR team to develop policies and processes that will support our growth in an inclusive way.

Playing our part in tackling climate change

Feeding a growing population well requires all of us in the food industry to play our part in tackling climate change. Agriculture and food production are essential to humanity, but they're also responsible for around one third of the planet's greenhouse gas (GHG) emissions. Human activity and over-reliance on unsustainable farming practices have also had a detrimental impact on our natural habitats and biodiversity.

This has to change – and it's why we're committed to becoming a net zero business by 2050. I was delighted that, in May 2024, we announced a significant increase in our climate ambition with new Scope 1 and 2 and Scope 3 GHG emissions targets to 2028. These targets have been validated as science-based by the Science Based Targets initiative and are aligned to a 1.5°C trajectory, in line with the goal of the Paris Agreement.

One of the reasons we have set new climate targets to 2028 is because we have made strong progress against our previous targets to 2030. Since 2019, we have reduced our Scope 1 and 2 GHG emissions by 11% helped by purchasing more electricity from renewable sources. Our Scope 3 GHG emissions have reduced by 20% since 2019, exceeding our target of a 15% reduction by 2030, seven years ahead of schedule. This reduction has been helped in large part by our sustainable agriculture programmes for corn in the US and stevia in China. Sustainable agriculture is at the heart of solving the challenge of feeding a growing global population affordably and nutritiously, while relieving the pressure on natural resources already under threat from climate change. The practices and processes of this type of farming can transform soil health, increasing the amount of carbon captured from the atmosphere and improving the resilience of crops. Regenerative practices also contribute to the overall health of local ecosystems by improving watershed quality and supporting greater biodiversity. We continue to meet our commitment to support acres of sustainable corn equivalent to the total acreage of corn we buy each year (367,000 acres in 2023).



Investing in technology



A key part of our innovation approach is investing in new technology to improve our product offering and increase our customers' speed-to-market. In our Customer Innovation and Collaboration Centre in Singapore, we have installed a new automated lab that combines new technology with the expertise of our people to significantly enhance the way we can address mouthfeel challenges in our customers' products.

The automated lab has a robotics system that can run characterisation tests at around ten times the prior rate, and also has enhanced predictive modelling and prototyping capabilities. The system enables our scientists to assess the chemistry, performance and customer benefits of new mouthfeel solutions with much greater efficiency. And, while this new technology is located in Singapore, it can be used remotely by our other labs across the world to support our customers.

Chief Executive's review continued

Our purpose of Transforming Lives through the Science of Food is why we do what we do. It guides every decision we make and every action we take.



Supporting healthy living

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



Building thriving communities

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



Caring for our planet

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

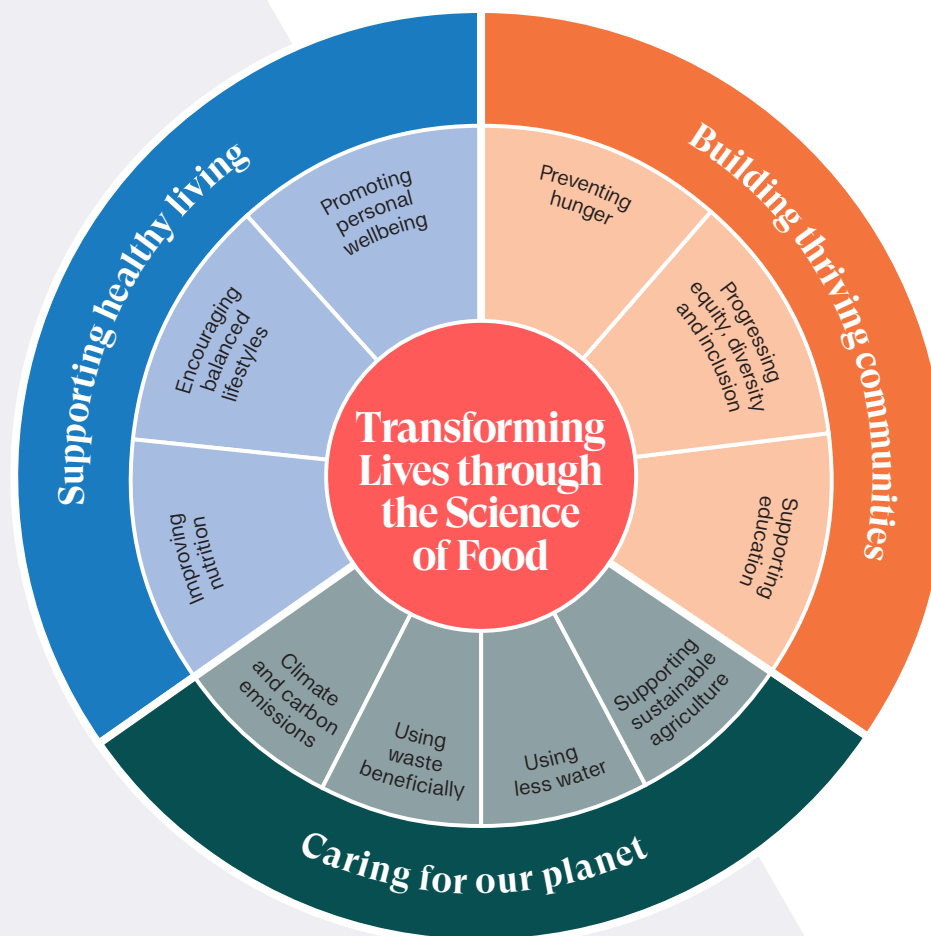


United Nations Sustainable Development Goals (UN SDGs)

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

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

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



To find out more about our purpose and how we are delivering against our commitments and targets, see pages 30 and 31 and visit www.tateandlyle.com/purpose

Chief Executive's review continued

Sale of remaining interest in Primient

Over the last six years, Tate & Lyle has been executing a major strategic transformation to become a growth-focused speciality food and beverage solutions business. This transformation has included a much sharper focus on customers and categories, increased investments in innovation and solution selling capabilities, and significantly strengthening our sweetening, mouthfeel and fortification platforms through new product development and acquisitions.

A critical step in this transformation journey was the sale, in April 2022, of a controlling interest in Primient. Then, in May 2024, we announced that we had reached an agreement to sell our remaining 49.7% interest in Primient to KPS Capital Partners, its majority owner. Under the agreement, Tate & Lyle will receive gross cash proceeds of US\$350 million (c.£279 million), payable at completion which is anticipated by the end of July 2024. Net cash proceeds, after tax, are expected to be around US\$270 million (c.£215 million). The robust long-term agreements between Tate & Lyle and Primient put in place in April 2022 to ensure supply security, with a remaining life of around 18 years, will continue to operate following the sale.

With this sale, the transformation of Tate & Lyle into a fully-focused speciality food and beverage solutions business is complete. We are now well-positioned to capture the significant growth opportunities ahead as we look to provide our customers with the solutions they need to meet growing consumer demand for healthier, tastier and more sustainable food and drink.

Share buyback programme

Consistent with the Board's capital allocation policy, the Board intends to return the net cash proceeds received from the Primient sale to shareholders by way of an on-market share buyback programme. The buyback is expected to commence on completion of the Primient sale.

Looking ahead

With more than half the world's population taking part in elections this year and ongoing geopolitical tensions, we're likely to see more uncertainty and volatility in the year ahead, which will bring new challenges for our supply chains, customers and consumers. As we have shown over the last two years, I am confident in our ability to navigate short-term challenges and continue to pursue our longer-term ambitions.

Tate & Lyle today is a vibrant, resilient company, with a compelling purpose, a clear strategy and a strong balance sheet – and that's in no small part thanks to our former Chair, Dr Gerry Murphy. Since I became Chief Executive in 2018, Gerry has been an unfailing support, leading us through the ambitious separation into two businesses, Tate & Lyle and Primient. I know I speak for all of the Executive Committee in saying how grateful we are to Gerry for his support and guidance, including through the challenging years of the pandemic.

In saying farewell to Gerry, I'm also delighted to welcome our new Chair, David Hearn, who brings a wealth of experience in the food and beverage industry and a fresh perspective on how we can take Tate & Lyle forward and realise our ambitions. I look forward to working with David, the Board and all our people, customers and partners in using the power of science to create the solutions that will meet growing consumer demand for healthier, tastier and more sustainable food and drink.

Nick Hampton
Chief Executive

Outlook for 2025 financial year

We have navigated the unprecedented cycle of inflation and volatile consumer demand well, delivering a compound average growth rate of revenue of 11% and EBITDA of 10% for the three years ended 31 March 2024.

Over the last year, we have prioritised revenue and margin ahead of volume growth. Looking ahead, we expect to grow from this new base and, with the end of customer destocking and consumer confidence gradually improving, we expect good volume growth in the 2025 financial year, accelerating as the year progresses.

Following a period of exceptional input cost inflation, we are now seeing input cost deflation and, as a result, revenue was lower in the second half of the 2024 financial year reflecting the pass through of lower costs. This is expected to continue in the first half of the 2025 financial year.

Therefore, for the year ending 31 March 2025, we expect to deliver in constant currency:

- Revenue slightly lower than the prior year
- EBITDA growth of between 4% and 7%.

Following completion of the sale of Primient, we will no longer consolidate its profits.



More ambitious climate targets



Climate change is the biggest challenge facing our planet, and we are committed to playing our part on climate action. In May 2024, we announced ambitious new targets to reduce our greenhouse gas (GHG) emissions in line with reductions required to limit global warming to 1.5°C above pre-industrial levels. These targets have been validated as science-based by the Science Based Targets initiative. Under our 2028 targets, from a 2019 baseline, we're committing to reduce, in absolute terms:

Energy and industrial

- Scope 1 and 2 GHG emissions by 38%¹
- Scope 3 GHG emissions by 38%.

Forests, land and agriculture (FLAG)

- Scope 3 FLAG emissions by 23%²
- We are also committing to no deforestation across our primary deforestation-linked commodities by 31 December 2025.

These new targets replace our existing Scope 1 and 2 and Scope 3 GHG emissions targets to 2030. Progress against our 2030 targets is set out in this Annual Report. We will report progress against our new 2028 targets in the Annual Report 2025.

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



Our business: what we do and how we do it

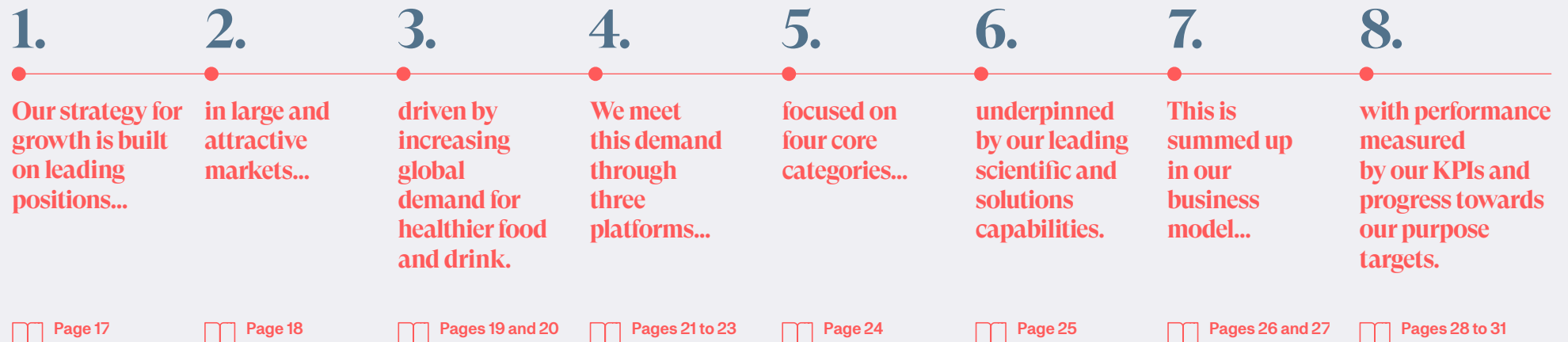
Tate & Lyle is a growth-focused speciality food and beverage solutions business – a global leader in sweetening, mouthfeel and fortification. We create high-value speciality ingredients and solutions that meet growing global consumer demand for healthier, tastier and more sustainable food and drink.

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

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

Taste is inherently local, which means that food and drink also need to be adapted to different regions and countries. Through our three platforms of sweetening, mouthfeel and fortification; our portfolio of sweeteners, starches, fibres and stabilisers; and our technical expertise in our core categories – dairy; beverage; soups, sauces and dressings; and bakery and snacks – we deliver solutions for our customers in their local markets.

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



Our strategy for growth is built on leading positions...

Our strategy

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

Leading market positions

We have leading market positions in each of our three platforms of sweetening, mouthfeel and fortification. Just as importantly, our ability to formulate across the intersection of all three provides our customers with a unique proposition as they look to make their products healthier, tastier and more sustainable.

Our strategic focus

A leading and differentiated speciality food and beverage solutions business



Our platforms

Sweetening | Mouthfeel | Fortification



Our core categories

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

Sweetening

#1

sugar and calorie reduction

Mouthfeel

#2

texture and stability

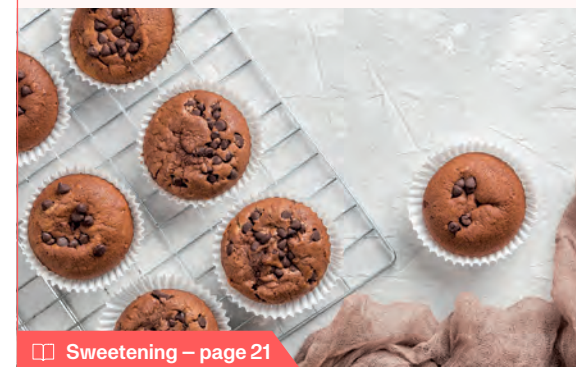
Fortification

#1

fibre fortification



Our platforms



☐ Sweetening – page 21



☐ Mouthfeel – page 22



☐ Fortification – page 23

...in large and attractive markets...

The global speciality food ingredient market is worth US\$75 billion¹ and is expected to grow at around 6%¹ on a compound annual basis.

Large and attractive addressable market

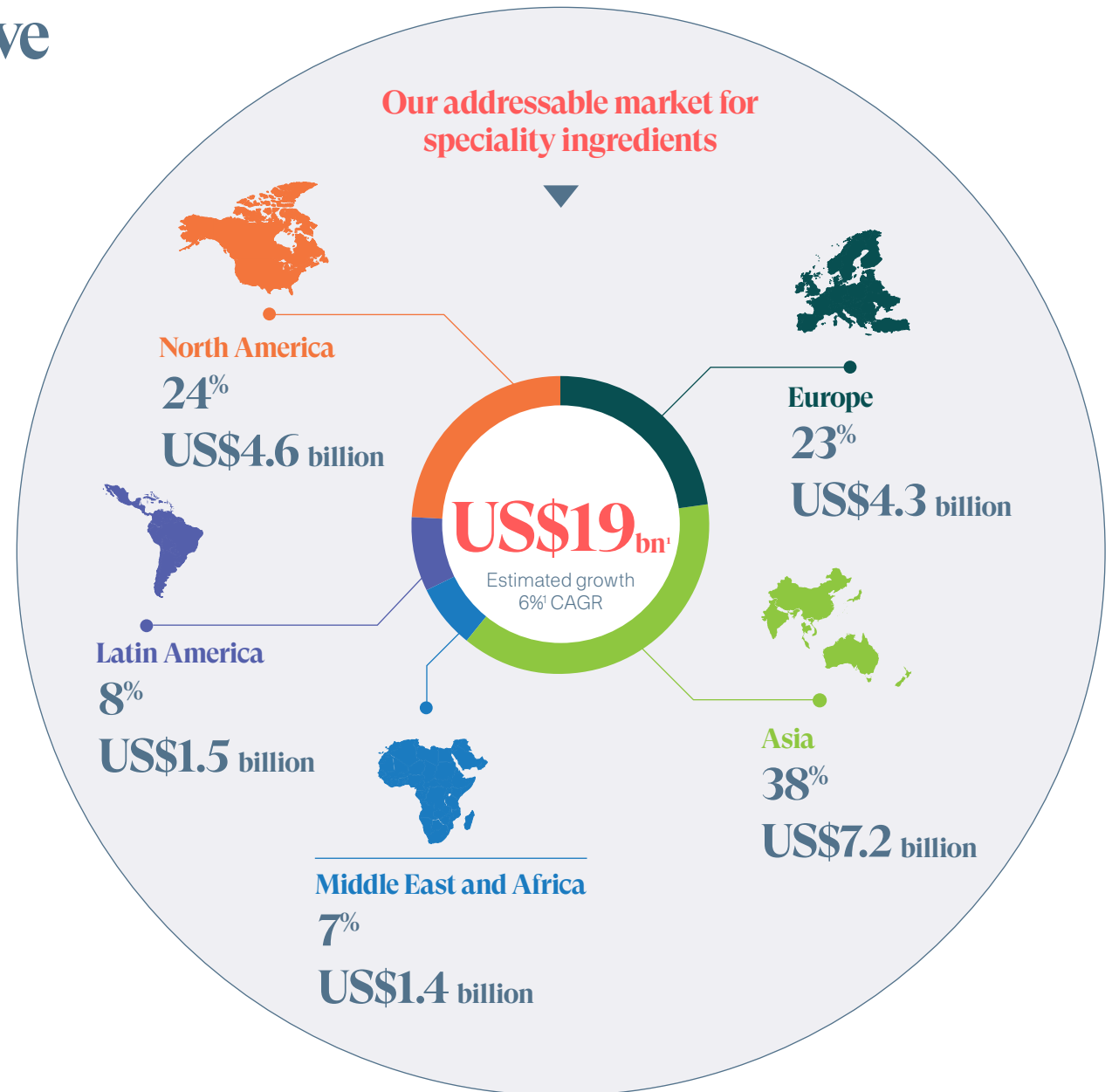
Within the global speciality food ingredient market, US\$19 billion¹ is addressable by Tate & Lyle's three platforms and is also expected to grow at 6%¹ on a compound annual basis. This addressable market includes ingredients such as:

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

More information about these ingredients can be found on pages 21 to 23, which explain our three platforms.

Majority of addressable market is in large, fast-growing regions

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



¹ Market research data, Tate & Lyle and BCG analysis; estimated value growth 2022-26; CAGR means compound annual growth rate.

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

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

Global trends

No matter where you look, societies and governments are facing significant food- and health-related challenges. In today's more urbanised world, people are leading less active ways of life, generally eating too much and moving too little – an unbalanced lifestyle that affects their health. The rise of diseases like obesity and diabetes and issues with digestive health and immunity are leading people to become concerned about their health and wellbeing.

The world's population is expected to increase by nearly 2 billion people from the current 8 billion to 9.7 billion in 2050.¹ One reason for this is that people are expected to live longer with the number of people over 60 expected to double by 2050 to just over 2 billion.² This will require not only a significant increase in the quantity of food the world needs to produce but also in the nutritional content of that food. This is important given the increasing emphasis in some countries on how a food is made or processed. The debate over processing risks diverting people's attention away from the importance of a food's nutritional value, and could result in nutritionally important foods being lost from people's diets.

Population growth is one factor in the significant increase in healthcare costs being seen in many countries across the world. This is why governments are continuing to introduce policies and initiatives to support healthier choices when it comes to food and drink. These include front-of-pack sugar, fat and salt labelling in Latin America, and calorie information on menus in UK restaurants, cafés and takeaways. At the same time, there is an increasing interest in weight loss drugs, which underlines the public's desire to combat excess weight and obesity around the world.

Concern for our planet and its natural resources, particularly the need to tackle climate change, is also increasing rapidly, as people become more aware of the environmental impact of the food they eat. This is not surprising given that food systems – what we eat; how we grow, ship and cook our food; and how we dispose of and sometimes waste it – account for around a third of global greenhouse gas emissions.¹ One consequence of this is that the demand for plant-based food is growing, as people adopt vegan, vegetarian or 'flexitarian' diets, cutting back on meat amid concerns not only about health, but also about the effects of animal farming on the environment. And they're also wanting to know exactly what goes into the food they eat and where it comes from, examining labels more closely and looking for simpler or 'more natural' ingredients.

Finally, the fast adoption of technology is leading to a society driven by speed and convenience, with access to information on social media and other digital platforms increasingly influencing what food people choose to buy and eat.

Our growth opportunity

People's desire for food and drink that is healthy, tasty, convenient and more sustainable and affordable all play directly into Tate & Lyle's areas of expertise. As a global leader in sweetening, mouthfeel and fortification, we create ingredients and solutions that reduce sugar and calories, enhance texture and mouthfeel experience, provide stability across a product's shelf-life, increase nutrition through fibre and protein and, where necessary, optimise cost. As an expert in taking sugar, calories and fat out of food and adding fibre, we are also well-placed to help restore the nutritional balance of 'ultra processed' foods.

While we have leading expertise in all our three platforms, what really sets us apart is our ability to formulate across the intersection of sweetening, mouthfeel and fortification. And at the same time, as a plant-based business, we are working to take care of our planet and its natural resources. Our goal is not just to feed people, but to feed them well.

¹ United Nations.
² World Health Organization.



Global trends

21%

estimated increase in global population by 2050¹

1 in 5 adults

expected to be obese by 2025²

81%

consumers are concerned about health and wellbeing³

34%

food and drink launches globally in 2023 had a transparency claim⁴

11%

food and drink launches globally in 2023 were plant-based⁵

¹ United Nations Department of Economic and Social Affairs.
² World Obesity Federation.
³ Global Data Consumer Survey, 2024.
⁴ Mintel GNPD launches; claims match one or more of: environmental claims, natural, organic, non-GMO, no artificial flavours, preservatives or additives.
⁵ Mintel GNPD launches with one or more claims: vegan/no animal ingredients; plant-based.

Consumer trends

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

The 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 labelling are all increasingly important areas.

The desire for healthier food. People are looking for products that are lower in sugar, calories and fat, and which contain additional nutrition such as fibre and protein.

The pleasure and celebration of food. People want to embrace new sensory experiences and indulge every now and then.

The cost-of-living crisis. This continues to affect people across the world, and value for money is a key part of purchasing decisions. Convenience is also important – for example, working from home has meant people are snacking more often.

Our portfolio is aligned to consumer trends

What consumers are looking for in their food



Healthy



Tasty



Convenient



Sustainable



Affordable

Solutions required to meet what consumers want

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

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

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

These solutions are delivered through our three platforms

Sweetening

Mouthfeel

Fortification

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

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

Removing sugar from a product sounds simple but sugar does much more than just sweeten – it lowers the freezing temperature and raises the boiling point. 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, and through our portfolio of sweeteners, texturants and fibres, we can build back the taste and mouthfeel experience people love.

Growth opportunity

US\$5.2 billion

Addressable market¹

~6% CAGR

Market growth^{1,2}

¹ Speciality ingredient market; market research data, Tate & Lyle and BCG analysis.

² Estimated value growth 2022-26; CAGR means compound annual growth rate.

Sugar and calorie reduction toolbox

Non-nutritive sweeteners

Stevia	Monk fruit	Sucralose	Allulose	Maltodextrin	Erythritol	Fructose
						
Times sweeter than sugar (sucrose)						
200-300x	150-200x	600x	0.7x	0.2x	0.7x	1.2x

Key attributes of our ingredients and solutions

Reduce sugar and calories	Taste experience	Improve nutrition	Optimise cost	Improve label
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Labelling, claims and regulatory approvals may vary by country.

...mouthfeel...

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

Mouthfeel is mostly affected by the texture of food together with its taste and smell. Given that most people make their choices based on taste, it's essential we can identify what mouthfeel they prefer.

Our mouthfeel and texturant portfolio is extensive with around 300 starches and gums providing a range of functional benefits including gelling, thickening, emulsifying, film forming and bulking. In simple terms, that means our starches, gums and stabilisers ensure snacks remain crispy, cakes don't crumble, frozen meals remain stable and yoghurts have a rich and indulgent texture.

Growth opportunity

US\$7 billion

Addressable market¹

~6% CAGR

Market growth^{1,2}

¹ Speciality ingredient market; market research data, Tate & Lyle and BCG analysis.

² Estimated value growth 2022-26; CAGR means compound annual growth rate.

Mouthfeel toolbox

Around 300

starches and gums providing a range of functional benefits including:

Thickening

Emulsifying

Stabilising

Bulking

Film forming

Some ingredient examples...

CLARIA®
Functional Dispersal System

STADEX®
Dextrins

MERIZET®
Bulking Starch

REZISTA®
Thickening Starch

STAMIST®
Emulsifying Starch

X-PAND'R®
Film Forming Starch

HAMULSION®
Stabiliser System

HAMULTOP®
Functional Protein System

Key attributes of our ingredients and solutions

Enhance texture
and mouthfeel
experience

Clean label

Stability

Optimise cost

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 25 grammes of fibre every day, but most people are not getting enough, and in many cases nowhere near enough. This is important as a low fibre intake is associated with higher levels of cardiovascular disease and diabetes – and can disrupt the beneficial gut microbiome. So 'bridging the fibre gap' is a key challenge for both consumers and food and beverage manufacturers.

As the 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 fibre fortification. Our fortification toolbox includes the broadest range of fibres on the market, as well as our chickpea protein and flour products. While a small business for us today, our ability to offer sustainable, plant-based protein solutions is generating strong customer interest and collaboration opportunities.

Growth opportunity

US\$6.5 billion

Addressable market¹

~6% CAGR

Market growth^{1,2}

¹ Speciality ingredient market; market research data, Tate & Lyle and BCG analysis.

² Estimated value growth 2022-26; CAGR means compound annual growth rate.

Fortification toolbox

Dietary fibres



Offers variety of fibre content and health benefit claims



Helps promote healthy digestion and satiety



Provides significant health benefits including improved intestinal function



Used mainly in health foods and infant formula

Plant protein



Used in vegan, gluten-free, non-GM, clean label products

Key attributes of our ingredients and solutions

Increase nutrition from fibres and protein

Add health benefits

Reduce sugar

Labelling, claims and regulatory approvals may vary by country.



How is Tate & Lyle addressing the global issue of insufficient fibre intake in diets?



While the health benefits of fibre are becoming more widely known, intake remains low. We partner with international research organisations, academia and others in industry to build the evidence base around the role fibres play in our diets.



Want to know more?

Watch Dr Kavita Karnik, Global Head of Nutrition, Regulatory and Scientific Affairs for Tate & Lyle, in discussion with former BBC news presenter Louise Minchin.

...focused on four core categories...

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

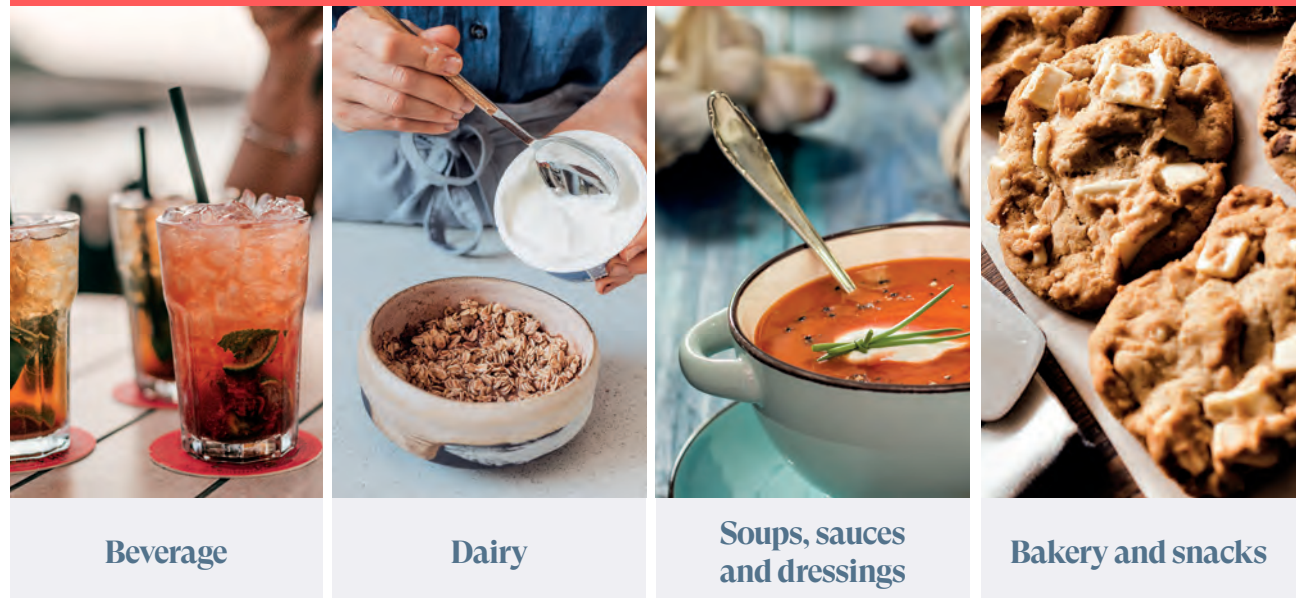
70% of our addressable market of US\$19 billion¹ sits in these four categories, and together they are expected to grow between around 6% and 7%¹ on a compound annual basis. The other 30% is in categories such as confectionery and infant nutrition where we have regional expertise.

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.

For example, an attractive dairy sub-category in China is yoghurt. The global yoghurt market is large at US\$2.2 billion and is expected to grow at 6%.¹ In China, the market is worth over US\$570 million and is growing faster at around 7%. With our portfolio of mouthfeel and sweetener ingredients and solutions, we are well-placed to support customers in this sub-category, whether to reduce fat and calories or to improve the texture and sensory appeal of their products. We work with customers in different ways depending on their needs but, typically, for sub-categories, we use what we call a 'prototype pantry' approach to find the right solution. In this case, we created several yoghurt variations to find the right formula.

¹ Market research data, Tate & Lyle and BCG analysis; estimated value growth 2022–26.

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

...underpinned by our leading scientific and solutions capabilities.

Science and innovation are at the heart of how we deliver our strategy. This is because ingredient science is at the very centre of the food chain.

Our customers increasingly rely on the innovation expertise of ingredient and solutions suppliers like Tate & Lyle to solve the challenges of food reformulation, and to deliver nutritional improvements and taste. We take agricultural crops, such as stevia, corn, chickpea and tapioca and, using over a century of scientific and technical know-how, turn them into highly functional food ingredients and solutions. But it's not just about solving today's challenges – our scientists are also working to create the next generation of speciality ingredients and solutions, developing new technologies and using new substrates.

Scientific know-how

Tate & Lyle's main scientific knowledge is in the fields of chemistry, materials science and applications know-how. Our core scientific competencies mean we are well-placed to deliver solutions to create healthier, tastier and more sustainable food and drink. These include bioconversion, separation and fractionation; drying and crystallisation; and industrial scale-up. For example, through the combination of our deep understanding of chemistry, enzyme technology and our separations capabilities, we are able to take stevia leaves, separate the sweetness, and produce low-calorie sugar reduction solutions without the bitter aftertaste stevia can create.

Creating solutions for our customers

By bringing together our science and applications capabilities, our category expertise and insight, and our broad portfolio of ingredients, we provide integrated solutions for our customers (see diagram below). This increases customer collaboration and strengthens our position as their partner for growth.

Accelerating innovation and solution selling:

Ambition for five years to 31 March 2028

New Products as a %
of Food & Beverage
Solutions revenue

20%

of revenue

Solutions¹ revenue from
new business wins to
increase to

32%

out of new business pipeline

Investment² in innovation
and solution selling

5%

growth per annum

Progress at 31 March 2024

16%

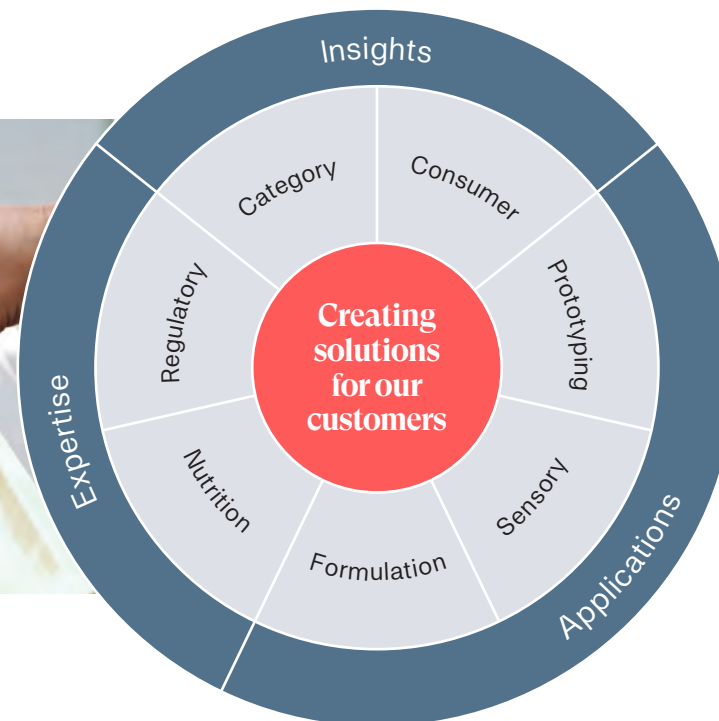
of revenue

21%

out of new business pipeline

5%

growth

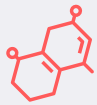


1 Food & Beverage Solutions new business opportunities pipeline; value of opportunities requiring solution formulation in our application labs as a percentage of the total pipeline.

2 'Investment' means operating expense in the income statement and excludes capital investment.

This is summed up in our business model...

Our resources



Science and technical know-how

Leading science, technology, intellectual property and processes



Talented people

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



Global supply chain

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



Long-term relationships

Strong relationships with customers, suppliers, local communities and other stakeholders



Strong balance sheet

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

Our business activities

How we develop our ingredients and solutions

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

How we commercialise our ingredients and solutions with our customers

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

How we make our ingredients in a sustainable way

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





Our purpose, values and behaviours

Our purpose

Transforming Lives through the Science of Food

Our values

Safety

Integrity

Respect

Our behaviours

Be curious

Have courage

Bring challenge

Create flow

The value we create



For shareholders

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



For customers

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



For employees

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



For suppliers

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



For communities

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



For the planet

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

Supporting the UN SDGs



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

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

Changes to KPIs in 2024

The financial KPIs set out here replace those in last year's Annual Report. In February 2023, we announced a new financial ambition for the five years ending 31 March 2028. Our Chief Executive discusses how we performed in the first year since setting that ambition in his review on page 11. In the Chief Financial Officer's review on pages 32 to 35, we consider the performance of each of our reporting segments and progress against other financial metrics. Overall, however, the five key performance indicators (KPIs) set out here are the main ones we use to measure our financial performance. These five are also the key financial metrics used to determine Executive Directors' annual bonuses and for the long-term incentive plan.

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

Financial performance¹

Group revenue

(2)% ↘

2024	£1,647m
2023	£1,751m
2022	£1,375m

Performance in 2024

In Food & Beverage Solutions we made a strategic decision to focus on margin ahead of volume, with revenue slightly lower. Sucralose demand remained robust, with revenue broadly in line with last year. We continued to optimise Primary Products Europe, transitioning capacity to speciality ingredients, which led to lower revenue.

Why we measure it

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

How we calculate it

In constant currency.

Link to remuneration

- A** Annual cash bonus plan
- L** Long-term incentive plan

Group adjusted EBITDA²

7% ↗

2024	£328m
2023	£322m
2022	£237m

Performance in 2024

Food & Beverage Solutions, our growth driver, performed well with adjusted EBITDA up 8%. Sucralose again delivered solid returns with profits modestly lower. Primary Products Europe losses reduced significantly in the year.

Why we measure it

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

How we calculate it

In constant currency.

- A** Annual cash bonus plan

Free cash flow²

£49m ↗

2024	£170m
2023	£121m
2022	£76m

Performance in 2024

This reflected strong cash conversion of higher profits. Our focus on cash generation drove a significant decrease in working capital, while investment in growth increased, with capital expenditure higher in the year.

Why we measure it

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

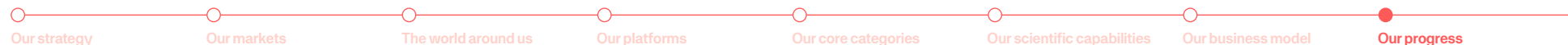
How we calculate it

As presented in Note 4.

- A** Annual cash bonus plan

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

² Comparative restated to exclude other M&A costs (2023 – £2 million) reflecting the revised definition of alternative performance measures. 2022 comparatives for adjusted performance measures are pro-forma financial information excluding other M&A costs of £4 million. See 'Additional information'.



Financial performance¹

Return on capital employed²

(20)bps

2024	17.4%
2023	17.6%
2022	16.9%

Total shareholder return

(19)%

2024	88
2023	109
2022	100

Performance in 2024

Return on capital employed (ROCE) was slightly lower, reflecting the acquisition of Quantum Hi-Tech part-way through the 2023 financial year. On an organic basis, excluding the impact of acquisitions, ROCE was 40 basis points higher than the prior year.

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

Performance in 2024

Share prices have been weak in the UK stock market, especially in the food sector, and this has 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

41% reduction

2023	0.53
2022	0.90
2021	0.84

Lost-time rate

38% reduction

2023	0.43
2022	0.69
2021	0.62

Performance in 2023

The number of accidents and the amount of time lost during the year were much lower reflecting the progress we have made with our J2E programme. For more information on J2E and our safety performance see pages 41 to 43.

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.

How we calculate it

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

Link to remuneration

Annual cash bonus plan

Annual cash bonus plan

³ Measured by calendar year

Our strategy

Our markets

The world around us

Our platforms

Our core categories

Our scientific capabilities

Our business model

Our progress

...and our purpose targets

In 2020, we set targets and commitments to help us pursue our purpose over a ten-year period. We continued to make good progress this year.

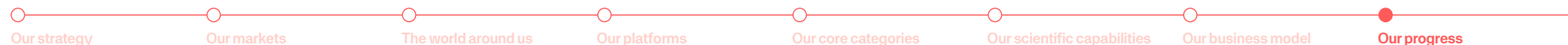
Supporting healthy living						2 FOOD TONNES	3 GOODWEALTH AND WELLBEING	5 GENDER EQUITY	12 RESPONSIBLE SOURCING AND PRODUCTION
Area	Target	By when	Progress	Performance in 2024	How we calculate it				
Improving nutrition	Through our low- and no-calorie sweeteners and fibres, we'll help remove 9 million tonnes of sugar from people's diets	31 March 2025	2024 7.9m 2025 target 9m 2020 0	We saw good performance from fibre solutions and sucralose. 7.9 million tonnes of sugar is equivalent to more than 31 trillion calories.	We take the volume of fibres and low- and no-calorie sweeteners we sell and calculate the sugar equivalence and caloric conversion.				
Encouraging balanced lifestyles	We'll help improve the lives of over 250,000 people, by supporting programmes that promote healthier lifestyles and activities	31 March 2025	2024 121,000 2025 target 250,000 2020 0	We support health, education and physical activity programmes across the world.	We count the number of people who benefit from the programmes we support either through cash donations or volunteering. In many cases, this information comes from the third parties who run the events.				
Promoting personal wellbeing	We'll help colleagues improve how they look after their physical and mental wellbeing, so they can be at their best in their daily lives	31 March 2025	2024 73% 2025 target 90% 2020 70%	Our score was slightly lower this year at 73% (75% last year).	We report the percentage of colleagues who, in our annual employee survey, agree that Tate & Lyle actively supports their health and wellbeing.				

Building thriving communities						2 FOOD TONNES	3 GOODWEALTH AND WELLBEING	5 GENDER EQUITY
Area	Target	By when	Progress	Performance in 2024	How we calculate it			
Preventing hunger	We'll provide over 3 million nutritious meals for people in need	31 March 2025	2024 4.2m 2025 target 3m 2020 0	We further exceeded our target providing more than 550,000 meals this year to help people in need in our local communities.	Each food bank or charitable partner we support tells us how many meals our donations provide.			
Supporting education	We'll support the education of over 100,000 children and students through learning programmes and grants, helping them attain skills for life	31 March 2025	2024 47,000 2025 target 100,000 2020 0	We continued to support schools, 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 equity, diversity and inclusion	We'll achieve gender parity in our leadership roles	31 March 2025	2024 45% 2025 target 50% 2020 27%	We made solid progress in the year, up from 44% last year.	Leadership and management roles are defined as the top five employee bands, representing more than 500 people.			

L

Long-term incentive plan

 Long-term incentive plan



Caring for our planet							2 ZERO WASTE	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION
Area	Target	By when	Progress ²		Performance in 2023	How we calculate it			
Climate and carbon emissions	Deliver 30% absolute reduction in Scope 1 and 2 GHG emissions¹	31 December 2030	2019 0% 2023 11% 2030 target 30%		The reduction came from a combination of lower production levels in our plants, benefits from continuous improvement projects, and an increase in the use of renewable electricity.	Percentage absolute reduction in Scope 1 and 2 GHG emissions.			
	Deliver 15% absolute reduction in Scope 3 GHG emissions¹	31 December 2030	2019 0% 2030 target 15% 2023 20%		We exceeded our 2030 target well ahead of schedule due in part to strong reductions from our sustainable corn and stevia programmes.	We receive data on GHG emissions from partners in our sustainable agriculture programmes and third parties across our value chain including Primient.			
	Eliminate the use of coal in all operations	31 December 2025	2019 0% Target met in 2021 2025 target 100%		We met this target in October 2021 when we de-commissioned our last coal-fired boiler in the US.	Our sites which use coal boilers to create energy.			
	100% of the electricity purchased for our operations to come from renewable sources	31 December 2030	2021 0% 2023 12% 2030 target 100%		We increased the use of renewable electricity at production facilities in Brazil, the Netherlands, Italy and the UK.	Percentage of electricity we purchase that comes from renewable sources.			
	Reduce water use intensity by 15%	31 December 2030	2019 0% 2023 4% 2030 target 15%		The increase was mainly due to greater water use intensity at our sites in Thailand and Lafayette, Indiana, US.	Percentage reduction (or increase in 2023) in water use intensity across our operations.			
Using less water	Long-term incentive plan								
Using waste beneficially	100% of waste will be beneficially used	31 December 2030	2019 65% 2023 90% 2030 target 100%		We continued to work with local partners in the US to use more of our waste as nutrients on local farms, or for energy recovery.	Percentage of waste generated by our sites that is beneficially used.			
	Long-term incentive plan								
Sustainable agriculture	Maintain sustainable acreage equivalent to the volume of corn we buy globally each year	Each year	2023 0% Target met in 2023 2023 target 100%		Our sustainable agriculture programme in the US with Truterra continues to perform well. We supported, 367,000 acres of corn in 2023, 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 through our partnership with Truterra each year.			

1 Validated as science-based by the Science Based Targets initiative.
 2 Measured in calendar years.

Baselines

The baseline for our caring for our planet targets is the year ended 31 December 2019, other than renewable electricity, whose baseline is the year ended 31 December 2021. For supporting healthy living and building thriving communities, the baseline is 31 March 2020.



Dawn Allen \ Chief Financial Officer

Chief Financial Officer's introduction: Successfully navigating challenging markets

Despite a difficult economic environment we delivered a strong profit performance and excellent cash generation.

Notwithstanding the challenges of managing through a cycle of exceptional cost inflation, and then deflation as we moved through the year, to deliver such a robust financial performance is a testament to the team's resilience and agility, alongside a relentless focus on customer service, efficiency and cost discipline. Their collective effort has been very impressive.

Robust financial results

Looking at the numbers, Group revenue was 2% lower with adjusted EBITDA growth of 7%. Adjusted profit before tax was 18% higher and adjusted diluted earnings per share were up 18%. In the businesses, Food & Beverage Solutions performed well with revenue slightly lower and adjusted EBITDA 8% higher. The underlying performance of the Sucralose business remained steady, with EBITDA modestly lower. The optimisation of Primary Products Europe is continuing with losses significantly reduced in the year.

Excellent cash performance

Cash generation is the lifeblood of any business. That's why we set a free cash flow conversion target of reaching 75% by 31 March 2028. We made great progress in the 2024 financial year, helped by disciplined working capital management, increasing cash conversion by 23pts to 85%. Cash generation remains a key priority and our focus moving forward is to consistently exceed our long-term cash conversion target of 75%. Strong free cash flow helped to reduce net debt by £85 million to £153 million at 31 March 2024.

Another year of strong productivity

There is a strong culture of productivity within Tate & Lyle and this came to the fore once again this year. We made great progress against our target of achieving US\$100 million productivity savings by 31 March 2028, delivering US\$41 million savings in the year. This was well ahead of the target we set at the beginning of the year of US\$25 million savings. These came from a variety of areas such as optimising our manufacturing processes, procurement savings and cost discipline. We also continued to invest in technology to increase productivity and ensure our people have the tools they need to do their jobs well. As a result of our strong progress, we are increasing our five-year productivity savings target by 50% from US\$100 million to US\$150 million.

Chief Financial Officer's Introduction continued

Our segmental reporting structure¹

Reporting segment ▼	Role ▼	Revenue ▼	Adjusted EBITDA ▼
Food & Beverage Solutions	Drive growth	82%	86%
Sucralose	Attractive returns	11%	16%
Primary Products Europe	Optimise	7%	-2%

¹ Percentages are the proportion of Tate & Lyle's revenue and EBITDA represented by each segment.

Continuing to invest for the future

Our capital allocation framework remains unchanged with a focus on investing in organic and inorganic growth. For example, during the year:

- We completed our €25 million investment to add new capacity for non-GMO PROMITOR® Soluble Fibres at our site in Boleráz, Slovakia
- We invested in a new robotics system at our Customer Innovation and Collaboration Centre in Singapore to develop new mouthfeel solutions and help our customers increase their speed-to-market (see page 13 for more detail)
- We continued to invest in our sustainable agriculture programmes for corn and stevia.

The strength of our balance sheet means we have the flexibility to invest for long-term growth, including in acquisitions, as we look to expand the strength and breadth of our sweetening, mouthfeel and fortification platforms.

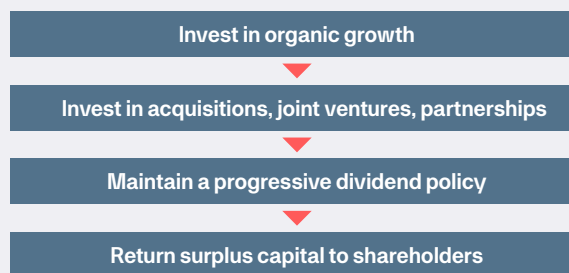
Capital allocation

Our capital allocation framework remains unchanged. Our priority is to continue the disciplined deployment of capital and to maintain Tate & Lyle's financial strength. Under our framework, we have a clear prioritisation:

- Firstly, investment in organic growth

Our capital allocation framework

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



- Secondly, investment in acquisitions, joint ventures and partnerships
- Thirdly, our progressive dividend policy
- And finally, to return capital to shareholders should it become surplus to the needs of the Company.

Consistent with the above, as explained in the Chief Executive's Review on page 15, we intend to return the net cash proceeds from the sale of our remaining interest in Primient to shareholders by way of a share buyback programme upon completion.

We have a strong balance sheet and, looking forward, we want to retain the flexibility to drive value-accretive growth, guided by our view that our long-term efficient leverage is in the range of 1.0x to 2.5x net debt to EBITDA. We remain focused on converting our profit into cash, to support all uses of capital, in line with our capital allocation policy.

Building resilience to climate change

Financial resilience is clearly important, but it's not the only sort of resilience that matters. Climate change is having an increasing impact on all businesses, and we are no different. We apply a sustainability lens to all our capital expenditure and strategic decisions, considering issues like carbon emissions, energy and water use. During the year, £8 million of our capital expenditure was invested in sustainability-related projects either to increase our environmental performance or increase the resilience of our assets to the impact of climate change. We have also created a number of new roles within the organisation focused on progressing our sustainability agenda as well as, from a finance perspective, managing rapidly increasing sustainability reporting and disclosure requirements.

Summary

In conclusion, we delivered a strong profit performance while navigating a challenging external environment. We continue to improve the quality of our financial performance with:

- Delivery of EBITDA margins of 21% in Food & Beverage Solutions
- Accelerated productivity savings leading to a 50% increase in our five-year target from US\$100 million to US\$150 million
- A step change in cash generation, well ahead of our 75% long-term target.

At the same time, we continue to apply our capital allocation framework to drive value-accretive growth through continued investment for the long term, as well as returning surplus cash to shareholders.

Looking ahead, I am confident that, whatever the 2025 financial year brings, we will continue to make progress as a fully-focused speciality food and beverage solutions business.

Dawn Allen
Chief Financial Officer

Food & Beverage Solutions

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

What we do

Our portfolio, combined with our technical expertise in key categories such as beverage, dairy, bakery and snacks, and soups, sauces and dressings, enables us to deliver solutions for our customers which make food and drink healthier and tastier. We do this through three platforms – sweetening, mouthfeel and fortification – more information about which are on pages 21 to 23.

Revenue was 2% lower in constant currency at £1,359 million. Lower volume from softness in consumer demand and customer destocking led to 6ppts reduction in revenue. Price mix increased revenue by 4ppts, reflecting 1ppt from our focus on strategic mix management and solution selling and 3ppts from the impact of net input cost inflation (the recovery of inflation in the three quarters to 31 December 2023, net of the pass-through of deflation in the quarter to 31 March 2024).

Looking at the three regions, all were impacted by soft consumer demand and customer destocking. Revenue growth in Europe reflected the pricing through of greater net input cost inflation.

	Revenue		Revenue drivers		Adjusted EBITDA	
	Full-year	Change ¹	Volume ²	Price mix ²	Full-year	Change ^{1,3}
North America	£642m	(3)%	(8)%	5%	–	–
Asia, Middle East, Africa and Latin America	£396m	(3)%	(7)%	4%	–	–
Europe	£321m	1%	(1)%	2%	–	–
Total	£1,359m	(2)%	(6)%	4%	£281m	8%

- **North America:** Revenue was 3% lower. Cost of living pressures on consumers resulted in softer demand across our focus categories, partially offset by higher pricing. As we entered the fourth quarter, a reducing impact from customer destocking and lower food inflation, and new customer contracts, delivered improved volume momentum.
- **Asia, Middle East, Africa and Latin America:** Revenue was 3% lower. In Asia, revenue was lower reflecting pricing pressure and weaker demand for stabilisation solutions, mitigated by good growth in beverages, particularly in North Asia. Consumer demand in China remained soft. In Latin America, revenue declined driven by lower priced imports from outside the region, especially in Mexico. Excluding the impact of these imports, revenue was ahead of the prior year with strong growth in beverages and bakery. In Middle East and Africa, revenue was ahead of the prior year with strong demand for dairy solutions in North Africa.
- **Europe:** Revenue was slightly ahead of the prior year driven by three main factors. Firstly, we saw good demand across the dairy and infant nutrition categories, and for mouthfeel solutions generally. Secondly, we continued to execute our strategy to exit some low margin business, with revenue from distributors, in particular, lower. Finally, we saw increased competition from imports from outside the region.

The renewal of customer contracts for the 2024 calendar year is expected to deliver a sequential improvement in volume growth as the year progresses. Reflecting this, average daily volume momentum accelerated in the final quarter. The new customer contracts include the pass through of input cost deflation. As a result, revenue was lower in the second half of the 2024 financial year.

Adjusted EBITDA was up 8% in constant currency at £281 million benefiting from mix management and the pricing through of net input cost inflation. This, together with the benefit from productivity and strong cost control, saw adjusted EBITDA margins expand by 180bps in constant currency. The effect of currency translation decreased adjusted EBITDA by £12 million.

Innovation and solution selling

New Products Revenue			Investment	Solutions
Value	Change	% of FBS ⁴ revenue	Innovation and solution selling	% of new business wins
£219m	(4)%	16%	5%	21%

Revenue from New Products was 4% lower. Certain ingredients reached post-launch maturity in the year and were removed from the definition of New Products. On a like-for-like basis, which assumes the same ingredients are included in New Products revenue in both the current and comparative periods, New Products revenue was 13% higher. On this like-for-like basis, we saw strong growth in the mouthfeel platform, protein delivered a near-doubling of revenue and Quantum Hi-Tech helped to accelerate growth in fortification.

Investment in innovation and customer-facing solution selling capabilities including sensory and open innovation was 5% higher. Targeted programmes to develop new ways of working with customers and build stronger solutions-based partnerships helped increase solutions new business wins by value to 21% (2023 – 18%). We have set an ambition to increase this to 32% over the five years to 31 March 2028.

1 Growth in constant currency.

2 To reflect the underlying drivers of revenue growth, the total percentages for volume and price mix have been adjusted by 4ppts to exclude the impact from our focus on mix management and margin expansion. Without this adjustment, the values for both volume and price mix would be 4ppts greater.

3 Comparative restated to exclude other M&A costs of £(2) million reflecting the revised definition of adjusted EBITDA, see Additional information.

4 FBS is Food & Beverage Solutions.

Sucralose

Revenue		Revenue drivers		Adjusted EBITDA	
Full-year	Change ¹	Volume	Price mix	Full-year	Change ¹
£174m	(1)%	in line %	(1)%	£52m	(4)%

What we do

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

Sucralose delivered attractive returns with revenue broadly in line with, and EBITDA modestly lower than, the prior year.

Underlying customer demand for sucralose remained steady. Revenue was broadly in line with the prior year as volume remained consistent and customer mix led to modestly lower pricing. Adjusted EBITDA declined modestly reflecting cost inflation across a range of inputs. Currency translation decreased adjusted EBITDA by £3 million.

¹ Growth in constant currency.



Primary Products Europe

Revenue		Revenue drivers		Adjusted EBITDA	
Full-year	Change ¹	Volume	Price mix	Full-year	Change ¹
£114m	(12)%	(15)%	3%	£(5)m	34%

What we do

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

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

Revenue was lower by 12%, mainly reflecting the reduced volume of co-products. Adjusted EBITDA losses reduced significantly, benefiting from lower input costs.

¹ Growth in constant currency.



Group financial review

Summary of the financial results for the year ended 31 March 2024 (audited)

Year ended 31 March Continuing operations only	2024 £m	Restated 2023 £m	Constant currency change
Revenue			
Food & Beverage Solutions	1 359	1 438	(2)%
Sucralose	174	184	(1)%
Primary Products Europe	114	129	(12)%
Revenue	1 647	1 751	(2)%
Adjusted EBITDA			
Food & Beverage Solutions	281	273	8%
Sucralose	52	58	(4)%
Primary Products Europe	(5)	(9)	34%
Adjusted EBITDA	328	322	7%
Depreciation and adjusted amortisation	(70)	(71)	(1)%
Adjusted operating profit	258	251	8%
Net finance expense	(6)	(20)	66%
Adjusted share of profit of Primient joint venture	35	24	53%
Adjusted profit before tax ¹	287	255	18%
Operating profit (statutory)	207	196	10%
Profit before tax (statutory)	226	152	54%
Earnings per share (pence) – continuing operations			
Adjusted diluted	55.5p	49.6p	18%
Diluted	44.4p	30.8p	51%
Earnings per share (pence) – total operations			
Diluted	46.5p	46.2p	5%
Cash flow and net debt – continuing operations			
Free cash flow	170	121	
Net debt	153	238	

1 Adjusted EBITDA, adjusted diluted earnings per share, and free cash flow are non-GAAP measures. Changes in adjusted performance metrics are in constant currency and for continuing operations. Comparatives for adjusted performance metrics have been restated (see Additional information).

Overview

The Group delivered strong adjusted EBITDA growth. Revenue was 2% lower reflecting lower volume partially offset by good mix management and the recovery of inflation. Adjusted EBITDA was 7% higher with adjusted profit before tax 18% higher.

Food & Beverage Solutions performed well with revenue slightly lower and adjusted EBITDA 8% higher. The underlying performance of the Sucralose business remained steady, with adjusted EBITDA 4% lower. The optimisation of Primary Products Europe is continuing with losses significantly reduced.

Net finance expense

Net finance expense at £6 million was 66% lower in constant currency, mainly reflecting higher net income on the Group's cash balances. Because almost all of the Group's borrowings in the year were at fixed rates of interest, the Group was not exposed to significant changes in interest rates on its borrowings.

Exceptional items

Net exceptional charges of £25 million were included in profit before tax, of which a charge of £1 million was included from the Group's share of exceptional items in the Primient joint venture. Of these costs, £21 million related to organisational improvements to the Food & Beverage Solutions business and activities to drive productivity savings. In the period, exceptional cash outflows for continuing operations totalled £27 million. (For more information see Note 8.)

Group financial review continued

Adjusted share of profit of Primient joint venture

Year ended 31 March	2024 £m	Restated 2023 ¹ £m	Constant currency change
Adjusted operating profit	143	102	47%
Net finance expense	(92)	(80)	(21%)
Adjusted share of profit from its own joint ventures after tax	32	33	2%
Adjusted profit before tax	83	55	58%
Adjusted share of profit of Primient joint venture ²	35	24	53%

- 1 Reclassification adjustment: adjusted operating profit has been increased by £2 million and adjusted share of profit from its own joint ventures after tax reduced by the same amount.
- 2 The Group's share of the adjusted profit of the Primient joint venture is based on profit after tax. Primient is a US partnership (so its partners rather than Primient itself are responsible for tax on its US income). Tax of £12 million (2023 – £6 million) has been deducted from profit before tax relating to tax on income earned by Primient's Brazilian subsidiary.

Adjusted operating profit was 47% higher in constant currency at £143 million reflecting robust demand for sweeteners, strong customer contracting in 2023 and 2024, and improved operational performance. The net finance expense increase reflected higher US interest rates. Statutory share of profit from the joint venture for the 2024 financial year was £25 million, mainly reflecting a £9 million charge for the amortisation of acquired intangibles and other fair value assets which was excluded from the adjusted share of profit.

Tate & Lyle received cash dividends from Primient of US\$74 million in the year.

Taxation

The adjusted effective tax rate for the year was 21.6% (2023 – 19.9%). The increase in the rate reflects more profit taxed in higher rate jurisdictions and the increase in the rate of UK corporation tax from 19% to 25%. Looking ahead, we continue to expect the adjusted effective tax rate for the year ending 31 March 2025 to be in line with the rate for the 2024 financial year. The reported effective tax rate (on statutory earnings) for the year was 20.6% (2023 – 16.8%). The lower rate in the comparative year was due to higher tax deductions on exceptional items recorded by Primient.

Earnings per share

Adjusted earnings per share for continuing operations at 55.5p were 18% higher (in constant currency). This increase reflects 16% higher profits after tax and benefit from a lower weighted number of shares of 2ppts, reflecting the share consolidation completed on 3 May 2022. Statutory diluted earnings per share for continuing operations increased significantly to 44.4p (2023 – 30.8p), reflecting mainly higher exceptional costs in, and therefore a lower share of profit from, joint ventures in the comparative period.

Return on capital employed (ROCE)

ROCE at 17.4% (2023 – 17.6%) was slightly lower reflecting the impact of the acquisition of Quantum part-way through the comparative period. ROCE increased by 40bps on an organic basis.

Dividend

The Board is recommending a final dividend of 12.9p (2023 – 13.1p) per share. This brings the full year dividend to 19.1p (2023 – 18.5p), an increase of 3.2%. In February 2023, in our Capital Markets Event, we announced our policy of paying interim dividends at the level of one third of the previous year's full-year dividend; accordingly an interim dividend for the six months to 30 September 2023 was paid of 6.2p (30 September 2022 – 5.4p) per share. Subject to shareholder approval, the proposed final dividend will be due and payable on 2 August 2024 to all shareholders on the Register of Members on 21 June 2024. In addition to the cash dividend option, shareholders will continue to be offered a Dividend Reinvestment Plan alternative.

Cash flow, net debt and liquidity

Year ended 31 March	2024 £m	Restated 2023 ¹ £m
Adjusted EBITDA	328	322
Adjusted for:		
Changes in working capital	7	(105)
Capital expenditure (net)	(110)	(71)
Net retirement benefit obligations	(7)	(9)
Net interest and tax paid	(57)	(28)
Share-based payment charge	13	20
Other non-cash movements	(4)	(8)
Free cash flow	170	121

Free cash flow was £170 million (2023 – £121 million), an increase of £49 million. This reflected both higher profits and a strong focus on cash generation which delivered a £112 million improvement in net working capital mainly through improved inventory management discipline, with strong progress in initiatives to optimise inventory, across all of: raw materials, in-process inventory, and finished goods. Investments in infrastructure, capacity and technology drove capital expenditure to £110 million, £39 million higher in the year. Overall, cash conversion for the period improved by 23ppts to 85%.²

We expect capital expenditure in the year ending 31 March 2025 to be in the £100 million to £120 million range.

Net debt at 31 March 2024 was £153 million, £85 million lower than at 31 March 2023. Strong free cash flow generation and dividends received from Primient of US\$74 million (£59 million) were more than offset by outflows including the payment of dividends to shareholders of £76 million and payments in respect of share incentive schemes of £25 million. In April 2023, to reduce interest costs and in line with ongoing balance sheet optimisation, the Group repaid a US private placement debt floating rate note of US\$95 million ahead of its maturity using cash. On 30 October 2023, a US\$25 million US private placement 3.83% fixed rate note was repaid on maturity using cash.

- 1 Comparative restated to exclude other M&A costs of £(2) million reflecting the revised definition of adjusted EBITDA, see Additional information.
- 2 Free cash flow conversion calculated as: free cash flow before capital expenditure divided by adjusted EBITDA.

Group financial review continued

At 31 March 2024, the Group had access to £1.1 billion of available liquidity through readily available cash and cash equivalents and access to a committed, undrawn revolving credit facility of US\$800 million (£633 million). Reported leverage at 31 March 2024 was 0.5 times net debt to EBITDA. On a covenant testing basis, the net debt to EBITDA ratio was 0.3 times, which was much lower than the covenant threshold of 3.5 times.

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

Financial risk factors

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

Going concern

The Directors are satisfied that the Group has adequate resources to continue to operate as a going concern for the period to 31 March 2026 ('the going concern period') and that no material uncertainties exist with respect to this assessment. In making this assessment, the Directors have considered the Group's balance sheet position and forecast earnings and cash flows for the period from the date of approval of these financial statements to 31 March 2026. 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 2024, the Group has significant available liquidity, including £437 million of cash and US\$800 million (£633 million) from a committed and undrawn revolving credit facility, which matures in 2029. In April 2023, the Group repaid, ahead of maturity and from existing cash, a US\$95 million (£77 million)

US Private Placement Note which matured in October 2023.

A further US\$25 million (£21 million) relating to a US Private Placement Note was repaid on maturity in October 2023 from cash. The next earliest maturity date for any of the Group's US Private Placement Notes is October 2025, when US\$180 million will mature. The extension of the revolving credit facility to 2029 agreed in May 2024 is also factored into this assessment.

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 0.3 times at 31 March 2024.

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

In concluding that the going concern basis is appropriate, the Directors have modelled a number of scenarios relating to the 2025 areas of focus outlined on page 89, and also including the impact of a 'worst case scenario' to the 'base case' by including the same two plausible but severe downside risks also used for the Group's viability statement, being: an extended shutdown of one of our large corn wet mill manufacturing facilities following operational failure or energy shortage; and the loss of two of our largest Food & Beverage Solutions customers. In aggregate, such 'worst case scenarios' did not result in any material uncertainty to the Group's going concern assessment and the resultant position still had significant headroom above the Group's debt covenant requirement. The Directors have also calculated a 'reverse stress test' which represents the changes that would be required to the 'base case' in order to breach the Group's debt covenant. Such 'reverse stress test' showed that the forecast Group profit would have to reduce significantly in order to cause a breach.

Accordingly, the Directors have concluded that there are no material uncertainties with respect to going concern and have adopted the going concern basis in preparing the consolidated financial information of the Group as at 31 March 2024.

Innovation and Commercial Development

It has been a strong year for innovation, with new investment, research and customer collaboration.

What we do

Innovation and Commercial Development (ICD) combines our scientific and commercial skills to provide a fully integrated approach to serving customers. The team creates new products and extensions to existing product lines, and develops new technologies and processes to make our business more efficient. ICD consists of a number of areas working together as one team:

- Research and development
- Solutions innovation
- Platform ingredient management
- Nutrition, scientific and regulatory affairs
- Marketing and consumer insights
- Open innovation.

£219m

New Products revenue¹

16%

New Products as a percentage of Food & Beverage Solutions revenue¹

¹ Year ended 31 March 2024.

Our ICD team combines a deep understanding of consumer trends and food and beverage categories with leading-edge science to create the solutions our customers need.

Our researchers and food scientists use their expertise in formulating food and beverages to reduce or eliminate sugar and calories from our customers' products. Our solutions also improve the nutritional profile of products by adding structure, fibre and protein.

Overview of the year

We made good progress against our priorities for innovation this year, and continued to invest for future growth. Highlights include:

- New Products revenue was up 13% on a like-for-like basis (i.e. no products are removed from disclosure due to age), with strong growth in our mouthfeel platform
- We increased investment in innovation and solution selling by 5%
- We opened a new Customer Innovation and Collaboration Centre in Jakarta, Indonesia, in June 2023
- We launched nine new products including TASTEVA® SOL Stevia Sweetener, with its patent-protected technology that improves solubility
- We added 61 patents to our portfolio; we now have more than 540 patents granted with over 220 pending.

Innovating with customers

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

Leading science

Our deep knowledge in the fields of chemistry, materials science and applications know-how are at the heart of our business. Our core capabilities in bioconversion and physico-chemical transformations, along with drying and crystallisation, and separation and fractionation, uniquely places us to create solutions for customers which address growing consumer trends such as sugar reduction, fibre fortification and clean label formulation. Supported by our nutrition and regulatory knowledge, we carry out research with academic organisations around the world. This, alongside our intellectual property, our external partnerships and our open innovation activities, gives us a strong, science-based innovation platform on which to accelerate growth.

Investing in research

Research is at the heart of our work in ICD – it enables us to develop new products and supports the science behind our ingredients with independent data. We do much of our research with academic and industry partners who bring wider expertise and resources to the table.

For example, this year, we worked with preclinical gastrointestinal research experts, Cryptobiotix, to explore the potential impact on gut health of certain low- and no-calorie sweeteners in healthy people and in those with type 2 diabetes. As well as finding no adverse impact on the gut, our research, which was carried out with samples of human gut microbiota, showed that some sweeteners, such as stevia, could potentially have beneficial effects. While these initial findings need validation with human clinical trials, we nonetheless believe the results, published in the International Journal of Food Sciences and Nutrition, are a useful contribution to the evidence around this emerging topic.

Looking ahead

In the coming year, we will continue working with customers to develop new solutions and grow our innovation pipeline, and will carry out more research. We will also continue to build our scientific library to increase our knowledge in areas like the role of fibre in cardio-metabolic health.

Global Operations

Our focus this year remained on serving our customers, managing supply chain disruption and delivering productivity savings.

What we do

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

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

It was another challenging year for our operations, with continued higher energy prices, customer destocking and the impact of climate change and geopolitical conflicts all affecting the smooth running of our supply chains. Despite this, our teams showed exceptional agility and resilience in continuing to keep our plants running efficiently and serving our customers reliably. At the same time, they also drove down costs and achieved our best safety results since we began our Journey to Environmental, Health, Safety, Quality and Security Excellence (J2E) six years ago (see pages 41 to 43).

Another strong year for productivity

The Group delivered US\$41 million in productivity savings this year – exceeding our target of US\$25 million. Our commitment to continuous improvement was central to this success. For example, our team at our plant in Lafayette, Indiana, US, increased yields through a variety of interventions and training.

We also saw the benefits of our regional management structure. We now have an experienced operational leader responsible for end-to-end manufacturing across each region. They work closely with our regional general managers to help serve our customers, while managing costs and capital investments efficiently. As a result, working capital reduced during the year, as we improved the efficiency of our output, carefully managing inventory and production levels to ensure we only make what we need when we need it. At the same time, our performance in serving our customers – delivering products on time, in full and to the right specification – hit a record high.

Investing in digital technology for better insights

A big change this year has been the way that our investment in data-led systems is starting to help our teams work more quickly and efficiently. For example, we're working on a multi-year project to strengthen our demand, supply and production data, and improve end-to-end planning, which is already generating new insights. These are helping us respond more quickly to changes in demand.

During the year we launched a new 'smart' manufacturing investment programme at our sites in Lafayette, Indiana, US, and Koog, the Netherlands. Once up and running, this programme will give us access to detailed, real-time data analytics on everything from reactor times, to yields, to quality specifications. This will help to drive more efficient production and the better use of our resources. In time, it will also help us detect – and eventually predict – maintenance issues.

Other aspects of technology that are helping us be more efficient are the digital ways of working we learnt during the pandemic, such as virtual walkarounds at our plants.

Bringing more women into operational roles

We're also seeing the results of our work to create a more diverse team and are particularly proud that women now make up more than 60% of employees working in our procurement and quality teams. Meanwhile, women represent 15% of our engineering team, as well as a growing number of our operational leaders. For example, we have two new female plant managers, at one of our largest sites, Koog, the Netherlands, and at our pilot plant in Decatur, Illinois, US.

Designing sustainability into everything we do

Our operations team continues to design sustainability into everything we do, to help meet our environmental targets as well as those of our customers. We consider all capital projects through a sustainability lens, and during the year we carried out an analysis of the impact of climate change on our operations and supply chain (see pages 73 and 74).

Sustainable businesses need sustainable supply chains and so we were delighted that, for the first time in 2023, we earned an A rating from CDP for supplier engagement in relation to climate issues. We were also named in CDP's 2023 Supplier Engagement Rating Leaderboard. Being recognised as a leader in supplier engagement demonstrates our progress in mitigating the impact of climate change on our supply chain, and the importance we attach to our collaborative approach of working with suppliers.

Looking ahead

If the past few years have taught us anything, it is that disruption to global supply chains is the new normal. That's why the work our teams have done – and will continue to do – to strengthen our resilience and responsiveness to ensure we keep delivering reliably for our customers is so important.

Health and safety

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

Our ingredients come largely from agricultural crops, principally corn and stevia. We produce them at manufacturing and blending facilities around the world. Wherever we are in the process, from field to customer, our priorities are the health and safety of the people who work for and with Tate & Lyle 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, a consistent approach that helps ensure everyone is working to the same high standards.

To safeguard ourselves and everyone around us at our sites, we expect employees, contractors and third parties to take responsibility by:

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

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



Our safety performance in 2023 was the best since we started our J2E journey six years ago.

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

Our approach means more than just following the rules. It's about having a mindset that keeps us aware of, and allows us to eliminate or control, the risks we face every day. Key to that is openness – the desire by everyone to challenge each other, without judgement, to understand why accidents happen. It's at the heart of every good safety programme.

Any site-based work comes with built-in risks, and so it's up to us to work together to identify these risks, manage and own them. It's a shared responsibility and a collective effort by everyone, whatever their role. That collective effort has paid dividends this year, with better performance across all our key metrics for health and safety. We've also seen many of our sites passing through more 'tollgates' under our J2E programme.



EHS governance, systems and reporting

Governance

Our EHS Advisory Board oversees J2E and reviews performance. It meets quarterly and is made up of senior executives, including the Chief Executive. The Board of Directors receives updates on EHS performance at every meeting, and a more detailed review of progress once a year. We explain our sustainability governance framework in the Environment section on page 54.

Systems

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

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

Public reporting

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

Health and safety continued

Our 2023¹ safety performance

This year has seen the biggest year-on-year decrease in injuries among our employees and contractors since we began our J2E programme six years ago. There was a 38% decrease in our lost-time rate, and a 41% reduction in our recordable incident rate, with no life-altering injuries or fatalities. The strong progress we have made this year is thanks to the excellent work of our people and is a testament to their commitment to keeping each other safe.

Our site in Ossoona, Italy, represents one of this year's standout achievements, reaching 16 years without an injury. Meanwhile, our stevia plant in Anji, China, reached two calendar years without a recordable incident, which is particularly positive given that it's one of our most recent acquisitions. The site's growing track record is a clear demonstration of the way the team has embraced our J2E programme.

Despite this improvement in performance, we still saw nine potentially severe events (PSEs) at different sites around the world – one more than in 2022. PSEs are events or incidents that could have resulted in a major or severe incident and are a key leading indicator, helping us focus on areas of potential risk.

Our analysis of the root causes of these PSEs did not reveal a common thread, but the purpose of J2E is to develop an environment where everyone who works for and with Tate & Lyle constantly looks for ways to identify, assess and control all our EHS risks. So analysing PSEs is a key part of our J2E programme. This is done by our Incident Review Board (IRB) which is led by the Senior Vice President, Global Environment, Health, Safety, Quality and Security, and is attended by senior leadership from Global Operations, as well as plant and site managers. The corporate EHS team tracks any actions decided by the IRB until they're complete.

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 2023

We report safety statistics by calendar year.

Leading indicator – PSEs

9

(2022: 8)

Number of incidents

21

(2022: 35)

Number of lost-work and restricted-work cases

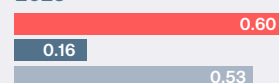
17

(2022: 27)

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

Recordable incident rate¹

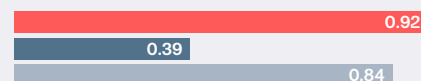
2023



2022



2021



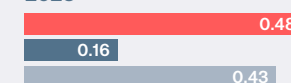
● Employees

● Contractors

● Combined

Lost-time rate²

2023



2022



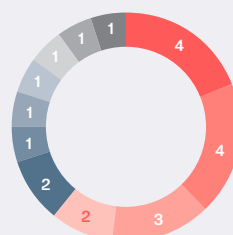
2021



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 (21 in total)



● Fall, same level 19%

● Fall, different level 19%

● Caught in, under, on or between 14%

● Lowering, lifting or carrying 9%

● Contact with extreme temperature 9%

● Struck by or against 5%

● Body position or posture – bend, lean or twist 5%

● Forceful exertion, pushing or pulling 5%

● Contact with sharp object 5%

● Slip, trip or fall 5%

● Motor vehicle accident 5%

Total 100%

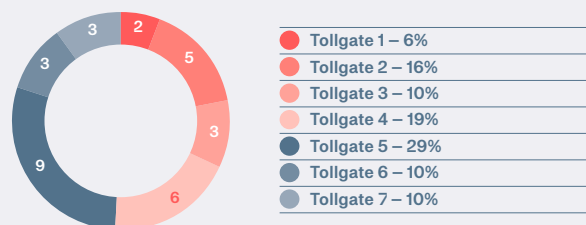
Health and safety continued

Building momentum on our Journey to Excellence

Our J2E programme helps us promote the safety of our people, neighbours and the environment around our plants. It is vital in helping us continue to live our purpose as we pursue our growth ambitions, and it shows our customers that, whichever plant they come from, our products are the result of our people sticking to common processes that promote safety, quality and sustainability.

J2E: tollgate progress

Number of sites at each tollgate



Our team at Van Buren, Arkansas, US celebrating passing tollgate 5

Every site with more than five people – whether it's a plant, lab or an office – is involved, 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.

Six years after we first established our J2E programme, built on a foundation of compliance, risk management and culture, we've made excellent progress, with 60% of our plants and 38% of offices and labs having passed or gone beyond tollgate 5 by the end of March 2024. This is an important milestone because tollgate 5 is the point at which sites typically switch from a leader-led to an employee-led approach. It's a real cultural shift that sees teams starting to draw on everything they've learnt from J2E to take a more proactive role in problem solving and driving performance. We know from feedback that local teams who reach tollgate 5 feel particularly energised and proud of their achievements – which itself supports better performance.

The journey on from tollgate 5 is about maintaining performance and pursuing excellence, and we're delighted that this year our sites in Ossona, Italy, and Mold, UK, joined McIntosh, US, in passing the final milestone, tollgate 7. Another four sites are very close to reaching it. Once sites have achieved tollgate 7, we continue to monitor them to help them maintain that status.

What is particularly exciting is how quickly teams at our newer sites have adopted the J2E programme. Our stevia plant in Anji, China, which we acquired in 2020, passed tollgate 3 in early 2024. And, while Quantum Hi-Tech, also in China, has only just started on J2E, we're already seeing a new safety mindset around the plant. For example, site leaders now visit the shop floor every week and QR codes are placed around the site to help employees raise concerns at any time.

While we want every site to reach tollgate 7, it will take some a little longer than others, since each site has its own unique challenges. We also still have gaps to fill in some of our processes and to raise awareness at some sites, but the progress we have made so far demonstrates the difference our J2E programme is making.

Encouraging our people to raise concerns

As part of the culture we've created through J2E, we encourage our people to report any EHS concerns, however large or small, using our cloud-based Benchmark tool. Once again, we saw another increase in the number of concerns flagged, rising from 4,155 in 2022 to 5,296 in 2023, demonstrating that our people are willing to speak up when they see a potential issue. We are particularly pleased that 37% of this year's concerns came from our three newest sites in Anji and Jiangmen in China, and Dan Khun Thot in Thailand, which gives us further reassurance that our newest colleagues are embracing the J2E culture. Importantly, we closed 89% of the concerns raised within 30 days.

Deepening our team's leadership skills

To keep up the momentum on J2E, in 2022 we launched a new professional development programme for employees to help people working in EHS roles enhance their leadership skills. Developed with an external coaching partner who specialises in EHS leadership, the five-step programme provides training in areas such as active listening, sharing information and proactively seeking opinions from others to address the specific challenges that each site faces. For a site to reach tollgate 7, we would expect their EHS leader to have reached stage 4 ('experienced') of the training, while people in global roles need to complete all five stages, reaching 'expert' level.

Aside from our EHS leaders, we've also introduced wider training, this year launching cross-functional, operational 'learning' teams to help people better understand the complexity and cross-functional dynamics that are inherent in any project, process, or problem. The aim is to break an issue down into its component parts before discussing possible solutions.

Looking ahead

We're proud of our team's progress this year and the momentum they're building to achieve excellence, but key to achieving excellence is never to relax vigilance. So, alongside focusing on each site's progress towards the next tollgate, we're also introducing new cross-functional 'high-risk explorations' to assess the biggest risks our plants face. And because risk is often easier to spot from the outside, we're asking teams to review their peers' sites, rather than assessing their own. What we learn from this exercise will help us continue to strengthen how we identify and manage risks, and ultimately support us in our goal of keeping people safe and well everywhere, every day.

Our people:

Working together to deliver our purpose

This year our people showed strong commitment to our purpose, as we continued to put the tools and processes in place to help them thrive in their careers.

The true measure of a company is the quality of its people. In a year when we were challenged by a difficult external environment and softer consumer demand, our people showed incredible commitment and resilience, working together to ensure we stayed focused on serving our customers and looking after each other's safety and health. Their passionate belief in our purpose of Transforming Lives through the Science of Food, and in our role at the centre of the future of food, also enabled us to continue delivering on our growth-focused strategy.

Engaging with our people

While we measure performance in lots of ways, the scores from our annual global employee survey, 'Have your Say', is the main way our people tell us what they think about working at Tate & Lyle, including what's going well and where we can improve. The survey is confidential and managed through an external platform. Our latest survey, which we carried out in November 2023, showed a high level of participation at 80%, similar to 2022 (82%).

Our overall engagement score from the survey is based on 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%, slightly below the previous year (75%), which suggests that our people remain engaged and committed, and excited about the opportunities our business brings. We know that this year was challenging for people given the pressure on costs and shifting ways of working, so we were particularly pleased that engagement levels were similar to last year. What was really encouraging is that we received three times as many comments in this year's survey, which were full of thoughtful, constructive feedback.



We continue to see high levels of employee engagement and an excitement about the future of our business.

Tamsin Vine, Chief Human Resources Officer

The survey told us that our people believe they are able to contribute meaningfully to the success of the business and that they know what to focus on to deliver the company's strategy. Our equity, diversity and inclusion metrics scored highly, giving us confidence that people continue to see Tate & Lyle as a place where they feel heard and can be themselves.

While our engagement scores were generally positive, we recognise that there is always 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 areas for improvement, such as the more effective use of technology, as well as continuing to embed the processes and behaviours that are working well. Our managers have shared the results of the survey with their teams, and are working together on action plans for the year ahead.

As well as measuring our performance internally, we also look at external perceptions of our people and business. During the year, we were pleased to be named one of the world's 1,000 most trustworthy companies by weekly news magazine Newsweek, and Statista, a leading market research and insights business. This was based on an independent survey of 70,000 people in 21 countries, and an online and social media assessment involving 269,000 evaluations of companies across 23 industries. Companies were assessed based on trust, customer service, how they are viewed by investors, and their treatment of employees.



Our behaviours

We have established four behaviours which underpin our growing culture of innovation and experimentation:

Be curious

ask questions; listen without judgement; look up and out to bring in fresh perspectives

Bring challenge

invite it; be open to feedback; call out alternatives to improve; say what's needed in the moment

Create flow

know when to step in or when to trust others; bring creativity to constraints; remove obstacles for others

Have courage

stand proud behind ideas that inspire; be more ambitious; see mistakes as fuel for learning

Our people continued

Employee profile

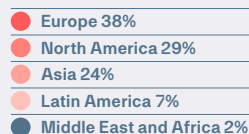
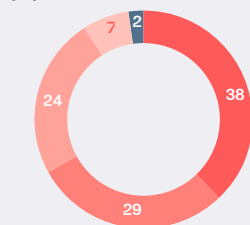
At 31 March 2024

Number of employees

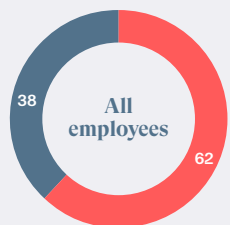
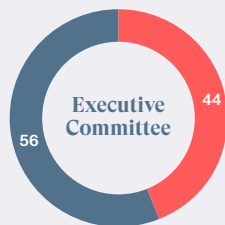
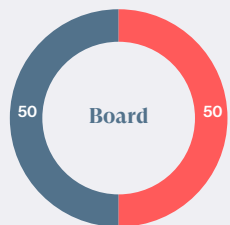
3,318

(2023: 3,604)

Employees by geography (%)



Gender diversity (%)



Embracing technology to improve processes

As explained above, employee surveys aren't just about the good things, they also reveal areas for improvement. And last year, our employees told us that we needed to do more to make it easier for them to do their jobs. Of our four behaviours, 'creating flow' scored the lowest in our survey at 68%.

Since then, we've been working hard to strengthen and improve some of the processes and systems that our people rely on. Our digital agenda is an important part of this work. Better data analytics can help us make faster, more informed decisions for our customers, while new digital processes release people from important but time-consuming administrative tasks so that they can concentrate on the more creative thinking we need to drive innovation.

We've also spent time this year looking at the capabilities we need to maintain our science-led approach. A cross-functional team worked together to identify five key scientific capabilities to drive progress across our portfolio, and developed a ten-year plan for each, to be carried out over three phases. We expect to see results from the first phase within the next two years.

Becoming a more digitally enabled company is essential for our future growth, but there are other ways that we can help make people's jobs easier, too. For example, our finance team has mapped its processes to identify gaps and pinch points in the way it works.

Meanwhile, our HR team is working to strengthen our performance management system to make it easier for employees to manage their careers and understand how their work supports Tate & Lyle's strategy. As part of that, we're modernising some of our people policies and looking at ways to tighten links between performance and reward. We're making sure that, across the business, people's objectives are aligned better, and that they are having more regular conversations about development with their managers.

Rewarding and recognising our people

Fair, performance-based remuneration is fundamental to people's motivation. We ensure our remuneration packages are fair by benchmarking them regularly against the market. In this year's salary review, we remained attentive to inflation and the cost-of-living pressures that people still face in many of the countries where we operate. We also recognise that the success of the business is a collective effort, which is why we continue to



Our Global Shared Services Centre in Łódź, Poland, won the prestigious Friendly Workplace® Award by MarkaPracodawcy.pl. This is given to employers who demonstrate a modern approach in building a vibrant workplace culture, prioritising work-life balance and investing in professional development and personal growth.

give some form of performance-linked discretionary reward or recognition to employees with at least six months' service.

But we know that recognition is about far more than pay. This can take many forms, from localised recognition moments in team meetings, through to large events that recognise truly exceptional behaviour, like our 'Above & Beyond Heroes Awards' (see page 46). For example, our Executive Committee nominates at least one person or team each month for special recognition; and people are encouraged to highlight colleagues' achievements and contributions through our internal social media channels.

Our employment policies

Our aim is to create a business which is inclusive to all 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.

We review our policies frequently, with help from our employee resource groups, to ensure that any new policies and updates to existing ones are based on our inclusive foundations. This year, our review included looking at compassionate leave across the business, with the goal of going beyond individual managers' discretion and eventually creating a global standard.

Our people continued

Developing the skills we need for future success

Making sure our people have the right skills is an essential part of how we will grow our business. So we focus our training programmes on helping employees strengthen their existing skills and develop new ones in line with our strategic goals.

First, though, we need to understand where our strengths and gaps lie. So this year we carried out a global talent review, which was an opportunity to explore people's aspirations and consider their potential for different roles within the business in line with our development plans. This has helped us create a much clearer picture of our existing talent pool, and is also helping us move people into new roles to support their development.

This year, we launched Connect Catalyst – a new modular management training programme. Each module focuses on a key dimension of management, and the programme includes peer-to-peer coaching to put theory into practice. Data from this year's employee engagement survey suggests that the programme is already having an impact, with this year's more than 200 participants reporting a high level of satisfaction.

Our approach to development

Accelerated by the pandemic, our training has moved from largely face-to-face methods to mostly digital. Virtual training, alongside e-learning, gives people flexibility and options to develop skills and knowledge in their own way, at their own pace, but in line with their objectives.

LinkedIn Learning is a fundamental part of this mix, with more than 18,000 courses in 13 languages. We also use our Company-wide Workday® platform to offer more than 1,600 training courses. Nonetheless, peer-to-peer learning remains very valuable, and this year we launched a global mentoring programme through our employee resource group, LaunchPad, which focuses on career development.

Building equity, diversity and inclusion into everything we do

We believe in the power and potential of diverse perspectives to unlock innovation and to accelerate the global growth of our business. This is why we're committed to all our employees being seen, heard and valued, and our teams reflecting the local communities we serve. We're also committed to supporting

similar principles throughout our supply chain. As a global business founded on expertise and creativity, we celebrate how our unique differences generate better ideas and deeper insights, empowering us to lead the next food revolution for and with our customers.

We therefore aim to embrace equity, diversity and inclusion in everything we do – in our policies and systems, in developing new ways of working, in educating our people, and in hiring new people. To help us track our progress, we set a series of targets in 2022 (see page 48).

What equity, diversity and inclusion means to us

Following hundreds of conversations with our people around the world, we established the following definitions that resonate with our people:

- **Equity:** grounded in the principles of fairness; establishing policies and practices; creating access to opportunities; removing barriers; and ensuring everyone has the opportunity to achieve their potential
- **Diversity:** the mosaic of people who bring a variety of backgrounds, lived experiences, perspectives and values as assets to the groups and organisations with which they interact
- **Inclusion:** a dynamic state of operating that enables everyone to feel safe, respected and valued for who they are and for their contributions towards organisational and societal goals.

The simple way we think about these three words together is that equity is our impact; diversity is a fact; and inclusion is the act. We focus our approach on four pillars:

- **Systems:** integrate equity, diversity and inclusion into core organisational policies and practices to promote equitable advancement, retention and reward
- **Talent:** ensure the diversity of our workforce reflects the local communities we serve
- **Culture:** educate all to achieve the competence and confidence needed to create and sustain an inclusive culture
- **Society:** listen to, speak to and serve society by promoting equity, diversity and inclusion with our customers, our communities and our supply chain.

Progress against our targets

In 2023, we met our target that employee resource group (ERG) leaders spend 10% of their paid time on ERG work, and this continued in 2024. We are also making progress on our 2024 target to sponsor 30 high-potential employees from under-represented groups for advancement, although we still have



Nominees from our site in Lübeck, Germany

Celebrating our 'heroes'

Our Group-wide recognition programme is another good measure of employee sentiment. Launched in January 2023, the 'Above & Beyond Heroes Awards' gave people the chance to nominate colleagues who had made a big difference to the way people work, overcome significant challenges or achieved remarkable things.

Nominations were even higher this year, at more than 750, and came from all parts of the business. Nominees were initially judged by their peers before a global panel chose the final winners in May 2024. As well as a cash award for each winner and a presentation at their local site, in line with our purpose, we donated US\$1,000 to a charity of each winner's choice. We will run the programme again in the coming year.

Our people continued

more to do here. We have also set a new target to increase minority ethnic representation amongst our senior leadership population to 24% over the next four years, in line with the new 2027 reporting target set by the UK's Parker Review. Setting a meaningful target is important to ensure we meet our ambitions, and ethnic minority representation is an area where we want to do more, particularly in the US. Our first task has been to assess current representation across our entire global leadership team, as well as how that representation relates to the local communities who live near our sites. We will meet this target through inclusive hiring practices that also serve our business in the best possible way.

We need to keep building momentum, so this year we hired a new Head of Talent and Culture to help us make sure that inclusion is a feature of all aspects of the employee experience. At Executive Committee level, every member has their own equity, diversity and inclusion action plan, with measurable targets relevant to their own area of the business. And we continued to invest in inclusion training this year, with more than 1,000 employees taking part.

Our growing network of employee resource groups

Together, our ERGs are an important part of our work to ensure everyone feels included and valued. These strategic, self-organised groups connect underrepresented groups across Tate & Lyle and cultivate a sense of belonging. They're also playing an increasingly important role in driving change across the organisation, for example helping our HR team develop policies and processes that will support our growth in an inclusive way. Local regions can also set up ERG chapters or sub-groups. For example, employees in Asia are setting up their own sub-group of the IGNITE women's network.

Our employee resource groups

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

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

Throughout the year, our ERGs held events both to educate and celebrate equity, diversity and inclusion across Tate & Lyle. These included holding open, honest conversations around International Women's Day, Juneteenth, Transgender Day of Visibility, Black History Month, and many more. We also grew our community of 'allies', people who use their influence to support those who experience unequal treatment.

ERGs also help colleagues find support, education and development. For example, our ERG LaunchPad, has created a safe, creative and inclusive environment for colleagues who want to grow their career by sharing knowledge and experience, creating connections, nurturing curiosity, and giving insights on career paths. Examples of LaunchPad's work this year include peer-group learning, a workshop series exploring a lateral approach to career development, and the continuation of the Company-wide mentoring programme launched in 2023.

Continuing to support people's wellbeing

Our ERG network also plays an invaluable role in helping us care for our people's physical and mental health. This year, for example, our wellbeing ERG, Happy Healthy Minds, helped us think about mental health more holistically, working in partnership with our HR teams and other ERGs to incorporate the topic into broader discussions. In October 2023, for instance, Happy Healthy Minds ran a joint event with IGNITE to discuss the difficult experience of losing a baby.

Health and wellbeing are central to our purpose, and we track how we're doing via our purpose target, which we measure through our annual employee survey. This year, 73% of our employees told us that we actively supported their wellbeing, compared to 75% last year. Wellbeing is also a core element of our Journey to Environment, Health, Safety, Quality and Security Excellence (J2E) programme. Through J2E, teams at each of our sites track what's being done to care for the wellbeing of our employees through initiatives such as training events, healthy eating information, running groups and education sessions.

Our Mental Health First Aiders are another source of support for our employees and this year our network grew again, with our first volunteers in our Middle East and Africa region. We also worked closely with our employee assistance programme provider to organise discussions on broader mental health-related challenges. For example, in the US its popular Wellbeing Wednesdays sessions covered a range of topics, such as financial wellbeing and emotional strength.



Progress on gender diversity

At 31 March 2024

50%

women on our Board

56%

women on our Executive Committee

45%

women in leadership and management roles
(target: 50% by 2025)

36%

of 135 employees

women in senior management, including
statutory directors

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 6% of our global employee population. Using the UK government's methodology, the UK gender pay gap at 1 April 2024 was 1.0% in favour of women.

UK median gender pay gap

1.0%

in favour of women

Our people continued



Our targets for equity, diversity and inclusion

We have a set of clear goals and targets spanning our four equity, diversity and inclusion pillars – systems, talent, culture and society. These enable us to measure our progress and integrate equity, diversity and inclusion further into our business. The baseline for each target is 1 April 2022.

We measure progress annually on 31 March each year.

Systems

2024

Integrate equity, diversity and inclusion into core organisational structures, policies and practices, to promote equitable advancement, retention and reward.

30 high-potential employees from under-represented groups will be sponsored for advancement¹

2026

In each region, we will achieve parity between minority and majority groups in attrition rates, and in employee engagement scores on equity, diversity and inclusion

Culture

2023

Educate all to achieve the equity, diversity and inclusion competence needed to create and sustain an inclusive culture.

10% of Employee Resource Group leaders' paid time will be spent on ERG work. We met this target on 31 March 2023, and again on 31 March 2024

2026

Individual employees, managers and leadership will spend 10, 15 and 20 hours respectively on equity, diversity and inclusion training

Talent

2025

Ensure the diversity of our workforce reflects the local communities we serve.

We'll achieve gender parity in leadership and management roles

2030

Teams at all levels will be representative of their local communities

Society

2030

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

Employees will have spent 30,000 hours volunteering for projects aligned with our purpose and our priority UN SDGs, with an ambition to reach 10,000 hours by 2025¹

2030

We will expand our spend with diverse suppliers globally, with interim goals achieved for supplier diversity in North America by 2027

¹ Adjusted to take into account the change in our employee footprint following the sale of Primient in 2022.

Our people continued

Doing business the right way

Our values of safety, integrity and respect are the cornerstone of our business. We expect everyone who works for and with Tate & Lyle to act in line with these values, and they're a key part of the due diligence we do when we consider any new acquisition.

Code of Ethics

We set out what 'doing business with integrity' means in our Code of Ethics. We expect everyone to live by the Code, starting with our Board and Executive Committee. This year, we refreshed the Code to ensure that our expectations remain clear as we grow our business. We were pleased to see that many of our employees continued to show a high level of understanding of the core topics set out in our Code. We remain particularly focused on training people at our newly acquired sites, and are starting to see a significant shift in people's mindset. For instance, we have seen proactive engagement from colleagues at our most recent acquisition, Quantum Hi-Tech in China, with new suppliers requiring further due diligence being brought to the Ethics & Compliance team's attention by local Procurement colleagues prior to onboarding.



Raising 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 Code of Ethics

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

11

languages

98%

employees trained in the Code

98%

employees (who need it) trained in anti-modern slavery/human trafficking

99%

employees (who need it) trained in anti-corruption

98%

employees (who need it) trained in data protection

99%

employees (who need it) trained in competition law

This year, 55 concerns were reported to Speak Up or through other whistleblowing channels. We investigate every concern raised, but sometimes have multiple calls about the same issue, or reports where not enough detail is given to enable a fair investigation. As a result, the number of concerns we investigated this year was 40. While higher than the 38 concerns raised in 2023 (which for similar reasons led to 35 investigations), we see this as a positive sign that our people understand our expectations and have confidence that we will address their concerns. We treat any concern raised as whistleblowing, which means it is reviewed by our Head of Ethics and Compliance.

Encouragingly, we saw a particular rise in reports from our Asia, Middle East and Africa regions, thanks, in part, to increased engagement among our leaders in these markets, as well as our focus on training at our newest sites. The quality of reports is also rising, with higher substantiation rates and a broader mix of issues, all of which suggests our teams better understand the risks they face in their part of the business.



We strongly encourage people to raise concerns through our confidential whistleblowing line, Speak Up, managed by an independent company.

Lauren Higgins, Head of Ethics and Compliance

Policies

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

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

Our communities:

A thriving programme built on our purpose

We believe in building stronger, healthier communities where we work and live. For our employees, our commitment to community involvement is fundamental to who we are and is a key part of how we live our purpose.

Our community programme

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

- **Health:** We support projects which 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 nutritional meals to people in need in our local communities and beyond.
- **Education:** We work with local schools, educational foundations and other community partners to help prepare students for healthier, brighter futures.

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

Our partners include registered charities, educational institutions and non-governmental organisations that meet our high standards for delivering services and results. Our plan and budget for community involvement are developed and approved as part of our annual planning process, and we report progress against our community-related purpose targets on page 30.

Supporting our local communities

Donating to food banks to help people in our local communities get a nutritious meal has been a core part of our community programme for many years. Demand for food banks has increased significantly in the wake of the pandemic and cost-of-living crisis, so our continuing partnerships with food banks across the world are as important as ever. These partnerships go beyond donating meals, with colleagues packing meal boxes and helping out with deliveries. Through their efforts, we exceeded our purpose target set in 2020 of donating 3 million meals by 2025 well ahead of schedule. In fact, by 31 March 2024, we had donated 4.2 million meals.

It's our people that make our community programme so successful. Once again they've been involved in a range of activities, including supporting a parade in Singapore advocating for and celebrating people with disabilities, and preparing meals at a Ronald McDonald House for parents whose children were being treated at a local children's hospital in Chicago. And with the environment still high on everyone's agenda, many of our sites supported local waste 'clean-ups' this year, including Brisbane, Australia, McIntosh, Alabama, US, and Mold, UK.

Gardening is great for physical and mental health, as well as supplementing people's diets with freshly grown produce. We continue to run gardening projects in many of our local communities including in South Africa, Brazil, Mexico and Colombia. In Łódź, Poland, our employees worked with city authorities to help revitalise a historic green square near our offices. And in Thailand, our team initiated a programme to plant 500 Himalayan cherry trees and 2,500 herb plants in a forested area.

Inspiring and supporting students

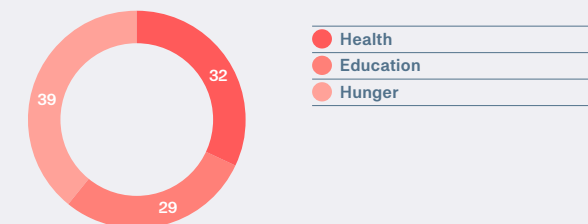
We support a variety of educational initiatives around the world that encourage students to pursue their studies and help prepare them for working life. For example, in the US, our science, technology, engineering and mathematics (STEM) programme supports students at schools close to many of our facilities, 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

Investing in our communities

In the year ended 31 March 2024, our cash community spend and charitable donations amounted to £430,000 (2023 – £431,000).

£430,000

Areas of focus (%)



at the local university. Meanwhile, this year, our colleagues in São Paulo, Brazil, and Hoffman Estates, Van Buren and Lafayette, US, all participated in mentorship programmes, sharing career advice, coaching tips and holding mock interviews for students about to enter the workforce.

Looking ahead

Since 2022, our employees have volunteered more than 3,000 hours of their time to support their local communities, and we've set a target to reach 30,000 hours by 2030. Many of our sites have local community involvement committees that champion local projects and encourage employee participation. As we work towards our target, we'll keep growing our community programme alongside our business, so that we can continue to deliver on our goal of building thriving communities wherever we are.

Our communities continued

Highlights of the year

Health



Helping communities grow food sustainably

Mexico (pictured)

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

South Africa

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

Brazil

Through our partnership with Casa do Amanhã, a charity working with indigenous Guarani families, colleagues helped develop and support the charity's vegetable garden.

Hunger



Providing nutritious meals for local people who need them most

US (pictured)

In Hoffmann Estates, Illinois, US, colleagues volunteered at the Northern Illinois Food Bank to pack over two thousand meal boxes for families needing support during the Thanksgiving holiday.

Brazil

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

Australia

In Brisbane, our team volunteers at the FareShare Kitchen, packing meals for the local food bank.

Education



Supporting students with scholarships

Thailand (pictured)

We fund a scholarship programme for children living in villages located near our tapioca plant.

Slovakia

We helped a primary school located near our corn wet mill in Boleráz build an outdoor classroom and educational garden.

Argentina

Working with our community partner Fundación Creciendo en Pilar in Buenos Aires, we provide scholarships and educational material to support local students.

US

Our team in McIntosh, Alabama, US, sponsors the local mobile library truck and helps mentor local students about to enter the workforce.

Health, hunger and education



Healthy Eating, Happy Learning

China (pictured)

We continue to partner with the China Foundation for Rural Development to support a number of schools in underdeveloped areas of China. Since its launch in 2021, our partnership – which is part of our 'Healthy Eating, Happy Learning' child health improvement programme in China – has provided more than 450,000 nutritional snacks to 3,000 children at 22 schools. It's also provided 175 pieces of new kitchen equipment to 11 schools. Working with the Chinese Nutrition Society, we also provide students and teachers with nutrition education booklets and classes.

Environment

Climate change is the biggest threat to the world's long-term future, and presents risks to every country, business and person on the planet. Tate & Lyle is no different, and given that nearly everything we make starts life in the natural world, whether it's a leaf of stevia, a kernel of corn, or a grain of tapioca, it's essential that we take care of the planet and all its biodiversity for its own health and for the future health of our business.

How our environment report is structured

This year, we have made some changes to how we are reporting on our environmental performance, impact and risks, to reflect how climate considerations are integrated into our business, and our increasing focus on our relationship with nature. Our report integrates the governance, metrics and some of the strategy disclosures required by the Task Force on Climate-related Financial Disclosures (TCFD). For details of climate-related risks and additional strategy disclosures for TCFD, see pages 73 to 77. We have also taken some early steps to report against the disclosures required for the new Task Force on Nature-related Financial Disclosures (TNFD).

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Using waste beneficially	62

Overview

The food sector has a huge role to play in addressing climate change given that food systems are responsible for around one-third of global greenhouse gas (GHG) emissions. And yet those same food systems, based on agriculture, are particularly vulnerable to changing weather patterns as the world experiences more extreme events, including drought, heatwaves, flooding, wildfires and biodiversity loss.

That's why caring for our planet is one of the three pillars of our purpose, and why we have committed to becoming a net zero business by 2050. It's also why, in May 2024, we announced that we have significantly strengthened our targets to reduce our Scope 1 and 2 and Scope 3 GHG emissions. These new targets align with the most ambitious goal of the Paris Agreement – to limit global warming to 1.5°C above pre-industrial levels.

Climate-related events are already disrupting our operations and supply chain, and we are taking steps to mitigate their impacts and increase our resilience. We're investing in more renewable electricity, reducing water use, using our waste beneficially and, given our reliance on nature's raw materials, supporting sustainable agriculture.

As well as risks, climate change 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, low-carbon ingredients people want to live a more sustainable life. We're constantly adapting our approach to sustainability across every aspect of our business to make sure we embed it in all our plans and processes, from where and how we source our raw materials to how we develop, manufacture and distribute our products. It means designing sustainability into everything we do, so it becomes part of all our thinking, our investment decisions and our growth strategy. This includes building environmental improvements into our expansion projects and acquisitions, and making sustainability a core part of our innovation process.

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



Focusing on the areas of greatest materiality and impact

To ensure we are focusing on the areas that matter most to our stakeholders and where we can have the greatest impact, we periodically carry out materiality assessments. We conducted our last assessment in March 2023, looking at environmental, social and governance (ESG) issues, and drawing on interviews with a range of stakeholders. These included customers, investors, suppliers, non-governmental organisations, Board members, executive team members and key functions, such as procurement, operations, and ethics and compliance.

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

- Reduction in Scope 1 and 2 and Scope 3 GHG emissions
- Sustainable agriculture
- Water supply and consumption
- Biodiversity (including using waste beneficially).

We report our progress and performance in each of these areas in the rest of this section. Our progress on the social issues that also scored highly in the assessment, including equity, diversity and inclusion, and access to nutrition, are discussed in other sections of this Annual Report.

Environment continued

Our targets

In 2020, we set targets to reduce our Scope 1 and 2 and Scope 3 GHG emissions, to reduce our use of water, and to use all the waste we generate beneficially. Each target was set to 2030 from a 2019 baseline. We also set a target to support sustainable agriculture equivalent to the volume of corn we buy globally each year. Then, in 2022, we added another 2030 target to purchase 100% of the electricity we use across our operations from renewable sources. To make our 2030 GHG emissions targets more meaningful, they were based on absolute reductions and were validated as science-based by the Science Based Targets initiative (SBTi) at the 'Well below 2°C' level.

Delivering larger, faster GHG emissions reductions

As caring for our planet is one of the three pillars of our purpose, we continually challenge ourselves to be more ambitious. As a result, in May 2024, we announced new targets to 2028 to reduce our GHG emissions in line with reductions required to limit global warming to 1.5°C above pre-industrial levels, the most ambitious goal of the Paris Agreement. These targets have been validated by the SBTi and will significantly accelerate the decarbonisation of Tate & Lyle and our supply chain. Under our new 2028 targets, from a 2019 baseline we're committing to reduce, in absolute terms:

Energy and Industrial

- Scope 1 and 2 GHG emissions by 38%¹
- Scope 3 GHG emissions by 38%

Forests, Land and Agriculture (FLAG)

- Scope 3 FLAG emissions by 23%²
- We have also committed to no deforestation across our primary deforestation-linked commodities by 31 December 2025.

The new targets replace our current targets for Scope 1 and 2 and Scope 3 GHG emissions to 2030. We set out progress against our 2030 targets in this section of the Annual Report, and will report progress against our new 2028 targets in next year's report.

We expect to meet these new targets mainly through an increase in the use of renewable electricity including via partnerships with utility providers to create renewable electricity, partnering with our suppliers and customers to reduce supply chain emissions, and through our sustainable agriculture programmes.

¹ The target boundary includes land-related emissions and removals from bioenergy feedstocks.

² The target includes FLAG emissions and removals.

'A' rating for supplier engagement on climate change



In 2023, Tate & Lyle earned an A rating from CDP, for supplier engagement. We were also named in CDP's 2023 Supplier Engagement Rating Leaderboard for the first time. CDP's Supplier Engagement Rating (SER) measures how effectively companies are engaging with their suppliers on climate change, and assesses their performance on governance, targets, Scope 3 emissions, and value chain engagement. CDP's SER Leaderboard recognises those organisations with the highest rating for engaging with suppliers on climate change, and the role they are playing in the transition towards a net zero economy. In 2023, around 460 organisations earned a place on this Leaderboard.

Continuing to adapt to changing regulation

As concern about the climate crisis grows, so do expectations of companies like ours to explain how we are addressing our environmental footprint. We've established several working groups to help us stay up-to-date in our reporting and we are providing our people with external training to strengthen their knowledge of this fast-moving landscape.

This year we started to look at how, over time, we can voluntarily report against the new framework from the Taskforce on Nature-related Financial Disclosures (TNFD), published in September 2023. We're also working to evolve our materiality approach in line with the EU's Corporate Sustainability Reporting Directive (CSRD), and the IFRS's International Sustainability Standards Board's (ISSB) first two standards.

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 52 and 53, 55 to 57 and 60 to 62. Their reasonable assurance statement is at www.tateandlyle.com/purpose



Our targets

At 31 March 2024

Climate and carbon emissions

By 2030:

- We'll deliver a 30% absolute reduction in our Scope 1 and 2 GHG emissions¹
- We'll deliver a 15% absolute reduction in our Scope 3 GHG emissions¹
- 100% of the electricity we purchase for our operations will come from renewable sources.

By 2025:

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

By 2050:

- We will reach net zero.

Sustainable 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%.¹

Waste

By 2030:

- 100% of our waste will be beneficially used.¹

¹ Baseline of 31 December 2019. Our Scope 1 and 2 and Scope 3 GHG emissions targets to 2030 will be replaced by our new targets to 2028 announced in May 2024.

Environment continued

Governance

Our governance framework, which has been in place since the beginning of the 2023 financial year, ensures that sustainability-related matters are appropriately reviewed and managed across the business. Sustainability-related matters include climate, water, waste, deforestation and nature; the latter two are currently reviewed largely in the context of our sustainable agriculture programme, but we are looking to expand how we look at nature-related matters in the coming year. There is a separate governance process to oversee environmental compliance in our plants as described on pages 41 to 43 (part of our J2E).

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

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

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

Board of Directors

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

Audit Committee

- Considers reporting disclosures and assurance in relation to sustainability, including TCFD and new frameworks such as ISSB.

Executive Committee

- Our Chief Executive, Nick Hampton, is responsible for the Group's preparedness and response to climate-related and wider sustainability risks and opportunities. He is supported in that task by the Executive Committee with executive responsibility shared jointly by the Executive Vice President, Corporate Affairs (Rowan Adams) and President, Global Operations (Melissa Law).
- The Executive Vice President, General Counsel (Lindsay Beardsell) is responsible for risk management, including the assessment of climate-related and wider sustainability risks.
- Receives quarterly updates on sustainability-related matters.

Risk Committee

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

Sustainability Committee

- A sub-committee of the Executive Committee, chaired by the Chief Executive. It meets at least twice a year (met three times in the 2024 financial year) to review the delivery of our sustainability programme, to consider key projects, and to track progress against our commitments and targets.

Sustainability Working Group

- A cross-functional group, chaired jointly by our Executive Vice President, Corporate Affairs and President, Global Operations, and which includes internal experts from areas such as sustainability, engineering, energy and finance.
- Meets at least monthly to discuss key projects and detailed aspects of our approach to sustainability-related matters.

Sustainability as part of remuneration

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

Governance of sustainability



Environment continued

Using less water

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

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

Progress in 2023

In the 2023 calendar year, we saw a 4% increase in our water use intensity from a 2019 baseline. Absolute water consumption in 2023, however, was 7,668,683 m³, or 8% lower than in 2019. So while we are using less water overall, our water use intensity (on a per unit of production basis) has increased. In the 2023 calendar year, this was mainly due to lower production volumes.

Every Tate & Lyle site is set a water-related target each year and, with the support of our engineering team, many of our production facilities were successful in improving their water use intensity in 2023. For example, our McIntosh, Alabama, US, facility decreased water use intensity by 10% by upgrading equipment and making operational changes to reduce the steam they need. Our Van Buren, Arkansas, US, facility also enhanced their steam system, delivering a 14% reduction in water use intensity. In Thailand, we invested in our Chaodee Modified Starch facility to enhance its wastewater treatment system, and the wastewater produced will be used to irrigate local farmers' land.

We recognise that we need to increase momentum if we are to meet our target. Over the next year, our engineering team will continue to work with our sites to identify and assess the feasibility of projects that will help them meet their site-specific goals.

Updating our water risk assessment

In 2023, we worked with sustainability experts, AECOM, to carry out a water risk assessment of our main production facilities (18 in total) and our corn and stevia supply chain, updating 2019's assessment. Using WWF's Global Water Tool and WRI's Aqueduct Water Risk Atlas, we screened our major production facilities' current and future levels of water stress and associated issues. We then carried out a more detailed assessment of those sites identified as high risk for water-related physical risks such as water scarcity, quality issues, freshwater ecosystem impacts and flooding. We also carried out a detailed assessment of the businesses we have acquired since 2019. Given our significant dependence on agriculture, the assessment also looked at the water-related risks of our corn and stevia supply chains.

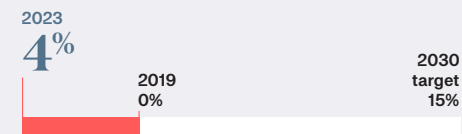
The assessment found that, both currently and over the longer term (to 2050), risk of water scarcity was low at our five sites with the largest use of water – our three corn wet mills in Sagamore, Indiana, US; Boleráz, Slovakia; and Koog, the Netherlands; our sucralose facility in McIntosh, Alabama, US, and our stevia facility in Anji, China. However, these sites still faced potential water-related risks, such as increased rainfall or flooding, and water quality issues. It also found that our small, locust bean gum facility in Noto, Italy, is located in the area of highest risk for water stress.

Our dietary fibre plant in Nantong, China, is a good example of the value of our water risk assessment. In 2019, it was identified as being in a high-risk area for water stress. The team used insights from that assessment to lower their risk of water-related issues by taking steps to improve piping, reduce water consumption and increase their water-treatment capacity.

Turning to our supply chain, water risk in our main corn growing regions was seen as low to medium over the timeframes analysed (current, 2030 and 2050). The main area of risk for corn, in particular waxy corn, was in northern France, reflecting droughts over the last two years. For stevia, the water risk was also generally low to medium, although some regions of China where we source stevia leaf are seeing some disruption from increasing seasonal variability, (ie they are experiencing flooding and drought at different times of the year).

Progress against our 2030 target

By 2030, we'll have reduced water use intensity by 15%¹



¹ The 2019 baseline has been updated to reflect Tate & Lyle's continuing operations after taking into account the acquisition of Quantum Hi-Tech in June 2022.



Our McIntosh, Alabama, US, facility reduced water use intensity by 10% in 2023

Looking ahead

In the coming year, we will continue work to reduce water use intensity and identify projects that can help us make progress against our 2030 target. We will also look to implement the findings of our 2023 water risk assessment to increase the resilience of our business and supply chain, including by ensuring water risk is fully integrated into our enterprise risk management and procurement planning systems.

Environment continued

Climate and carbon emissions

We are committed to playing our part in addressing the impacts of climate change. To do that, we have set ambitious science-based targets to significantly reduce our GHG emissions, and support sustainable agricultural practices. Our aim is to become a net zero business by 2050.

Scope 1 and 2 emissions

Our Scope 1 and 2 GHG emissions collectively accounted for 16% of our total carbon footprint in the 2023 calendar year. Reducing this means making changes to the way we run our plants, through more efficient processes and switching to lower-carbon sources of energy. Our target for 100% of the electricity we purchase for our operations to come from renewable sources is an important part of this work.

Progress in 2023

By the end of the 2023 calendar year, we had reduced our Scope 1 and 2 absolute GHG emissions by 11% from a 2019 baseline. This compares to a 6% reduction at the end of the 2022 calendar year. There are three reasons for this improvement: first, the volume of products we made during the year was lower, meaning our absolute GHG emissions were lower as a result; second, our productivity programme resulted in incremental improvements in GHG emissions at our manufacturing facilities; third, an increase in the use of electricity from renewable sources in our manufacturing facilities.

In August 2023, our facility in Guarani, Brazil, became our first site to be powered entirely by renewable energy. Alongside renewable electricity, operations at the Guarani site are being powered using locally sourced biomass. In the same month, our

manufacturing facilities in Noto, Italy, and Mold, UK, joined our Guarani facility and our corn wet mill in Koog aan de Zaan, the Netherlands, in purchasing 100% of their electricity from renewable sources. In early 2024, our blending facilities in Ossona, Italy, and Kya Sands, Johannesburg, South Africa, both installed solar panels on their sites so that all the electricity they use now comes from renewable sources.

Programmes that focus on other environmental impacts can also have beneficial effects on our GHG emissions. For example, projects to optimise and reduce water use at our facilities in McIntosh, Alabama, US, and Van Buren, Arkansas, US, also resulted in Scope 1 and 2 emissions reductions because they led to us needing less steam and, therefore, less energy to heat the water.

Scope 3 emissions

Scope 3 emissions made up 84% of our total carbon footprint in the 2023 calendar year, and we account for more than 95% of those emissions in our reporting. Understanding where our Scope 3 emissions come from helps us target our reduction activities in areas where they are most needed and can have the greatest impact. In 2023, the majority of our Scope 3 emissions came from purchased goods and services from our suppliers, customers using our ingredients in their final products, and our investment in Primient. That's why it's critical that we work with our customers and suppliers, not only to help us achieve our own targets but also to help them achieve theirs.

June 2023 report

In June 2023, we published a report titled 'Protecting planet and people through ingredient innovation', which set out how ingredient companies like Tate & Lyle can help food and beverage customers play their part in tackling the climate crisis.

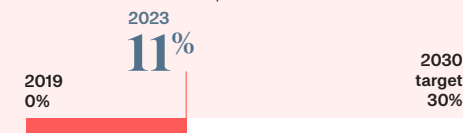
 **This report is available on our website at www.tateandlyle.com/purpose/caring-for-our-planet**



Progress against our 2030 targets

Scope 1 and 2 GHG emissions

By 2030, we'll have delivered a 30% absolute reduction in our Scope 1 and 2 GHG emissions.¹



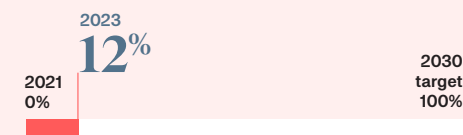
Scope 3 GHG emissions

By 2030, we'll have delivered a 15% absolute reduction in our Scope 3 GHG emissions.¹



Renewable electricity

By 2030, 100% of the electricity we purchase for our operations will come from renewable sources.



¹ Approved as science-based by the Science Based Targets initiative on a 'Well Below 2°C' level, meaning they are in line with the goals of the Paris Agreement.

Environment continued

Progress in 2023

By the end of the 2023 calendar year, we had reduced our Scope 3 absolute GHG emissions by 20% from our 2019 baseline. This compares to a 13% reduction at the end of the 2022 calendar year. This means we have exceeded our target of a 15% reduction by 2030, seven years ahead of schedule. There are three reasons for this.

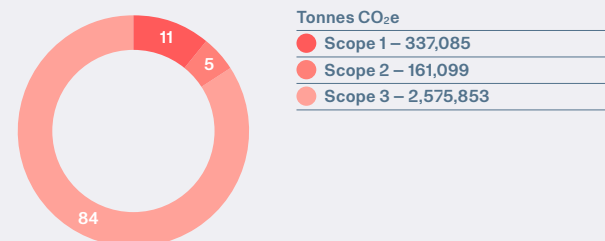
- With production lower this year, our use of purchased goods and services, such as ingredients and packaging, was also lower.
- Having invested US\$150 million to reduce GHG emissions, including eliminating the use of coal, at three large US corn wet mills that are now part of Primient (sold in 2022 and in which we were a 49.7% shareholder at the end of the 2023 calendar year), the benefit of those investments are reflected in our Scope 3 emissions (see table opposite). A proportion of Primient's emissions are included in the 'investments' category of our Scope 3 emissions and, since Primient remains a supplier to Tate & Lyle, we include emissions from the products we purchase from Primient in the 'purchased goods and services' category.
- Our sustainable agriculture programmes, which promote regenerative agricultural practices for corn in the US and for stevia in China, have continued to perform well (this improvement is reflected in the Scope 3 emissions 'purchased goods and services' category in the table opposite). More information about these programmes can be found on pages 58 and 59.

Energy use^{1,2,3} (Gigajoules)

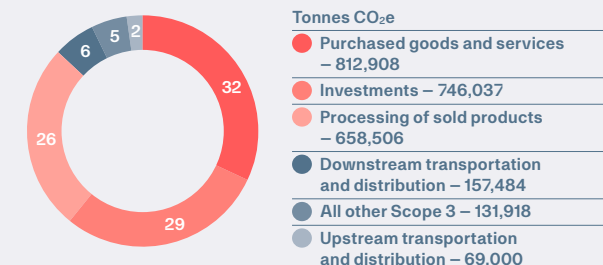
2023	8,417,076
2022⁴	8,983,582
2021⁵	9,055,871
2020⁶	8,919,467
2019⁷	9,077,926

Our carbon footprint

Carbon footprint at 31 December 2023 (%)



Scope 3 breakdown at 31 December 2023 (%)



Carbon footprint for the year ended 31 December 2023^{1,2,3} (tonnes of CO₂e)

All scopes

	2023	2022	2021	2020	2019 (baseline)
Scope 1 (direct emissions from our sites)	337 085	364 920	363 079	366 218	379 510
Scope 2 (indirect emissions from the energy we buy)	161 099	163 565	175 159	176 799	179 255
Scope 3 (all other emissions associated with our activities)	2 575 853	2 873 167	3 011 586	3 099 198	3 200 930
Total	3 074 037	3 401 652	3 549 824	3 642 215	3 759 695

Scope 3 breakdown

	2023	2022	2021	2020	2019 (baseline)
Purchased goods and services	812 908	940 282	1 085 269	1 078 782	1 086 845
Investments	746 037	748 359	781 363	876 593	955 867
Processing of sold products	658 506	825 389	798 370	798 370	798 370
Downstream transportation and distribution	157 484	157 779	157 779	157 779	157 779
All other Scope 3	131 918	130 918	106 023	106 023	119 305
Upstream transportation and distribution	69 000	70 441	82 783	81 651	82 766
Total	2 575 853	2 873 168	3 011 587	3 099 198	3 200 932

- Baselines have been updated to reflect Tate & Lyle's continuing operations after taking into account the acquisition of Quantum Hi-Tech.
- 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 Protocols, Environmental Reporting Guidelines: HM Government, 40 CFR Part 98 US EPA, and SBTi Criteria and Recommendations.
- 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 2023: total global energy consumption was 2,338,077 MWh and energy consumption for UK operations was 894 MWh; the global intensity ratio was 0.43 tonnes of Scope 1 and 2 CO₂e per tonne of production and for UK operations was 0.05 tonnes of Scope 1 and 2 CO₂e per tonne of production; Scope 1 and 2 GHG emissions for UK operations were 172 tonnes of CO₂e.
- UK operations use (996 MWh) represents 0.04%.
- UK operations use (1,361 MWh) represents 0.09%.
- UK operations use (1,235 MWh) represents 0.05%.
- UK operations use (1,257 MWh) represents 0.04%.

Environment continued

Sustainable agriculture

Through our sustainable agriculture programmes we work with suppliers, customers and external partners to accelerate the adoption of regenerative farming practices, focusing on the agricultural raw materials where we have the biggest opportunity to make a positive impact: corn and stevia.

Sustainable agriculture is at the heart of solving the challenge of feeding a growing population accessibly and nutritiously while relieving the pressure on natural resources already under threat from climate change. Through our sustainable agriculture programmes, we work with suppliers, customers and external partners to expand and accelerate the use of regenerative agricultural practices, while ensuring the changes are financially sustainable for our participating farmers in our corn and stevia supply chains. This approach to farming is essential for combating climate change because healthier soil increases the amount of carbon captured from the atmosphere and improves the resilience of crops; it also contributes to the overall health of local ecosystems by improving watershed quality and supporting greater biodiversity. Our programmes have a social dimension as well: improving the personal and economic wellbeing of the farmers and local communities that make up our corn and stevia supply chains. Our sustainable agriculture programmes are therefore at the heart of two pillars of our purpose: caring for the planet and building thriving communities.

What we mean by sustainable agriculture

Protecting the planet through regenerative agriculture practices while improving the social and economic wellbeing of the farmers and local communities that make up our supply chain.

Our corn programme

Launched in 2018 in partnership with Truterra LLC, a leading US resource stewardship solutions provider, our corn programme is our most mature sustainable agriculture programme. Our corn supplier, Primient, manages the overall programme and we continue to partner with them, our customers and Truterra to advance regenerative agricultural practices.

We remain committed to supporting sustainable acreage equivalent to the volume of corn we buy each year, which in the 2023 calendar year was 367,000 acres. Our sustainable corn acreage was lower than last year, primarily due to improvements in corn yields in the US, which meant more of our corn came from fewer acres. We also saw a small decrease due to reduced production in our corn wet mills.

The corn used at our Sagamore facility in Lafayette, Indiana, US, and the corn-based ingredients supplied by Primient are all enrolled in the Truterra programme. We continue to invest in broadening the programme, this year piloting a nitrogen management project with our US-based waxy corn suppliers (see opposite).

In Europe, we completed our second year of work to transition to sustainably sourced corn for our facilities in Koog, the Netherlands, and Boleráz, Slovakia. In 2023, 60% of our corn in Europe was verified as sustainable either through the Sustainable Agriculture Initiative (SAI) or ISCC PLUS, up from 48% in 2022.



We supported 367,000 acres of sustainable corn in 2023



Progress against our commitment

367,000

acres of sustainable corn maintained, equivalent to the volume of corn we purchased in the 2023 calendar year

Intervention programmes

Our sustainable agriculture programmes aim to help farmers understand the impact agricultural practice change and the adoption of regenerative agricultural practices have on their fields and their profitability, and to support farmers in adopting them. We do this largely through intervention programmes.

For example, in 2023, we piloted a nitrogen management programme on more than 2,000 acres with our waxy corn suppliers in Indiana, US. In its first year, this programme resulted in a reduction in CO₂e per acre.

Nitrogen is an essential nutrient and also a key component of fertiliser. Reducing the amount of nitrogen used has a direct link to the reduction of GHG emissions as well as decreased run-off into watersheds and improvements in soil health and biodiversity.

European corn

60%

We procured 60% of the corn we used in our European facilities from sustainable suppliers in the 2023 calendar year.

Environment continued

Our stevia programme

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

Used to make low-calorie sweeteners, stevia is an increasingly important part of our raw material supply chain. Our sustainable agriculture programme for stevia, which we operate with a number of smallholder farmers in Dongtai, Jiangsu Province, helps them to understand better their environmental impact through sampling, assessments and participation in workshops. It has clear goals: reducing growers' environmental impact; improving productivity; and supporting their livelihoods through greater profitability. The programme also includes a voluntary agreement to sign up to Tate & Lyle's Stevia Supplier Sustainability Commitment, a pledge to reduce the environmental impact of stevia farming.

Progress in 2023

Now in its third full year, the programme continues to focus on optimising the use of fertiliser, due to its significant environmental impact, particularly on GHG emissions and watershed quality.

The 2023 stevia growing season marked the first year in which all participating farmers used organic fertiliser in place of urea and, on average, this meant they used 74% less fertiliser overall. This had a very positive environmental impact, as can be seen from the figures in the column opposite, with our 2023 updated lifecycle analysis showing significant reductions in GHG emissions, soil acidity and ecotoxicity.

The programme, with its focus on regenerative agriculture farming practices, is helping to build a more resilient supply chain by mitigating the potential impacts of increasing seasonal variability in weather in China (as highlighted in the water risk assessment described on page 55). It's been really positive to see the cultural shift among the local farming community in recognising its benefits.

Looking ahead

Our sustainable stevia programme continues to balance improved agricultural practices by truly partnering with our farmer suppliers to enable an economically viable crop and livelihood. The programme and our farmers' agricultural practices continue to mature each year, building on successes and lessons learned and sharing them with the local farming community.



Our sustainable agriculture programme for stevia supports smallholder farmers in China

Results from our stevia programme's 2023 growing season¹

74%

reduction in the use of fertiliser by farmers

56%

reduction in GHG emissions

90%

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

76%

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

77%

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

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

Environment continued

Our pathway to net zero

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

How we made our commitment to net zero

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

These assessments showed we could achieve net zero by 2050 in terms of Scope 1 and 2 GHG emissions through a combination of electrifying our production facilities, using more efficient steam generation, buying more renewable electricity, building partnerships with utility providers to create renewable electricity, and benefiting from the development of new technologies like energy storage. We expect to largely eliminate our Scope 2 GHG emissions by 2030 given our target to purchase 100% of the electricity we use in our operations by then from renewable sources.

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



Promoting sustainable agriculture will play an important role in our work to reach net zero

Investing to accelerate our environmental performance

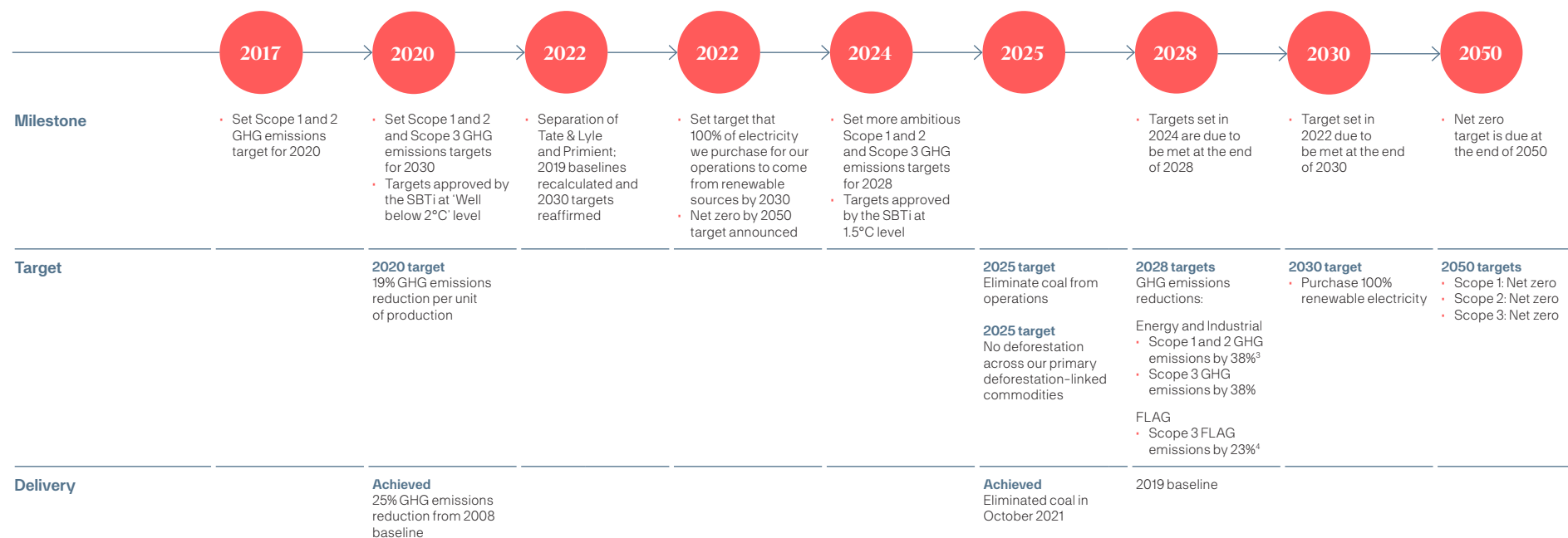
We expect the investments needed to meet our new 2028 Scope 1 and 2 GHG emissions reduction targets (see page 53 for more details), as well as our other 2030 environmental targets, to be within our annual capital and other expenditure programmes. Beyond that, we expect our plans to evolve as new technologies for low- or zero-carbon energy develop. Therefore, the investments required to deliver net zero Scope 1 and 2 GHG emissions after 2028 will depend on the speed of development, and cost, of these technologies. In that context, it is not yet feasible to put meaningful costs on our plans beyond 2028, although we will do so as soon as we can. Similarly, for Scope 3 emissions, the cost of our corn and stevia sustainable agriculture programmes are currently included in our operating costs. Over time, we expect costs for these programmes to increase, although at this stage it's difficult to know by how much.

Evolving our plan with changing circumstances

We are committed to reaching 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. But we cannot do this alone. Much of what is needed will depend on stakeholders across our value chain, including our customers and suppliers delivering on their sustainability ambitions. We'll also need structural changes near our facilities and at multiple points of our value chain to ensure the infrastructure is in place both for us and for the organisations we work with, to access enough low- or zero-carbon energy to run our operations. While changes in policy, advances in technology and many other factors will mean that our decarbonisation trajectory will change as we move towards 2050, what won't change is our determination to deliver on our targets by 2028 and 2030, and to reach net zero by 2050.

Environment continued

Our pathway to net zero by 2050¹



We expect to deliver our pathway by a combination of:

Scope 1 (11% of our footprint)²

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

Scope 2 (5% of our footprint)²

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

Scope 3 (84% of our footprint)²

- 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 Percentage of total carbon footprint at 31 December 2023.

³ The target boundary includes land-related emissions and removals from bioenergy feedstocks.

⁴ The target includes FLAG emissions and removals. FLAG means forests, land and agriculture.

Environment continued

Using waste beneficially

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

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

Progress in 2023

In the 2023 calendar year, 90% of the waste we generated globally was beneficially used. This is slightly lower than the previous year (92%), mainly due to a reduction in beneficial use at one of our larger sites, and the inclusion in our figures for the first time of our Quantum Hi-Tech business, which we acquired in 2022. This follows a period of rapid improvement, with our beneficial use rising from 65% since 2019, and we always knew that our progress would slow as we moved closer to our 100% target.

Every site has an annual target for beneficially using its waste, and our people continue to do a great job of keeping waste front-of-mind in their day-to-day work, and coming up with ideas to improve waste performance. Our Ossona, Italy, and Mold, UK, sites are already using 100% of their waste beneficially, and two of our largest facilities, our corn wet mills in Koog, the Netherlands, and Boleráz, Slovakia, are at 99% and 97%, respectively. A number of our smaller sites also made strong progress in 2023 including:

- Guarani, Brazil, increased their beneficial use of waste from 63% to 97% through a local partner using wastewater treatment sludge as compost.
- Van Buren, Arkansas, US, diverted starch waste from landfill increasing their beneficial use of waste from 19% to 48%.
- Our newly acquired Quantum Hi-Tech site in China made a good start to their waste improvement programme with 44% of its waste beneficially used in its first year of reporting.

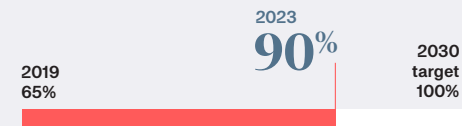
Looking ahead

We remain focused on taking the steps required to achieve our 100% target by 2030. In some areas, external factors present a challenge to making progress, such as a lack of local recycling infrastructure for plastic waste for a few of our sites in the US. We are looking at ways to solve this issue, as we have in Brisbane, Australia, where a new partnership with a plastic recycler has resulted in a material increase in the site's beneficial use of waste.

We are pleased with our progress to date, but recognise we have more to do to reach our target. We remain committed to building partnerships that enable our waste to be beneficially used, and our employees continue to be highly engaged in waste management, with many of our local teams getting involved in projects to clean up their local areas.

Progress against our 2030 target

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



Our top five sites for beneficial use of waste

Ossona, Italy

100%

Mold, UK

100%

Koog, the Netherlands

99%

Guarani, Brazil

97%

Boleráz, Slovakia

97%

¹ The 2019 baseline has been updated to reflect Tate & Lyle's continuing operations after taking into account the acquisition of Quantum High-Tech.



Organic waste from our plants are used as nutrients on local farms in the US

Risk report:

Introduction

We continued to build on our strong foundations, focusing particularly on business continuity, senior accountability and closer collaboration between teams.

Navigating an increasingly complex world

We operate in an increasingly complex world, with growing geopolitical uncertainty, more extreme weather events and the increasing use of technology presenting various challenges for our business and supply chain. These challenges have pushed risk management further up the business agenda this year, while continuing to test the resilience of our people and processes.

The foundations we've built in recent years, including our risk policies, processes and training, continue to help us react quickly. Nonetheless, the changing global environment means we have to work harder to understand our risks and ensure our systems remain fit for purpose. And because risk can affect multiple aspects of our business, we've particularly focused on strengthening the links between our risk management, financial controls and ethics and compliance teams this year, and how they work with our regional general managers.

More generally, we remain vigilant to ongoing risks like cyber security, safety and financial controls, as well as continuing to increase our focus on climate change as a key component of our overall risk profile. This includes both physical risks such as drought or flooding, and transition risks such as new laws and regulations determining the transition towards a low-carbon economy. To that end, this year we conducted a review, led by our President of Global Operations, to assess the risks to our operations and supply chain associated with climate change (see pages 73 to 77 for more details), building on the climate change risk assessment undertaken by external experts, AECOM, in 2021 and then updated in 2023. This review also looked at geopolitical risks to our operations and supply chain.

This review is a good example of the work we've done to create greater transparency and accountability for risk, particularly at the highest levels of the company. It also demonstrates how we are deepening the links between risk management, strategy and decision-making.

Focusing on business continuity

Our Executive Committee plays an important role in developing a strategic review of our risk landscape. This year, for example, the Committee took part in a cyber security crisis simulation exercise to better understand the risks of a cyber attack and to identify areas for improvement, such as communication, governance and accountability.

This exercise led us to roll out a wider piece of work to review our business continuity plans across the company, and ensure our crisis management is appropriately embedded within our risk management framework. It included business continuity tests at all our sites, and a review by our procurement team to ensure we always have multiple sources of supply for key materials. This helps us balance the risk of disruption while maintaining our focus on quality and cost.

Managing compliance risk in our supply chain

We screen all new suppliers, and this year we conducted around 120 due diligence reviews of our higher risk suppliers, mostly in markets where recently acquired businesses operate. We also continued to build on our supplier audit programme. While we still prioritise our highest-risk areas, based on the nature of the supply chains or their importance to us, we have begun to broaden our scope to include some lower-risk suppliers as well. In all, this year we completed 102 supplier audits.

To fully understand the risks in our supply chain, we need to go beyond our direct suppliers to their suppliers too. This can be a challenge, given the breadth of our business, and the fact that we have so many small suppliers in the agricultural supply chain.

This year we completed work to map all our direct suppliers, although we did not get as far as we had planned on mapping our indirect suppliers. It will remain a priority for the coming year.

A risk mindset for our new businesses

In recent years we've paid particular attention to our newer businesses and markets to help embed a compliance and risk mindset into everything our people do. We have carried out specific ethics and compliance training, making sure our new colleagues understand the expectations we set out in our Code of Ethics and that they are aware of our Speak Up whistleblowing line. We've also done a lot of work to help our commercial teams strengthen their skills to spot and report misconduct in our value chain.

Thanks to this work we've seen a shift in people's understanding of what good risk management and ethical behaviour looks like. We've also seen greater engagement, with a growing number of reports through Speak Up from our newly acquired businesses, and from our higher-risk regions, Asia, the Middle East and Africa. This has helped us take action where needed, to ensure that we are minimising the risks of doing business in these regions.

Looking ahead

Managing risk well is all about vigilance. With the broader geopolitical and macroeconomic landscape expected to remain challenging, we will continue to heighten our focus on risk, evolving our approach as the risk landscape changes, so that whatever risks we face, we are best equipped to deal with them.

Modern Slavery Statement

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

Risk report continued

Risk report:

Our approach to risk

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

We've evolved our approach to managing project risk in areas like capital investments, acquisitions and innovation, clearly defining when we need to carry out a full risk assessment based on specific criteria, including financial value. All our work is supported by an enterprise risk management process that allows us to log, track and report on risks, including climate-related issues, in a consistent way. This process was updated in July 2023 to reflect the findings of our climate change risk assessment, or CCRA. It also helps our Executive Committee members stay closely connected with the risks they're each responsible for, and relate them to the overall picture of our risk profile. This year we began to enhance our strategic risk management approach to ensure risks and opportunities are more clearly identified and mitigations monitored effectively.

Identifying risks

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

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

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

How we manage risk

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

Three lines of defence

We manage significant risks at three distinct levels.

1 Risk ownership and control

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

2 Monitoring and compliance

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

3 Independent assurance

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

Oversight

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

Board

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

Executive Committee

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

Risk Committee

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

Risk report continued

The top-down review involves the Risk Committee and the Board assessing the output of this work, confirming that we have captured and addressed our principal risks, and that we have considered our emerging risks. Our risk profile does of course evolve, and the Board updates its view of principal risks accordingly. This year we made no changes to our principal risks.

Determining our risk appetite

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

Managing risks

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

The main area of focus this year was around business resilience and, in particular, business continuity and climate-related risks. On business continuity, we ran a number of tests across the business including audits of three of our largest sites by external experts. We also implemented a new enterprise crisis management process. An explanation of actions taken on climate-related risks is provided separately on pages 68, 75 and 76.

Emerging risks

Our Risk Committee reviews emerging risks to the business regularly – at least every quarter – and reports any changes to the Board. We have an enterprise risk management team that carries out horizon-scanning to monitor any potential disruptions that could dramatically change our industry and/or our business, from both a risk and opportunity perspective. These risks are reviewed by the Risk Committee and communicated to the Executive Committee to help them understand the changing landscape and take appropriate action.

Climate-related risks

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

Our business continuity testing during the year included a climate-related element. We also have increased our focus on climate-related and other sustainability-related matters in our enterprise risk management work. This included reviewing the impact that extreme weather events have had on our business over the last five years, and the lessons learned. This review established that our supply chain has considerable resilience and that we are currently well placed to respond to increases in the frequency and severity of climate-related hazards. We also have good procedures to cope with extreme weather conditions. Areas for improvement include the need for greater flexibility in our raw material supply chain, for example to ensure we have more than one region where we can source key raw materials such as waxy corn. We are taking steps to address all the findings from this review. We provide more information in our Task Force on Climate-related Financial Disclosures (TCFD) statement on pages 73 to 78.

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 2027.

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

The two downside scenarios modelled were:

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

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

At 31 March 2024, the Group has significant available liquidity, including £437 million of cash and US\$800 million (£633 million) from a committed and undrawn revolving credit facility which matures in 2029. The next earliest maturity date for any of the Group's US Private Placement Notes is October 2025, when US\$180 million will mature. For the purposes of the viability statement, it is assumed this amount is repaid in cash.

Based on this assessment, the Directors have a reasonable expectation that we will be able to continue operating and meet our liabilities as they fall due between now and 31 March 2027.

Risk report continued

Risk report:

Principal risks

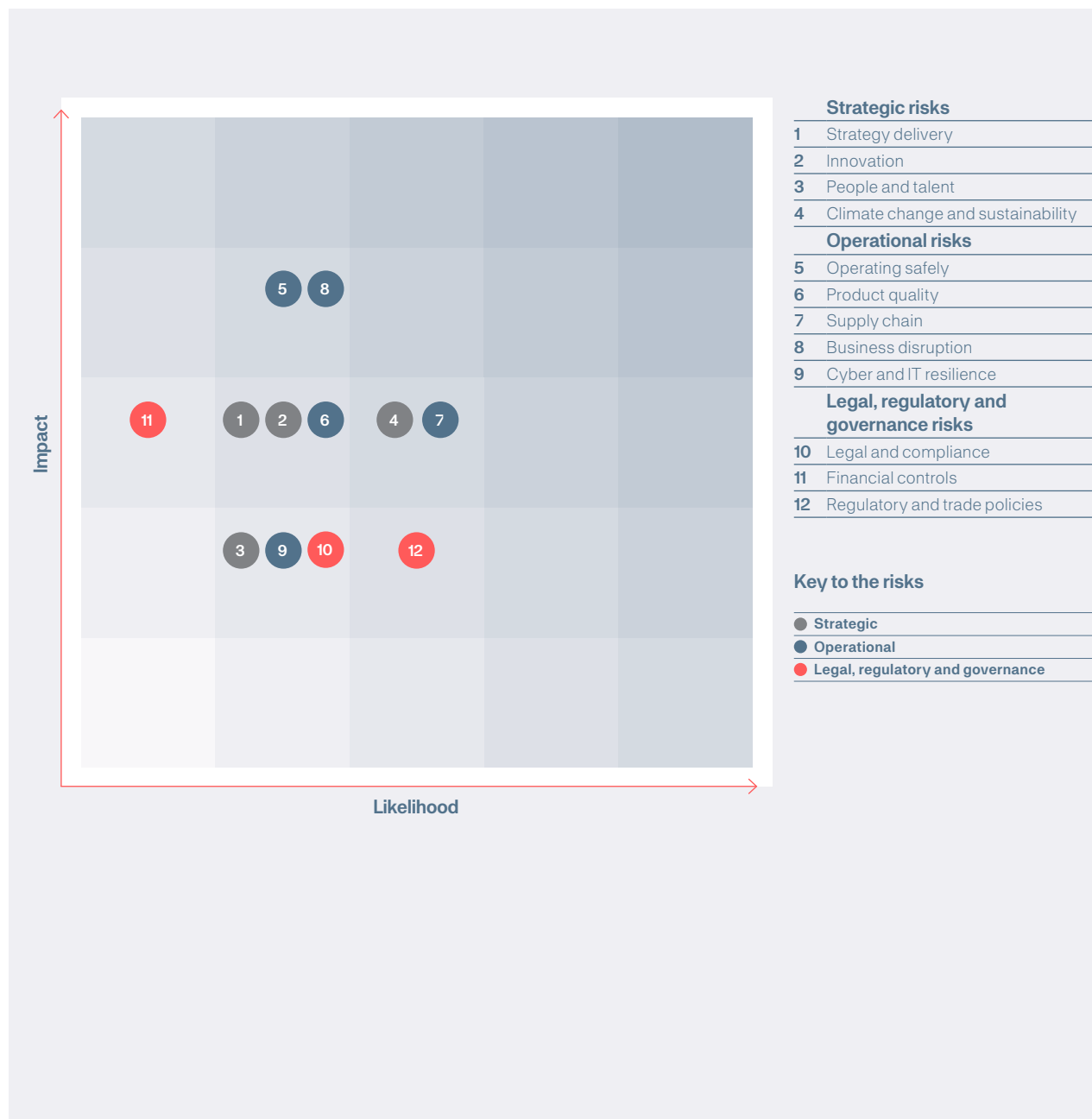
Our principal risks are the high-level risks that could threaten our business model, strategy, performance, solvency or liquidity, considered over a three-year horizon. We define our principal risks in three categories:

- strategic
- operational
- legal, regulatory and governance.

The Board reviews our principal risks at least twice each year. This year we made no changes to our principal risks. The heat map opposite illustrates the relative positioning of our principal risks at the date of this Annual Report.

In relation to risk trends, each principal risk remains the same as last year, other than Cyber and IT resilience, which we now see as increasing. This is mainly due to the increasing prevalence of cyber attacks. As shown last year, we continue to see the risk trend of two other principal risks increasing:

- Climate change and sustainability as more frequent extreme weather events occur across the world.
- Regulatory and trade policies given the many political elections taking place around the world this year and a greater focus on the level of processing and nutritional content of foods.



Risk report continued

Risks	How we mitigate the risk	What we've done this year	Risk trend
Strategic risks			
1. Strategy delivery			
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' view of us. Revenue and EBITDA growth, and M&A activity, are key components of how we will successfully grow our business, and we have a five-year strategic plan in place to support this.	• Our organic and acquisitive growth plan supports our strategy. We have global and regional five-year plans focused on key categories. • Our Board regularly reviews and challenges the strategic direction of the business to help us stay competitive and successful in our chosen markets. • Our Executive Committee regularly reviews our strategic progress and financial performance, as well as the opportunities in our markets and competitor activities. • Our M&A team works closely with Innovation and Commercial Development (ICD) and Food & Beverage Solutions to identify acquisitions and partnerships that will help us grow. • We have incentive schemes and bonus programmes in place for customer-facing teams that are tied to strategic, commercial and operational targets.	• We strengthened our customer offering and presence in Asia with the integration of our acquired stevia and tapioca businesses, as well as Quantum Hi-Tech, a leader in FOS and GOS dietary fibres in China. • We invested in further building our solution selling capabilities in areas such as sensory and open innovation. • We executed targeted programmes to develop new ways of working with customers to build stronger solutions-based partnerships. • We expanded our global network of Customer Innovation and Collaboration Centres, opening a new Centre in Jakarta, Indonesia. • We continued to build our technical services capabilities in Asia, the Middle East, Africa and Latin America – a process we began last year to accelerate our business presence in higher growth markets. • We launched a number of online tools to continue to support and build connections with our customers. These include our Communities of Practice for dairy and beverage, and our Technical Exchange Forums for areas such as plant-based products.	
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 ICD team monitors consumer and category trends and works closely with commercial partners to ensure new products and solutions meet our customers' needs. • Our ICD team connects with external organisations, including biotech, pharma, and food technology ecosystems, to identify and make the most of scalable innovation and new product opportunities. • We prioritise opportunities to partner with our customers to accelerate development cycles and bring new products to market more quickly.	• Our investment in innovation and solution selling capabilities, increased by 5%. • New Products revenue grew by 13% on a like-for-like basis (ie no products are removed from disclosure due to age). • Solutions revenue from new business wins increased by 3ppts, to 21%. • We launched nine New Products into the market including TASTEVA® SOL Stevia sweetener, a patent-protected breakthrough in stevia technology to help customers solve stevia solubility challenges. • We invested in a new automated lab at our Customer Innovation and Collaboration Centre in Singapore with advanced technology to accelerate the development and speed-to-market of mouthfeel solutions. • We improved our approach to developing and deploying ingredients as part of a solution, in particular by embracing our global solutions chassis approach. • We added 61 patents to our patent portfolio and now have over 540 patents granted and over 220 pending.	

Our principal risks

Trend compared with 2023 financial year

	Increasing
	Unchanged
	Decreasing

Risk report continued

Risks	How we mitigate the risk	What we've done this year	Risk trend
Strategic risks continued			
3. People and 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 a diverse and inclusive workforce.	• Our talent development plans give employees opportunities and training to build their capabilities and resilience. • We have set several 2030 targets to track our progress on delivering equity, diversity and inclusion. • We have initiatives in place at Group, local and functional levels to progress equity, diversity and inclusion across the organisation. We also have employees dedicated to developing and measuring our progress against our equity, diversity and inclusion targets. • 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. • We carry out 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 encourage our people to share open and transparent feedback so we can react to any challenges that emerge.	• We focused on maintaining competitiveness by updating our reward framework to ensure it reflects current local conditions. • We have a Group-wide programme to support the physical and mental wellbeing of our employees. • We carried out a global employee engagement survey managed by an external organisation. The response rate was high at 80% and showed an encouragingly strong level of employee engagement. • We have seven Employee Resource Groups which play an important part in enabling employees to experience solidarity, support, education, growth and development. • We are strengthening our performance management system to create clear strategic alignment for our teams, as well as introducing a more frequent development conversation cycle and clarity of reward outcomes. • We launched a new management training programme, Connect Catalyst, to help our managers create an engaging, inclusive and high-performing organisation. More than 200 managers have taken part so far. • We completed a talent review for all employees to understand their capabilities, aspirations and potential and how that connects with future development and succession opportunities.	
4. Climate change and sustainability			
Climate change risks, both physical and transition, 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 among 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 established a governance process to oversee and monitor our sustainability programme, including a Sustainability Committee that is chaired by the Chief Executive and meets at least twice a year, and a Sustainability Working Group that meets at least monthly. • We have set Group targets to reduce our absolute greenhouse gas emissions, our water use intensity and to ensure we beneficially use our waste. We also operate sustainable agriculture programmes. • Each site is set sustainability goals each year as part of the annual planning process. • We run communication programmes to highlight the impact of climate change and encourage our employees to help us reduce our impact on the planet. • Our risk management and sustainability teams work alongside the business to identify potential risks associated with resource scarcity, particularly within sourcing key raw materials, manufacturing, water and energy, and look for ways to mitigate those risks. • We encourage our people to help us lower our impact on the planet while improving efficiency through our J2E programme (see pages 41 to 43).	• We continue to make good progress against our sustainability targets and commitments. • In May 2024, we announced ambitious new Scope 1 and 2 and Scope 3 GHG emissions targets to 2028. These targets have been validated by the Science Based Targets Initiative and are aligned to a 1.5°C trajectory. • Through our sustainable agriculture programme with Truterra LLC in the US, we maintain sustainable acreage equivalent to the volume of corn we buy globally each year (367,000 acres in 2023). • We continued to deliver a positive environmental impact through our sustainable stevia agriculture programme in China, working in partnership with the NGO, Earthwatch Europe, and Nanjing Agricultural University. • Our facility in Guarani, Brazil, became our first site to be 100% powered by renewable energy, and our facilities in the Netherlands, UK and Italy are buying 100% of their electricity from renewable sources. • We carried out an analysis of the impact of climate change on our operations and supply chain to identify key climate-related issues that are affecting our business currently, and could have an impact in future, to help us prioritise actions to mitigate those risks. • We carried out a water risk assessment at our main facilities and across our corn and stevia supply chain.	

Risk report continued

Risks	How we mitigate the risk	What we've done this year	Risk trend
Operational risks			
5. Operating safely			
Safety is not just a priority at Tate & Lyle, it's foundational. Failure to comply with laws and regulations relating to health, safety and the environment could result in us being unable to protect our employees, stakeholders and the wider communities where we operate. It could also lead to fines and have a negative impact on our reputation.	- We have a continuous improvement plan for Environment, Health, Safety, Quality and Security (EHSQS) in place at all our sites (also known as the J2E). It is visibly sponsored by the Chief Executive and Executive Committee. - Our EHS Advisory Board, which includes our Chief Executive, receives EHSQS updates and reviews performance quarterly. Our Executive Committee and Board regularly review safety performance and progress against J2E. - We have an Incident Review Board which conducts reviews of major, severe or potentially severe events. - We use a cloud-based tool called Benchmark to manage EHS data and facilitate EHS reporting.	- We saw a significant improvement in our safety performance with the recordable incident rate 41% lower and the lost-time rate 38% lower. - In J2E, 60% of our plants and 38% of offices and labs had passed tollgate 5 by the end of March 2024, with three sites having passed tollgate 7. - We continued to deliver a major shift in risk awareness through our combustible dust and chemical management programmes. - We continued to focus on employee wellbeing as part of our J2E programme.	
6. Product quality			
Poor quality products could cause safety issues and damage our reputation and relationships with customers. This could have a negative effect on our performance and corporate reputation.	- We have strict quality control and product testing procedures in place. - We regularly test our recall process. - We have a third-party audit programme, supplemented by internal compliance audits. - We assess our raw material suppliers, tollers and third-party warehouses for food safety and quality risks. - We have a programme to manage allergens in our supply chain and ensure our ingredients are either free from allergens or that any allergens are disclosed. - Our Quality Incident Review Board investigates incidents and shares lessons learnt across our sites. - We have a governance process in place for Tate & Lyle and Primient to regularly review compliance with our long-term supply and other agreements. Amongst other things, these determine the safety and quality standards that products sold to each business must meet.	- We successfully started up our new quality lab within our facility in Hoffman Estates, Illinois, US, complete with ISO certification. - Our product recall processes were validated by our insurance company, and we carried out recall simulation exercises. - We fully implemented our environmental monitoring programme at all our locations. - We simplified our Food Safety Incident Management programme, including implementing a steering committee and delivering training. - We transitioned all our manufacturing facilities to the ISO-based FSSC 22000 GFSI (Global Food Safety Initiative) scheme. - We developed and implemented a professional development programme for quality team members. - We refreshed our 'management of change' (MOC) processes to enhance our compliance from a quality, legal and regulatory perspective.	

Risk report continued

Risks	How we mitigate the risk	What we've done this year	Risk trend
Operational risks continued			
7. Supply chain			
Fluctuations in crop prices could affect our margins. Climate and weather-related events, disease, lower yields, competition for acreage and freight restrictions can affect crop availability and, therefore, price. We may not be able to pass the full change in raw material prices, or higher energy, freight or other operating costs, on to our customers. 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 increase the security of our supply through our raw material and energy purchasing policies. • We have a governance process in place for Tate & Lyle and Primient to regularly review the delivery of the long-term supply agreements we have in place, as well as related corn procurement services. • We benefit from the scale and expertise of Primient's corn procurement services. This provides security of supply and allows us to lock in corn prices when we secure customer contracts, reducing cost volatility. • We maintain a good working relationship with KPS Capital Partners, the majority shareholder in Primient.	• The raw material procurement team continued to manage corn supply across the European corn sourcing regions for both dent and waxy corn. • We identified new sourcing regions and suppliers for dent and waxy corn in Europe, and agreed new waxy corn contracts to support our volume growth. • We review and renew our energy supply contracts every year or, where required, we adjust them to manage supply and price conditions. • To further build resilience, we undertook a review of the impact of climate change on our logistics and raw material supply chain over the last five years, looking at the mitigations we had put in place, and their effectiveness. The lessons learned and subsequent actions are increasing the resilience of our supply chain. • We hold monthly sessions with Primient to manage key supply topics, including short-term adjustments in supply and medium-term forecasting.	◀▶
8. Business disruption			
Business disruptions can occur for a range of reasons, including pandemics, natural disasters and geopolitical turbulence. There are also many risks in operating our plants that could cause breaks in production, leading to disruption in our business and a deterioration in customer service. In all cases, this could affect our financial performance and damage our ability to grow our business.	• We have a global business continuity management framework in place to enable effective recovery from a major disruption. • Our Risk Committee oversees existing and emerging risks to ensure mitigating actions are in place wherever possible to meet customers' needs. • Having plants in different regions and countries means we can continue to serve customers where practical if a particular area or plant is disrupted. It also diversifies our business into different markets and geographies. • Our plant network has a preventative maintenance programme. • Our customer service team is part of Global Operations so works closely with our plants, enabling us to be agile and responsive to customer needs. • We have contingency plans in place to manage, as far as possible, disruption such as extreme winter weather. • We have a governance process in place for Tate & Lyle and Primient to regularly review the delivery of our long-term supply and other related agreements.	• We undertook business continuity tests at all our sites. • Our Manufacturing Excellence programme continues to support our ability to operate safely and efficiently. It is a process of continuous improvement across the business to drive safe working practices, strengthen resilience and develop our wider safety culture. • We enhanced our sales and operational planning programme by using technology to improve our ability to forecast effectively and strengthen how we supply customers. • We introduced a Global Enterprise Crisis Management Policy and strategy to strengthen our ability to manage large-scale business disruption. • We undertook a review of the impact of climate change on our manufacturing facilities, logistics and raw material supply chain over the last five years, looking at the mitigations we had put in place and their effectiveness. The lessons learned and subsequent actions are increasing the resilience of our business. • We also carried out an analysis of the impact that geopolitical turmoil and trade restrictions could have on our operations, supply chain and key products, and the mitigations we have in place, and their effectiveness.	◀▶

Risk report continued

Risks	How we mitigate the risk	What we've done this year	Risk trend
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Operational risks continued

9. Cyber and IT resilience

We need to maintain the continuing operation and security of our information systems and data. A cyber security breach, whether from human error, deliberate action or a technology failure, could lead to unauthorised access to, or misuse of, our information systems, technology or data. This, in turn, could result in harm to our assets, data loss and business disruption – and it could create legal risks and reputational damage.

- Our cyber security programme focuses on maintaining and strengthening our defences in terms of our processes, people and technology.
- We run compulsory cyber security awareness training for our employees, which includes simulated phishing campaigns.
- We have robust cyber security defences, including a continuous programme to detect threats and vulnerabilities, and we carry out independent penetration tests.
- Our plants run on separate IT systems, which increases their resilience.
- We have a 24/7, third-party security operations centre to deal promptly with any issues.
- We have an investment plan in place to update ageing equipment and address new threats as they emerge.
- As part of the integration process, acquisitions are aligned to our operational and cyber security model.

- We improved our email protection by using new monitoring technology.
- We introduced new reporting and dashboard capabilities across our cyber and operations landscape.
- We completed the integrations of businesses acquired in Asia to ensure they align with our operational and cyber model.
- We established a separate IT security environment for China, to improve our resilience.
- We replaced equipment that had reached the end of its useful life and that we could no longer maintain effectively within our operations.



Legal, regulatory and governance risks

10. Legal and compliance

If we don't meet our legal and/or regulatory obligations, our relationships with customers and suppliers are likely to suffer. We could be subject to contractual claims, face threats to our licences and, in extreme cases, risks to our directors and officers. This could also affect our performance and corporate reputation.

- Our legal and regulatory teams work closely with colleagues around the world to identify our legal and regulatory risks and provide advice and solutions to mitigate them.
- We regularly monitor legal and regulatory developments to make sure we understand how any changes could affect Tate & Lyle.
- We regularly review our key policies and training material, and update them as needed.
- We run a comprehensive legal and ethics and compliance training programme.
- We have a third-party whistleblowing service that allows our employees to raise concerns anonymously if they're not comfortable speaking up internally.
- We have lawyers in each region who work with colleagues to identify and mitigate relevant legal and regulatory risks.

- We further embedded our contract documentation processes, including the tracking of customer terms and conditions, and provided training to sales teams.
- We worked with our procurement team to review the effectiveness of our legal and compliance processes for suppliers and implemented improvement opportunities identified.
- We continued to run our annual legal, ethics and compliance training across the organisation, including training on our Code of Ethics, anti-trust/competition, modern slavery, criminal finances and trade secrets (all with at least 98% compliance completion rates).
- We reinforced our sanctions procedures and continued to provide training to relevant employees.
- We continued to expand our Responsible Sourcing Programme with further audits completed of existing Tier 1 suppliers and further due diligence on new, high-risk suppliers.



Risk report continued

Risks	How we mitigate the risk	What we've done this year	Risk trend
Legal, regulatory and governance risks continued			
11. Financial controls			
Without effective internal financial controls, we could be exposed to the risk of fraud and error in our financial reporting, as well as losses from events which could 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. - The Chief Executive and Chief Financial Officer review the business and financial performance at least monthly. - At both the half year and the end of the financial year, the Executive Committee, Audit Committee and Board receive confirmation that minimum control standards are operating effectively. - Our well-resourced Group Audit and Assurance team provides independent assurance to our Executive Committee and the Board.	- We continued to invest in our financial controls function and our centres of excellence within our Global Shared Services Centre in Poland. - We continued to evolve our Risk and Controls matrix to ensure that our controls adapt to mirror changes within the organisation along with increasing levels of automation across multiple process areas. - We continued to leverage our Finance Global Process Ownership forum, to maintain the consistency and effectiveness of financial controls at all Group locations. - We continued to invest in training to ensure control owners fully understand their responsibilities and accountabilities. - We continued to leverage technology 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 could also impose import/export limitations and other barriers on our business. These could lead to additional costs, restrict our growth and limit our ability to operate in certain markets.	- The science behind our ingredients, for example health claims or nutritional impact, is supported by credible sources and is communicated clearly to, so that it is understood by, the relevant regulatory authorities. - Our global regulatory team, supported by external consultants, monitors any local regulatory requirements that affect our products. - Our global nutrition team initiates and monitors research and publications on the use and functionality of our ingredients and maintains a global advisory network of health and nutrition clinicians, academics and experts. - We work closely with thought-leading customers around the world to jointly focus on the science and consumer benefits of our ingredients. - We are members of trade organisations that give us access to broader sources of information and provide, where necessary, a single voice for our industry on issues of both regulatory and public interest that affect our ingredients. - We engage with political parties, influencers and regulatory authorities in the main countries where we operate.	- We worked with national and state trade associations, as well as local authorities in several key countries where we operate, including the US and China to progress our commercial and sustainability goals. - We continued to develop our regulatory team in the Asia, Middle East, Africa and Latin America regions to strengthen our relationships with regulators in these markets. - 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 expanded our advocacy programme in key markets, including building partnerships with customers and participating on the boards and committees of key trade associations. This included working with trade associations and other nutritional bodies to improve understanding about the importance of the nutritional content of food, rather than the level of processing, as well as the benefits of low- and no-calorie sweeteners to help people reduce their calorie and sugar intake. - We continued to expand our online Nutrition Centre, which includes independent scientific contributions by external experts on key topics of public health and on our ingredients.	▲

Task Force on Climate-related Financial Disclosures

Integrating TCFD across the Annual Report

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

- **Governance** – see Environment section, page 54
- **Risk management** – see Risk report, pages 63 to 72
- **Strategy** – see Environment section, pages 52 to 62 and disclosures below
- **Metrics and targets** – see Environment section, pages 52 to 62.

We have summarised our compliance with the Task Force on Climate-related Financial Disclosures (TCFD) in the table on page 77 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 9.8.6(8).

Taskforce on Nature-related Financial Disclosures

The Taskforce on Nature-related Financial Disclosures (TNFD) finalised its recommendations in September 2023. As a result, this year we are starting to report more specifically on nature as we move towards reporting in line with TNFD.

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.

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

We are working to adapt to changes brought by climate- and nature-related issues by understanding the material issues that matter to our stakeholders and where we can have most impact (see page 52 for details). We are also incorporating climate-related risks into our enterprise risk management (ERM) system. In 2022, the Board implemented a new principal risk, 'climate change and sustainability', which includes nature-related risks.

As discussed in the Environment section on pages 52 to 62, we have a robust governance structure in place to embed climate change risks and opportunities into our day-to-day thinking and at all levels of the business. It includes considering the:

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

Additional strategy disclosures

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

Working with sustainability experts, AECOM, in 2021, we carried out a physical and transition climate change risk assessment (CCRA) of our production facilities and the key raw materials in

our supply chain. The assessment also considered the results of AECOM's 2019 water risk review at our major production facilities, which we updated in 2023 to include risks within our supply chain for corn and stevia. What we learnt from both these assessments has helped us strengthen our ERM system, with better integration of climate- and nature-related risks and opportunities, and closer alignment of our disclosures with TCFD and TNFD.

We conducted the CCRA before we separated from Primient in April 2022. Therefore, in 2023 AECOM helped us update the CCRA to specifically consider the sites, countries and regions within Tate & Lyle's new operational footprint and supply chain. This assessment included our more recently acquired businesses – Chaodee Modified Starch in Thailand, and Quantum Hi-Tech and Sweet Green Fields in China.

Our business and supply chain depend on natural resources such as freshwater for our operations. We also have an impact on nature, for example, through our GHG emissions and wastewater discharge, and have a responsibility to help restore nature, such as through our sustainable agriculture programmes which support regenerative farming practices. In 2023, we carried out a gap analysis and a LEAP (Locate, Evaluate, Assess and Prepare) scoping exercise to better understand where we align with the TNFD, and where we have more work to do. In the coming year, we aim to build on this work and carry out an initial assessment of nature-related issues aligned to the LEAP process. This will help us disclose better against the TNFD in future.

Assessing climate- and nature-related risks and opportunities

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

For each risk and opportunity, we considered the likelihood of it occurring, alongside the nature and magnitude of its impact, to determine its overall potential impact and financial implications, in line with our ERM system. We then assigned each potential risk an overall risk rating. The tables on pages 75 to 77 set out the parameters of our analysis as well as the key risks and opportunities most likely to affect us. In future, we will define these better in terms of nature as well as climate.

Task Force on Climate-related Financial Disclosures continued

Water availability, for example, is a risk to our operations and supply chain. We're already experiencing the impacts of some of these risks, so it's important we mitigate them to make both our operations and supply chain more resilient.

Building resilience across our operations and supply chain

Having analysed the overall findings of the CCRA, we looked at two specific risks to assess their impact:

- **Physical risk** – drought in Europe affecting waxy corn: a risk identified in the CCRA is more frequent and severe heatwaves and drought affecting the regions where we source corn. That risk became a reality in the summers of both 2022 and 2023 when drought in Europe, particularly northern France, reduced the availability of the less widely grown waxy corn variant. As a result, we analysed the impact on the availability and price of waxy corn if Europe experienced a significant drought over a consecutive three-year period that affected yields by 20%. The analysis found that alternative supplies from other regions would be needed to meet customer demand. As a result, alternative sourcing regions have been identified.

- **Transition risk** – emissions trading schemes: we analysed the financial impact on carbon pricing if the US and China were to introduce emissions trading schemes equivalent to the existing EU Emissions Trading System (EU ETS). We found that the total cost for ETS schemes across Europe, China and the US would be around US\$13 million. Of this, US\$7 million would be additional cost, since we are already covered by the EU ETS.

This year, supported by the Board, we built on the CCRA by carrying out a review of the impact of climate change on our manufacturing, logistics and agricultural supply chains over the past five years, the measures we had put in place to mitigate its effects, and their effectiveness.

For example, in that period, the US has seen increasingly severe winter weather, from the polar vortex of 2020 through to a 50-year low windchill in 2023. Both had operational impact for us and, as a result, we have put in place winterisation plans for all our plants located in areas that may be affected. Another example is the severe drought that affected the Panama Canal last year, which caused disruption to supply chains. In response, we have

adapted our logistics, localising our supply chain where possible, and ensuring we have multiple suppliers for key ingredients and transportation routes. Our review confirmed that we have good mitigation plans for our plants to cope with extreme weather and that there is no current need to relocate any capacity from existing sites.

Nonetheless, with the rapid pace of change, what works today may well not be sufficient for the coming years, and so our review also looked ahead to the next five years and beyond, and highlighted areas for improvement, such as the need for greater flexibility in our raw material supply, for example more regional corn sourcing and from areas that are less likely to experience water scarcity.

We will continue to adapt our climate-related plans as needed and to ensure nature-related risks are fully identified and incorporated. Our aim remains to minimise the negative effects and costs of climate- and nature-related risks, while maximising our ability to serve our customers.

Climate- and nature-related events affecting our operations and supply chain over the last five years



Priorities and mitigating actions

- **Protect people and assets:** put plans in place to respond to emergencies and to prepare for extreme weather events
- **Build resilience:** drive resilience through the supply chain by increasing flexibility (for example, multiple sources of supply for key ingredients, different transportation routes)
- **Reduce exposure:** limit exposure to areas and inputs predicted to be highly affected by climate change (for example, areas of water scarcity)
- **Develop ecosystems:** invest in technologies and/or partnerships that help to predict climate-related risks, and build mutually supportive ecosystems
- **Decarbonise at scale:** play our part in solving the climate crisis by committing to a 1.5°C pathway of CO₂e reduction in our operations and supply chain.

Financial impact

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

Task Force on Climate-related Financial Disclosures continued

Summary of our key climate-related risks

Physical risk

Risks analysed under CCRA

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

Timeframes

- Short term – 2020–2039
- Medium term – 2040–2059
- Long term – beyond 2060

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

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

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

Emissions concentration pathway: high emissions scenario – +4°C, RCP 8.5 pathway¹

Summary of risk	Potential impact	What we are doing
Production facilities		
In the short term, our McIntosh facility in Alabama, US, is expected to experience the greatest increase in temperature. All facilities except Noto, Italy, would experience more frequent and intense heavy rainfall. These trends are expected to continue in the medium and long term, affecting some other sites. All sites would experience higher maximum and average temperatures and more frequent, longer and severe heatwaves.	Production could be disrupted and sites could face asset damage, equipment failure and occupational health risks. This could lead to revenue loss, higher operating costs for energy and water, repair and/or replacement costs, reduced work capacity, increased insurance premiums, and/or associated reputational damage.	We continue to monitor potential physical risks to our facilities and ensure we have adequate controls in place to mitigate them. These include plans to manage impacts of extreme weather (hot and cold) and capital investment to maintain and replace key equipment.
Distribution network		
More frequent and severe cold weather, flooding and wildfires present the main risks, primarily to road, rail and sea freight. Their frequency and severity are expected to rise through the medium and long term, with more frequent and severe storms, storm surges and rising sea levels creating additional risk.	Our strategic distribution and logistics network could be disrupted and we could see delays in our product distribution. We have already experienced port closures as a result of hurricanes, as well as winter rainfall and flooding across our road transportation network. These risks could reduce profitability 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.
Corn and stevia supply		
In the short term, changes in total annual rainfall, increased seasonal variability of rainfall, and more severe droughts could occur. The US Midwest corn-growing region could see more frequent and severe tornadoes, and higher rainfall in spring and lower in summer. In Europe, extreme rainfall and frequent flooding are the key risks. These trends are expected to continue into the medium and long term, alongside higher temperatures, and are also expected to affect other regions as well.	Supply uncertainty and declining yields could increase operating costs and we could face greater price volatility. This could reduce our profits and damage our reputation.	We are reducing our dependence on corn-based products by diversifying our raw materials, acquiring businesses that use tapioca, stevia, chickpea and sugar cane. We are also sourcing corn and stevia from more regions to mitigate the impact on their availability in regions affected by flooding, drought or disease.

¹ RCP 8.5 is the 'high-emissions' business-as-usual scenario, with no policy changes to reduce emissions and with increasing high atmospheric GHG concentrations.

Task Force on Climate-related Financial Disclosures continued

Summary of our key climate-related risks continued

Transition risk

Risks analysed under CCRA

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

Timeframes

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

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

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

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

Emissions concentration pathway: aggressive mitigation scenario – 2°C, RCP 2.6 pathway¹

Summary of risk	Potential impact	What we are doing
Group		
Increasing expectations from customers and stakeholders on our commitments to reduce carbon emissions.	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 for GHG emissions reduction since 2020. In May 2024, we announced ambitious new science-based targets, aligned to a 1.5°C pathway.
Production facilities		
In the short to medium term, predicted changes in regulation, policy and technology are likely to affect us financially. We expect the following to be most relevant: national climate commitments in countries where we have major production facilities, and decreasing caps on carbon allowances.	New and emerging carbon tax legislation and pricing mechanisms and a global move to lower-carbon transport could lead to an increase in the cost of raw materials and energy at our sites. An increase in costs due to the need to adapt products and materials to lower-carbon alternatives, for example additional research and development costs. This may also lead to additional processing, which could indirectly trigger higher carbon emissions and costs associated with minimising those emissions at our facilities. 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 site competitiveness.	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 regulation. We look for ways to improve our overall operational efficiency and reduce our exposure to variable fossil fuel prices and carbon taxes.
Distribution network		
Increased costs due to the global switch to lower-carbon transport.	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.

¹ RCP 2.6 is an aggressive mitigation scenario where GHG emissions are halved by 2050.

Task Force on Climate-related Financial Disclosures continued

Summary of our key climate-related opportunities

Transition opportunities

Opportunity	Description	How we're responding
Increased market demand for low-carbon, plant-based products in the food industry	In the short to medium term this could open up access to new markets and customers.	All the New Products in our innovation pipeline are assessed for their sustainability impact. In 2024, we will launch CLARIA G®, our first new product specifically marketed on its sustainability credentials.
More efficient production processes and renewable energy sources	By embracing new technology and adopting new processes or sources of energy, we could increase our efficiency and significantly reduce the carbon footprint of our business and products.	We are significantly increasing the use of renewable energy at many of our plants. In 2023, our production facility in Guarani, Brazil, became our first site to be 100% powered by renewable energy, and our facilities in the Netherlands, UK and Italy are buying 100% of their electricity from renewable sources.
Lower-carbon transport options	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	54
1.2 Describe management's role in assessing and managing climate-related risks and opportunities	54
2. Strategy	
2.1 Describe the climate-related risk and opportunities the organisation has identified over the short, medium and long term	73-77
2.2 Describe the impact of climate-related risk and opportunities on the organisation's businesses, strategy and financial planning	73-77
2.3 Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	73-77
3. Risk management	
3.1 Describe the organisation's processes for identifying and assessing climate-related risks	65, 73-77
3.2 Describe the organisation's processes for managing climate-related risks	65, 73-77
3.3 Describe how the processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management	65, 73-77
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 management process	53, 55-62
4.2 Disclose Scope 1, Scope 2 and if appropriate Scope 3 GHG emissions and related risks	55-62, 73-77
4.3 Describe the targets used by the organisation to manage climate-related risks and opportunities, and performance against targets	53, 55-62

Disclosure statements

Non-financial and sustainability information statement

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

Section 172(1) statement and stakeholder engagement

See pages 95 and 96 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 90.

The Board approved the Strategic Report on pages 8 to 78 of this Annual Report on 22 May 2024.

By order of the Board

Claire-Marie O'Grady
Company Secretary

Reporting requirements	Relevant policies	Where to read about our impact	Pages
Environmental matters	Global EHS Policy ¹	Environment and sustainability Task Force on Climate-related Financial Disclosures	52 to 62 73 to 79
Employees	Code of Ethics ¹ Global EHS Policy ¹ Global HR Policy ² Equal Parental Leave Policy ² Domestic Abuse Support Policy ²	Our people Gender pay gap reporting Health and safety Ethics and whistleblowing	44 to 49 47 41 to 43 93
Human rights	Code of Ethics ¹ Anti-Slavery Statement ¹ Data Protection ²	Our people Supplier audit programme Risk report	49 63 63 to 72
Social matters	Code of Ethics ¹ Board Policy on equity, diversity and inclusion ¹	Our people Community involvement Equity, diversity and inclusion matters	49 48, 93, 96 and 101 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	44 to 49 63 63 to 72
Business model		Our business model	26 to 27
Non-financial KPIs		Our purpose commitments and targets Gender diversity Health and safety Environment and sustainability	28 to 31 45 41 to 43 52 to 62
Principal risks		Risk report	63 to 72

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

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

Governance

In this section

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- 83 Executive Committee
- 84 Corporate governance
- 100 Nominations Committee Report
- 102 Audit Committee Report
- 108 Directors' Remuneration Report
- 127 Directors' Report
- 129 Directors' statement of responsibilities

Board of Directors

Board Committees

Certain responsibilities are delegated to three Board Committees, details of which are provided on pages 100, 102 and 108.

A Audit Committee

R Remuneration Committee

N Nominations Committee



David Hearn

Chair and Chair of the Nominations Committee

N

Date appointed to Board: January 2024

Independent: Yes

Aged: 68

Nationality: British

Skills and expertise:

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

Current external commitments:

Chair of Safestore plc

Previous roles:

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



Nick Hampton

Chief Executive

Date appointed to Board: September 2014

Date appointed Chief Executive: April 2018

Independent: No

Aged: 57

Nationality: British

Skills and expertise:

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

Current external commitments:

Senior Independent Director at Great Portland Estates plc

Previous roles:

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



Dawn Allen

Chief Financial Officer

Date appointed to Board: May 2022

Date appointed Chief Financial Officer: May 2022

Independent: No

Aged: 55

Nationality: British

Skills and expertise:

Dawn brings more than two decades of experience in the global food industry and has a proven track record of financial leadership. Her financial, commercial and international experience is of great value to the Board. Dawn is a member of the Institute of Chartered Accountants of England and Wales.

Current external commitments:

Non-executive director at ITV plc

Previous roles:

Global CFO & VP, Global Transformation at Mars Incorporated from 2020 until joining Tate & Lyle. During a 25-year career at Mars, she held a number of senior financial roles in Europe and the US including Global Divisional CFO, Food, Drinks and Multisales, and Regional CFO Wrigley Americas.



Kimberly (Kim) Nelson

Senior Independent Director

A N

Date appointed to Board: July 2019

Independent: Yes

Aged: 61

Nationality: American

Skills and expertise:

Kim brings substantial experience in the food and beverage industry and specific insights into the US market, having worked for General Mills Inc. for nearly 30 years. During her career at General Mills, she held a number of senior brand and general management roles, including serving as President of the Snacks operating division. She served as Senior Vice President, External Relations, leading on issues and crisis management, environmental, social, governance and global external stakeholder relations.

Current external commitments:

Non-executive director of Colgate-Palmolive Company
Non-executive director of Cummins, Inc.

Previous roles:

President of the Snacks operating division at General Mills Inc. and Senior Vice President, External Relations, from 2010 until retirement in 2018.

Board of Directors continued

Board Committees

Certain responsibilities are delegated to three Board Committees, details of which are provided on pages 100, 102 and 108.

A Audit Committee

R Remuneration Committee

N Nominations Committee



John Cheung

Non-Executive Director

A N

Date appointed to Board: January 2021

Independent: Yes

Aged: 59

Nationality: Chinese (The People's Republic of China (Hong Kong SAR))

Skills and expertise:

John brings a breadth of food and beverage experience with a deep understanding of markets in Asia, particularly in China. His experience in senior positions in Asia in multiple companies and as a CEO enables him to provide valuable insights into the region.

Current external commitments:

Chief Executive Officer at Zhejiang Supor Co., Limited
Non-executive director at China Feihe Limited

Previous roles:

President of Wyeth Nutrition Global, Chairman and CEO of Nestlé Greater China, VP China at Coca-Cola.



Patricia Corsi

Non-Executive Director

R N

Date appointed to Board: May 2021

Independent: Yes

Aged: 51

Nationality: Brazilian

Skills and expertise:

Patricia brings brand marketing and digital expertise and significant experience and understanding of the Latin American market. She has nearly 30 years of experience in global consumer products throughout the region.

Current external commitments:

Global Chief Marketing, Digital, and IT Officer at Bayer Consumer Health. From 1 July 2024, Patricia will be the Global Chief Growth Officer at Kimberly-Clark Corp.

Previous roles:

SVP and Chief Marketing Officer, Mexico for Heineken NV and held various global brand roles for Unilever as well as marketing roles for Kraft Foods and Tetra Pak International in Brazil.



Dr Isabelle Esser

Non-Executive Director

R N

Date appointed to Board: June 2022

Independent: Yes

Aged: 60

Nationality: Belgian

Skills and expertise:

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

Current external commitments:

Chief Research, Innovation, Quality and Food Safety Officer 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.



Lars Frederiksen

Non-Executive Director

R N

Date appointed to Board: April 2016

Independent: Yes

Aged: 65

Nationality: Danish

Skills and expertise:

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

Current external commitments:

Chairman of Matas A/S
Non-executive director of Falck A/S
Chairman of the Hedorf Foundation
Chairman of PAI Partners SA

Previous roles:

CEO of Chr. Hansen Holding A/S from 2005 until retirement in March 2013, leading a successful listing on the Copenhagen stock exchange during that period. Prior to becoming CEO, he held various management positions at Chr. Hansen.

Board of Directors continued

Board Committees

Certain responsibilities are delegated to three Board Committees, details of which are provided on pages 100, 102 and 108.

A Audit Committee

R Remuneration Committee

N Nominations Committee



Sybella Stanley

Non-Executive Director and Chair of the Remuneration Committee

A R N

Date appointed to Board: April 2016

Independent: Yes

Aged: 62

Nationality: British

Skills and expertise:

Sybella has extensive commercial and financial experience and brings a wealth of knowledge about the London investment community and substantial experience of communicating with this and other investment communities outside the UK. Her long career in corporate finance and M&A is invaluable to the Board's consideration of strategic opportunities.

Current external commitments:

Director of Corporate Finance at RELX plc
Non-executive director of The Merchants Trust PLC
Co-chair of the Somerville College Oxford Development Board

Previous roles:

Originally qualified as a barrister and, before joining RELX in 1997, she was a member of the M&A advisory team at Citigroup and later Barings.



Warren Tucker

Non-Executive Director and Chair of the Audit Committee

A R N

Date appointed to Board: November 2018

Independent: Yes

Aged: 61

Nationality: British

Skills and expertise:

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

Current external commitments:

Chair at TT Electronics Plc
Audit Committee Chair at Modulaire Group

Previous roles:

CFO of Cobham plc for ten years until 2013. Most recently non-executive director of Reckitt Benckiser Group plc until 2020, and chair of the Audit Committee at Survitec Topco Ltd. He also held senior finance roles at Cable & Wireless and British Airways, and was a non-executive director and chair of the Remuneration Committee at Thomas Cook Group plc, and a non-executive director at PayPoint plc.



Joined the Board on 1 April 2024

Jeffrey (Jeff) Carr

Non-Executive Director

A N

Date appointed to Board: April 2024

Independent: Yes

Aged: 62

Nationality: British

Skills and expertise:

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

Current external commitments:

Chair of the Audit Committee and non-executive director of Kingfisher plc

Previous roles:

CFO of Reckitt Benckiser Group plc (2020–2024), CFO for European retailer Ahold Delhaize (2011–2020).

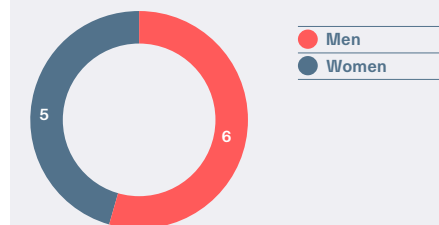
Directors whose tenure ceased during the 2024 financial year

- Dr Gerry Murphy stepped down as Chair on 31 August 2023.
- Paul Forman stepped down as Senior Independent Director on 31 December 2023.

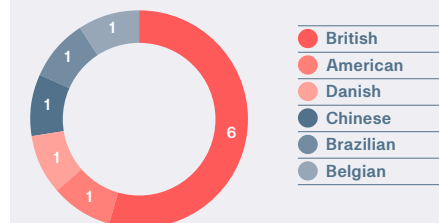
Board composition

As at 22 May 2024

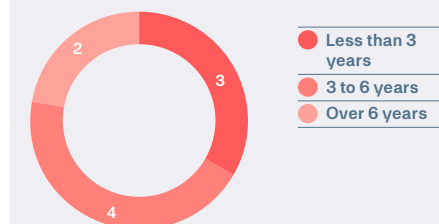
Gender diversity of directors



Directors' nationalities



Tenure of non-executive directors



Our Executive Committee



Nick Hampton
Chief Executive

Nationality: British

Nick became Chief Executive of Tate & Lyle in April 2018, having joined as Chief Financial Officer in September 2014. He brings a wealth of food industry insights from his 20-year career at PepsiCo. He has general management, financial and operational experience through senior management roles, as well as experience in leading transformational projects. This provides him with the skills and attributes to inspire and lead the Tate & Lyle team. Nick currently serves as Senior Independent Director of Great Portland Estates plc.



Dawn Allen
Chief Financial Officer

Nationality: British

Dawn joined Tate & Lyle in May 2022 as Chief Financial Officer from Mars Incorporated where she was Global CFO & VP, Global Transformation since 2020. Prior to that, during a 25-year career at Mars, she held a number of senior finance roles in Europe and the US. Her financial experience and knowledge of the global food and beverage industry is of great benefit to Tate & Lyle. Dawn currently serves as a non-executive director of ITV plc.



Victoria Spadaro Grant
President, Innovation and Commercial Development

Nationality: Argentinian/American

Victoria joined Tate & Lyle in November 2020, from the Italian multinational food company Barilla, where she was the Chief Global Research Development and Quality Officer. Victoria has strong R&D, commercial and customer-facing expertise having previously held positions at Mars, Kraft Heinz and PepsiCo. Victoria has worked and lived in many countries including Asia, US, Italy and her native Argentina. Her extensive experience driving innovation in the global food and beverage marketplace is key to delivering our growth strategy.



Lindsay Beardsell
Executive Vice President, General Counsel

Nationality: British

Lindsay joined Tate & Lyle in September 2018 from GVC Holdings PLC where she was Group General Counsel. She studied local and European law in the UK, France and Germany, giving her a broad understanding of different legal environments. Lindsay brings a wide knowledge of corporate law and practical legal experience from her early career at Freshfields Bruckhaus Deringer, as well as from her years working in FTSE companies across a diverse range of sectors. Lindsay currently serves as a non-executive director of 4Imprint Group plc.



Andrew Taylor
President, Asia, Middle East, Africa and Latin America

Nationality: American

Andrew joined Tate & Lyle in 2017 as President, Innovation and Commercial Development, having spent 20 years at management consultancy firm Boston Consulting Group (BCG), where he was a Senior Partner and Managing Director, and led BCG's Global Innovation Practice. He took on his current role in October 2020. Andrew's broad international experience and deep understanding of the food industry are key to delivering our strategy in many of the world's higher growth markets.



William (Bill) Magee
President, North America

Nationality: American

Bill joined Tate & Lyle in 2018 as Commercial Vice President for Food & Beverage Solutions, North America. Later that year, he was appointed Senior Vice President and General Manager for Food & Beverage Solutions, North America before becoming President, North America and joining the Executive Committee in October 2021. Previously Bill held senior leadership roles in speciality materials firms including Rohm & Haas, Dow, and H.B. Fuller. Bill's experience and customer focus has been instrumental in driving North America's growth strategy.



Melissa Law
President, Global Operations

Nationality: American

A chemist by training, Melissa joined Tate & Lyle in 2017 after 20 years in the oil industry. Before joining us, she was President of the Global Specialties Division of Baker Hughes, a GE company. Prior to that, she held senior executive management positions in Australasia and the Gulf of Mexico in areas such as commercial management, supply chain and research and technology. Her commitment to making our operations safe and productive places to work is making a real difference across Tate & Lyle. Melissa currently serves as a non-executive director for Cactus Inc., a US-based oilfield service provider.



Tamsin Vine
Chief Human Resources Officer

Nationality: British

Tamsin joined Tate & Lyle in November 2021 as Vice President of Human Resources, Corporate Functions and VP of Organisational Development and Talent. In December 2022, she was appointed Chief Human Resources Officer. Before joining Tate & Lyle, Tamsin spent 12 years in global roles covering all dimensions of people development at Sodexo, based in Paris. She has also held senior positions at WorldPay as Director of Talent Development and at Vodafone as Senior HR Business Partner.



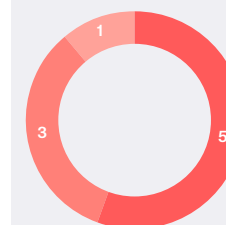
Rowan Adams
Executive Vice President, Corporate Affairs

Nationality: British

Rowan is the longest serving employee on our Executive Committee. He joined Tate & Lyle in 2001 and has since held a number of senior roles including leading our global strategy team. He became EVP, Corporate Affairs, and joined the Executive Committee in November 2014. His current responsibilities include leading our global sustainability programme. He has deep knowledge and understanding of the Company and our industry. Rowan currently serves as a Trustee of The Royal Engineers Association.

Nationalities of the Executive Committee

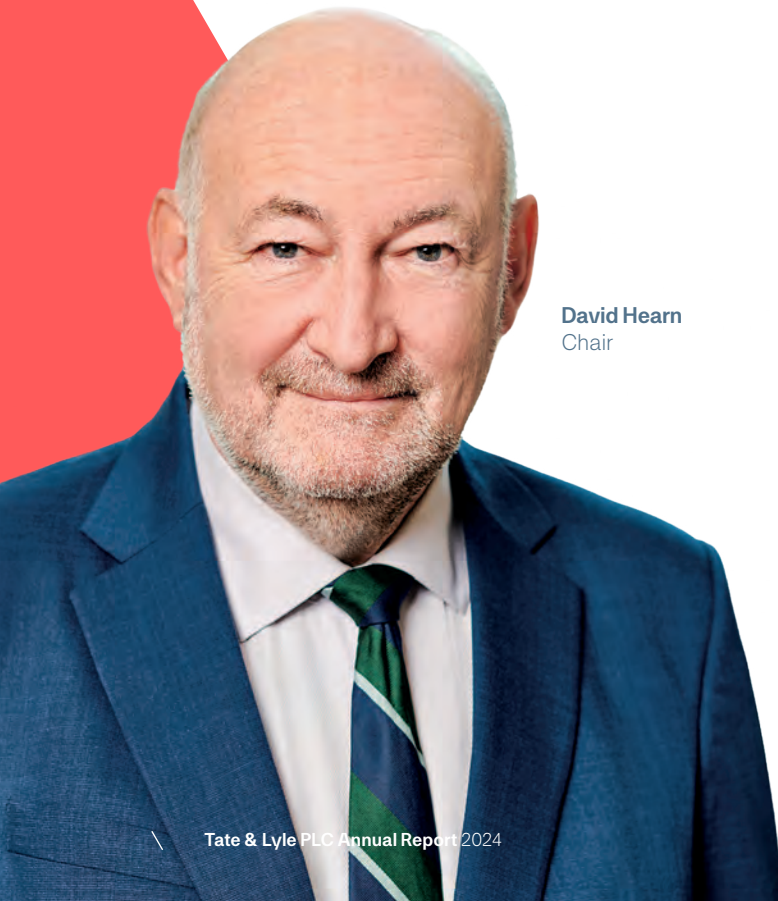
As at 22 May 2024



- British
- American
- Argentinian

Corporate Governance:

Chair's introduction



David Hearn
Chair



Good governance is embedded throughout the business, it is not something that the Board does separately.

Introduction

As shareholders will recall, in August 2023 my predecessor Dr Gerry Murphy stepped down from the Board to become Chair of Tesco plc. I know the Board was grateful to Gerry for his inspiring leadership since 2017, and to Warren Tucker for stepping in as the Interim Chair until I joined in January 2024. Paul Forman, our former Senior Independent Director, led the search process with the Nominations Committee to appoint a successor to Gerry, staying on the Board beyond his anticipated retirement date to do so. The Board is grateful to Paul for his leadership of this process and to Kim Nelson for taking on the role of Senior Independent Director in January this year.

During the Chair selection process it became clear to me that Tate & Lyle is a company with a strong governance framework and a culture of respect for the value of good corporate governance. Since joining the Board, this impression has been confirmed. I have enjoyed a thorough induction process, meeting key senior leaders and external advisors and, in April 2024, I also had the opportunity to visit our plants in Sagamore, Indiana, and Sycamore, Illinois, in the US and our Customer Innovation and Collaboration Centre at Hoffman Estates, Illinois, with Nick. In May 2024, I was able to visit our corn wet mill in Boleráz, Slovakia, and see the newly-installed fibre capacity there. In June 2024, I plan to visit our plants and offices in China.

I have also taken time recently to meet with several of our largest institutional investors to share with them my enthusiasm for the future of Tate & Lyle and to hear their thoughts and priorities for the business which they own.

I very much look forward to visiting more Tate & Lyle sites, and to meeting more Tate & Lyle colleagues, shareholders and stakeholders over the coming year.

Our priorities during the year

During the year, the Board discussed and reconfirmed our ambition to be a company at the centre of the future of food and discussed the key initiatives which the management team are leading to realise that goal.

This included consideration of the development of a science (technical) roadmap to be the best-in-class solutions provider across sweetening, mouthfeel and fortification. It also encompassed a review of the capabilities we are developing to be our customers' partner of choice in solution selling, and the development of a digital strategy and roadmap. On sustainability, we considered the requirements and challenges associated with developing a science-based pathway to meeting our emissions targets, and to achieve net zero by 2050. Over the course of the year, the Board had the opportunity to receive updates on all these programmes and initiatives.

At our annual Board Strategy session in December 2023, which I was delighted to be able to attend as an observer, we reviewed progress against the five-year plan to 2028 and the key priorities for the business as we strive to deliver our ambition to be at the centre of the future of food.

In addition to these priorities, we also considered the usual subjects on the Board's calendar: financial performance; risk management; environmental, health and safety matters among others.

Attending to our relationships with stakeholders

Although the Board is not able to engage directly with all our stakeholders, we always try to consider every perspective in our discussions. Some of the Board's highlights this year include:

Our people

I know how much my fellow directors enjoy visiting our sites and meeting our people. However, because of the timing of the new Chair search, we did not conduct an overseas visit in the year as a Board, but we intend to visit our Customer Innovation and Collaboration Centre in Hoffman Estates, Illinois, US, in September 2024. However, fortunately, during the year, several of our non-executive directors were able to make individual visits to our sites. The feedback they give to the Board after these visits is extremely valuable. In particular, Lars Frederiksen visited our corn wet mill in Boleráz, Slovakia, in June 2023; John Cheung visited our stevia facility in Anji, China, in October 2023, and Warren Tucker visited our Customer Innovation and Collaboration Centre

Chair's introduction continued

in Singapore before going on to visit our dietary fibre facility, Quantum, in Guangdong, China in January 2024. As I mentioned in my introduction, I have also enjoyed a number of site visits. I'm always energised by meeting the people and teams at the front-line of the business, whether that is colleagues managing customer relationships, operators in our plants, or scientists in our labs and I look forward to conducting more of these visits in the coming year.

Customers

At Tate & Lyle, we talk about being customer obsessed. The Board also takes a close interest in our customers. It receives regular updates on conversations Nick and his senior leadership team have had with customers and on the feedback they've received. Over the past two years our customers and, therefore, we have had to manage rapid inflation and more recently significant deflation. Being close to our customers and understanding their challenges is critical to enabling us to manage our business. We have also learnt about the innovative ways our teams are working with our customers through a multi-year programme designed to change the way we work with customers and become their solutions and innovation partner of choice.

Primient

Our relationship with Primient, our joint venture with KPS Capital Partners and an important supplier to Tate & Lyle, continued to operate well during the year. Tate & Lyle and Primient work together through long-term supply agreements which benefit both businesses. As Tate & Lyle is a shareholder and major customer, the Board took a keen interest in the success of Primient and was pleased to see its performance improving during the course of the year.

Shareholders

Board members enjoyed the opportunity to meet with shareholders at our AGM in July 2023 and I look forward to meeting shareholders at our AGM in July 2024.

A culture driven by our purpose

As I get to know Tate & Lyle, particularly through the visits I have made to our sites, I can see that our purpose of Transforming Lives through the Science of Food truly inspires our people and it was one of the factors which attracted me to Tate & Lyle. Our corporate commitment to 'Science, Solutions, Society' is at the heart of what we do as a business and, consequently, in the conversations that we have in the boardroom.

The safety of our people and products is always a focus for the Board. We receive updates from Nick on health and safety performance at every Board meeting and we had an in-depth session during the year on the continuing progress of our Journey to Environment, Health, Safety, Quality and Security Excellence (J2E) programme. This programme is now six years old and while there is more work to do, it is clear that we continue to improve the way we manage the risks associated with health and safety. We also held a detailed session on our sustainability strategy and programme, and our plans to reduce our carbon footprint further. These initiatives are not only important to Tate & Lyle but also to our customers and that is why the Board was particularly pleased that Tate & Lyle was recognised by the CDP with an A rating for supplier engagement on climate change.

In addition to our direct engagement with colleagues in the business, the Board also receives updates from Nick and Tamsin Vine, our Chief Human Resources Officer, on the results of employee engagement surveys and our progress on our equity, diversity and inclusion agenda.

Our ethics and compliance programme is fundamental to ensuring that we operate to the high standards we expect in all aspects of Tate & Lyle's business globally. Each year, the Board reviews a report from our Head of Ethics and Compliance on the progress of our programme, and the number and nature of reports to our whistleblowing hotline. The Audit Committee also receives updates from the Head of Ethics and Compliance twice a year. This year, we had a slightly higher number of reports which were substantiated than in the prior year, and on a wider variety of subjects. The majority of our reports came from North America and Asia, followed by the Middle East. Encouragingly, the number of Asia reports suggest good integration of our compliance policies and procedures in more recent acquisitions, which the Board found to be reassuring.

Our effectiveness as a Board

This year, our Board effectiveness review was internally facilitated using a questionnaire-based approach as in previous years. The Board, as well as members of our executive team and members of management (who are regular attendees at our meetings), together with external advisors Deloitte (for the Remuneration Committee) and our external auditor EY (for the Audit Committee) completed the questionnaires. I also held individual meetings with each of the directors.

The review concluded that the Board and its Committees are operating well, and identified areas for continued focus for the year ahead. These priorities are described on page 89.

Our focus for the 2025 financial year

Over the past two years, we have seen challenging market and geopolitical conditions which the team at Tate & Lyle has navigated well. At the time of writing, these continue to persist. Therefore, during this year, the Board will continue to support Nick and his team on the delivery of the Group's growth-focused strategy and its five-year financial ambition to March 2028. In doing so, we will maintain our focus on people and culture, succession and talent development, and sustainability.

David Hearn
Chair



David Hearn, Board Chair, on a tour of our manufacturing plant in Sagamore, Indiana, US, with Jacob Crum, Operations Manager



David Hearn, Board Chair, tasting products in our lab in Sycamore, Illinois, US

Our Governance Structure

Leadership

Our governance structure

Our primary decision-making body is the Board. It is accountable to shareholders for the Group's financial and operational performance, and is responsible for setting the strategy and ensuring that risk is managed effectively. The Board maintains a schedule of items which it is required to consider and approve. We review this schedule regularly and update it to reflect developments in corporate governance and emerging practice.

As shown in the diagram below, the Board has delegated certain responsibilities to a number of Committees. The Board retains overall accountability and the Committee Chairs are responsible for reporting back to the Board on the Committees' activities. Minutes of and papers for the Committees' meetings are made available to all the directors on the web-based portal.

The Board – Chair: David Hearn

- Accountable to shareholders for the Group's financial and operational performance
- Sets the Group's strategy
- Oversees management's implementation of the strategy
- Monitors the operational, environmental and financial performance of the Group
- Sets the Group's risk appetite
- Ensures that appropriate risk management systems and internal controls are in place
- Sets the Group's ethics and culture and agrees the Group's purpose and values
- Ensures good corporate governance practices are in place

Chief Executive Nick Hampton

Audit Committee

Chair: Warren Tucker

- Oversees financial reporting, internal financial controls and risk management systems, the risk management process, the internal audit function and the Group's relationship with the external auditor

 [Read more on page 102](#)

Nominations Committee

Chair: David Hearn

- Makes recommendations to the Board regarding the structure, size, composition and succession needs of the Board and its Committees
- Reviews the performance of the Executive Directors
- Oversees succession planning for Directors and senior management

 [Read more on page 100](#)

Remuneration Committee

Chair: Sybella Stanley

- Recommends the Group's Remuneration Policy for Executive Directors
- Sets and monitors the level and structure of remuneration for the Executive Directors and other senior executives
- Sets the Board Chair's fee

 [Read more on page 108](#)

Executive Committee

- Recommends strategic and operating plans to the Board
- Assists the Chief Executive in implementing the strategy agreed by the Board
- Monitors the performance of the reporting segments and global support functions
- Monitors performance against our purpose commitments
- Identifies, evaluates, manages and monitors risks to the Group
- Manages the relationship with Primient

The Executive Committee is supported by a number of operational committees, including the Environment, Health and Safety (EHS) Advisory Board, the Operations Committee, the Risk Committee, the Sustainability Committee and the Capital Approval Committee. Committees may also be established for a finite period to oversee key strategic or operational priorities.

Our Governance Structure continued

Key responsibilities of the Board

At the date of this Annual Report, the Board comprises the Chair, two executive directors and eight non-executive directors. Their responsibilities are summarised below. There is a clear division of responsibilities: the Chair leads the Board and the Chief Executive leads the business.

Chair

Responsible for the effective operation, leadership and governance of the Board

- Chairs Board meetings, Nominations Committee meetings and the Annual General Meeting
- Sets the Board agenda with the Chief Executive and Company Secretary
- Facilitates active engagement by all directors
- Sets the style and tone of Board discussions
- Ensures the Directors receive accurate, timely and clear information

Chief Executive

Responsible for proposing strategy to the Board and delivering it

- Runs the business
- Communicates within the organisation the Board's expectation with regard to culture, values and behaviours
- Ensures the Board is aware of current business issues

Chief Financial Officer

Responsible for the Group's financial affairs

- Contributes to the management of the Group's business
- Supports the Chief Executive with the development and implementation of the strategy

Non-executive directors

Responsible for overseeing the delivery of the strategy within the risk appetite set by the Board

- Advise and constructively challenge the executive directors
- Scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance
- Perform their duties diligently and use best endeavours to promote, protect, develop and extend the business of the Group
- Devote time to develop and refresh knowledge and skills

Senior Independent Director

Responsible for ensuring that the Chair's performance is evaluated

- Acts as a sounding board for the Chair and supports him in the delivery of his objectives
- Serves as an intermediary with the Chair for other directors if necessary
- Maintains a comprehensive understanding of the major views of shareholders and is available if shareholders have any concerns that they have been unable to resolve through the normal channels

Company Secretary

Responsible for maintaining the governance and listing rules compliance framework

- Supports the Chair, Chief Executive and Committee Chairs in setting agenda items for Board and Committee meetings
- Advises the Board on developments in corporate governance, legislation and regulation
- Assists the Chair and the Chief Executive in ensuring that the Directors are provided with relevant information in a timely manner
- Organises inductions for new directors and ongoing training for all directors

Board activity during the year ended 31 March 2024

The Board holds six scheduled meetings each year and a meeting to discuss strategy. An additional meeting was also held during the year. This year's meetings were mainly held in person with one or two directors who were not able to travel occasionally attending via video conference. The Board continues to hold some meetings via video conference.

Strategy

- Reviewed progress on Tate & Lyle's transformation journey
- Reviewed the Group's five-year strategic plan
- Held a Board Strategy Day which included consideration of the steps required to future-proof our platforms in order to position Tate & Lyle at the centre of the future of food beyond the next five years
- Considered the Group's strategy and ongoing activities for organic and M&A growth opportunities

Financial

- Considered and approved the full-year results for the year ended 31 March 2023, the half-year results for the year ended 31 March 2024, and the Q3 trading statement for the year ended 31 March 2024
- Considered and approved the annual operating plan for the year ending 31 March 2025 and the Group financing plan
- Considered the Group's pension arrangements, Treasury policy and Group insurance renewals for the year ended 31 March 2025

Internal Control and Risk Management

- Considered and agreed the Group's risk appetite and principal risks
- Assessed the effectiveness of our internal controls and risk management systems
- Agreed the Viability Statement as disclosed in the Annual Report 2023
- Approved the adoption of a going concern basis of accounting in preparing the half- and full-year results
- Agreed the Modern Slavery Act statement, available at: www.tateandlyle.com/anti-slavery-statement

Governance and stakeholders

- Considered the output and recommendations from the Board effectiveness review
- Discussed feedback from institutional shareholders and analysts
- Reviewed and approved the directors' register of interests

Operational/commercial

- Received regular progress updates on the Group's Environment, Health, Safety, Quality and Security performance
- Considered progress against the priorities established by Global Operations in July 2022 and its priorities following the creation of the Primient joint venture in April 2022
- Considered how Global Operations is thinking about supply chain requirements for Tate & Lyle in five years and beyond as it drives its agenda to be at the centre of the future of food
- Received an update on the three-year programme commenced in 2022 within the commercial and innovation functions to accelerate our solutions offering to customers
- Considered the priority areas identified for building our capabilities in science
- Considered the transition to regional supply chain models and potential disruptors to the supply chain namely climate change and potential geopolitical risks
- Reviewed progress on our long-term purpose targets, including our sustainability targets for 2030 and our pathway towards net zero by 2050. Also discussed the setting of new targets for greenhouse gas emissions reduction to 2028
- Received a presentation from an external expert about the nature and potential of generative AI and the role it can play in Tate & Lyle's business
- Received updates on the digital roadmap

Leadership and employees

- Undertook a search for a new Chair following Dr Gerry Murphy's decision to step down in August 2023
- Undertook a search for a new non-executive director and appointed Jeff Carr with effect from April 2024
- Reviewed the Group's people agenda including equity, diversity and inclusion, talent management and bench strength within the organisation

Board activity continued**Directors' attendance at Board and Committee meetings during the financial year**

Name	Board	Audit Committee	Remuneration Committee	Nominations Committee
Dr Gerry Murphy ²	2/2	2/2 ¹	1/1 ¹	–
David Hearn ³	3/3	1/2 ¹	2/2 ¹	2/2
Nick Hampton	8/8	4/5 ¹	4/4 ¹	5/5 ¹
Dawn Allen	8/8	5/5 ¹	–	–
John Cheung	7/8	4/5	–	4/5
Patricia Corsi	8/8	–	4/4	5/5
Dr Isabelle Esser	8/8	–	4/4	5/5
Paul Forman ⁴	5/5	3/3	–	3/3
Lars Frederiksen	8/8	–	3/4	4/5
Kim Nelson	8/8	5/5	–	5/5
Sybella Stanley	8/8	5/5	4/4	5/5
Warren Tucker	8/8	5/5	4/4	5/5

1 Although not a Committee member, attended the Committee meetings by invitation.

2 Stepped down from the Board on 31 August 2023.

3 Appointed to the Board as Chair and non-executive director with effect from 1 January 2024.

4 Retired from the Board on 31 December 2023.

Board effectiveness review**2024 Board effectiveness review**

This year's evaluation of the Board and its Committees was internally facilitated using questionnaires circulated to the relevant Board members as well as to regular attendees from management and external advisors. The questionnaires sought input on a range of matters including: composition; Board and Committee dynamics; engagement with management; effective oversight of matters within remit, including risk; and quality of papers and presentations. The review concluded that the Board and its Committees are effective. The report identified areas for ongoing or increased focus in the 2025 financial year. Please see pages 100, 102 and 108 for information about the effectiveness evaluations of each of the Committees and of individual directors conducted this year.

2025 areas of focus

The areas of focus for the 2025 financial year remain similar to those in the prior year as the Board seeks to support the management team in delivering on the Group's strategic plan and ambition as a growth-focused speciality food and beverage solutions business.

Area of focus	Action
Continuing to focus on mergers and acquisitions (M&A)	The Board and the management team will continue to review M&A opportunities and to monitor the integration of previous acquisitions including Quantum.
Organic growth and innovation	The Board will continue its focus on the key strategic pillars for future success.
Building our understanding of customers and consumers	The Board will continue to welcome opportunities to gain a greater understanding of customers, consumers and market trends and how Tate & Lyle can be the solutions partner of choice for our customers.
Board succession planning, and talent development throughout the organisation	The Nominations Committee will focus on succession planning for those non-executive directors who are due to retire from the Board in the near term, in particular the Chair of the Remuneration Committee. The Board will also consider long-term executive succession planning and how we ensure that the Group's talent strategy reflects its future needs. In April 2024, Dawn Allen announced her decision to leave Tate & Lyle in October 2024. Therefore, in the first half of the 2025 financial year, the Board will focus on appointing a new Chief Financial Officer.
Culture, equity, diversity and inclusion	The Board will continue to monitor the culture of the organisation with a particular focus on our progress towards greater equity, diversity and inclusion within our business.

Stakeholder engagement

We engage with a wide range of stakeholders, all of whom are essential in enabling us to do business across the world.

The table below describes our key stakeholders and summarises the engagement that has been undertaken across the business, including by the Board, during the year. In addition, the Board's engagement with our workforce is set out from page 92. How the Board understands the interests of stakeholders, and how the Board considers stakeholders' interests in decision making, including examples of principal decisions made in the financial year and our section 172(1) statement, are summarised on page 95.

	Why they matter	Engagement activities	Outcomes/impact
Shareholders	Our shareholders are investors in and owners of our business, providing the capital we need to invest in and grow the business.	Engagement takes various forms throughout the year by Executive Directors; our Chair; and our Investor Relations team.	Our engagement activities provide opportunities for management and the Board to communicate our strategy and performance, and to listen and understand shareholders' views and concerns.
Customers	As a business-to-business company, all the ingredients we make are sold to our customers. Listening to our customers helps us to better understand their needs and provide the products and services they want.	We maintain close relationships with our customers at all levels of their organisation, from the Chief Executive, to R&D, to Sales and Marketing. We are a growth partner for many of our customers.	Our ingredients help our customers meet growing consumer demand for food and drink which is lower in sugar, calories and fat, and with added fibre and protein, and which also taste great. Customer insight and market understanding plays an important part in our decision-making process, for example, in areas such as new product development and capacity expansions. Two years ago, we launched a targeted programme to develop new ways of working with our customers to build stronger solutions-based partnerships. During the year, we continued to invest in strengthening our solutions capabilities in areas like sensory, nutrition and regulatory to support our customers.
Employees	Everyone at Tate & Lyle plays a role in driving our success by partnering with each other in an agile way to deliver a consistently great service for our customers, to ensure our plants run safely and efficiently, and that new products are created that provide solutions to address our customers' and consumers' needs.	We listen to our employees to gain their insight and feedback through a range of channels such as team meetings, townhalls and pulse surveys. This feedback helps us to take actions and establish programmes which develop and stretch our employees and helps them both deliver our strategy and fulfil their personal goals. Details of the Board's engagement with employees are set out from page 92.	Having the right culture is central to our success. People are at their best when they feel they are contributing to the Group and are fully engaged and happy in their work. We continued to operate a number of programmes to keep our people safe, well connected and productive. The Board maintains a focus on equity, diversity and inclusion. See pages 92 to 93 for more details on our people and how we engage with them.

Stakeholder engagement continued

	Why they matter	Engagement activities	Outcomes/impact
Suppliers	We cannot conduct or grow our business without the products, expertise, advice and support of our suppliers.	We have a dedicated procurement function, based around the world, which engages with our suppliers to optimise the way we work with them. We build relationships globally, regionally and locally with our suppliers to better understand the markets where we source.	By leveraging third-party supplier relationships we are able to be more agile and meet ever-changing customer demands. This also limits our supply risk across an increasingly complex global supply network.
Communities	It's where our employees and their families live and where we recruit many of the people who work for us. It's also important that, as a significant local employer in some locations, we support the local community not only through employee involvement but as a responsible and sustainable local manufacturer.	Our community involvement programme is centred around three main areas: health, hunger and education, with a particular emphasis on supporting children and young adults. We support projects in our local communities based on these three areas.	Through a range of programmes supporting health, wellbeing and education across the world, we help improve the lives of thousands of people in our local communities. See pages 50 and 51 for more details. Through our partnership with food banks across the world, we have donated 4.2 million nutritious meals to people in need in our local communities since 2020. We have also helped 47,000 children and students through learning programmes, grants and bursaries since 2020.
Regulators	Before our new ingredients can be incorporated into our customers' products they must be approved by regulatory authorities.	We have a dedicated team of regulatory experts, based around the world, who actively engage with regulators to provide evidence of, and answer enquiries about, the safety and quality of our ingredients.	By helping regulators understand our ingredients we speed up the process of regulatory approval.
Governments	Government policies on trade, safety and product quality, transport, tax and inward investment, among others, all have an impact on how we do business.	We meet periodically with federal, state and local officials in countries where we have significant operations. We are also members of major trade associations in our key markets, such as the Corn Refiners Association in the US.	Government policies and legislation, in areas such as trade and tax, can have an impact on our ability to operate competitively, and sell and transport our products around the world. At a more local level, permits are needed to operate or expand our production facilities.

Stakeholder engagement continued

People and culture

Engaging with our people

To meet the 2018 UK Corporate Governance Code requirements on workforce engagement, the Board concluded that each Director should be active in engaging with our people in order to gather their views and to understand the culture within the Group. The Board decided not to introduce any of the three methods suggested in the Code but to develop an approach which built on the mechanisms and practices which we already had in place, in particular the non-executive director site visit programme. The methods of engagement are set out below.

It is the practice at each Board meeting for the Chair and the non-executive directors to brief the Board on their interactions with, and impressions of, our people, our sites and our culture. The Board believes that these methods of engagement have enabled them to learn the views of a wide cross-section of the workforce and to understand how our strategy, purpose and priorities are being received, understood and applied across Tate & Lyle.

At Tate & Lyle, we consider our workforce to include employees, contractors (in post for three months or more), representatives in countries where we do not have employees and contingent labour. We do not include temporary contract labour (of less than three months), service provision workers, outsourced contract consultants and staff at our joint ventures.

Engagement activities

Individual non-executive director site visits

In June 2023, non-executive director, Lars Frederiksen, visited our corn wet mill plant in Boleráz, Slovakia, and in October 2023, non-executive director, John Cheung, visited our stevia plant in Anji, China.

In January 2024, Chair of the Audit Committee, Warren Tucker, visited our offices in Singapore and Quantum, our dietary fibre business in China.

Supporting Employee Resource Groups

Non-executive director, Kim Nelson, continued to provide support to the Black Employee Network.

Employee surveys and engagement initiatives

The Chief Executive and the Chief Human Resources Officer regularly report to the Board on the outcome of employee surveys and other engagement initiatives. The quarterly business performance dashboard which is shared with the Board contains information on the number of open roles, regrettable resignations and gender diversity throughout the workforce.

CEO Newsletter, 'virtual cafés' and on-site townhalls

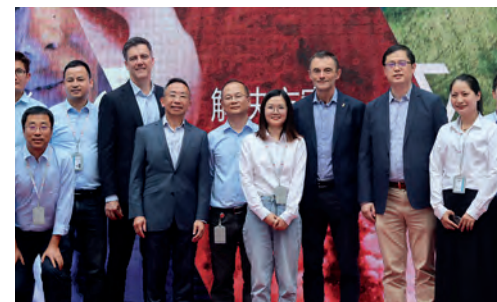
Nick Hampton and Executive Committee members share a business update with the workforce via email every month.

Nick also holds virtual cafés twice a year with each of the four regions, sometimes with other members of the Executive Committee.

During the course of the year, Nick and other members of the Executive Committee held townhalls with staff at our sites in: Koog aan de Zaan, the Netherlands; Hoffman Estates, Sagamore, and Decatur, US; Singapore; Thailand; Shanghai, Anji, and Guangdong, China; as well as opening our new Customer Innovation and Collaboration Centre in Jakarta, Indonesia.

Additionally, Dawn Allen visited our Global Shared Services Centre in Łódź, Poland, twice in the year, and conducted townhalls there on each occasion.

These activities provide our broader employee population with an opportunity to connect with the executive directors.



Visiting colleagues in China

Non-executive director, John Cheung, Chief Executive Nick Hampton and Andrew Taylor with members of the China business leadership team at our stevia site in Anji, China.



Visiting a key European facility

Non-executive director, Lars Frederiksen with colleagues at our corn wet mill plant in Boleráz, Slovakia.

Stakeholder engagement continued



Warren Tucker, non-executive director, with Andrew Taylor on a tour of our Customer Innovation and Collaboration Centre in Singapore

It was great to visit our dietary fibre business, Quantum, in China; to meet the team there, to better understand the important contribution this business makes to our strategy and to see the good progress they have made integrating into the wider Tate & Lyle Group.

Warren Tucker

Non-executive director and Chair of the Audit Committee

Investing in and rewarding our people

The Remuneration Committee considers remuneration arrangements for our global workforce. The Group's remuneration strategy is to provide competitive packages that enable the Group to recruit, retain and motivate high-calibre individuals in the markets where we operate, so that we can deliver consistently strong operational performance and financial results. For more information, see our Directors' Remuneration Report from page 108.

Assessing and monitoring culture

As described in the Chair's introduction to corporate governance on pages 84 and 85, the Board has multiple touchpoints throughout the year which provide opportunities for gauging and monitoring the culture at Tate & Lyle and how it aligns with our purpose and values. These touchpoints include individual Board member engagement activities and management reports to the Board and its Committees on a range of topics including: environment, health and safety performance; results of employee engagement surveys; equity, diversity and inclusion statistics and analysis; reports to the whistleblowing hotline; reports from the Head of Internal Audit; and reviews of workforce policies and practices. On those occasions where the Board is not satisfied that policy, practices or behaviours are aligned with the Company's purpose, values and strategy, it seeks assurance from management that: (i) it has thoroughly understood the extent of and the reasons for the issue; (ii) it has considered whether the issue concerned could have implications across the wider Group; (iii) corrective action has been taken to address the issue; and (iv) any lessons which might be learnt are identified and communicated across the Group.

Ethics and whistleblowing programme

Speak Up, the Group's whistleblowing programme, has been in place for a number of years in all operations controlled by the Group. 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 which provides a telephone reporting line, an email and a web-based reporting facility. The independent reporting line allows reports in multiple languages and allows people to report anonymously. Any whistleblowing concerns are confidentially reviewed by the Ethics & Compliance team and, as per our Whistleblowing Policy, appropriately investigated by the appropriate team. At the conclusion of an investigation, if a matter is substantiated, appropriate action is taken, as well as identification of any potential lessons learned. For more information about Speak Up, see page 49.

During the financial year, reports were analysed and monitored to ensure the process continued to be effective. The Head of Ethics and Compliance reports to the Board once a year on the whistleblowing programme and the Audit Committee twice a year on the wider ethics and compliance programme, as well as on whistleblowing.

Engagement with investor community

Investors are an essential stakeholder for any listed company. At Tate & Lyle, as well as our institutional investors and debt investors, we have a significant number of retail shareholders, including many employees and retired employees, who have a personal interest in the ongoing success of the Company.

Our Investor Relations programme has two objectives. It aims to help existing and potential investors understand Tate & Lyle, and to ensure that directors understand the views of our major investors through regular feedback. All directors receive periodic updates on investor communication activities, including at every Board meeting.

Institutional investors

Nick Hampton, Dawn Allen, and our VP, Investor Relations, maintain a programme of meetings with institutional investors from the UK, Europe and North America. Our key meetings take place after our full-year and half-year results, but we also meet investors regularly outside the results cycle. These meetings are often face-to-face but we also use video conferencing technologies to maximise engagement opportunities, particularly for non-UK based investors. Many of these meetings are arranged direct, but we also take part in investor conferences arranged by sell-side institutions. We also use live-broadcast interviews with sell-side analysts to reach a broader audience of investors. Other members of the senior management team occasionally participate in these conferences where possible, giving investors the opportunity to appreciate the breadth and depth of the executive team.

As well as the full-year and half-year results presentations to investors and analysts, we host conference calls after trading updates are issued. The audio recordings of these calls are made available on our website for a short period after each event. Dawn Allen and the VP, Investor Relations, also meet regularly with sell-side analysts.

Stakeholder engagement continued

Feedback

Our corporate brokers regularly seek investors' feedback following key announcements and investor meetings. A summary of feedback is communicated to all Directors. Our advisors also give us updates on best practice in investor relations, which we seek to reflect in our programme. Recent recommendations include suggestions to support our efforts to build a broader shareholder base primarily in North America and expanding time dedicated to the communication of environmental, social and governance (ESG) matters, an area growing significantly in importance to the whole investment community.

Other capital providers

The Chief Financial Officer, Head of Group Treasury, and VP, Investor Relations met periodically with our committed lending banks, debt investors and ratings agency (Standard & Poor's).

Private (retail) shareholders

We encourage private shareholders to talk to our Company Secretary who will share their views with the Board. We also include a questions card with the AGM documentation we send to shareholders so that those who cannot come to the meeting can have their questions answered.

Annual General Meeting

The AGM gives all shareholders the opportunity to ask questions of the Board, including about this Annual Report.

We look forward to meeting shareholders at our AGM in July. The details of the 2024 AGM are set out in the Notice of AGM. Votes received in respect of each resolution put to the AGM, together with the number of abstentions, are announced through a regulatory information service and published on the Company's website. Shareholders can choose to receive shareholder documentation, including the Annual Report, electronically or in paper format, and may submit proxy votes and any questions either electronically or by post.

Engaging with shareholders

Investor calendar

Set out below is a summary of our major investor activity during the year:



Section 172(1) statement

Section 172 of the Companies Act 2006 requires a director of a company to act in the way he or she considers, in good faith, would most likely promote the success of the company for the benefit of its members as a whole. In doing this, section 172 requires a director to have regard, among other matters, to the:

- likely consequences of any decisions in the long term;
- interests of the company's employees;
- need to foster the company's business relationships with suppliers, customers and others;
- impact of the company's operations on the community and environment;
- desirability of the company maintaining a reputation for high standards of business conduct; and
- need to act fairly as between members of the company.

In discharging our section 172 duties we have regard to the factors set out above. We also have regard to other factors which we consider relevant to the decision being made. Those factors, for example, include the interests and views of our pensioners. We acknowledge that every decision we make will not necessarily result in a positive outcome for all our stakeholders. By considering the Company's purpose and values together with its strategic priorities, and having a process in place for decision making, we do, however, aim to make sure that our decisions are consistent and predictable.

For details on how our Board operates and the way in which we reach decisions, including the matters we discussed and debated during the year, the key stakeholder considerations that were central to those discussions and the way in which we have had regard to the need to foster the Company's business relationship with customers, suppliers and other stakeholders, please see the Chair's introduction to corporate governance from page 84, our corporate governance structure from page 86, Board activity on page 88, and stakeholder engagement from page 90.

We set out below some examples of how the directors have had regard to the matters set out in section 172(1)(a)–(f) when discharging our section 172 duty and the effect of that on decisions taken by them.

Annual strategy review

Each year the Board carries out a review of the Group's strategy, in addition to reviews of the business and enabling units throughout the year. In 2023, at the Board's annual strategy day, directors spent time considering the steps which Tate & Lyle needs to take to future-proof our platform strategies so that we can continue to position the Company at the centre of the future of food over the longer term (that is, five years and beyond). These discussions focused on the long-term interests of the Company, the interests of shareholders, employees, customers and the impact of the Company's operations on local communities and the environment.

Dividend

The Board recognises the importance of dividends to shareholders and maintains a progressive dividend policy in the context of its growth-focused strategy, and aims to increase earnings cover over time.

At the 2023 AGM, shareholders approved a final dividend of 13.1p per share. In accordance with the approach described in our Annual Report 2023, that interim dividends would be paid at one third of the previous year's full-year dividend, the Board approved an interim dividend for the six months to 30 September 2023 of 6.2p per share. Total dividends paid to shareholders in the 2024 financial year were £76 million.

As well as the cash dividend option, shareholders are also offered a Dividend Reinvestment Plan alternative.

Responding to the war in Ukraine

The war in Ukraine continues to impact our employees in Europe, particularly in Poland and Slovakia which experienced the resulting refugee crisis in the first few months of the conflict.

We continue to support charities working in Łódź, Poland, and Boleráz, Slovakia, cities where we have operations and which saw an influx of refugees from Ukraine.

Responding to the cost-of-living crisis

Donating to food banks has been a part of our community programme for many years. With the cost-of-living crisis we saw demand at food banks increase significantly so we increased our support too. We donated over 550,000 meals in the year taking the total meals donated since 2020 to 4.2 million.

Acquisitions

Tate & Lyle is a growth-focused business with a priority to invest in growth whether organically, or inorganically through M&A. The Board routinely considers potential M&A opportunities which are designed to broaden and deepen our portfolio to better serve and partner with customers, and to extend our strong positions in sweetening, mouthfeel and fortification. We look at M&A opportunities in these platforms and in attractive geographies where population growth is higher such as Asia.

For example, in June 2022, we announced that we had completed the acquisition of Quantum Hi-Tech (Guangdong) Biological Co., Ltd (Quantum), a leading dietary fibre business in China. Since the acquisition, the Board has taken an active interest in progress towards integrating Quantum into Tate & Lyle to ensure that it operates within our framework of standards and controls and in accordance with our values and purpose for the benefit of all our stakeholders. In January 2024, non-executive director and Chair of the Audit Committee, Warren Tucker, was able to visit Quantum in person and to meet the leadership team and other colleagues. For more information on how the Audit Committee has monitored the integration of acquisitions, see page 102.

Section 172(1) statement continued

The Board continues to monitor the integration of previous acquisitions in Asia: Chaodee Modified Starch (tapioca) in Thailand and Sweet Green Fields (stevia) in China.

Sustainability

The Board recognises the need for businesses to play their part in reducing global greenhouse gas emissions for the benefit of all our stakeholders. That is why the Board is fully supportive of the Group's sustainability targets and commitments aimed at reducing our environmental impact.

The Board was particularly pleased that, in May 2024, the Company announced ambitious new targets to reduce its greenhouse gas (GHG) emissions in line with reductions required to limit global warming to 1.5°C above pre-industrial levels. These targets have been validated as science-based by the Science Based Targets initiative. The Board also fully supports the Company's commitment to reach net zero by 2050. The Board receives regular updates on progress towards our sustainability targets and commitments and considers proposals for capital expenditure at our plants in the context of sustainability among other factors.

Equity, diversity and inclusion

The Board of Tate & Lyle recognises the importance of equity, diversity and inclusion to all its stakeholders and for the success of the Tate & Lyle business.

That is why in December 2021, Tate & Lyle announced a new strategy for equity, diversity and inclusion consisting of four pillars – systems, talent, culture and society and a set of ambitious targets and commitments spanning each of these pillars to 2030 (see page 48). The Board monitors our progress against these targets and commitments and is pleased to see good progress.

Our governance structure

How we have applied the principles of the Corporate Governance Code

Compliance with the 2018 UK Corporate Governance Code: for the year ended 31 March 2024, we applied the principles and complied with the provisions of the Code, with the exception of one element of provision 24, which relates to the composition of the Audit Committee. Further explanatory details can be found in Section 4 on page 99. The Code can be found at www.frc.org.uk.

1. Board leadership and purpose		
A. The role of the Board: Our Board comprises a diverse group of skilled and experienced individuals as described in their biographies on pages 80 to 82. Working within the governance structure set out on page 86 and through a programme of regular meetings with agendas which focus on financial performance, strategic initiatives, sustainability, risk management, our people and our priorities, together with an annual strategy day, the Board promotes the long-term sustainable success of the Company through the decisions it takes about the products, customers, markets and geographies in which the Group operates and invests. The Board maintains a progressive dividend policy to share the value generated by these operations with shareholders. Tate & Lyle's products, many of which also support health and wellbeing, and our sustainability strategy, contribute to wider society. ☐ For more information about the Group's strategy, see the Strategic Report from page 8.	B. Purpose, values and culture: The Board fully endorses Tate & Lyle's purpose of Transforming Lives through the Science of Food. This purpose informs our strategy, our values and our culture and inspires our people. The Board reviews workforce culture and employee engagement through a series of touchpoints throughout the year. The Audit Committee receives quarterly updates from our Internal Audit function as well as regular updates from our Head of Ethics and Compliance. These updates include the results of internal audits and whistleblowing and provide insights into the culture of the Group and individual areas of the business. The Committee reviewed steps taken by management to address any areas of concern and to ensure follow-up actions were taken. ☐ For more information about: our purpose, see from page 13; workforce engagement, see page 92; Board oversight of culture see page 93; and the work of the Audit Committee, see page 102. C. Resources and controls: The Board ensures that the necessary resources are in place for the Group to meet its objectives and measure performance against them. The Group has an executive Risk Committee and operates a three lines of defence model which provides a framework for establishing a range of internal controls and managing risk. Conflicts of interest: The Board has a formal system in place for directors to declare a conflict, or potential conflict of interest in other companies, including as significant shareholdings. A statement of directors' interests in Tate & Lyle shares is set out on page 125. ☐ For more information, see the Risk Report from page 63 and the Audit Committee Report from page 102.	D. Shareholder and stakeholder engagement: The Board maintains regular engagement, whether directly or indirectly, via feedback from the Chief Executive and other members of management, with shareholders as well as a range of key stakeholders. ☐ For more information on our engagement with shareholders, see the Chair's introduction to corporate governance from page 84, the shareholder engagement section on pages 93 and 94 and the Remuneration Committee Chair's introduction to the Directors' Remuneration Report on page 108. ☐ For information on our approach to stakeholder engagement, see from page 90. Our section 172(1) statement is set out from page 95. E. Workforce policies and practices: Our Code of Ethics sets out our values and the standards of behaviour we expect from everyone at Tate & Lyle and those who work with us. We encourage people to report any breaches of the Code of Ethics through our Speak Up (whistleblowing) programme which is available to all our workforce and to third parties. The Board is given access to the Code of Ethics training undertaken by our people and reviews the operation of and reports from the Speak Up programme. ☐ For more information about this and our approach to ethics and compliance generally, see page 49.

Our governance structure continued

2. Division of responsibilities		
F. The role of the Chair: David Hearn, our Board Chair, leads the Board and facilitates constructive and open dialogue and debate between the Board and management. Under his leadership the Board is responsible for its overall effectiveness in directing the Company and, every year, the Board conducts a review of its own effectiveness and that of its Committees. The Chair reviews the performance of individual non-executive directors and the Senior Independent Director leads a review of the Chair. The Nominations Committee reviews the performance of the executive directors. ☐ For information about the outcome of the Board's effectiveness review this year, see page 89 and the Nominations Committee Report from page 100. G. Board composition and division of responsibilities: At the date of this report, the Board comprises ten Directors in addition to the Chair: two executive directors (Chief Executive, Nick Hampton and Chief Financial Officer, Dawn Allen) and eight independent non-executive directors, one of whom is the Senior Independent Director. None of the directors has served on the Board for more than nine years. The Board considers all the non-executive directors to be independent. The Chair was deemed independent on appointment. ☐ Membership of the Board and information about individual directors is set out from page 80. The responsibilities of the executive and non-executive directors are described on page 87.	H. Role of the non-executive directors: The role of the non-executive directors is to provide constructive challenge and strategic guidance, offer specialist advice and hold management to account. Before every Board meeting the Chair holds a pre-meeting without the executive directors present to gather the views of the non-executive directors on the papers submitted and the topics to be discussed. At the conclusion of each Board meeting, the Chair holds another meeting without the executive directors present to consider and discuss any matters that have arisen during the meeting. The Chairs of the Audit and Remuneration Committees also hold meetings without the executive directors present at each Committee meeting. Time commitment: in accepting their appointment to the Board of Tate & Lyle, non-executive directors confirm that they are able to allocate sufficient time to discharge their duties effectively. Each year the Nominations Committee reviews the time commitments of the non-executive directors, which indicates that in a typical year, non-executive directors spend between 30 and 46 days on business relating to Tate & Lyle, with the Chairs of the Audit and Remuneration Committees spending the most time.	The Board Chair typically spends two days a week on Tate & Lyle business. In 2019, the Board agreed a framework for determining the number of public company directorships that directors can undertake in addition to their appointment at Tate & Lyle in order to ensure that they do not become over-committed. ☐ The significant commitments of each of the Directors are included in the Board biographies from page 80. For more information, see meeting attendance in the 2024 financial year on page 89. I. Ensuring the Board functions effectively and efficiently: The Company Secretary works with the Board Chair, the Chairs of the Committees, the Chief Executive and other members of management to ensure that the Board has the policies, processes, information, time and resources it needs in order to function effectively and efficiently. All Directors have access to the advice of the Company Secretary who is responsible for advising the Board on all governance matters. Directors also have access to the advice of the EVP, General Counsel, as well as independent professional advice at the expense of the Company.
3. Composition, succession and evaluation		
J. Succession planning for the Board: The Nominations Committee (which comprises all the non-executive directors and the Chair) is responsible for succession planning for, and recommending candidates for appointment to, the Board and certain senior management positions. It applies a formal, rigorous and transparent process focused on finding candidates who can support the strategic priorities of the business while also representing the diversity of our global workforce and customer base. The UK Corporate Governance Code provides that all Directors should seek re-election on an annual basis and all Directors will seek re-election at the 2024 AGM.	☐ For more information about the work of the Nominations Committee and the Board's policy on diversity and inclusion, see the Nominations Committee Report from page 100. K. Skills, experience and knowledge of the Board: The Nominations Committee ensures that the Board and its Committees have a combination of skills, experience and knowledge necessary to discharge their oversight roles and to support the management team in the execution of the Company's strategy. ☐ For more information on the Board's skills and experience, see page 80 and the Nominations Committee Report from page 100.	L. Board evaluation: In the 2024 financial year, the Board undertook an internally facilitated review, in line with the UK Corporate Governance Code guidance. The last externally facilitated review was undertaken in the 2023 financial year. ☐ For more information, see the Board evaluation on page 89.

Our governance structure continued

4. Audit, risk and internal control

Provision 24: Following the departure of Dr Gerry Murphy, Board Chair, on 31 August 2023, Warren Tucker acted as Interim Chair until David Hearn joined on 1 January 2024. The Board considered that Warren was best placed to execute this interim role, and during this time Warren continued as Chair of the Audit Committee. Therefore, during the year, there was a four-month period of non-compliance with Provision 24 of the Code.

M. Ensuring the independence and effectiveness of internal and external audit:

The Audit Committee is responsible for reporting to the Board on a range of matters concerning audit, risk and internal controls. In particular, the Audit Committee reviews and monitors the independence and performance of the internal audit function, and the external auditor, EY. The Audit Committee has established and monitors a policy for non-audit work which EY is permitted to conduct.

□ For further information about the role and work of the Audit Committee, external audit and the Internal Audit function, see from page 102.

N. Fair, balanced and understandable assessment:

The Audit Committee reviews the financial statements set out in the Group's annual and half-year results and reports its findings and recommendations to the Board. The Board, as a whole, considers the recommendations of the Audit Committee, the representations made by management and the views of the internal and external auditor in order to satisfy itself of the integrity of the narrative and financial statements and to determine whether the financial and narrative statements when taken together present a fair, balanced and understandable assessment of the Company's position and prospects.

□ For further information, see the Audit Committee Report from page 102 and the 'fair, balanced and understandable' statement on page 107.

O. Risk management and internal controls:

The Audit Committee oversees the internal controls framework and receives regular reports from management and the internal audit function on the effectiveness of that framework. It reports its findings to the Board. At least twice a year, the Board reviews the principal and emerging risks which apply to the Group to ensure that they remain current and that, to the extent possible, there are mitigation plans in place to manage those risks in accordance with the risk appetite that the Board determines, from time to time, is appropriate to achieve the long-term strategic objectives of the Group.

□ For further information, see the Risk Report from page 63 and the Audit Committee Report from page 102.

5. Remuneration

P. Designing remuneration policies:

The Remuneration Committee is responsible for determining remuneration policies and practices which support the strategy and promote the long-term sustainable success of the Group.

□ For more information about the work of the Remuneration Committee, see the Directors' Remuneration Report from page 108.

Q. Executive remuneration:

The Directors' Remuneration Policy was approved by shareholders on 27 July 2023 with 96.08% for. A summary of the Policy can be found from page 113, and a copy of the approved Policy can be found on the Company's website. As part of the process for developing the Directors' Remuneration Policy, the Chair of the Remuneration Committee consulted major institutional shareholders on the Committee's proposals.

→ The current Directors' Remuneration Policy can be found in the 2023 Annual Report, available on the Company's website at www.tateandlyle.com/annual-report

R. Remuneration outcomes and independent judgement:

The Remuneration Committee determines remuneration outcomes for the executive directors and other members of senior management and in so doing exercises independent judgement and discretion in the context of Company and individual performance and the wider circumstances. No director or member of management is involved in determining their own pay.

□ For more information about the Remuneration Committee and remuneration outcomes, see the Directors' Remuneration Report from page 108.

Nominations Committee Report:

Chair's introduction



David Hearn
Chair of the
Nominations
Committee



I have inherited a strong board which will focus on succession planning for the future.

I am fortunate to have inherited a board which is diverse, not only in terms of gender and ethnicity but also in terms of age, experience and international perspectives – all of which is of great benefit to Tate & Lyle. Working with Nick Hampton and my colleagues on the Nominations Committee, our first priority this year is to find a successor to Dawn Allen as Chief Financial Officer. Dawn will leave the Board by the end of October 2024. In addition, the Board will refresh its focus on succession planning for those non-executive directors who are due to retire in the near term.

Succession planning

Non-executive directors

At the end of 2023, Paul Forman, our Senior Independent Director retired from the Board after nine years and having led the search for a successor to Dr Gerry Murphy. My fellow Board colleagues and I are grateful to Paul for remaining on the Board beyond his planned retirement date to lead and conclude the search.

Kim Nelson became the Senior Independent Director upon Paul's retirement. Kim has served on the Tate & Lyle Board since 2019 and has a deep understanding of the business.

The Board was pleased that Jeff Carr joined the Board as a non-executive director in April 2024. Until March 2024, Jeff was the CFO of Reckitt Benckiser Group plc. He brings over 30 years of experience in international financial roles, across a range of consumer and retail companies, together with knowledge of the investor community.

In 2025, we anticipate that Sybella Stanley, Chair of our Remuneration Committee and Lars Frederiksen will retire, as they each approach the nine-year anniversary of their appointment to the Board. Accordingly, the Nominations Committee will prioritise Remuneration Committee Chair succession as well as succession for Lars Frederiksen. In developing candidate profiles for the non-executive directors we will recruit during the year, the Nominations Committee will seek to maintain the diversity of backgrounds and experience of the whole Board in order to best support the ongoing development of Tate & Lyle in the coming years.

Executive Committee members

During the year we continued to keep long-term succession planning for the executive directors and other Executive Committee members on our agenda.

Diversity at and below the Board

In a purpose-led business like Tate & Lyle, diversity at all levels is a prerequisite to future-proofing our Company, by ensuring that our employees reflect the customers and communities we serve. And, as a global business, our Board needs to reflect the rich diversity of the regions where we operate.

We are pleased that, at the time of writing, our Board is 45% women and 18% from Black, Asian or non-white ethnically diverse groups with a mix of nationalities that reflects the global profile of our business, with two of the four senior positions on the Board held by women.

It is also why the Board supported management's commitment to achieve 50% gender diversity in leadership and management roles by 2025. These roles extend to more than 500 managers in the top five employee bands. The Board monitors progress against this target and is pleased to see that in the last 12 months to 31 March 2024 the number of women in leadership and management roles has increased to 45%.

As at the date of this report, gender diversity of our senior management¹ and their direct reports was 58% female. Our Executive Committee is 56% female.

Priorities for the year ahead

In addition to the search for a new CFO and our focus on non-executive director succession planning, we will consider long-term succession planning for senior executives at and below the Board and continue to follow closely the progress of management's talent development and equity, diversity and inclusion initiatives.

David Hearn
Chair

¹ In accordance with the Code, senior management is defined as the Executive Committee (including the Chief Executive and Chief Financial Officer) and the Company Secretary.

Nominations Committee Report continued

Committee governance

Responsibilities

The Committee assists the Board by reviewing the size and composition of the Board, including succession planning, and the leadership needs of the Group generally. It recommends candidates for appointment as directors and as Company Secretary and reviews the performance of the executive directors. Further details of its responsibilities are in the Committee's terms of reference, which the Committee reviews annually and can be found on the Company's website, www.tateandlyle.com/about-us/corporate-governance.

Composition

During the year under review, the Committee comprised the Board Chair and all independent non-executive directors. The Company Secretary is the secretary to the Committee.

Meetings during the year

The Committee held five meetings during the year, two more than usual due to the search for a new Board Chair. Attendance during the year is set out on page 89. The Chief Executive and the Chief Human Resources Officer are invited to attend and present to the Committee on an ad hoc basis, depending on the issues being discussed.

Effectiveness

The Committee carried out an internally facilitated review of its effectiveness and the output was discussed by the Committee.

This concluded that the Committee continued to operate effectively and confirmed that the focus for the coming year would be non-executive succession planning while continuing to review executive director and executive management team succession planning.

Work undertaken during the year

The Committee maintains a calendar of items for consideration at each meeting and reviews and updates it regularly.

Chair recruitment

In July 2023, we announced that Dr Gerry Murphy would step down from the Board. Paul Forman led the search for a new Board Chair together with the Committee, which concluded with the appointment of David Hearn from 1 January 2024.

Board and executive team succession planning

In March 2024, the Committee recommended the appointment of Jeff Carr as a new non-executive director. The Committee also considered succession plans for senior executive roles as part of an ongoing review process.

Review of individual directors and the Executive Committee

Each director goes through a formal performance review process as part of the annual Board effectiveness review. Although new in role, David Hearn led performance reviews of the non-executive directors during April 2024.

The Committee reviewed the performance of the Chief Executive. The Senior Independent Director, Kim Nelson, gathered views from members of the Board as to their initial perceptions of, and feedback for, the Chair, David Hearn, who was appointed on 1 January 2024; it being too soon in his tenure to conduct a full review of his effectiveness. These reviews confirmed that each Director continues to make an effective contribution to the Board's work and is well prepared and informed about issues they needed to consider. In each case, their commitment remains strong. The Committee evaluated the performance of the members of the Executive Committee and reported its conclusions to the Remuneration Committee.

Board diversity

As described in the Chair's introduction to this Report, the Board believes that a diverse and inclusive culture is a driver of superior business performance, growth and innovation. In its Diversity Policy the Board commits to maintain, as a minimum, 40% female and 40% male representation, and ethnic representation.

The Committee uses search firms who are signatories to the FTSE Women Leaders Enhanced Code of Conduct which seeks to address gender diversity on boards and best practice for the related search processes. When considering candidate directors, the Committee reflects in the long- and short-lists a number of different criteria, including experience, gender, age, culture and personal attributes such as thinking style.

Diversity below the Board

We recognise that to be a successful company, we must be both diverse and inclusive. We expect everyone, everywhere, to play a role in ensuring we become a truly diverse and inclusive organisation where differences are respected and everyone's contributions are valued.

Our approach to equity, diversity and inclusion contains a commitment to providing opportunities for all colleagues, irrespective of (among other things) sex, race, ethnicity, colour, religion, background, age and sexual orientation.

Gender and ethnicity reporting of the Board as at 22 May 2024

Gender identity of sex ¹	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
Men	6	55%	2	4	44%
Women	5	45%	2	5	56%
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	9	100%
Mixed/Multiple Ethnic Groups	–	–	–	–	–
Asian/Asian British ⁴	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 Patricia Corsi identifies as Latin White.

⁴ John Cheung identifies as Chinese (The People's Republic of China (Hong Kong SAR)).

⁵ Kim Nelson identifies as African American.

Audit Committee Report:

Chair's introduction



Warren Tucker
Chair of the Audit Committee



The Committee has carefully monitored the integration of our new businesses and their application of our robust risk and controls environment.

Introduction

I am pleased to present the work of the Committee over the year. We enjoyed welcoming our new Group Finance Controller and, together with Dawn Allen, seeing their vision for the Finance function develop. The Committee has continued to take a keen interest in talent management and succession planning in the Finance function, including the practice of deep dives into both the wider function and individual teams. We have every confidence that the team is well placed to support the business and provide robust financial reporting during the interregnum arising from Dawn's departure later this year.

I continued to engage with our stakeholders, including the Internal Audit function, senior management, and the external auditor (EY), to ensure our processes and controls remain robust. In particular, I have held regular meetings with Jonathan Gill, our new lead audit partner, through his first year in role.

In January, I enjoyed meeting our regional financial controller and compliance and audit manager in our offices in Singapore, along with a number of colleagues. I was pleased to be able to visit Quantum Hi-Tech in Guangdong, China, with Andrew Taylor and members of the Asia leadership team to see first-hand how the integration has progressed since we acquired Quantum in 2022. The Committee has monitored the operation of the risks and control framework in Quantum, including reviewing reports following the Internal Audit team and external auditor's visit in March 2024.

In-person audits continued to return to pre-Covid levels from both the internal and external audit teams. The Committee is very supportive of these visits as a means to connect deeply with the business.

Reviews during the year

In addition to the normal review of accounting judgements and disclosures on key accounting matters including accounting for exceptional items and taxation (see details set out on page 104), we continued undertaking 'deep dives' into certain aspects of the

control environment. During the year, we again met leaders from the Group Tax and Treasury teams and undertook in-depth reviews into their functions, including talent management.

The Committee also received updates on the work of the Internal Audit team, and on topics including Ethics and Compliance, IT and cyber risks, data privacy management, and talent management in Finance. We had our annual deep dive into IT and cyber risks, and an additional deep dive into the role of the Audit Committee in sustainability reporting, hearing from external experts and our own teams.

The Committee continued to monitor the implementation of Tate & Lyle's controls, processes and Ethics and Compliance programme into our recently acquired businesses, Quantum Hi-Tech and Chao-dee Modified Starch. The Committee was reassured by management and the external auditor that the Company continued to operate robust processes and controls throughout this period.

Focus for the coming year

An important focus of work for the Committee this year will be the handover and transition to a new CFO. The Committee is reassured that the wider finance team has strong leadership and is well placed to navigate the period until Dawn's successor arrives. As a Committee, we will continue to ensure that EY is sufficiently challenging of management during the course of its audit work, and we will concentrate on strategic changes to the Group, ensuring that there is sufficient assurance over Group priorities and projects.

Conclusion

I hope that you find this report useful in understanding our work over the past year, and I welcome any comments from shareholders on my report.

Finally, I would like to thank my fellow colleagues on the Committee for their support during the year. I'd like in particular to thank Paul Forman, who provided enthusiastic and thoughtful contributions to the Committee over his tenure, and Dr Gerry Murphy, who provided valuable contributions to meetings as an attendee over the years.

I look forward to welcoming Jeff Carr to the Committee following his appointment on 1 April 2024.

Warren Tucker
Chair of the Audit Committee

Audit Committee Report continued**Committee governance****Responsibilities**

The Committee assists the Board by overseeing financial reporting, internal controls and risk management process, the Internal Audit function, and our relationship with the external auditor. Further details of its responsibilities are in the Committee's terms of reference on the Company's website: www.tateandlyle.com/about-us/corporate-governance.

Composition

The Committee, at the date of this report, comprises five independent Directors: Warren Tucker (Chair), Jeff Carr, John Cheung, Kim Nelson and Sybella Stanley. Paul Forman retired from the Board on 31 December 2023, and Jeff Carr joined the Board and Audit Committee on 1 April 2024. The Company Secretary is the secretary to the Committee.

During the search for the new Board Chair, Warren Tucker acted as Interim Chair, and during this time maintained his position as Chair of the Audit Committee. While this resulted in a period of non-compliance with Provision 24 of the Code, the Board considered this was justified.

The Code stipulates that:

- the Committee, as a whole, shall have competence relevant to the sector in which the Company operates. The Committee considered that it does, as a whole, have extensive experience of global manufacturing and supply organisations, and of business-to-business groups, experience of commercialisation of innovation pipelines and a wealth of knowledge and understanding of the London investment community and governance matters. It continues to strengthen the competencies of its members through deep dives and updates on relevant matters.
- at least one Committee member should have recent and relevant financial experience. Warren Tucker meets this requirement. Warren was Chief Financial Officer of Cobham plc for a decade until 2013 and is a chartered accountant. He also served as an independent non-executive director on a FTSE 100 audit committee from 2010 to 2020. From 1 April 2024, Jeff Carr also meets this requirement as a chartered accountant. He is the Chair of a FTSE 100 audit committee, and for four years until March 2024 was the Chief Financial Officer of Reckitt Benckiser Group plc.

Meetings during the year

Meetings are generally scheduled in line with key times in the Group's financial reporting calendar. The Committee held five scheduled meetings during the year. Attendance during the year is set out on page 89. The Committee has also met once since the end of the financial year and prior to the signing of this Annual Report.

The Chief Financial Officer, Head of Internal Audit, Group Finance Controller, EVP General Counsel and representatives of the external auditor are invited to, and attend, all relevant parts of each meeting. The Board Chair and Chief Executive are also invited to, and attend, each Committee meeting. In addition, senior finance and operational leaders attend and present to the Committee as needed, depending on the issues being discussed.

The Committee meets privately with each of the Chief Financial Officer, the Head of Internal Audit, the Chief Executive, and the Company's external auditor individually to ensure the effective flow of material information between the Committee and management. The Committee also meets without management present at the end of every meeting.

Effectiveness

The Committee carried out an internally facilitated review of its effectiveness and sought feedback from its Committee members, members of senior management and the external auditor. The output was discussed by the Committee and concluded that the Committee continued to operate effectively in the year.

Work undertaken during the year

The Committee maintains a rolling calendar of items for consideration at each meeting and reviews and updates it regularly. As well as the work already referred to, the Committee maintained its focus on four main areas: financial reporting; oversight of the external auditor; oversight of the internal audit function; and internal control and risk management. During this financial year, the Committee learnt that Internal Audit had carried out a comprehensive risk assessment to the control environment.

The Committee received a deep dive presentation from the Group's IT leadership on cyber security and controls, and enterprise risk management within the Group, and a further deep dive from an external expert and internal teams on the role of the Audit Committee in sustainability reporting. An additional deep dive was undertaken on the digitisation and optimisation agenda within the Finance function.

Financial reporting

At each of its meetings, the Committee reviewed and constructively challenged the accounting methodologies, judgements and disclosures set out in the papers prepared by management and determined, with input from EY, the appropriateness of these. The significant issues considered by the Committee in relation to this year's financial statements are listed on page 104. Papers on the Group's existing and emerging litigation risks were also considered over the year.

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.	The Committee constructively challenged the judgement of management regarding the classification of exceptional items. The Committee also considered the appropriateness of the associated disclosures and concluded that both the judgements made, and the disclosures proposed were reasonable.
Taxation	We operate and pay taxes in multiple jurisdictions, which requires interpretation of complex tax law. As such, we make provision for potential tax exposures to local tax authorities and reassess these as necessary at the half year and year end. Our assessment is underpinned by a range of judgements from tax professionals and external advisors.	The Committee reviewed the key judgements made in estimating the Group's tax charge along with the key disclosures, set out on page 37 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 Note 2. The Committee considered and challenged the appropriateness of tax provisions at 31 March 2024, 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.
Integration of new acquisitions	In the previous financial year, we acquired the Quantum Hi-Tech and Nutriati businesses.	The Committee continued to monitor the implementation of Tate & Lyle's controls, processes and ethics and compliance programme into new businesses acquired by the Group.
Impairment reviews	We test all goodwill for impairment annually and additionally as required test all assets where there has been an indicator of potential impairment.	The Committee reviewed and challenged the annual goodwill impairment assessments and considered the appropriateness of management's assumptions. Management concluded that there was appropriate headroom in its goodwill impairment reviews and, accordingly, no impairments were required. Impairment reviews were also undertaken on other assets and concluded that any impairments recorded were appropriate. The Committee agreed with these conclusions. The disclosure is set out in Note 19.
2024 UK Corporate Governance Code	The FRC published the new Corporate Governance Code, which will require reporting from our 2027 full-year accounts.	The Committee received reports and a deep dive on the new UK Corporate Governance Code, and 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.

Audit Committee Report continued**Focus areas for the Audit Committee in the 2025 financial year**

In addition to the recurring matters on the Committee's rolling calendar, the Committee will focus on (i) assurance over Group priorities and projects, and strategic changes; (ii) continued enhancements to the risk and controls matrix; and (iii) talent management and succession planning in the Finance function. The Committee will continue to carry out deep dives into key areas of focus, both at Group functional level and at a regional level, on a rotational basis. In addition, the Committee will continue to review the effectiveness of controls which will operate in relation to certain aspects of the long-term agreements between Tate & Lyle and Primient. Members of the Audit Committee look forward to visiting a number of our plants and sites, including our Collaboration and Innovation Centre in Hoffman Estates, US, as part of the Board's overseas visit later in the year.

External auditor

As part of the reporting of the half-year and full-year results statements, EY reported to the Committee on its assessment of the Group's accounting judgements and estimates and its control environment. EY did not report any significant deficiencies in controls nor did it disagree with any of the Group's accounting judgements and estimates. The Chair of the Committee meets with EY prior to each meeting and on a regular basis outside the meeting cycle.

Safeguarding the auditor's independence

The independence of the external auditor is essential to the provision of an objective opinion on the true and fair view presented in the financial statements. Auditor independence and objectivity are safeguarded by several control measures, including limiting the nature and value of non-audit services performed by the external auditor.

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 which are not permitted under any circumstances, such as the provision of remuneration advice and internal audit outsourcing.

At each meeting the external auditor reports any non-audit services provided by the auditor and the fees incurred by the Company. Under our policy on non-audit services, the Chief Financial Officer has authority to approve permitted services up to £10,000, with any amounts above that limit requiring approval of the Committee Chair or the Committee itself. Any amounts approved by the Chief Financial Officer are reported to the Committee at its next meeting.

The total amount payable in respect of the Group audit and audit of subsidiaries was £3.1 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. Fees paid in respect of non-audit services therefore comprised 3% of the total fees paid to EY.

Audit quality

To maintain audit quality, the Committee reviews and challenges the proposed external audit plan, including its scope and materiality, before approval, to make sure that EY has identified all key risks and developed robust audit procedures and communication plans. Throughout the year, the Committee looks at the quality of EY's reports and considers its response to accounting, financial control and audit issues as they arise.

The Committee also meets with EY regularly without management present, providing an opportunity to raise any matters in confidence and for open dialogue. This meeting also gives the Committee the chance to monitor the performance of the lead engagement partner both inside and outside Committee meetings.

The Chair meets to review EY's quality reporting and discussed items that could impact Tate & Lyle, in particular the culture of EY's audit division.

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 2023 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 2023 financial year was effective and that EY provided independent challenge to management. Areas of focus were identified for the 2024 financial year.

The Committee will formally assess EY's performance in relation to the 2024 audit following its completion.

Tenure

EY was appointed the Group's external auditor at the Company's AGM in 2018 for the financial year ended 31 March 2019 following a formal tender process. Jonathan Gill replaced Lloyd Brown as the lead audit partner following the conclusion of Mr. Brown's fifth year as lead audit partner in the 2023 financial year. The 2024 financial year is Mr. Gill's first 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 2025 financial year. It believes the independence and objectivity of the external auditor and the effectiveness of the audit process are safeguarded and remain strong.

The Committee considers that the Company has complied with the Competition and Markets Authority's Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 for the financial year under review.

There are no contractual obligations that restrict the Committee's choice of external auditor.

Audit Committee Report continued

Internal audit

Internal Audit provides independent and objective assurance to all levels of management up to the Board. Its responsibilities include evaluating and reporting on the adequacy and effectiveness of the systems of risk management and internal controls operated by management. Management remains responsible for identifying risks and for the design and operation of controls to manage risk effectively.

The Internal Audit function is staffed by professionally qualified and experienced individuals located in London, Poland and Shanghai. They report to the Head of Internal Audit, who is based in London, who in turn reports directly to the Chair of the Audit Committee and the Chief Executive.

The Committee received, considered and approved the annual internal audit plan, which was constructed using a risk-based approach taking account of risk assessments, input from senior management and previous audit findings. This year there was an emphasis on the Long-Term Agreements with Primient, new acquisitions (Quantum Hi-Tech and Chaodee Modified Starch) and the risk and control culture. Internal Audit also carried out commercial audits with a particular focus on end-to-end processes, inventory management, and fraud risk assessment. The audit plan is kept under review depending on operational limitations and business requirements and 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, detailing progress against the agreed plan, key trends and findings. The Committee places high emphasis on actions being taken as a result of internal audits and reports from the Head of Internal Audit provide updates on the status of actions and engagement with the local teams until the actions are closed.

The Committee also carried out its annual review of the effectiveness of the Internal Audit function. It was undertaken by way of a questionnaire, and feedback was sought from members of the Audit Committee, senior management, and the external auditor. The Committee concluded that the function continues to operate effectively.

Internal control and risk management

The Board is responsible for determining the nature and extent of the principal risks it is willing to take in achieving the Group's strategic objectives and for maintaining sound risk management and internal control systems. A formal process is in place which aims to identify and evaluate risks including emerging risks and how they are managed. Further details including the description of principal risks are set out on pages 66 to 72. 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 and can only provide reasonable, not absolute, assurance against material misstatement or loss. The Committee continued to receive and consider regular reports from management and the Head of Internal Audit, on the effectiveness of the Group's internal controls and risk management system as well as the external auditor on matters identified during its statutory audit work.

During the year, the Head of Enterprise Risk presented to the Audit Committee on risk strategy and risk process enhancements made over the previous 12 months, and planned improvements for the following 12-month period. They also presented the risk management plan for calendar year 2024 for the Committee's approval.

Internal control over financial reporting

The Group has specific internal mechanisms that govern the financial reporting process and the disclosure controls and procedures around the approval of the Group's financial statements. Twice a year, representatives from the business certify that they have complied with the minimum control standards and that their reported information provides a true and fair view of the state of the financial affairs of their business unit and its results for the period. The results of this financial disclosure process are reported to the Audit Committee.

Annual review of the effectiveness of the systems of internal control

The Board monitors the effectiveness of the Group's systems of internal control and risk management throughout the year. Once a year, the Board, supported by the Audit Committee, conducts its own review of the effectiveness of the systems of risk management and internal control. As last year, the 2024 review was facilitated by the Internal Audit team, and covered the period 1 April 2023 to the date of this Annual Report. The process included a two-stage review to facilitate discussion, with the Audit Committee discussing the results of the review at their meetings in March and May 2024. The Board then discussed the output at its meeting in May 2024.

The 2024 full-year review covered material financial, operational and compliance controls, our values and behaviours, and the risk management process. The review included an independent analysis of the questionnaires and representation letters completed by management to ensure that the responses from management were consistent with the results of its work during the year. The Committee reported to the Board that the process for monitoring and reviewing internal control and risk management processes is robust and appropriate for the size and scale of the business. It was noted that no significant failing or weakness had been identified and confirmed that it was satisfied the systems and processes were functioning effectively.

The Group's going concern and Viability Statement disclosures are set out in the Strategic Report on pages 38 and 65 respectively.

Audit Committee Report continued**Fair, balanced and understandable reporting**

Robust year-end governance processes are in place to support the Board's review of the Annual Report which include:

- Ensuring that all of those involved in the preparation of the Annual Report have been briefed on the 'fair, balanced and understandable' requirements;
- Internal verification by the Internal Audit team of non-financial factual statements, key performance indicators and descriptions used within the narrative;
- Regular engagement with, and feedback from, senior management on proposed content and changes;
- Feedback from external parties (corporate reporting specialists, remuneration advisors, external auditor) to enhance the quality of our reporting;
- Review by the Audit Committee of the governance processes employed to provide assurance that the Annual Report is fair, balanced and understandable, including the opportunity to challenge members of management, Internal Audit and the external auditor on the robustness of those processes; and
- A process to ensure that unfavourable outcomes have been duly highlighted.

The Board considers that, taken as a whole, the Annual Report is fair, balanced and understandable. The Board further believes that the Annual Report provides the necessary information for shareholders to adequately assess the Company's position and performance, business model and strategy.

Directors' Remuneration Report:

Chair's introduction



Sybella Stanley
Chair of the
Remuneration
Committee



The Committee reflected on the remuneration outcomes for the year in the context of our overall performance and the broader stakeholder experience.

Our successful financial and strategic delivery is the context for our remuneration outcomes

As described in the introductory statements in this Annual Report, Tate & Lyle has delivered a year of strong financial performance, despite a challenging economic environment. We continued to set up Tate & Lyle for future growth through investment in innovation and solution selling and the exit from low margin business. We also announced a major expansion of growth capacity for dietary fibres, and expanded the use of renewable energy across our operations.

We navigated the challenge of softer consumer demand through a careful balance of solution selling, a focus on higher margin products, pricing, productivity savings, cost and cash discipline. During the year, Group revenue was lower by 2%, adjusted EBITDA grew by 7% and our adjusted earnings per share were higher by 18%. Free cash flow was strong, £49 million higher at £170 million with cash conversion at 85%. We also delivered US\$41 million of productivity savings, well ahead of our target at the start of the year.

Overall, we performed well with good profit growth and excellent cash generation.

Recognising our people

We are extremely grateful to our employees for their continued commitment to serving our customers and delivering a set of strong financial results.

Management and the Committee continue to be mindful of the ongoing cost of living pressures for employees in many of our major markets. As such, the April 2024 salary review process was structured to provide the general workforce with market competitive increases which in the UK and US was 4%. In contrast, the Executive Directors and Executive Committee members decided to decline a salary increase in light of the continuing cost challenges facing the business.

We continue to recognise the majority of our employees with at least six months' service through some form of discretionary reward or recognition for the year.

Incentive outcomes for the year

Based on the combined financial and non-financial context, the Committee reflected on the variable pay outcomes for Executive Directors and the broader management team, the outcomes of which are summarised below:

- Annual bonus plan: the Chief Executive Officer bonus payout at 52% of maximum (as described on page 118) reflects the overall resilient performance of the Group in challenging market conditions. Specifically, Group revenue performance was below threshold, EBITDA was just below target and free cash flow was above stretch. Non-financial objectives reflected the progress on strategic achievements over the year.
- Performance Share Plan (PSP): awards made in 2021 will vest at 67% of maximum demonstrating the solid performance of Tate & Lyle over the three-year performance period to 31 March 2024. As described on page 120 this outcome reflects: (i) adjusted return on capital employed at 17.4% just above the maximum of the target range; (ii) compound annual revenue growth at 7.8% was also close to the maximum of the target range (even after a downward adjustment by the Committee to ensure outcomes were not unduly impacted by factors relating to exceptional inflation pass-through); (iii) relative total shareholder return growth was just below the median of the peer group and therefore below the level required to vest; and (iv) ESG performance across the metrics selected was overall above target.

Directors' Remuneration Report continued**Performance headlines for the year ended 31 March 2024****Financial performance**

- Adjusted EBITDA +7%: driven by mix management, pricing, productivity and cost discipline
- Group revenue lower by 2%; 2% lower in Food & Beverage Solutions reflecting lower volumes in the year
- Free cash flow £170 million, £49 million higher reflecting cash conversion of 85%

Strategic progress

- Solutions new business wins by value up 3ppts to 21% of pipeline
- Investment in innovation and solutions selling increased by 5%
- Major investment in new capacity for dietary fibres at the manufacturing facility in Slovakia
- Continued progress on our ESG goals particularly on greenhouse gas emissions reduction and beneficially using waste

The Committee reflected on the remuneration outcomes for the year in the context of our overall performance and broader shareholder experience. After making some downward adjustments on the vesting outcomes of the PSP (see page 120), the Committee believes that the outcomes presented in this report are appropriate for the year.

Executive Director changes

As announced on 24 April 2024, Dawn Allen will be stepping down from the Board and will cease employment in October 2024. The Committee recognises Dawn's significant contribution to the business during her tenure and in supporting a managed succession.

Under the terms of her appointment, certain awards become repayable on cessation of employment (as described on page 116) and all outstanding variable pay awards are similarly forfeited. Accordingly, her remuneration for the year ended 31 March 2024 reflects only the fixed elements of her remuneration.

No Remuneration Policy changes in the coming year

We have engaged proactively with shareholders over successive years, and I am pleased to report that the level of shareholder support for our last Remuneration Report and Remuneration Policy remained strong with both resolutions receiving support close to 96% in July 2023. As a result, we are not proposing any changes at this time, with the current structure and metrics for both the annual bonus and the Performance Share Plan remaining unchanged for the year ahead, as described on page 121.

The Committee believes these metrics remain appropriate as they are the key drivers of growth and value creation for our shareholders.

Concluding remarks

The Committee continues to believe that the current policy is aligned appropriately with our global business and talent strategy and continues to provide for a strong alignment between the performance of Tate & Lyle and our Executive Directors' remuneration.

In closing, I would like to thank my fellow members of the Committee for their diligence throughout the year, our shareholders for their continued engagement and support and I hope you will join the Board in supporting our Directors' Remuneration Report at the upcoming 2024 AGM.

Sybella Stanley

Chair of the Remuneration Committee

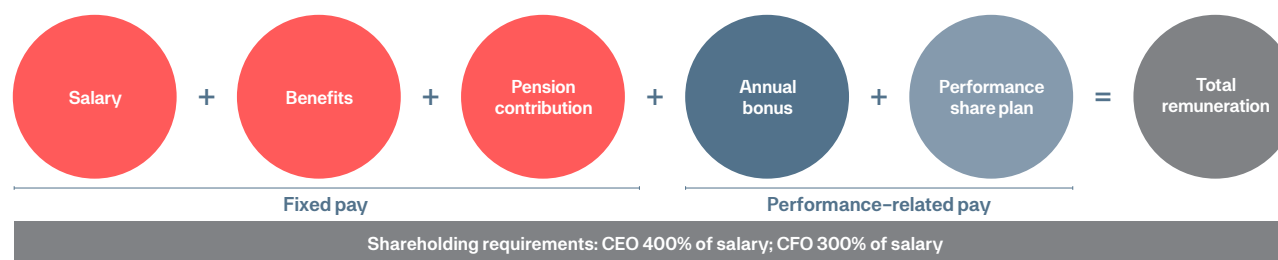
Directors' Remuneration Report continued

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 2024 financial year?

Annual bonus metrics

Rewards achievement of annual performance objectives:

- Target bonus is 75% of salary; Maximum is 150%
- Maximum cash bonus is 100% of salary
- Any award over 100% is paid in shares, deferred for two years, and subject to claw back

Metrics	Threshold		Target		Stretch		Outcome (% of max)
80% Financial metrics with equal weighting							
Group revenue (\$m)	2019	2,111		2,225		2,270	0%
Group adjusted EBITDA (\$m)		380	407	412		429	44%
Group adjusted operating cash flow (£m)		175		185		195	234 100%
20% Non-financial							
Strategic/non-financial objectives, including environmental and purpose goals	Chief Executive		50%	67%	100%		67%
	Chief Financial Officer						N/A
Overall outcome for the year ended 31 March 2024	Chief Executive		50%	52%	100%		52%
	Chief Financial Officer						N/A

See page 118 for USD to GBP conversion

Performance share plan awards vesting in 2024

Rewards achievement of long-term strategic objectives against targets for awards made in 2021

- 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	Threshold	Stretch	Outcome (% of max)
25% Adjusted Group ROCE	13%	17%	17.4% 100%
30% Adjusted Group revenue CAGR	3%	7.8%	8% 95%
25% Total Shareholder Return	Below Median	Median	Upper Quantile 0%
20% ESG metrics: Greenhouse gas emissions, water and waste reductions, gender diversity	Set out in 2021 (see page 120)	Aspiration by 2024 (see page 120)	67%
Overall outcome – 2021 award	15%	67%	100% 67%

■ Actual

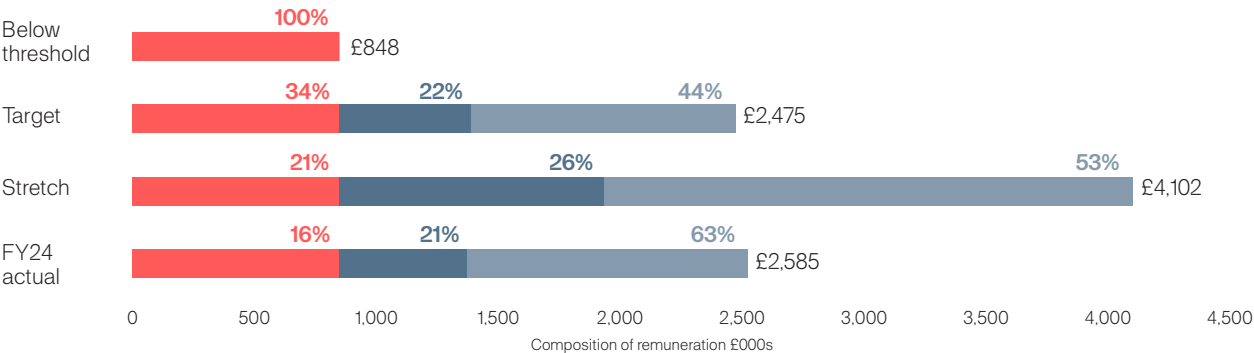
Directors' Remuneration Report continued

How did remuneration outcomes for the year compare with pay policy scenarios?

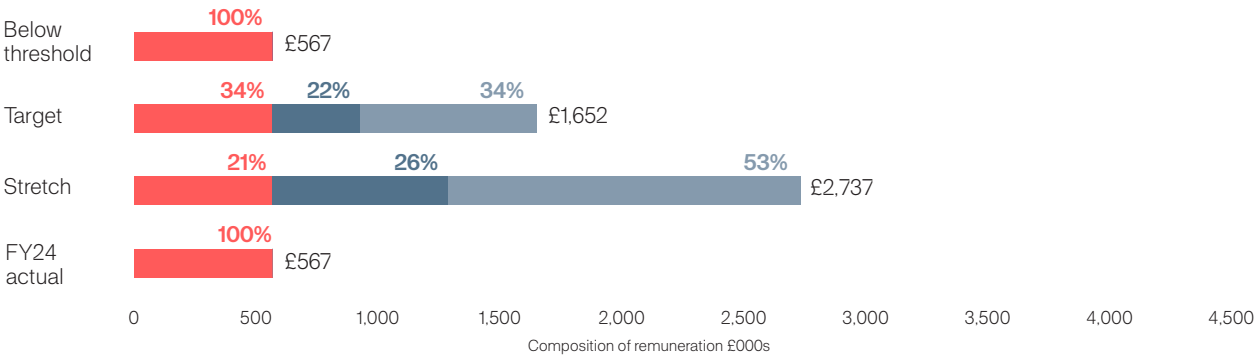
Remuneration outcomes vs policy scenarios for the year ended 31 March 2024

As a percentage of total remuneration

Chief Executive – Nick Hampton



Chief Financial Officer – Dawn Allen



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 2024. The full table can be found on page 126.

Nick Hampton	Chief Executive Officer
Fixed pay	● Base Pay 723
	● Pension 108
	● Benefits 17
	Total Fixed 848
Variable pay	● Annual Bonus 564
	● Share awards 1173
	Total Variable 1737
Total	2585

Dawn Allen	Chief Financial Officer
Fixed pay	● Base Pay 482
	● Pension 72
	● Benefits 13
	Total Fixed 567
Variable pay	● Annual Bonus 0
	● Share awards 0
	Total Variable 0
Total	567

Following the resignation of Dawn Allen on 24 April 2024 all outstanding variable pay awards are forfeit.

Directors' Remuneration Report continued

Annual Report on Remuneration

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)').

The Remuneration Committee

Committee membership and meetings during the year

The Remuneration Committee comprised independent non-executive directors during the year chaired by Sybella Stanley. Membership and attendance during the year is set out on page 89. The Company Secretary serves as secretary to the Committee.

The Chair of the Board, the Chief Executive, the Chief Human Resources Officer, and the VP, Head of Total Rewards may be invited to attend meetings to assist the Committee, although none is present or involved when his or her own remuneration is discussed.

The Committee's external advisor attends each meeting to provide independent advice, and also provides regular updates to the Committee on relevant corporate governance and market-related developments, to ensure that the Committee's decisions take Group strategy and the needs of the business into account, while reflecting investor and governance expectations.

Main responsibilities of the Remuneration Committee

The Committee has a formal calendar of items for consideration. The main responsibilities of the Committee include:

- Assessing the appropriateness of executive remuneration in the context of the Group's strategy and priorities as well as overall competitiveness, informed by data from independent, external sources
- Setting the detailed remuneration of the Executive Directors, designated members of senior management, and the Chair of the Board (in consultation with the Chief Executive), including salary or fees, annual bonus, long-term incentives, and contractual terms
- Setting performance targets for awards made to senior executives under the annual bonus plan and the long-term incentive plan, and reviewing performance outcomes
- Reviewing the broader operation of the annual bonus and long-term incentive plan, including participation and overall share award levels
- Reviewing workforce remuneration policies and engagement in accordance with the 2018 UK Corporate Governance Code
- Reviewing its own effectiveness each year

The Committee's terms of reference, which are reviewed annually, are available on the Company's website, www.tateandlyle.com.

Committee effectiveness

During the year, the Board carried out an internally facilitated review of its effectiveness and that of its committees. Feedback was sought from the Committee members, certain members of senior management and the external advisor. The output was discussed by the Committee. This concluded that the Committee continued to operate effectively throughout the year and confirmed the appropriate areas of focus for the year ahead.

Committee advisor

The Committee appointed Deloitte LLP to act as external advisor following a review and competitive tender process in 2012, with a change in lead advisor in 2022. As part of its annual processes, the Committee considered and confirmed that advice received during the year from Deloitte LLP was objective and independent. Deloitte LLP is a signatory to the Remuneration Consultants' Code of Conduct; this gives the Committee additional confidence that the advice received is objective and independent of conflicts of interest. Fees charged by Deloitte LLP for the provision of remuneration advice to the Committee amounted to £41,000 for the year ended 31 March 2024, with fees charged on a time incurred basis. During the year ended 31 March 2024, Deloitte LLP also provided unrelated services to the Group in respect of corporate finance, consulting, tax and compliance.

Directors' Remuneration Report continued**Remuneration Policy****Summary of the Directors' Remuneration Policy**

Executive Directors' remuneration consists of base salary, annual bonus, long-term incentives, share awards, retirement and other benefits as summarised in the 'at a glance' section on pages 110 and 111. 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 weighting of the package towards performance-based reward as well as significant personal shareholding requirements imposed on each Executive Director. Safety and broader environmental and corporate responsibility matters are specific factors that the Committee may factor into decisions on pay and annual incentive plan outcomes. Malus and claw back provisions apply to incentive awards following release.

Non-Executive Directors receive fees relating to their Board and Committee responsibilities, and do not receive additional benefits or participate in incentive arrangements.

The Directors' Remuneration Policy (Policy) is published on pages 124 to 129 of our Annual Report 2023, and is available on the Company's website (www.tateandlyle.com/investors/annual-reports). The Directors' Remuneration Policy (the Policy) was approved by shareholders at the AGM on 27 July 2023 (with 96% of votes cast to support the resolution), as described on page 114.

The Committee retains discretion on specific aspects of the Policy and implementation, along with an overriding discretion to determine bonus outcomes and judge the level at which share awards vest, to ensure that payments are consistent with the underlying financial health and performance of the business.

The Committee may make minor changes to the Policy without seeking shareholder approval, for example, to benefit the administration arrangements, or to take account of changes in legislation. Any such changes would be disclosed in the relevant Annual Report.

Service contracts

The Group's policy regarding Executive Directors' service contracts and appointment terms is to take account of market practice, and to ensure that provisions in relation to notice periods or termination payments are not excessive, as well as to ensure that contracts provide appropriate protection for the Group, for example, in relation to restrictions on competition, solicitation of customers or employees, and the protection of intellectual property. Executive Directors are employed under service contracts that provide for six months' notice from the executive and 12 months' notice from the Company.

The Chair and non-executive directors have letters of appointment and do not have service contracts or notice periods. Under the terms of their appointment, they are usually expected to serve on the Board for between three and nine years, subject to their re-election by shareholders. The Chair and non-executive directors receive a fee for their services, and do not participate in the Group's incentive or pension schemes, do not receive any other benefits, and have no right to compensation if their appointment is terminated.

Service contracts for Executive Directors and letters of appointment for the Chair and non-executive directors are available for inspection at the Company's registered office.

Remuneration framework and key principles

The Group's remuneration strategy and principles apply consistently to employees, managers and executives.

- Our approach is designed to be fair, equitable, and globally consistent, recognising that we recruit talented individuals and operate in an international market
- Base pay and benefits are referenced to the comparative local market, taking account of company size and operations
- 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 sales incentive plan, or the annual bonus plan, and/or the Performance Share Plan, to encourage the achievement of genuinely stretching short-term and long-term objectives
- All aspects of remuneration are designed to encourage a focus on long-term, sustained performance and risk management. Outcomes must be achieved in a way that is consistent with the Group's values and Code of Ethics, and that fosters sustainable, profitable growth aligned with our purpose
- Alignment with shareholders' long-term interests is carefully preserved by linking senior executive pay to performance; effective governance around remuneration decisions; setting targets that challenge management to drive high performance; the adoption of shareholding guidelines at senior executive levels; and appropriate malus and claw back provisions

Directors' Remuneration Report continued

Overview of Executive Director remuneration framework for the year ended 31 March 2024 and for the year ahead

The table below summarises the operation of our current remuneration arrangements in accordance with the Policy approved by shareholders.

Base salary and employment benefits ●

- Market competitive salary and benefits to attract the required calibre of executives
- Benefits include health insurance, car benefit and defined contribution retirement benefits
- Executive Director retirement benefit levels are aligned to the rate available to the wider UK workforce

Annual bonus ●○○

For the year ended 31 March 2024	Rewards achievement against annual performance objectives:
80% financial which is based equally across	• Target bonus is 75% of salary; maximum cash bonus is 100% of salary • Maximum opportunity is 150% of salary • Any award over 100% is paid in shares, deferred for two years, subject to claw back • 80% of the bonus is calculated by reference to financial performance conditions • 20% of the bonus is linked to non-financial strategic objectives to create additional value over time
• Group revenue • Group adjusted EBITDA • Group adjusted operating cash flow	
20% non-financial business strategy objectives	
	For the year ahead metrics will remain as current to align with our key financial performance indicators and growth ambition.

Performance share plan ●●●○○

Awards made in 2021:	Supports the Group's strategy to create shareholder value by incentivising sustained profit growth and capital efficiency, continued strategic progress, and to motivate and retain senior talent:
• 25% Group adjusted ROCE • 30% Group adjusted organic Revenue 3-year CAGR • 25% Relative Total Shareholder Return (TSR) • 20% ESG Metrics: Greenhouse gas emissions, waste reduction, water, gender diversity	• Maximum award is 300% of salary with 15% of the award vesting at 'threshold' • Awards are subject to a three-year performance period plus a two-year post-vesting holding period – five-year total.

Shareholding requirements – to be achieved within five years of appointment ▶▶▶▶▶

• Chief Executive – 400% of salary • Chief Financial Officer – 300% of salary	• A post-employment shareholding requirement also applies: for a period of two years following cessation, an executive director will be required to maintain a shareholding in keeping with the guideline prevailing at the time of their departure, or their actual holding on departure (if lower).
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Malus and claw back provisions

- Ongoing conditions apply for a period of two years after a bonus award or vesting of PSP awards.

Key: Number of years: ● Performance period ○ Deferral/holding period ▶ Ongoing requirements

Statement of shareholder voting

The Remuneration Policy was approved by shareholders at the AGM on 27 July 2023 alongside the Annual Report on Remuneration. The following voting outcomes were disclosed after the relevant meeting:

Resolution	Total for (number of votes)	% of vote	Total against (number of votes)	% of vote	Withheld ¹ (number of votes)
Directors' Remuneration Policy – 27 July 2023	282,656,823	96.08%	11,523,854	3.92%	1,621,454
Annual Directors' Remuneration Report – 27 July 2023	283,826,297	95.97%	11,910,744	4.03%	65,090

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 2024 AGM

A resolution to approve this Annual Report on Remuneration will be proposed at the AGM on 25 July 2024.

Directors' Remuneration Report continued

Context for executive remuneration

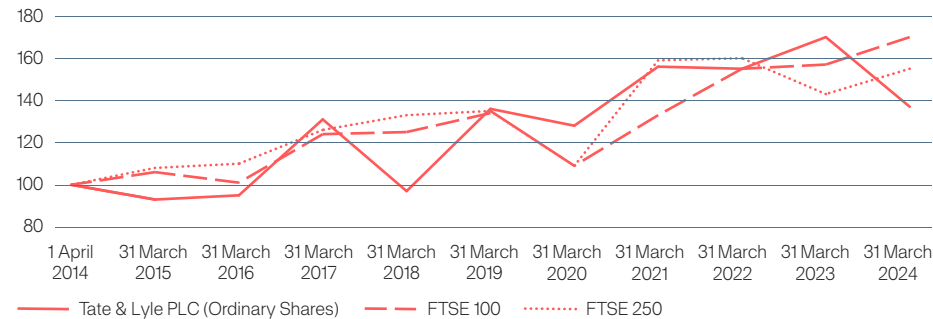
We operate in an international context

Although Tate & Lyle is UK-listed and headquartered in London, UK, about 96% of its revenue¹ is generated outside the UK and 94% of its global workforce is located outside the UK. Accordingly, it is important that our remuneration arrangements are and remain competitive in that international context.

¹ Geographic revenue as per Note 5 to the accounts.

Total shareholder return and Chief Executive's pay

The chart illustrates cumulative total shareholder return (TSR) performance of the Company in comparison with the FTSE 100 and FTSE 250 indices, as they represent a broad equity market with constituents comparable in size and complexity to the Company. The chart shows the value of £100 invested in each Index and the Company in the 10 years starting from 1 April 2014.



	31 March 2015	31 March 2016	31 March 2017	31 March 2018	31 March 2019	31 March 2020	31 March 2021	31 March 2022	31 March 2023	31 March 2024
Chief Executive's ¹ total remuneration (£000s per single figure table)										
Nick Hampton	n/a	n/a	n/a	n/a	3 045	2 499	3 246	2 409	3 367	2 585
Javed Ahmed	996	2 139	3 239	3 672	n/a	n/a	n/a	n/a	n/a	n/a
Annual bonus (% of max)	0%	77%	80%	72%	53%	78%	90%	67%	96%	52%
PSP vesting (% of max)	0.0%	10.9%	50.0%	100%	75.0%	62.5%	57.3%	42.0%	69.5%	67%

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.

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 four-year period ended 31 March 2024.

	2024 vs 2023			2023 vs 2022			2022 vs 2021			2021 vs 2020		
	Salary/fees	Benefits ⁴	Bonus	Salary/fees	Benefits ⁴	Bonus	Salary/fees	Benefits ⁴	Bonus	Salary/fees	Benefits ⁴	Bonus
Average employee³	4.3%	-5%	-48%	5% ⁶	-6%	28%	3%	-1.2%	-14%	0-3%	-8%	18%
Executive Directors¹												
Nick Hampton	1.5%	-3%	-45%	4%	3%	50%	3%	-20%	-24%	0%	0%	15%
Dawn Allen	1%	18%	-100%	n/a	n/a	n/a	-	-	-	-	-	-
Non-Executive Directors²												
Dr Gerry Murphy	1.5%	n/a	n/a	0%	n/a	n/a	0%	n/a	n/a	0%	n/a	n/a
John Cheung	1.5%	n/a	n/a	0%	n/a	n/a	0%	n/a	n/a	-	-	-
Paul Forman	1.5%	n/a	n/a	0%	n/a	n/a	0%	n/a	n/a	5%	n/a	n/a
Lars Frederiksen	1.5%	n/a	n/a	0%	n/a	n/a	0%	n/a	n/a	0%	n/a	n/a
Kimberly Nelson ⁵	6%	n/a	n/a	0%	n/a	n/a	0%	n/a	n/a	0%	n/a	n/a
Sybella Stanley ⁶	3%	n/a	n/a	6%	n/a	n/a	13%	n/a	n/a	0%	n/a	n/a
Warren Tucker ⁷	113%	n/a	n/a	0%	n/a	n/a	0%	n/a	n/a	8%	n/a	n/a
Patrícia Corsi	1.5%	n/a	n/a	0%	n/a	n/a	0%	n/a	n/a	-	-	-
Dr Isabelle Esser	1.5%	n/a	n/a	0%	n/a	n/a	-	-	-	-	-	-
David Hearn ⁸	-	-	-	-	-	-	-	-	-	-	-	-

¹ Figures for Directors are consistent with the values shown in the single figure table on page 126.

² The Chair and non-executive directors do not receive benefits nor participate in bonus arrangements.

³ The salary review process was run as normal, with average UK employee salaries increasing by 4.3% from 1 April 2024.

⁴ Benefits changes reflect the cost of provision under insurance and other third-party contracts, and employee elections. Benefit policies in the period are unchanged.

⁵ Fee increase for Kimberly Nelson reflects the move to Senior Independent Director from 1 January 2024.

⁶ Fee increase for Sybella Stanley reflects the agreed increase in non-executive director fees and supplement for Remuneration Committee Chair.

⁷ Fee increase for Warren Tucker reflects his role as interim Chair from 1 September 2023 to 31 December 2023.

⁸ David Hearn was appointed as Chair from 1 January 2024.

Relative importance of spend on pay

	Year ended 31 March 2024	Year ended 31 March 2023	% Change
Remuneration paid to or receivable by employees	£273m	£290m	-6%
Distributions to shareholders (by way of dividend and purchase of ordinary shares)	£76m	£570m ¹	-87%

¹ Year ended 31 March 2023, including the special dividend payment of £497 million made to ordinary shareholders (of £1.07 per ordinary share in the capital of Tate & Lyle) in May 2022.

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

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 47. 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 126. (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
2024 – pay ratio (total compensation)	66x	29x	17x
2024 – representative employee salary	£33,008	£67,925	£96,641
2024 – representative employee total compensation	£39,051	£88,839	£149,770
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 29x has decreased year on year. Changes in the overall ratio are driven primarily by performance-related (incentive) outcomes, the value of which is generally greater for Executive Directors than employees. The ratio this year reflects the overall decline in CEO remuneration with variable, performance-related pay outcomes at a lower level than the prior year. The Committee notes that the 'median' employee in the UK is not a participant in the long-term performance share plan. As such, the ratio remains sensitive to financial performance and consequently to incentive plan outcomes and share price performance (which may lead to greater variability in the total pay for the CEO pay figure from year to year as compared with the broader employee group).

Consideration of shareholder views

The Chair of the Remuneration Committee engages with our major institutional shareholders when considering any changes on remuneration topics, alongside the Board's shareholder engagement programme.

The Committee also receives regular updates on investors' views and corporate governance matters. These lines of communication ensure that emerging best practice principles are factored into the Committee's decision making during the year.

Statement of consideration of employment conditions in the Group

The principles on which we base remuneration decisions for executives (as described on page 113) 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 enjoy 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.

Management and the Committee have 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 2024. As referenced in the introductory statement to this report, the general workforce was awarded market competitive increases during the salary review process. In contrast, the Executive Directors and Executive Committee members declined a salary increase in recognition of the continuing cost challenges facing the business.

Executive Director changes

Dawn Allen – resigned as Chief Financial Officer

Dawn Allen will be stepping down from the Board and ceasing employment with Tate & Lyle in October 2024. Under the terms of her appointment, specified payments and vested awards are forfeited and become repayable in full on cessation of employment prior to the third anniversary of appointment. The relevant items in this case are Restricted Stock Awards made on appointment and vested in June 2023, the full value of which will be repaid on cessation of employment.

Similarly, other unvested incentives: the Restricted Stock Award made on appointment which is due to vest in June 2024; PSP awards made in 2022 and 2023, deferred bonus of £179,492 in relation to the year ended 31 March 2023, and any bonus that would have been earned in respect of the year ended 31 March 2024, and the year ending 31 March 2025 are forfeited.

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.

As described on page 116 Nick Hampton and Dawn Allen will maintain their current salary as at 1 April 2024 of £723,086 and £482,125, 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.

Similar to the Executive Directors, no increases were awarded on 1 April 2024. Fees, based on individual director responsibilities, are shown in the table below.

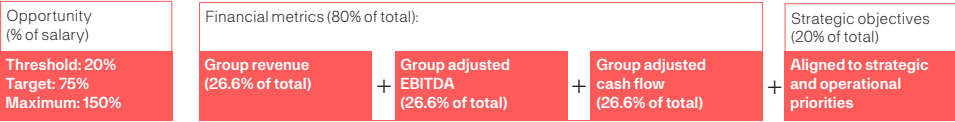
Fees (per annum) as at 1 April 2024 (£)	2024	2023	% Change
Basic fees			
Board Chair	355 000	355 000	0%
Non-executive director	69 000	69 000	0%
Senior Independent Director	80 000	80 000	0%
Supplemental fees			
Chair of Audit Committee	18 500	18 500	0%
Chair of Remuneration Committee	15 000	15 000	0%

Annual bonus

The structure of the annual bonus for Executive Directors is described below. 80% of the bonus is linked to financial performance conditions and 20% linked to the achievement of specific 'business strategic' or non-financial objectives, to capture the actions and performance necessary to create additional value over time, including environmental and purpose goals.

The strategic and non-financial objectives established by the Committee at the start of the year, reflect the Group's priorities for the year ahead. Achievements against those objectives are reviewed by the Committee at the end of the year to determine a bonus outcome.

In determining the final bonus outcomes, the Committee has due regard to the shareholder and broader stakeholder experience in addition to the formulaic outcomes for each metric.



Directors' Remuneration Report continued

Annual bonus for the year ended 31 March 2024 (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 2024	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%	\$2.111m	\$2,225m	\$2,270m	\$2,019m	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%	\$380m	\$412m	\$429m	\$407m	44%	18%
• Group adjusted operating cash flow ³	Provides a focus on managing working capital and converting profit into cash effectively	26.6%	£175m	£185m	£195m	£234m	100%	40%
20 % Non-financial personal and strategic performance	Measures non-financial performance key to achieving corporate goals	20%	See page 119 for details			Chief Executive	67%	20%
						Chief Financial Officer	0%	0%
Financial underpin	The Committee also considers the Group's safety and overall financial performance to ensure that the results across all metrics, financial and strategic, are a fair reflection of the underlying strength and performance of the Group.							

Based on these performance outcomes, annual bonus awards to Executive Directors for the year ended 31 March 2024 have been determined as follows::

		% of Max	% of Salary
Nick Hampton	Chief Executive	52%	78%
Dawn Allen ⁴	Chief Financial Officer	0%	0%
Any bonus up to 100% of base salary is paid in cash and any balance is paid in the form of deferred shares.			

¹ Group revenue of £1,647 million converted into USD using average actual exchange rates over the year.

² Group EBITDA of £326 million reflects the revised definition of adjusted EBITDA (for definitions see Notes 1 and 4) to exclude other M&A costs of £2 million, converted into USD using average actual exchange rates over the year.

³ Adjusted operating cash flow of £234 million is equivalent to free cash flow before the impact of retirement cash contributions, net interest and tax paid which taking these into account becomes £170 million.

⁴ Dawn Allen will not receive any bonus in respect of the year ended 31 March 2024, following the announcement of her resignation on 24 April 2024.

Directors' Remuneration Report continued**Strategic non-financial objectives**

20% of each Executive Director's bonus opportunity is linked to performance against individual and business strategic measures. Payment of this element of the bonus is subject to achievement of a minimum profit hurdle (which has been achieved for the year).

Non-financial objectives are established through a process involving the Nominations and Remuneration Committees at the start of each year, reflecting corporate priorities, progress against our growth-focused strategy, sustainability and broader purpose goals.

Achievements against those objectives, including specific KPIs, are reviewed by the Committee at the end of the financial year, and a bonus outcome for this element is determined accordingly. The Committee's assessment of the bonus outcome and key achievements against specific objectives for the year just ended are shown in the table on this page. Business strategic objectives such as M&A pipeline and customer relationships are often commercially sensitive.

CEO: Financial year ended 31 March 2024 objectives and headline assessment**1. Further strengthen customer focus**

- Investment in innovation and solution selling increased by 5% including customer-facing capabilities such as sensory and open innovation
- Continued to deliver targeted programmes to develop new ways of working with customers to build stronger solutions-based partnerships
- Revenue from solutions wins coming out of the new business pipeline increased by 3ppts to 21%
- Opened new Customer Innovation and Collaboration Centre in Jakarta, Indonesia

Assessment: Good progress building stronger solutions-based business with customers, and investing in customer-facing capabilities and infrastructure to support long-term growth.

2. Accelerate growth through R&D, innovation and new capacity

- Launched nine new products into the market in the year including TASTEVA SOL®, a patent-protected breakthrough in stevia technology
- New Products revenue increased by 13% on a like-for-like basis
- New Products revenue as a percentage of Food & Beverage Solutions revenue at 16%
- Expanded patent portfolio with 61 new patents granted in the year
- Major investment programme underway at corn wet mill in Boleráz, Slovakia, to establish new capacity for Non-GMO PROMITOR® Soluble Fibres

Assessment: Significant progress accelerating the focus on innovation and New Products revenue demonstrating positive momentum.

3. Set up the organisation for future growth

- Developed digital transformation strategy and roadmap
- Installed new robotics system in Singapore lab to significantly enhance mouthfeel offering for customers and increase speed-to-market
- Continued to develop and implement regional platform strategies
- Continued to drive culture of productivity across the business and to instil cost discipline; US\$41 million in productivity savings delivered in the year

Assessment: Technology roadmap has been well defined, and is starting to demonstrate benefits across the supply chain and in commercial-focused areas.

4. Progress purpose and sustainability targets

- Developed new, ambitious science-based targets for GHG emissions reduction on a 1.5°C pathway
- 11% reduction in absolute Scope 1 and 2 greenhouse gas (GHG) emissions (from 2019 baseline)
- 20% reduction in absolute Scope 3 GHG emissions (from 2019 baseline), exceeding 2030 target seven years ahead of schedule
- 90% of waste beneficially used
- Sustainable agriculture programmes for corn and stevia delivering strong environmental improvements
- Maintained strong safety focus and culture, with the best safety performance in over six years

Assessment: Good progress against our purpose and sustainability targets including overseeing work towards the successful establishment of new science-based targets on a 1.5°C pathway.

5. Build a more inclusive and ambitious culture

- Percentage of women in management and leadership roles (over 500 positions) increased by 1 ppt to 45%
- Established regional and functional equity, diversity and inclusion (ED&I) action plans
- Continued to embed new behaviours to drive stronger culture of innovation and experimentation

Assessment: ED&I plans for local and functional groups agreed, and ED&I external commitments being progressed.

Overall outcome as a percentage of maximum: 67%

As Dawn Allen will not receive a bonus as per the terms of her resignation described on page 116, no objectives and headline assessment are provided above.

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 2021

The table below summarises the achieved assessment of actual performance against the conditions set for the award made in 2021.

Metrics for awards from 2021 (weighting)	Rationale for metric (Link to investment case)	Target range Threshold	Stretch	Actual performance In the year ended 31 March 2024 ¹	Vesting Outcome
Compound annual organic revenue growth (30%)	Key performance metric to drive long-term profitable growth	3%	8%	7.8% ²	29%
Relative Total Shareholder Return (25%) ³	External measure of shareholder value/return	'Median'	'Upper Quartile'	Below Median	0%
Adjusted Group ROCE (25%)	Drives disciplined and efficient investment for value-added returns from the total business	13%	17%	17.4%	25%
Purpose and sustainability metrics (20%):	Central to positioning as a purpose-led organisation e.g. aligned to our commitment to be net zero by 2050	Targets linked to ESG and sustainability commitments aligned with pre-existing 2030 commitments		67%	13%
- Reduction in greenhouse gas emissions - Beneficial use of waste - Reduction in water use intensity - Gender diversity					
Total					67%

¹ Targets for financial metrics are set, and performance is assessed at reported exchange rates.

² Revenue growth performance has been adjusted down by the Committee from 10.1% to 7.8% to remove the impact of exceptional price inflation over the performance period.

³ The TSR comparator group was comprised of the following businesses, chosen as they represent global peers and industry participants that collectively provide an appropriate benchmark for performance: AAK (Sweden), Archer Daniels Midland (US), Balchem (US), Christian Hansen (Denmark), Corbion (Netherlands), Croda (UK), Givaudan (Switzerland), DSM-Firmenich, Glanbia (Ireland), IFF (US), Ingredion (US), Kerry (Ireland), Novozymes (Denmark), Sensient (US), Symrise (Germany). In selecting a comparator group, the Committee noted that a number of more direct competitors are not publicly listed. DSM (Netherlands) was delisted in May 2023 when it merged with Firmenich and became DSM-Firmenich which was added to the peer set, data from the date of merger 8 May 2023 (restated on DSM share price). Novozymes and Christian Hansen combined to form Novonesis on 29 January 2024. The combined entity represents the continuation of Novozymes shares whilst Christian Hansen was de-listed and removed from the peer group.

Given the exceptional higher than typical price inflation over the performance period for the 2021 PSP, the Committee considered it appropriate to adjust the revenue growth outcome downwards to neutralise its impact. As a result, the three-year annualised revenue growth over the period was adjusted down from 10.1% to 7.8% per annum.

ESG targets

ESG metrics were introduced (with a 20% weighting) to our long-term awards with effect from 2021. The four metrics selected were based on their relevance to our business model and their impact. The targets against these metrics are consistent with the 2025 and 2030 and purpose commitments we set out in 2020, as applicable to the continuing business following the separation from Primient in 2022.

The targets shown below relate to the PSP awards made in 2021.

Independent external support was received in this area (from AECOM), including the assessment of performance (which was independently verified by Arcadis, see page 53); with the approach to be kept under review to ensure targets for future awards and associated performance periods remain appropriate.

Sustainability metrics	2021PSP Award			Actual performance In the year ended 31 March 2024 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	(6)%	(12)%	(11)%	21.5%
Waste					
Beneficial use of waste	65% beneficial use of waste	72%	79%	90%	25%
Water					
Reduction in water use intensity	Aggregate Efficiency Index 1.0 ³	(3)%	(6)%	4%	0%
Gender diversity					
Women in leadership and management roles	27%	40%	47%	45%	20.4%
Total					67%

¹ 'Baseline' against which performance is assessed will update over time to reflect acquired businesses and changes to the operational footprint.

² All performance subject to variability, based on multiple factors (volume/product mix across plant network/geographic footprint).

³ We use the Aggregate Efficiency Index to measure water use intensity. The baseline for this index is 1.0.

Directors' Remuneration Report continued

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 claw back/malus 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.

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 and targets as adopted in 2023 are intended to apply for awards made in the year ahead and will be kept under review ahead of the grant in any year to ensure they remain appropriately stretching.

Metrics for awards from 2021 (weighting)	Rationale for metric (Link to investment case)	Target range (Threshold-Stretch)
Compound annual 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
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
Adjusted Group ROCE (25%)	Drives disciplined and efficient investment for value-added returns from the total business	13% – 17% in the final year of the three-year performance period
Purpose and sustainability metrics (20%): • Reduction in greenhouse gas emissions • Beneficial use of waste • Reduction in water use intensity • Gender diversity	Central to positioning as a purpose-led organisation e.g. aligned to our commitment to be net zero by 2050	Targets linked to ESG and sustainability commitments, see table on page 122

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), Novonosis (Denmark), Sensient (US), Symrise (Germany).

Directors' Remuneration Report continued

Sustainability metrics	Baseline ¹	2022 PSP Award ² to be assessed 31 March 2025		2023 PSP Award ² to be assessed 31 March 2026		2024 PSP Award ² to be assessed 31 March 2027	
		Threshold	Stretch	Threshold	Stretch	Threshold	Stretch
GHG emissions	558,765 tonnes CO ₂ e	(9%)	(15%)	(12%)	(18%)	(15)%	(21)%
Absolute reduction in Scope 1 and 2 CO ₂ e emissions							
Waste	65% beneficial use of waste	76%	83%	79%	86%	83%	90%
Beneficial use of waste							
Water	Aggregate Efficiency Index 1.0 ³	(5%)	(8%)	(6%)	(9%)	(8)%	(11)%
Reduction in water use intensity							
Gender diversity	27%	43%	48%	47%	50%	47%	50%
Women in leadership and management roles							

¹ 'Baseline' against which performance is assessed will update over time to reflect acquired businesses and changes to the operational footprint.

² All performance subject to variability, based on multiple factors (volume/product mix across plant network/geographic footprint).

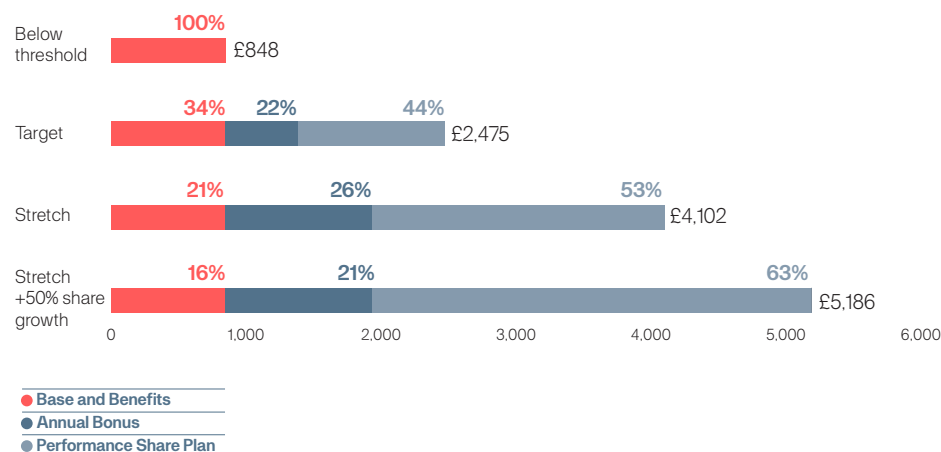
³ We use the Aggregate Efficiency Index to measure water use intensity. The baseline for this index is 1.0.

Application of remuneration policy for Executive Directors

The chart illustrates the value that may be delivered from each element of the package under different performance scenarios. The chart also illustrates 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 the salary in the 2025 financial year.

As described on page 116 Chief Financial Officer, Dawn Allen, will not be eligible for variable pay incentives in respect of financial year 2025.

Chief Executive – Nick Hampton



Directors' Remuneration Report continued

Statement of directors' share awards (audited)

Awards made during the year ended 31 March 2024 (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	28 July 23	279 292	2 169 260	30% Compound annual organic revenue growth; 25% Adjusted ROCE; 25% Relative total shareholder return; 20% ESG metrics	Three financial years ending 31 March 2026 plus two-year holding period	15%
	Group Bonus Plan ²	Conditional award	28 July 23	40 357	313 453	None	Two-year deferral	n/a
Dawn Allen ³	Performance Share Plan ¹	Conditional award	28 July 23	186 221	1 446 378	30% Compound annual organic revenue growth; 25% Adjusted ROCE; 25% Relative total shareholder return; 20% ESG metrics	Three financial years ending 31 March 2026 plus two-year holding period	15%
	Group Bonus Plan ²	Conditional award	28 July 23	23 110	179 495	None	Two-year deferral	n/a

¹ In 2023, the Committee approved awards of 300% of salary for both the Chief Executive Officer and Chief Financial Officer, which is within the approved 2023 Remuneration Policy. The awards have been calculated based on the average share price over the last three months of the preceding financial year, being 776.7 pence per share.

² Deferred bonus awards were granted under the annual bonus plan (as described on page 114). The full value of these awards has been previously disclosed for each Director in the single figure table in last year's Annual Report and is similarly included in the 2023 figure in the single figure table on page 126 of this Report. The share allocation was made during the year ended 31 March 2024, based on the average share price over the last three months of the preceding financial year, being 776.7 pence per share. Deferred bonus awards were subject to performance conditions in the year ended 31 March 2023 and remain subject to continued employment in accordance with the Plan Rules.

³ Due to Dawn Allen's resignation in April 2024, these awards will lapse in full, as described on page 116.

Directors' Remuneration Report continued

Share awards made in previous financial years to 31 March 2023 (audited)

The table below summarises awards made in prior years that are held by Executive Directors.

	As at 31 March 2023 (Number)	Awards vested during year (Number)	Awards lapsed during year (Number)	Awards exercised during year (Number)	As at 31 March 2024 (Number)	Grant price at date of award (Pence)	Market price on date awards exercised (Pence) ¹	Vesting date
Nick Hampton								
Performance Share Plan								
2020 ¹	273 295	273 295	83 355	189 940	–	729.98	795	06/06/23
2021 ^{2,3}	284 259	–	–	–	284 259	722.93	–	June 24
2022	296 771	–	–	–	296 771	720.15	–	June 25
Group Bonus Plan								
2021	32 195	32 195	–	32 195	–	722.93	795	06/06/23
2022	190	–	–	–	190	720.15	–	June 24

1 Awards are nil cost options; and were exercised with a nil exercise price.

2 The performance conditions for the PSP awards made in 2021 are described on page 120. The three-year performance period for these awards began on the first day of the financial year in which the award was granted.

3 The PSP award made in 2021 to Mr Hampton will vest at 67%, following the Committee's assessment of performance conditions (as described on page 120).

	As at 31 March 2023 (Number)	Awards vested during year (Number)	Awards lapsed during year (Number)	Awards exercised during year (Number)	As at 31 March 2024 (Number)	Grant price at date of award (Pence)	Market price on date awards exercised (Pence) ¹	Vesting date
Dawn Allen								
Performance Share Plan¹								
2022	197 875	–	–	–	197 875	720.15	–	June 25
Appointment Awards (Performance Share Plan Rules)								
Appointment Award A ¹	109 005	109 005	–	109 005	–	720.15	795	06/06/23
Appointment Award B ²	131 917	–	–	–	131 917	720.15	–	June 24

1 This award is subject to claw back, as described on page 116.

2 This award will lapse, as described on page 116.

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 2023 (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 2024 (Number)	Exercise price (Pence)	Exercise period
Nick Hampton								
Savings-related options 2021	3 321	–	–	–	–	3 321	542	01/03/25 to 31/08/25
Dawn Allen¹								
Savings-related options 2022	5 253	–	–	–	–	0	571	01/03/28 to 31/08/28
Savings-related options 2023	–	3 623	–	–	–	3 623	512	01/03/27 to 31/08/27

1 All outstanding awards under the sharesave plan with lapse, as described on page 116.

Personal share ownership requirements (policy on executive share ownership)

The Committee believes that material personal investment in Company shares serves to strengthen the long-term alignment of interests between senior executives and shareholders.

The Chief Executive has a target share ownership requirement of four times base salary, to be achieved within five years of appointment. Nick Hampton was appointed Chief Executive from 1 April 2018. At 31 March 2024, Mr Hampton holds shares in accordance with the requirement of 649% 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. Dawn Allen was appointed Chief Financial Officer from 16 May 2022. At 31 March 2024, Ms Allen's shareholding was 101% of salary.

Under the share ownership policy, the value of deferred shareholdings is assessed net of income tax, at the prevailing share price. The Committee monitors progress against these requirements annually.

Directors' Remuneration Report continued**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)

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.

	Total as at 31 March 2023	Interest in shares ¹	Awards – conditional on performance ²	Shares – not conditional on performance ³	Options – not conditional on performance ⁴	Total as at 31 March 2024	Current holding ⁶ (% salary)	Shareholding guidelines (% salary)
Chair								
David Hearn	–	3 561	–	–	–	3 561	n/a	n/a
Executive directors								
Nick Hampton	1 513 597	741 298	860 322	40 547	3 321	1 645 488	649%	400%
Dawn Allen	453 700	67 422	516 013	23 110	3 623	610 168	101%	300%
Non-executive directors								
John Cheung	5 000	5 000	–	–	–	5 000	n/a	n/a
Lars Frederiksen	12 857	12 857	–	–	–	12 857	n/a	n/a
Kimberly Nelson ⁵	3 771	3 771	–	–	–	3 771	n/a	n/a
Sybella Stanley	4 271	4 271	–	–	–	4 271	n/a	n/a
Warren Tucker	9 944	9 944	–	–	–	9 944	n/a	n/a
Patricia Corsi	–	–	–	–	–	–	n/a	n/a
Dr Isabelle Esser	–	–	–	–	–	–	n/a	n/a
Directors that served over the financial year to 31 March 2024								
Dr Gerry Murphy	25 713	25 713	–	–	–	n/a	n/a	n/a
Paul Forman	8 571	8 571	–	–	–	n/a	n/a	n/a

1 Includes shares owned by connected persons.

2 Awards under the PSP, and the RSA award made to Dawn Allen. PSP awards made in 2021 and 2022 were made as conditional shares and will lapse or be clawed back on cessation of employment.

3 Deferred share awards made under the Group Bonus Plan.

4 These are HMRC approved sharesave plan awards.

5 Kimberly Nelson's shares held as American Depositary Receipts (ADRs).

6 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 2024 to 22 May 2024.

Directors' Remuneration Report continued

Single figure table (audited)

£000s	Salary/fees		Benefits ¹		Pension		Total fixed remuneration		Annual bonus		Share awards		Total variable remuneration		Total remuneration	
Year ended 31 March	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024 ²	2023	2024	2023	2024	2023
Executive Directors																
Nick Hampton	723	712	17	17	108	107	848	836	564	1026	1173	1505	1737	2 531	2 585	3 367
Dawn Allen	482	417	13	11	72	63	567	491	0	597	0	864	0	1 461	567	1 952
Board Chair																
David Hearn ⁴	89	–	–	–	–	–	89	–	–	–	–	–	–	–	89	–
Non-executive directors³																
John Cheung	69	68	–	–	–	–	69	68	–	–	–	–	–	–	69	68
Lars Frederiksen	69	68	–	–	–	–	69	68	–	–	–	–	–	–	69	68
Kimberly Nelson	72	68	–	–	–	–	69	68	–	–	–	–	–	–	72	68
Sybella Stanley	84	82	–	–	–	–	84	82	–	–	–	–	–	–	84	82
Warren Tucker ⁵	183	86	–	–	–	–	183	86	–	–	–	–	–	–	183	86
Patricia Corsi	69	68	–	–	–	–	69	68	–	–	–	–	–	–	69	68
Dr Isabelle Esser	69	57	–	–	–	–	69	57	–	–	–	–	–	–	69	57
Former directors																
Dr Gerry Murphy	148	350	–	–	–	–	148	350	–	–	–	–	–	–	148	350
Paul Forman	60	79	–	–	–	–	60	79	–	–	–	–	–	–	60	79
Totals	2 117	2 055	30	28	180	170	2 333	2 253	564	1 623	1 173	2 369	1 737	3 992	4 064	6 245

1 Benefits for Executive Directors include health insurance and car allowance.

2 2021 PSP outcomes are discussed on page 120. Value shown in the table above is based on the average closing price for the period 1 January 2024 to 31 March 2024 being 615.77 pence.

3 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.

4 David Hearn was appointed 1 January 2024.

5 Warren Tucker was Interim Chair from 1 September 2023 to 31 December 2023.

Payments to past directors and payments for loss of office (audited)

There have been no payments to past directors other than as disclosed in this Report. No loss of office payments have been made during the year.

Executive Directors' external appointments

Nick Hampton was appointed as a non-executive director of Great Portland Estates plc on 17 October 2016 and under the terms of the Remuneration Policy is entitled to retain those fees.

Dawn Allen was appointed as a non-executive director of ITV plc on 2 October 2023 and under the terms of the Remuneration Policy is entitled to retain those fees.

On behalf of the Board

Sybella Stanley

Chair of the Remuneration Committee

22 May 2024

Directors' Report

About the Directors' Report

The Directors' Report comprises the Board of Directors from pages 80 to 82, Governance section from pages 84 to 107, the Directors' Report on pages 127 to 129 and the Useful Information section from pages 199 to 204. 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 90 to 94)
- Engagement with employees (pages 44 to 49 and 90 to 94)
- Respect for human rights (pages 49 and 70)
- Going concern (page 38)
- Greenhouse gas emissions (pages 52 and 53)
- Financial instruments (Note 29)
- Post balance sheet events (Note 37).

Results and dividend

A review of the consolidated Group's results can be found from pages 10 to 72. An interim dividend of 6.2 pence per ordinary share was paid on 5 January 2024. The Directors recommend a final dividend of 12.9 pence per ordinary share to be paid on 2 August 2024 to shareholders on the register on 21 June 2024, subject to approval at the 2024 Annual General Meeting (AGM). The total dividend for the year is 19.1 pence per ordinary share (2023 – 18.5 pence).

The Trustees of the Tate & Lyle PLC Employee Benefit Trust (the EBT) have waived their right to receive dividends over their total holding of 5,558,995 shares as at 31 March 2024.

Research and development

The Group spend on research and development during the year was £44 million (2023 – £46 million). More details can be found on pages 9 and 39.

Articles of Association

The Articles of Association set out the internal regulation of the Company and cover such matters as the rights of shareholders, the appointment and removal of directors, and the conduct of the Board and general meetings. Copies are available on request and are displayed on the Company's website: www.tateandlyle.com/about-us/corporate-governance.

In accordance with the Articles of Association, directors can be appointed or removed by the Board or by shareholders in a general meeting. Amendments to the Articles of Association have to be approved by at least 75% of those voting in person or by proxy at a general meeting of the Company. Subject to UK company law and the Articles of Association, the directors may exercise all the powers of the Company, and may delegate authorities to committees, and may delegate day-to-day management and decision-making to individual executive directors. Details of the Board Committees can be found on pages 100, 102 and 108.

Share capital

As at 31 March 2024, the Company had nominal issued share capital of £117 million. To satisfy obligations under employee share plans, the Company issued 57,349 ordinary shares during the year. The Company issued 14,557 shares during the period from 1 April 2024 to 22 May 2024. Further information about share capital is in Note 23. Information about options granted under the Company's employee share plans is in Note 32.

The Company was given authority at the 2023 AGM to make market purchases of up to 40,165,770 of its own ordinary shares. The Company made no purchases of its own ordinary shares during the year ended 31 March 2024, and the EBT purchased 2,800,000 shares during the year. This authority will expire at the 2024 AGM and approval will be sought from shareholders for a similar authority to be given for a further year.

Restrictions on holding shares

There are no restrictions on the transfer of shares in the capital of the Company. No limitations are placed on the holding of shares and no share carries special rights of control of the Company. There are no restrictions on voting rights. The Company is not aware of any agreements between shareholders that may restrict the transfer or exercise of voting rights.

Directors' Report continued

Shareholders' rights

Holders of shares have the rights accorded to them under UK company law, including the rights to receive the Company's annual report and accounts, attend and speak at general meetings, appoint proxies and exercise voting rights.

Further details regarding the rights and obligations attached to shares are contained in the Articles of Association which are available on the Company's website, www.tateandlyle.com.

Directors' indemnities and insurance cover

The Company has agreed to indemnify the directors, to the extent permitted by the Companies Act 2006, against claims from third parties in respect of certain liabilities arising out of, or in connection with, the execution of their powers, duties and responsibilities as directors of the Company and any of its subsidiaries. The directors are also indemnified against the cost of defending a criminal prosecution or a claim by the Company, its subsidiaries or a regulator, provided that where the defence is unsuccessful, the director must repay those defence costs. These indemnities are qualifying indemnity provisions for the purposes of Sections 232 to 234 of the Companies Act 2006.

The Company also maintains directors' and officers' liability insurance cover, and reviews the level of cover each year.

Change of control

At 31 March 2024, the Group had a committed bank facility of US\$800 million with a number of relationship banks which contains change of control clauses. The Group also had US\$680 million of Private Placement Notes which contain change of control provisions. In aggregate, this financing is considered significant to the Group and in the event of a takeover (change of control) of the Company, these contracts may be cancelled, become immediately payable or be subject to acceleration. See Note 26 for further information.

All the Company's share plans contain provisions relating to a change of control. Further information is set out in the Directors' Remuneration Policy.

Major shareholders

The Company was notified under Rule 5 of the Disclosure Guidance and Transparency Rules of the following holdings of voting rights in its shares during the financial year ended 31 March 2024:

	Date of notification	Number of shares	% held
Norges Bank	29 February 2024	16,061,593	3.99%
Ameriprise Financial, Inc.	26 July 2023	40,110,066	9.99%
BlackRock, Inc.	5 December 2023	28,013,302	6.96%
Bank of America Corporation	29 March 2024	36,347,872	9.05%
FMR LLC	27 February 2024	20,277,978	5.05%

Since 31 March 2024, the Company was notified of the following changes in holdings:

	Date of notification	Number of shares	% held
Black Creek Investment Management Inc.	4 April 2024	12,088,412	3%
Bank of America Corporation	16 May 2024	6,494,341	1.62%

The Company was not notified of any other changes in holdings between 1 April and 24 May 2024.

Political donations

In line with the Group's policy, no political donations were made in the UK or in any country during the year. Tate & Lyle's US business does not operate a Political Action Committee.

Subsidiaries and branches

A list of the Group's subsidiaries is set out in Note 38. The Group has branches in Brazil, China, Hong Kong and New Zealand.

Directors' Report continued

Directors' statement of responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the Group financial statements in accordance with UK-adopted international accounting standards, and the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 Reduced Disclosure Framework ('FRS 101'). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group for that period.

In preparing these financial statements the directors are required to:

- select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently
- make judgements and accounting estimates that are reasonable and prudent
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information
- provide additional disclosures when compliance with the specific requirements in UK-adopted international accounting standards and in respect of the Company financial statements, FRS 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 Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the Group and the Company financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that comply with that law and those regulations. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

In accordance with Disclosure Guidance and Transparency Rule 4.1, the directors confirm, to the best of their knowledge that:

- the Group financial statements, prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and profit of the Company and undertakings included in the consolidation taken as a whole;
- the Annual Report, including the Strategic Report, includes a fair review of the development and performance of the business and the position of the Company and undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- they consider the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's and Company's position, performance, business model and strategy.

Disclosure of information to auditor

So far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware; and he or she has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Group and Company's auditor is aware of that information.

The Directors' Report on pages 80 to 107, pages 127 to 129, and pages 200 to 204 and the Directors' Remuneration Report from pages 108 to 126 of this Annual Report were approved by the Directors on 22 May 2024.

Claire-Marie O'Grady
Company Secretary

22 May 2024

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 2024 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 2024 which comprise:

Group	Parent company
Consolidated statement of financial position as at 31 March 2024	Balance sheet as at 31 March 2024
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, FRS 101 “Reduced Disclosure Framework” (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group and Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The non-audit services prohibited by the FRC’s Ethical Standard were not provided to the Group or the Parent Company and we remain independent of the Group and the Parent Company in conducting the audit.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors’ assessment of the Group and Parent Company’s ability to continue to adopt the going concern basis of accounting included:

- We assessed the risk around going concern at the interim review and then again at the planning and year-end phases of the audit;
- In conjunction with our walkthrough of the Group’s financial close process, we confirmed our understanding of management’s going concern assessment process and also engaged with management to assess the key factors considered in its assessment;
- We obtained management’s going concern assessment, including the cash flow forecast model and covenant calculation for the going concern period to 31 March 2026. The Group has modelled a number of downside scenarios in their liquidity forecasts in order to incorporate unexpected changes to the forecasted liquidity of the Group;
- We tested the clerical accuracy of the model used to prepare the Group’s going concern assessment;
- We considered the appropriateness of the methods used to calculate the cash forecasts and determined through inspection and testing of the methodology and calculations, that the methods adopted were appropriate and reasonable taking into account the changes in the Group;
- We assessed management’s ability to forecast with reference to historical accuracy of forecasts prepared for going concern and impairment tests in prior periods;
- We tested the key inputs to the model including checking cash and cash equivalents of £437 million at 31 March 2024, operating cash generation and financing commitments and agreed them to the latest Board-approved forecasts that factored in the downside scenarios. We confirmed the details of the available committed and undrawn US\$800 million revolving credit facility, which was re-negotiated in May 2024 and now runs to 2029, with reference to agreements;
- We assessed the reasonableness of the key assumptions in the context of our understanding of the Group and its principal risks and from other supporting evidence gained from our audit work. This included review of minutes of board meetings and our procedures in respect of goodwill impairment reviews and from other external market data, including analyst forecasts and competitor trading updates;
- We checked that all debt repayments within the going concern period were appropriately included in the forecasts;
- We understood the potential severe but plausible downside scenarios that management had applied and assessed their likelihood and whether other more severe scenarios could plausibly apply and the associated impact on liquidity headroom;
- We considered the appropriateness of key assumptions in management’s reverse stress testing and assessed the likelihood of the various scenarios that could erode headroom;
- We performed testing to evaluate whether the covenant requirements of the Group borrowings would be met under all base and severe but plausible downside scenarios;
- We reviewed minutes of board meetings, analysts’ reports and trading updates released to the market from competitors and customers with a view to identifying any matters which may impact the going concern assessment and contradict the findings made from the procedures we performed above;
- We reviewed the Group’s going concern disclosures included in the Strategic Report on page 38 and Note 1 to the consolidated financial statements on page 143 in order to assess that the disclosures were appropriate and in conformity with the reporting standards.

We observed the Group has significant liquidity at its disposal that could be utilised if the modelled severe but plausible downside scenario was to occur. This liquidity has been further increased following the re-negotiation of the US\$800 million revolving credit facility which was re-negotiated in May 2024 and now runs to 2029.

Independent Auditor's Report to the members of Tate & Lyle PLC continued

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

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 five components and audit procedures on specific balances for a further three components. - The components where we performed full or specific audit procedures accounted for 84% of the adjusted profit before tax (measure used to calculate materiality), 84% of Revenue and 79% of Total assets.
Key audit matters	Revenue recognition, including the risk of management override.
Materiality	Overall Group materiality of £14.7m which represents 5.2% of profit before tax adjusted for exceptional items and amortisation of acquired intangible assets ('adjusted profit before tax').

An overview of the scope of the Parent Company and Group audits

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for each company within the Group. Taken together, this enables us to form an opinion on the consolidated financial statements. We take into account size, risk profile, the organisation of the Group and effectiveness of Group-wide controls, changes in the business environment, the potential impact of climate change and other factors such as recent Internal audit results when assessing the level of work to be performed at each company.

In assessing the risk of material misstatement to the Group financial statements, and to ensure we had adequate quantitative coverage of significant accounts in the financial statements, of the reporting components of the Group, we selected eight components covering entities within US, UK, Slovakia and Netherlands, which represent the principal business units within the Group.

Of the eight components selected, we performed an audit of the complete financial information of five components ("full scope components") which were selected based on their size or risk characteristics. For the remaining three components ("specific scope components"), we performed audit procedures on specific accounts within that component that we considered had the potential for the greatest impact on the significant accounts in the financial statements either because of the size of these accounts or their risk profile.

In addition to the full scope components and specific scope components, we also instructed four components to perform specified procedures over certain aspects of the financial statements. This included procedures relating to cash and cash equivalents, inventory and the completeness and valuation of insurance provisions, to gain sufficient coverage over these balance sheet accounts at the year-end.

The table below illustrate the coverage obtained from the work performed by our audit teams.

Year ended 31 March	Number		% Group adjusted profit before tax		% Group revenue		% Total assets		See notes
	2024	2023	2024	2023	2024	2023	2024	2023	
Full scope	5	6	68%	64%	53%	55%	65%	66%	A
Specific scope	3	3	16%	22%	31%	31%	14%	14%	A, B
Coverage	8	9	84%	86%	84%	86%	79%	80%	
Specified procedures	4	4	2%	3%	4%	3%	6%	5%	B
Remaining components	82	81	14%	11%	12%	11%	15%	15%	C
Total reporting components	94	94	100%	100%	100%	100%	100%	100%	

Notes

- A. The Group audit risk in relation to revenue recognition was subject to audit procedures at two full scope and two specific scope components.
- B. The audit scope of these components may not have included testing of all significant accounts of the component but will have contributed to the coverage of significant accounts tested for the Group.
- C. Of the remaining components that together represent 14% of the Group's adjusted profit before tax, none are individually greater than 5% of the Group's adjusted profit before tax measure used to calculate materiality. For these components, we performed other procedures, including analytical review, testing of consolidation journals, intercompany eliminations, and foreign currency translations recalculations to respond to any potential risks of material misstatement to the Group financial statements.

Changes from the prior year

The changes in the scope of our audit include the following:

- Reducing the audit scope for Quantum (China) from full scope to specified procedures. The scope in the prior year was based on our risk assessment given the acquisition was completed in the year ended 31 March 2023. In the current year, considering the relative size and our risk assessment, we concluded the change in scope was appropriate.
- Removal of Tate & Lyle Italia from our specified procedures scope for inventory given the decrease in the value of inventory held by the component in the current year.

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 primary audit engagement team, or by component auditors from other EY global network firms operating under our instruction. Of the five full scope components, audit procedures were performed on three of these directly by the component audit teams whilst the remaining two were completed by the primary audit team. For the three specific scope components and four specified procedures components, where the work was performed by component auditors, we determined the appropriate level of involvement to enable us to determine that sufficient audit evidence had been obtained as a basis for our opinion on the Group as a whole.

Independent Auditor’s Report to the members of Tate & Lyle PLC continued

The Group audit team continued to follow a programme of planned visits that has been designed to ensure that the Senior Statutory Auditor visits all full scope locations and some specific scope locations. During the current year’s audit cycle, we completed a combination of physical site visits to components and alternative oversight procedures, including hosting a virtual global planning event with all full scope and specific scope components and our group shared service team. Physical site visits were undertaken by the Senior Statutory Auditor to the component teams in the US, Slovakia and China. These visits involved discussing the audit approach with the component teams and any issues arising from their work, meetings with local management, attending closing meetings, reviewing relevant audit working papers on risk areas. The primary team interacted regularly with the component teams where appropriate during various stages of the audit. Our interactions involved using video technology and our global audit software to meet with component teams to discuss and direct their audit approach, review relevant working papers and understand their significant audit findings, particularly over the risk areas identified. We also attended meetings with local management and attended, in person or virtually, all full scope component audit closing meetings.

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 73 to 77 in the required Task Force On Climate Related Financial Disclosures and on pages 63 to 72 in the principal risks and uncertainties. They have also explained their climate commitments on pages 60 to 61. 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. 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 68, and 74 to 76 and the significant judgements and estimates disclosed in Note 2 and whether these have been appropriately reflected in the asset values and useful economic lives and cash flow projections used in assessing the recoverable amount of the Group’s CGUs, the Group’s going concern and viability assessment and in the Group’s share-based payment charge. As part of this evaluation, we performed our own risk assessment, supported by our climate change internal specialists, to determine the risks of material misstatement in the financial statements from climate change which needed to be considered in our audit.

We also challenged the directors’ considerations of climate change risks in their assessment of going concern and viability and associated disclosures. Where considerations of climate change were relevant to our assessment of going concern, these are described above.

Based on our work we have not identified the impact of climate change on the financial statements to be a key audit matter or to impact a key audit matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk	Key observations communicated to the audit committee
Revenue recognition, specifically in relation to the risk of management override (Group) £1,647 million (2023 – £1,751 million) <i>Refer to the Accounting policies (page 149); and Note 5 of the Consolidated Financial Statements</i>	- Performed walkthroughs of significant classes of revenue transactions to understand related significant processes and to identify and assess the design effectiveness of key controls - Understood how the revenue recognition policies are applied. We understood the relevant controls including IT controls over the revenue applications - Tested the underlying IT systems and the controls related to manage access, manage change and IT operations to investigate whether there was any evidence of override of the underlying IT systems which could facilitate management override - As part of our revenue testing, we used data analysis tools on revenue populations in the year to test the correlation of revenue to cash receipts to verify the occurrence of revenue. We identified any material transactions which fell outside the expected transactions flow and tested these to confirm that they were valid business transactions and were appropriately accounted for - 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	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.
The majority of the Group’s sales arrangements are generally straightforward, requiring little judgement to be exercised.		
However, management’s reward and incentive schemes, based on achieving sales and profit targets, may create pressure to manipulate results.		
There is a risk that management may override controls to intentionally misstate revenue through recording fictitious revenue transactions in the underlying subledgers or as consolidation journals.		

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
	Performed other audit procedures specifically designed to address the risk of management override of controls. This included journal entry testing, applying particular focus to significant manual or unusual journal entries to ensure each entry is supported by an appropriate, underlying business rationale, is properly authorised and accounted for correctly in the correct period The procedures detailed above were performed principally by component audit teams for all in scope locations with trading revenues and reviewed by the Group audit team.	

In the prior year, our auditor's report included a key audit matter in relation to Purchase Price Accounting ("PPA") relating to the sale of the controlling interest of Primient. Given the completion of the transaction in the prior year, this key audit matter is no longer applicable to the Group.

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 £14.7 million (2023 – £13 million), which is 5% (2023 – 5%) of profit before tax adjusted for exceptional items and amortisation of acquired intangible assets. We believe that profit before tax adjusted for exceptional items and amortisation of acquired intangible assets provides us with the most relevant profit basis as the exceptional items were non-recurring and not related to the ongoing trading of the Group whilst amortisation of acquired intangible assets has resulted from the previous business combinations in the prior period.

Starting basis	– £225.9 million (profit before tax)
Adjustments	– £25.0 million exceptional items – £31.9 million for the amortisation of acquired intangible assets
Materiality basis	– £282.8 million (adjusted profit before tax)
Materiality	– Materiality maintained at planning level of £14.7 million versus £14.2 million on adjusted final reported profit before tax (5% of materiality basis). While the materiality reduced, it was concluded to not be significant and therefore no changes were made to the materiality. Further, we assessed and concluded that this reduction has no impact on our audit risks and audit procedures performed.

We determined materiality for the Parent Company to be £10.0 million (2023 – £13.5 million), which is 0.5% (2023 – 0.5%) of total assets.

Independent Auditor's Report to the members of Tate & Lyle PLC continued**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% (2023 – 75%) of our planning materiality, namely £11.0 million (2023 – £9.7 million). We have set performance materiality at this percentage due to our assessment of the risk of material misstatement.

Audit work at component locations for the purpose of obtaining audit coverage over significant financial statement accounts is undertaken based on a percentage of total performance materiality. 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 £22.0 million to £2.8 million (2023 – £9.7 million to £2.9 million). In relation to the joint venture, we have performed audit procedures over the entire component and therefore have grossed up the allocated performance materiality to reflect the Group's percentage holding.

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 £0.7 million (2023 – £0.6 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 set out on pages 1 to 129, including the Strategic report on pages 8 to 78 and the Governance report pages 80 to 129, 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 Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on pages 38 and 143;
- 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 65;
- Director's 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 65;
- Directors' statement on fair, balanced and understandable set out on page 107;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 64 and 65;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 106; and;
- The section describing the work of the Audit Committee set out on page 102 to 106.

Independent Auditor's Report to the members of Tate & Lyle PLC continued

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 129, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant are:
 - Those that relate to the form and content of the financial statements: UK adopted International Accounting Standards (for the Group), FRS 101 (for the Parent Company), the Companies Act 2006 and the UK Corporate Governance Code;
 - Those that relate to the relevant tax compliance regulations in the jurisdictions in which the Group operates; and
 - In addition, we concluded that there are certain significant laws and regulations which may have an effect on the determination of the amounts and disclosures in the financial statements being the Listing Rules of the UK Listing Authority, and those laws and regulations relating to health and safety and employee matters.

- We understood how Tate & Lyle PLC is complying with those frameworks by making enquiries of management, internal audit, those responsible for legal and compliance procedures and the company secretary. We corroborated our enquiries through our review of Board minutes and papers provided to the Audit Committee and attendance at all meetings of the Audit Committee, as well as consideration of the results of our audit procedures across the Group.
- We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur by:
 - Meeting with management from various parts of the business to understand where they considered there to be susceptibility to fraud;
 - Assessing whistleblowing incidences for those with a potential financial reporting impact;
 - Considered performance targets and their propensity to influence efforts made by management to manage earnings or influence the perceptions of analysts;
 - Understanding the Group's annual bonus scheme and long-term incentive plan performance targets and their propensity to influence on efforts made by management to manage revenue and earnings;
 - Considered the programmes and controls that the Group has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls;
 - 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 year.
- Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included incorporating data analytics in testing of manual journals (for example with respect to our work on revenue recognition noted on page 133 above) and were designed to provide reasonable assurance that the financial statements were free from fraud or error.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations, including specific instructions to full and specific scope component audit teams. At a Group level, our procedures involved: enquiries of Group management and those charged with governance, legal counsel, internal audit and division management across all regions in the Group. Our procedures also included testing over manual consolidation journals and journals indicating large or unusual transactions based on our understanding of the business. At a component level, our full and specific scope component audit team's procedures included enquiries of component management; journal entry testing; and focused testing over areas we considered more susceptible to management override, including as referred to in the "Revenue recognition" key audit matters section above. Any instances of non-compliance with laws and regulations, including in relation to fraud, were communicated by/to components and considered in our audit approach, if applicable. In addition, we completed procedures to conclude on the compliance of the disclosures in the annual report and accounts with all applicable requirements.

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

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 6 years, covering the years ending 31 March 2019 to 31 March 2024.
- 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

22 May 2024

Consolidated Income Statement

		Year ended 31 March	
		2024 £m	2023 £m
Continuing operations	Notes		
Revenue	5	1 647	1 751
Operating profit	6	207	196
Finance income	10	19	12
Finance expense	10	(25)	(32)
Share of profit/(loss) of joint venture	22	25	(24)
Profit before tax		226	152
Income tax expense	11	(47)	(25)
Profit for the year – continuing operations		179	127
Profit for the year – discontinued operations	12	9	63
Profit for the year – total operations		188	190
Attributable to:			
Owners of the Company		188	190
Profit for the year – total operations		188	190
Earnings per share		Pence	Pence
Continuing operations:	13		
– basic		45.2p	31.3p
– diluted		44.4p	30.8p
Total operations:	13		
– basic		47.3p	47.0p
– diluted		46.5p	46.2p

Consolidated Statement of Comprehensive Income

	Notes	Year ended 31 March	
		2024 £m	2023 £m
Profit for the year – total operations		188	190
Other comprehensive income/(expense)			
Items that have been/may be reclassified to profit or loss:			
(Loss)/gain on currency translation of foreign operations	24	(50)	62
Fair value gain/(loss) on net investment hedges	24	7	(33)
Fair value loss on net investment hedges transferred to the income statement	24	–	28
Gain on currency translation of foreign operations transferred to the income statement on sale of a subsidiary	24	–	(81)
Fair value gain on cash flow hedges transferred to the income statement on sale of a subsidiary	24	–	(48)
Net loss on cash flow hedges	24	(6)	(2)
Recycling of cost of hedging	24	–	5
Share of other comprehensive income/(expense) of joint venture	22, 24	2	(5)
Tax effect of the above items	11	–	6
		(47)	(68)
Items that will not be reclassified to profit or loss:			
Re-measurement of retirement benefit plans:			
– actual return higher/(lower) on plan assets	31	12	(289)
– net actuarial gain on retirement benefit obligations	31	4	295
Changes in the fair value of equity investments at fair value through OCI	18, 24	(17)	3
Tax effect of the above items	11	(4)	–
		(5)	9
Total other comprehensive expense		(52)	(59)
Total comprehensive income – total operations		136	131
Analysed by:			
– Continuing operations		127	68
– Discontinued operations	12	9	63
Total comprehensive income – total operations		136	131
Attributable to:			
– Owners of the Company		136	131
– Non-controlling interests		–	–
Total comprehensive income – total operations		136	131

Consolidated Statement of Financial Position

	Notes	At 31 March 2024 £m	At 31 March 2023 £m
ASSETS			
Non-current assets			
Goodwill and other intangible assets	19	406	452
Property, plant and equipment (including right-of-use assets of £34 million (2023 – £39 million))	20	528	488
Investments in joint venture	22	165	199
Investments in equities	18	28	42
Retirement benefit surplus	31	29	18
Deferred tax assets	11	28	13
Trade and other receivables	17	11	11
		1 195	1 223
Current assets			
Inventories	15	353	446
Trade and other receivables	17	294	351
Current tax assets	11	3	9
Derivative financial instruments	29	–	3
Cash and cash equivalents	16	437	475
		1 087	1 284
TOTAL ASSETS		2 282	2 507
EQUITY			
Capital and reserves			
Share capital	23	117	117
Share premium	23	408	408
Capital redemption reserve		8	8
Other reserves	24	82	143
Retained earnings		623	513
Equity attributable to owners of the Company		1 238	1 189
Non-controlling interests		1	1
TOTAL EQUITY		1 239	1 190

	Notes	At 31 March 2024 £m	At 31 March 2023 £m
LIABILITIES			
Non-current liabilities			
Borrowings (including lease liabilities of £36 million (2023 – £44 million))	26	573	592
Retirement benefit deficit	31	111	118
Deferred tax liabilities	11	19	30
Provisions	33	2	5
		705	745
Current liabilities			
Borrowings (including lease liabilities of £10 million (2023 – £10 million))	26	17	121
Trade and other payables	25	259	372
Provisions	33	12	13
Current tax liabilities	11	47	62
Derivative financial instruments	29	3	4
		338	572
TOTAL LIABILITIES		1 043	1 317
TOTAL EQUITY AND LIABILITIES		2 282	2 507

The notes on pages 143 to 191 form part of these financial statements. The consolidated financial statements on pages 138 to 191 were approved by the Board of Directors on 22 May 2024 and signed on its behalf by:

Nick Hampton
Director

Dawn Allen
Director

Consolidated Statement of Cash Flows

	Notes	Year ended 31 March	
		2024 £m	2023 £m
Cash flows from operating activities – total operations			
Profit before tax from total operations		226	248
Adjustments for:			
– depreciation of property, plant and equipment (including right-of-use assets and excluding exceptional items)	20	58	59
– amortisation of intangible assets	19	36	36
– share-based payments	32	13	20
– net impact of exceptional income statement items	8	(3)	(129)
– net finance expense	10	6	20
– share of (profit)/loss of joint venture	22	(25)	24
– net retirement benefit obligations		(7)	(9)
– other non-cash movements	27	(3)	(7)
– changes in working capital	27	7	(110)
Cash generated from total operations		308	152
Net income tax paid		(64)	(19)
Exceptional tax on gain on disposal of Primient		(12)	(42)
Interest paid		(24)	(25)
Net cash generated from operating activities		208	66
Cash flows from investing activities			
Purchase of property, plant and equipment		(101)	(70)
Acquisition of businesses, net of cash acquired	35	–	(192)
Disposal of subsidiary (net of cash)	12	12	1 045
Investments in intangible assets		(9)	(8)
Purchase of equity investments	18	(3)	(3)
Disposal of equity investments	18	3	10
Interest received		19	11
Dividends received from joint ventures	22	59	41
Redemption of shares held in joint venture	22	–	1
Net cash (used in)/generated from investing activities		(20)	835

	Notes	Year ended 31 March	
		2024 £m	2023 £m
Cash flows from financing activities			
Purchase of own shares including net settlement	23	(25)	(13)
Cash inflow from additional borrowings		–	1
Cash outflow from repayment of borrowings		(101)	(3)
Repayment of leases	21	(13)	(13)
Dividends paid to the owners of the Company	14	(76)	(570)
Net cash used in financing activities		(215)	(598)
Cash and cash equivalents			
Balance at beginning of year		475	127
Net (decrease)/increase in cash and cash equivalents	28	(27)	303
Currency translation differences	28	(11)	45
Balance at end of year	16	437	475

A reconciliation of the movement in cash and cash equivalents to the movement in net debt is presented in Note 28.

The cash flows from discontinued operations included above are presented in Note 12.

Consolidated Statement of Changes in Equity

	Share capital and share premium £m	Capital redemption reserve £m	Other reserves £m	Retained earnings £m	Attributable to the owners of the Company £m	Non-controlling interests £m	Total equity £m
At 1 April 2022	524	8	222	865	1619	1	1 620
Profit for the year – total operations	–	–	–	190	190	–	190
Other comprehensive (expense)/income	–	–	(65)	6	(59)	–	(59)
Total comprehensive (expense)/income	–	–	(65)	196	131	–	131
Hedging gains transferred to inventory	–	–	(19)	–	(19)	–	(19)
Tax effect of the above item	–	–	5	–	5	–	5
Transactions with owners:							
Share-based payments, net of tax	–	–	–	22	22	–	22
Issue of share capital	1	–	–	–	1	–	1
Purchase of own shares including net settlement (Note 23)	–	–	–	(13)	(13)	–	(13)
Dividends paid (Note 14)	–	–	–	(570)	(570)	–	(570)
Other movements	–	–	–	13	13	–	13
At 31 March 2023	525	8	143	513	1 189	1	1 190

	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 2023	525	8	143	513	1 189	1	1 190
Profit for the year – total operations	–	–	–	188	188	–	188
Other comprehensive (expense)/income	–	–	(64)	12	(52)	–	(52)
Total comprehensive (expense)/income	–	–	(64)	200	136	–	136
Hedging losses transferred to inventory	–	–	4	–	4	–	4
Tax effect of the above item	–	–	(1)	–	(1)	–	(1)
Transactions with owners:							
Share-based payments, net of tax	–	–	–	11	11	–	11
Purchase of own shares including net settlement (Note 23)	–	–	–	(25)	(25)	–	(25)
Dividends paid (Note 14)	–	–	–	(76)	(76)	–	(76)
At 31 March 2024	525	8	82	623	1 238	1	1 239

Notes to the Consolidated Financial Statements

1. Basis of preparation

Description of business

Tate & Lyle PLC (the Company) is a public limited company incorporated in the United Kingdom and registered in England. It is the ultimate parent of the Tate & Lyle PLC Group. The Company's ordinary shares are listed on the London Stock Exchange.

The Company and its subsidiaries (together 'the Group') provide ingredients and solutions to the food, beverage and other industries. The Group operates from numerous production facilities around the world.

The Group's operations comprise four operating segments: Food & Beverage Solutions, Sucralose and Primary Products Europe and Primient. 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 2024 with comparative financials for the year ended 31 March 2023.

Basis of accounting

The consolidated financial statements on pages 138 to 191 have been prepared in accordance with UK adopted International Accounting Standards.

The Group's principal accounting policies are unchanged compared with the year ended 31 March 2023. The Group's principal accounting policies have been consistently applied throughout the year. Descriptions and specific accounting policy information on how the Group has applied the requirements of UK adopted International Accounting Standards are included throughout the notes to these financial statements. All amounts are rounded to the nearest million, unless otherwise indicated.

Discontinued operations and application of Held for Sale

On 1 April 2022 the Group completed the disposal of a controlling stake in a new company and its subsidiaries ('Primient' or the 'Primient business' or 'Primient disposal group'), comprising its Primary Products business in North America and Latin America to KPS Capital Partners, LP ('KPS') (the 'Transaction'). The Group currently holds a 49.7% interest in Primient.

In accordance with IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations', from 1 July 2021 the Group classified the business that became Primient on 1 April 2022 as a disposal group held for sale and a discontinued operation. 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 separately from those of continuing operations. Refer to Note 12 for further details on discontinued operations.

Going concern

The Directors are satisfied that the Group has adequate resources to continue to operate as a going concern for the period to 31 March 2026 ('the going concern period') and that no material uncertainties exist with respect to this assessment. In making this assessment, the Directors have considered the Group's balance sheet position and forecast earnings and cash flows for the period from the date of approval of these financial statements to 31 March 2026. 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 2024, the Group has significant available liquidity, including £437 million of cash and US\$800 million (£633 million) from a committed and undrawn revolving credit facility, which matures in 2029. In April 2023, the Group repaid, ahead of maturity and from existing cash, a US\$95 million (£77 million) US Private Placement Note which matured in October 2023. A further US\$25 million (£21 million) relating to a US Private Placement Note was repaid on maturity in October 2023 from cash. The next earliest maturity date for any of the Group's US Private Placement Notes is October 2025, when US\$180 million will mature. The extension of the revolving credit facility to 2029 agreed in May 2024 is also factored into this assessment.

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 0.3 times at 31 March 2024.

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

In concluding that the going concern basis is appropriate, the Directors have modelled a number of scenarios relating to the 2025 areas of focus outlined on page 89, and also including the impact of a 'worst case scenario' to the 'base case' by including the same two plausible but severe downside risks also used for the Group's viability statement, being: an extended shutdown of one of our large corn wet mill manufacturing facilities following operational failure or energy shortage; and the loss of two of our largest Food & Beverage Solutions customers. In aggregate, such 'worst case scenarios' did not result in any material uncertainty to the Group's going concern assessment and the resultant position still had significant headroom above the Group's debt covenant requirement. The Directors have also calculated a 'reverse stress test' which represents the changes that would be required to the 'base case' in order to breach the Group's debt covenant. Such 'reverse stress test' showed that the forecast Group profit would have to reduce significantly in order to cause a breach.

Accordingly, the Directors have concluded that there are no material uncertainties with respect to going concern and have adopted the going concern basis in preparing the consolidated financial information of the Group as at 31 March 2024.

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 73 to 77 and our sustainability targets. Climate change-related considerations made in respect of the financial statements relate principally to (i) the impact of climate change on the going concern assessment and viability assessment, (ii) the impact of climate change on the cash flow forecasts used in the impairment assessment of non-current assets including goodwill for the Food & Beverage Solutions cash-generating unit, 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 2026 nor the viability of the Group over the next three years.

Notes to the Consolidated Financial Statements continued

1. Basis of preparation continued

Basis of accounting continued

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 re-assessment, 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 2023, the following new accounting standards and amendments:

IFRS 17 *Insurance Contracts*. The standard introduces a new model for accounting for insurance contracts. The adoption of this standard has had no material impact on the Group's financial statements.

IAS 12 *Income taxes*. On 23 May 2023, amendments to IAS 12 'Income Taxes' came into effect relating to International Tax Reform – Pillar Two Model Rules, which were endorsed by the UK Endorsement Board on 19 July, whereby an entity shall disclose qualitative and quantitative information about its exposure to Pillar Two income taxes at the end of the reporting period. The amendments provide a temporary mandatory exemption from deferred tax accounting for the top-up tax, which is effective immediately. As at 31 March 2024, the Group has applied the exemption to not recognise any deferred tax relating to top-up tax arising from the Pillar Two legislation. Refer to Note 11 for the expected impact of this amendment.

In addition, the adoption of the following amendments from 1 April 2023 had no material effect on the Group's financial statements:

- Disclosure of accounting policies (Amendment to IAS 1 and IFRS Practice Statement 2);
- Definition of accounting estimates (Amendments to IAS 8); and
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendment to IAS 12).

Accounting standards issued but not yet adopted

On 9 April 2024, IFRS 18 *Presentation and Disclosure in Financial Statements* was issued which will be effective for the Group from 1 April 2027 onwards. This new standard sets out revised requirements on presentation within the statement of profit or loss, including specified totals and subtotals. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to other accounting standards. An impact assessment on this new standard will be performed in due course. No other new standards, new interpretations or amendments to standards or interpretations have been published which are expected to have a material impact on the 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.

The Group has amended its alternative performance measures to exclude certain merger and acquisition ('M&A') costs in order to more clearly measure its underlying performance. The prior year comparatives have been restated accordingly. Refer to Note 4 for further details.

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 sources of estimation uncertainty are as follows:

- (a) Resolution of uncertain tax provisions: at 31 March 2024, the Group has recorded current tax liabilities of £52 million (2023 – £45 million) for uncertain tax positions. Such provisions arise because the Group operates in an international tax environment and is subjected to periodic tax examination and uncertainties in a number of jurisdictions. Such examination can include, inter alia, transfer pricing arrangements relating to the Group's operating activities, historical reorganisations and the deductibility of interest on certain intra-group borrowing arrangements. The issues involved are complicated and may take a number of years to resolve. 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 £52 million total of uncertain tax positions held at 31 March 2024, between zero and £9 million of the balance could be resolved in the year ending 31 March 2025. Such resolution could be favourable or unfavourable. Of the £45 million balance at 31 March 2023, £3 million met the criteria for being released in the year ended 31 March 2024. This compares to the range of possible outcomes coming into the year for potential releases of provisions of between zero to £1 million.
- (b) Recognition of deferred tax assets: at 31 March 2024, the Group has recorded deferred tax assets of £28 million (2023 – £13 million) and deductible temporary differences for which the unrecognised deferred tax asset is £220 million (2023 – £200 million) (refer to Note 11), the most significant of which relates to unrecognised tax losses in the UK. Management assesses the likelihood of their recoverability within a reasonable foreseeable timeframe, taking into account the future expected profit profile and business model of each relevant company or country, and any potential legislative restrictions on use. A 10% increase in forecasted UK taxable income would lead to a £1 million increase in deferred tax assets recognised.

Retirement benefit plans (Note 31)

At 31 March 2024, the present value of the benefit obligations of the plans was £1,100 million (2023 – £1,142 million). The present value of the benefit obligations is based on key assumptions including actuarial estimates of the future benefits that will be payable to the members of the plans. Changes to key assumptions could have a material impact on the reported amounts and, as a result, represent a significant accounting estimate.

Key sources of estimation uncertainty

The present value of the benefit obligations is most sensitive to the discount rate applied to the benefit obligations, assumed life expectancies, and expected future inflation rates. Sensitivity analysis is included in Note 31.

Whilst assumptions are established on a consistent basis reflecting advice from qualified actuaries, using published indices and other actuarial data, management must apply judgement in selecting the most appropriate value from within an acceptable range.

Changes in the assumptions used in determining the present value of the benefit obligations will have an impact on the Group's income statement through their effect on the service cost and the interest on the net deficit or surplus in the plans. However, most of the impact of such changes, together with fluctuations in the actual return on the plan assets, will be reflected in other comprehensive income.

Exceptional items (Note 8)**Key source of judgement**

The Directors have determined that there is a significant accounting judgement with respect to the classification of items as exceptional. Exceptional items comprise items of income, expense and cash flow, including tax items that: are material in amount; and are outside the normal course of business or relate to events which do not frequently recur, and therefore merit separate disclosure in order to provide a better understanding of the Group's underlying financial performance. Examples of events that give rise to the disclosure of material items of income, expense and cash flow as exceptional items include, but are not limited to: significant impairment events; significant business transformation activities; disposals of operations or significant individual assets; litigation claims by or against the Group; and restructuring of components of the Group's operations.

For tax items to be treated as exceptional, amounts must be material and their treatment as exceptional enable a better understanding of the Group's underlying financial performance.

Exceptional items in the Group's financial statements are classified on a consistent basis across accounting periods.

Accounting for the Group's investment in Primient (Note 22)**Key source of judgement**

The Directors have determined that there is a significant accounting judgement with respect to the Group's accounting for its 49.7% interest in the Primient business. The Group equity accounts for this interest as a joint venture.

Such accounting is appropriate because the Group does not have unilateral control over Primient. Instead, important operational decisions are decided by a majority vote by the Primient board (KPS has the right to appoint four directors and the Group has the right to appoint two) with more significant strategic matters requiring unanimous agreement of both shareholders. Whilst some of these strategic matters requiring unanimous consent are protective in nature, for other matters (e.g. approval of the capital expenditure plan) the thresholds set are sufficiently low for these to be considered operational in nature. In addition, from completion, the Group and Primient entered into certain long-term agreements, principally relating to the supply of product between one another; such agreements do not afford either party rights that are indicative of unilateral control.

As a result, decisions about relevant activities are principally reserved for the two shareholders and cannot be decided upon unilaterally by either shareholder. Therefore, the Group's interest in Primient meets the definition of a joint venture.

Notes to the Consolidated Financial Statements continued

3. Key accounting policies

The consolidated financial statements have been prepared under the historical cost convention, modified in respect of the revaluation to fair value of certain investments in equities, derivative financial instruments and assets held by defined benefit pension plans.

Descriptions and specific accounting policy information on how the Group has applied the requirements of UK adopted International Accounting Standards are included throughout the notes to these financial statements.

Key accounting policies, where information can be found in the applicable note, include:

- Revenue recognition (Note 5)
- Income taxes (Note 11)
- Discontinued operations (Note 12)
- Goodwill and other intangible assets (Note 19)
- 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)

4. Reconciliation of alternative performance measures

Income statement measures

For the reasons set out in Note 1, the Group also presents alternative performance measures including adjusted EBITDA, adjusted profit before tax and adjusted earnings per share.

The Group has amended its alternative performance measures to exclude certain merger and acquisition ('M&A') costs in order to more clearly measure its underlying performance. The prior year comparatives have been restated accordingly.

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 given the size of the Group's retained share in the Primient joint venture, 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 amounts recognised through acquisition accounting that impact earnings compared to organic investments; and
- Other M&A activity-related items: incremental costs associated with completing a transaction which include advisory, legal, accounting, valuation and other professional or consulting services as well as acquisition-related remuneration and directly attributable integration costs incurred in the first 12 months of the acquisition.

Notes to the Consolidated Financial Statements continued**4. Reconciliation of alternative performance measures continued****Income statement measures continued**

The following table shows the reconciliation of the key income statement alternative performance measures to the most directly comparable measures reported in accordance with UK adopted International Accounting Standards:

Continuing operations £m unless otherwise stated	Year ended 31 March 2024			Year ended 31 March 2023*		
	Reported	Adjusting items	Adjusted reported	Reported	Adjusting items	Adjusted reported
Revenue	1 647	–	1 647	1 751	–	1 751
EBITDA	301	27	328	291	31	322
Depreciation ¹	(58)	1	(57)	(59)	1	(58)
Amortisation	(36)	23	(13)	(36)	23	(13)
Operating profit	207	51	258	196	55	251
Net finance expense	(6)	–	(6)	(20)	–	(20)
Share of profit/(loss) of joint venture	25	10	35	(24)	48	24
Profit before tax	226	61	287	152	103	255
Income tax expense	(47)	(15)	(62)	(25)	(25)	(50)
Profit for the year	179	46	225	127	78	205
Basic earnings per share (pence)	45.2p	–	–	31.3p	–	–
Diluted earnings per share (pence)	44.4p	11.1p	55.5p	30.8p	18.8p	49.6p
Effective tax rate expense %	20.6%		21.6%	16.8%		19.9%

* Restated to include other M&A activity-related items in adjusting items. See page 146.

¹ Depreciation includes £1 million (2023 – £1 million) related to the Quantum acquisition fair value adjustments which is excluded from adjusted operating profit.

The following table shows the reconciliation of the adjusting items impacting adjusted profit for the year:

Continuing operations	Notes	Year ended 31 March	
		2024 £m	2023* £m
Exceptional costs included in operating profit	8	24	28
M&A costs		27	27
Adjusting items excluded from share of profit of joint venture	22	10	48
Total excluded from adjusted profit before tax		61	103
Tax credit on adjusting items	11	(15)	(25)
Total excluded from adjusted profit for the year		46	78

* Restated to include other M&A activity-related items in adjusting items. See page 146.

The following table shows the M&A costs excluded from adjusted profit for the year:

Continuing operations	Note	Year ended 31 March	
		2024 £m	2023* £m
Amortisation of acquired intangible assets	19	23	23
Unwind of fair value adjustments ¹		2	2
Other M&A activity-related items		2	2
Total M&A costs		27	27

* Restated to include other M&A activity-related items in adjusting items. See page 146.

¹ Unwind of fair value adjustments includes depreciation of £1 million (2023 – £1 million) related to Quantum.

Cash flow measure

The Group also presents an alternative cash flow measure, 'free cash flow', which is defined as cash generated from total operations, after net interest and tax paid, after capital expenditure and excluding the impact of exceptional items.

Net capital expenditure is the net impact of the purchase and sale of property, plant and equipment, intangible assets and certain equity investments, i.e. capital expenditure is measured on a net basis (net cash received/paid) for the purpose of the free cash flow definition.

Tax paid refers to tax paid for the Group's operations excluding any tax paid for its share of the Primient joint venture's results. The Group receives specific dividends from Primient in order to settle such tax liabilities. As all dividends received are excluded from free cash flow, it is appropriate to exclude tax paid out of the receipt of these dividends.

The following table shows the reconciliation of free cash flow relating to continuing operations:

Continuing operations	Year ended 31 March	
	2024 £m	2023* £m
Adjusted operating profit from continuing operations	258	251
Adjusted for:		
Adjusted depreciation and adjusted amortisation ¹	70	71
Share-based payments charge	13	20
Other non-cash movements ²	(4)	(8)
Changes in working capital ³	7	(105)
Net retirement benefit obligations	(7)	(9)
Net capital expenditure	(110)	(71)
Net interest and tax paid ⁴	(57)	(28)
Free cash flow from continuing operations	170	121

* Restated to include other M&A activity-related items in adjusting items. See page 146.

¹ Total depreciation of £58 million (2023 – £59 million) less £1 million of depreciation related to Quantum acquisition fair value adjustments (2023 – £1 million) and amortisation of £36 million (2023 – £36 million) less £23 million (2023 – £23 million) of amortisation of acquired intangible assets.

² In the year ended 31 March 2024, other non-cash movements excludes an inflow of £1 million (2023 – inflow of £1 million) for an item not included in adjusting operating profit.

³ In the year ended 31 March 2023, changes in working capital excludes the 2022 financial year bonus payment of £7 million to employees who have transitioned to Primient which is classified as a discontinued cash outflow. This impact is partially offset by the increase of a legal provision relating to discontinued operations. Refer to Note 12.

⁴ Net interest and tax paid excludes tax payments of £24 million (2023 – £47 million) relating to the Group's share of Primient's tax including the exceptional tax on the gain on disposal of Primient of £12 million (2023 – £42 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	
		2024 £m	2023* £m
Continuing operations			
Free cash flow from continuing operations		170	121
Adjusted for:			
Add: free cash flow relating to discontinued operations		—	(7)
Less: exceptional cash flows	8	(27)	(59)
Less: tax payments relating to Primient and gain on disposal		(24)	(47)
Less: interest received		(19)	(11)
Less: other M&A activity-related items		(2)	(2)
Add: net capital expenditure		110	71
Net cash generated from operating activities – total operations		208	66

* Restated to include other M&A activity-related items in adjusting items. See page 146.

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.

The net debt to EBITDA ratio is as follows:

	Note	At 31 March	
		2024 £m	2023* £m
Continuing operations			
Calculation of net debt to EBITDA ratio			
Net debt	28	153	238
Adjusted operating profit		258	251
Add back adjusted depreciation and adjusted amortisation		70	71
EBITDA		328	322
Net debt to EBITDA ratio (times)		0.5	0.7

* Restated to include other M&A activity-related items in adjusting items. See page 146.

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 other M&A activity-related items 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	
	2024 £m	2023* £m
Calculation ROCE		
Adjusted operating profit – continuing operations	258	251
Deduct amortisation on acquired intangible assets and other fair value adjustments	(25)	(25)
Profit before interest, tax, other M&A activity-related items and exceptional items for ROCE	233	226
Average invested operating capital	1 343	1 278
ROCE %	17.4%	17.6%

* Restated to include other M&A activity-related items in adjusting items. See page 146.

Notes to the Consolidated Financial Statements continued**5. Segment information****Revenue recognition**

Revenue from contracts with customers is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods before transferring them to the customer at a point in time.

Discounts mainly comprise volume-driven rebates. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts. A liability is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. The amount recognised as refund liabilities for volume rebates at 31 March 2024 was £5 million (2023 – £8 million).

There is no material element of financing in sales which are made with credit terms in general between 30 to 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 2024, £5 million (2023 – £4 million) was deducted from revenue for supply-chain financing costs.

Segment information is presented on a basis consistent with the information presented to the Board (the designated Chief Operating Decision Maker (CODM)) for the purposes of allocating resources within the Group and assessing the performance of the Group's businesses.

The Group's core operations comprise three operating segments as follows: The Food & Beverage Solutions, Sucralose and Primary Products Europe. These operating segments are also reportable segments. The Group does not aggregate operating segments to form reportable segments. Food & Beverage Solutions operates in the core categories of beverages; dairy; soups, sauces and dressings; and bakery and snacks. Sucralose, a high-intensity sweetener and a sugar reduction ingredient, is used in various food categories and beverages. Primary Products Europe focuses principally on high-volume sweeteners and industrial starches. The Group is executing a planned transition away from these lower margin products in order to use the capacity to fuel growth in the Food & Beverage Solutions operating segment.

Whilst not part of the Group's core operations, its 49.7% investment in the Primient joint venture is also an operating segment and reportable segment. 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 includes interests in the Almex and the Primient Covation joint ventures.

Group costs including head office, treasury and insurance activities have been allocated to segments. The allocation methodology is based on firstly attributing total selling and general administrative costs by the support provided to each segment directly, then allocating non-directly attributed costs mainly on the basis of segment share of Group gross profit.

Adjusted EBITDA is used as the measure of the profitability of the Group's businesses. For the Primient operating segment, the Board uses the Group's share of adjusted profit of the Primient joint venture as the measure of profitability of this business. Adjusted EBITDA and the Group's share of adjusted profit of the Primient joint venture are therefore the measures of segment profit presented in the Group's segment disclosures for the relevant operating segments. The segmental classification of exceptional items is detailed in Note 8.

All revenue is from external customers.

Segment results for the year ended 31 March 2024**IFRS 8 Segment results**

	Year ended 31 March 2024				
	Food & Beverage Solutions £m	Sucralose £m	Primary Products Europe £m	Primient Joint Venture £m	Total £m
Total operations					
Revenue	1 359	174	114	–	1 647
Adjusted EBITDA ¹	281	52	(5)	–	328
Adjusted EBITDA margin	20.7%	29.8%	(4.8%)	–	19.9%
Adjusted share of profit of joint venture ¹	–	–	–	35	35
Included within statutory operating profit ² :					
– depreciation	43	11	4	–	58
– amortisation	34	2	–	–	36
– share-based payments	11	2	–	–	13

¹ Reconciled to statutory profit for the year for continuing operations in Note 4.

² Disclosure provided as either included in the measure of segment profit and loss or otherwise regularly provided to CODM.

Notes to the Consolidated Financial Statements continued

5. Segment information continued

Segment results for the year ended 31 March 2023

IFRS 8 Segment results

	Year ended 31 March 2023*				
	Food & Beverage Solutions £m	Sucralose £m	Primary Products Europe £m	Primient Joint Venture £m	Total £m
Total operations					
Revenue	1 438	184	129	–	1 751
Adjusted EBITDA ¹	273	58	(9)	–	322
Adjusted EBITDA margin	18.9%	31.3%	(6.5%)	–	18.4%
Adjusted share of profit of joint venture ¹	–	–	–	24	24
Included within statutory operating profit ² :					
– depreciation	47	10	2	–	59
– amortisation	34	2	–	–	36
– share-based payments	16	3	1	–	20

* Restated to include other M&A activity-related items in adjusting items. See Note 4.

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	
	2024 £m	2023 £m
Total operations		
Food & Beverage Solutions		
North America	642	687
Asia, Middle East, Africa and Latin America	396	432
Europe	321	319
Food & Beverage Solutions – total	1 359	1 438
Sucralose – total	174	184
Primary Products Europe	114	129
Total	1 647	1 751

Sales to customers (total operations) in the United Kingdom totalled £66 million (2023 – £50 million).

Sales to customers (total operations) in the United States totalled £700 million (2023 – £753 million).

From continuing operations no customer contributed more than 10% of the Group's external sales (2023 – 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	
	2024 £m	2023 £m
United Kingdom	26	25
United States	483	517
Other European countries	301	279
Rest of the world	289	318
Non-current assets – total operations	1 099	1 139

Notes to the Consolidated Financial Statements continued**6. Operating profit**

Analysis of operating expenses by nature:

	Notes	Year ended 31 March	
		2024 £m	2023* £m
Continuing operations			
Revenue		1 647	1 751
Operating expenses			
Cost of inventories (included in cost of sales)		796	876
Staff costs (of which £99 million (2023 – £96 million) was included in cost of sales) ¹	9	262	284
Depreciation of property, plant and equipment:			
– owned assets (of which £43 million (2023 – £45 million) was included in cost of sales)		49	50
– leased assets (of which £1 million (2023 – £1 million) was included in cost of sales)	21	9	9
Exceptional costs	8	24	28
Other M&A activity-related items	4	2	2
Amortisation of intangible assets:			
– acquired intangible assets	19	23	23
– other intangible assets	19	13	13
Impairment of intangible assets	19	–	1
Impairment of property, plant and equipment	20	1	–
Total net foreign exchange losses		–	1
Other operating expenses		261	268
Operating expenses		1 440	1 555
Operating profit		207	196

* Restated to include other M&A activity-related items in adjusting items. See Note 4.

¹ Excludes £11 million (2023 – £6 million) of staff costs recognised in continuing exceptional items.

The Group spend on research and development expenditure during the year was £44 million (2023 – £46 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	
	2024 £m	2023 £m
Fees payable for the audit of the Company and consolidated financial statements	1.3	1.7
Fees payable for other services:		
– the audit of the Company's subsidiaries	1.8	1.7
– audit-related assurance services	0.1	0.1
Total	3.2	3.5

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	
		2024 £m	2023 £m
Continuing operations			
Income statement			
Restructuring costs	(a)	(21)	(5)
Costs associated with the separation and disposal of Primient	(b)	(4)	(25)
Stabiliser product contamination		1	(1)
Historical legal matters		–	3
Exceptional items included in operating profit		(24)	(28)
Exceptional items related to share of profit of joint venture (see Note 22)		(1)	(52)
Exceptional items included in profit before tax		(25)	(80)
Exceptional items – continuing operations		(25)	(80)
Discontinued operations			
Gain on disposal of Primient	Note 12	–	98
Exceptional items – discontinued operations		–	98
Exceptional items – total operations		(25)	18

Set out below are the principal components of the Group's exceptional items:

Continuing operations

- (a) As part of the Group's previously announced commitment to deliver US\$100 million of productivity savings in the five years ending 31 March 2028, a £21 million charge has been recognised in the year ended 31 March 2024, related to organisational improvements to the Food & Beverage Solutions business and activities to drive productivity savings. This charge includes severance costs, project costs and information technology (IT) initiatives. Included in this amount is a £4 million charge relating to a programme of digital restructuring. These costs relate 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.
- (b) The Group incurred certain separation costs related to the Primient disposal which totalled £4 million. These costs relate principally to IT costs in respect of the final separation of IT infrastructure following the cessation of the transition services arrangement for IT support to Primient at the end of the prior financial year.

All exceptional items (excluding those recognised by the Primient joint venture) were recognised in the Food & Beverage Solutions reportable segment.

The most significant exceptional costs in the comparative year related to the Primient disposal separation costs, including IT costs to separate the Group's and Primient's IT.

Notes to the Consolidated Financial Statements continued

8. Exceptional items continued

Continuing operations continued

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 £7 million (2023 – £6 million). Refer to Note 11.

Discontinued operations

In the year ended 31 March 2023, the Group recorded a gain of £98 million relating to the disposal on 1 April 2022 of a 50.1% controlling interest in Primient in exchange for gross cash proceeds of US\$1.4 billion (£1.1 billion). An exceptional tax charge of £33 million arose on this gain. Further details on the gain on disposal, and the associated tax charge, are set out in Note 12.

Cash flows from total operations

Exceptional costs recorded in operating profit in continuing operations during the year resulted in £21 million (outflow) disclosed in exceptional operating cash flow. Exceptional costs recorded in the prior year resulted in further cash outflows during the year of £6 million. Further details in respect of cash flows from exceptional items are set out below:

	Footnotes	Year ended 31 March	
		2024 £m	2023 £m
Net operating cash (outflows)/inflows on exceptional items			
Restructuring costs	(a)	(18)	(3)
Costs associated with the separation and disposal of Primient	(b)	(7)	(52)
US pension plan past service credit	(c)	(1)	(1)
Stabiliser product contamination		1	(1)
Historical legal matters		(2)	(2)
Net cash outflows – continuing operations		(27)	(59)
Net cash outflows – discontinued operations		(12)	(42)
Net cash outflows – total operations		(39)	(101)

Additional details are included for the following item:

- (c) In the 2022 financial year, a plan amendment to the Group's US pension plans resulted in a past service credit of £13 million, with the Group agreeing to make incremental contributions of £4 million (resulting in a net exceptional credit of £9 million). Incremental contributions were paid in the prior year and 2022 financial year, with the remaining £1 million paid in the current financial year.

Exceptional cash flows

The total cash adjustment relating to exceptional items presented in the cash flow statement of £3 million (outflow) (2023 – £129 million (outflow)) reflects the net exceptional charge in profit before tax for total operations of £24 million (2023 – net exceptional gain of £70 million) which was £3 million lower (2023 – £129 million higher) than net cash outflows of £27 million (2023 – £59 million) set out in the table above.

The Group also paid £12 million (2023 – £42 million) of exceptional tax on the gain on disposal of Primient (see Note 12).

9. Staff costs

Staff costs were as follows:

	Year ended 31 March	
	2024 £m	2023 £m
Continuing operations		
Wages and salaries	220	229
Social security costs	27	31
Retirement benefit costs:		
– defined contribution schemes	13	10
Share-based payments	13	20
Staff costs – continuing operations	273	290

The average number of people employed by the Company and its subsidiaries, including part-time employees, is set out below:

	Year ended 31 March	
	2024	2023
By operating segment		
Food & Beverage Solutions ¹	3 316	3 455
Sucralose ¹	115	117
Primary Products Europe ²	–	–
Total	3 431	3 572

- 1 The Food & Beverage Solutions and Sucralose segments operate with a single commercial team. It is not practicable to split this team between the two segments, and therefore the entire headcount of the commercial team has been included within the Food & Beverage Solutions segment.
- 2 The Primary Products Europe segment does not have any dedicated employees. The Global Operations employees in European plants are used for production in both the Food & Beverage Solutions and Primary Products Europe segments. It is not practicable to split this team between the two segments, and therefore this entire headcount has been included within the Food & Beverage Solutions segment.

At 31 March 2024, the Group employed 3,318 people (2023 – 3,604 people).

Key management compensation

	Year ended 31 March	
	2024 £m	2023 £m
Salaries and short-term employee benefits	7	11
Retirement benefits	1	1
Share-based payments	7	10
Total	15	22

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 108 to 126. Members of the Executive Committee are identified on page 83. The aggregate gains made by key management on the exercise of share options were £7 million (2023 – £4 million). No related party transactions with close family members of the Group's key management occurred in the current or prior year.

Notes to the Consolidated Financial Statements continued**10. Finance income and expense**

	Notes	Year ended 31 March	
		2024 £m	2023 £m
Continuing operations			
Interest payable on bank and other borrowings		(20)	(27)
Lease interest	21	(2)	(2)
Net retirement benefit interest	31	(3)	(3)
Finance expense		(25)	(32)
Finance income – income on cash balances		19	12
Net finance expense		(6)	(20)

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	
	2024 £m	2023 £m
Continuing operations		
Current tax		
United Kingdom	(5)	(1)
Overseas	(76)	(66)
Tax credit on exceptional items	8	6
Credit in respect of previous financial years	2	16
	(71)	(45)
Deferred tax		
Credit for the year	21	13
Credit/(charge) in respect of previous financial years	4	(6)
Tax charge on exceptional items	(1)	–
Tax credit on Primient exceptional items	–	13
Income tax expense	(47)	(25)
Statutory effective tax rate (%)	20.6%	16.8%

Reconciliation to adjusted income tax expense

	Note	Year ended 31 March	
		2024 £m	2023* £m
Continuing operations			
Income tax expense		(47)	(25)
Add back the impact of:			
Tax credit on exceptional items		(7)	(6)
Tax credit on Primient exceptional items		–	(13)
Tax credit on amortisation of acquired intangibles and other fair value adjustments		(6)	(7)
Tax (credit)/charge on amortisation of Primient acquired intangibles and other fair value adjustments		(2)	1
Adjusted income tax expense	4	(62)	(50)
Adjusted effective tax rate (%)		21.6%	19.9%

* Restated to include other M&A activity-related items in adjusting items. See Note 4.

At 31 March 2024, the carrying value of current tax assets totalled £3 million (2023 – £9 million) and the carrying value of the current tax liabilities totalled £47 million (2023 – £62 million).

Notes to the Consolidated Financial Statements continued

11. Income taxes continued

The Group's current and deferred tax balances are subject to estimation uncertainty, which could also impact the effective tax rate in the next financial year. The specific sources of estimation uncertainty related to income taxes are disclosed in Note 2.

In addition to these specific sources of estimation uncertainty, the tax rate for this year has been impacted by the tax on exceptional items and its impact on the Group's geographical mix of profits. This year's tax rate has been impacted by the UK corporation tax rate increasing from 19% to 25% which was effective from the start of the financial year. UK deferred tax assets have been calculated based on the 25% in the current and prior year.

The Group's future tax charge and effective tax rate could be affected by several factors, including changes in tax laws and their interpretation, the implementation of the OECD Pillars One and Two.

Pillar Two legislation has been enacted or substantially enacted in certain jurisdictions in which the Group operates. The legislation will be effective for the Group's financial year beginning 1 April 2024. The Group is in scope of the enacted legislation and has performed an assessment of the Group's potential exposure to Pillar Two income taxes.

The assessment of the potential exposure to Pillar Two income taxes is based on the tax calculation as included in the consolidated financial statements, country-by-country reporting and financial data (as consolidated) for the constituent entities in the Group. Based on this assessment, the Pillar Two effective tax rates in most of the jurisdictions in which the Group operates are above 15%. However, there are a limited number of jurisdictions where the transitional safe harbour relief does not apply and the Pillar Two effective tax rate is close to 15%. The Group does not expect a material exposure to Pillar Two income taxes in those jurisdictions.

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	
	2024 £m	2023 £m
Continuing operations		
Profit before tax	226	152
Corporation tax charge thereon at 25% (2023 – 19%)	(57)	(29)
Adjusted for the effects of:		
– non-deductible income and other permanent items	(8)	(14)
– adjustments in respect of previous financial year ¹	6	10
– losses and tax credits now treated as being recoverable in future periods ²	7	10
– changes in tax rates	–	1
– tax rates below/(above) the UK rate applied on overseas earnings ³	5	(3)
Total tax charge	(47)	(25)

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 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 2024, the increase in the UK tax rate to 25% and the impact of tax credits in the US 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 on the next page:

Notes to the Consolidated Financial Statements continued**11. Income taxes continued**

	Notes	Year ended 31 March 2024		Year ended 31 March 2023*	
		Pre-tax £m	Tax credit £m	Pre-tax £m	Tax credit/ (charge) £m
Continuing operations					
Exceptional items					
Restructuring costs	8	(21)	5	(5)	1
Costs associated with the separation and disposal of Primient	8	(4)	2	(25)	6
Stabiliser product contamination	8	1	–	(1)	–
Historical legal matters	8	–	–	3	(1)
Exceptional items included in profit before tax		(24)	7	(28)	6
Group share of exceptional items recognised by joint venture	22	(1)	–	(52)	13
Amortisation of acquired intangible assets and other fair value adjustments		(25)	6	(25)	7
Other M&A activity-related items		(2)	–	(2)	–
Amortisation of Primient acquired intangibles and other fair value adjustments	22	(9)	2	4	(1)
Total adjusting items – continuing operations	4	(61)	15	(103)	25
Discontinued operations					
Gain on disposal of Primient	8, 12	–	9	98	(33)
Exceptional items – discontinued operations		–	9	98	(33)
Total adjusting items – total operations		(61)	24	(5)	(8)

* Restated to include other M&A activity-related items in adjusting items. See Note 4.

Deferred tax

The movements in deferred tax assets and liabilities during the year were as follows:

	Investments £m	Capital allowances in excess of depreciation £m	Retirement benefit obligations £m	Share- based payments £m	Tax losses £m	Other ¹ £m	Total £m
At 1 April 2022	–	(73)	24	4	22	(19)	(42)
Credited/(charged) to the income statement							
– underlying	22	(3)	(1)	2	(10)	6	16
– exceptional items – Disposal of Primient	(78)	63	(5)	–	–	48	28
– Credited to other comprehensive income	6	–	–	–	–	–	6
Credited directly to equity	–	–	–	1	–	5	6
Acquisition of businesses	–	–	–	–	–	(24)	(24)
Currency translation differences	–	(8)	1	–	3	(3)	(7)
At 31 March 2023	(50)	(21)	19	7	15	13	(17)
Credited/(charged) to the income statement							
– underlying	9	4	–	2	2	8	25
– exceptional items	(1)	–	–	–	–	–	(1)
– exceptional items – Disposal of Primient	6	–	–	–	–	–	6
(Charged)/credited to other comprehensive income	(1)	–	(4)	–	–	1	(4)
Credited directly to equity	–	–	–	(1)	–	(1)	(2)
Currency translation differences	2	1	(1)	(1)	–	1	2
At 31 March 2024	(35)	(16)	14	7	17	22	9

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.

Notes to the Consolidated Financial Statements continued

11. Income taxes continued

Deferred tax continued

Deferred tax assets and liabilities are offset where there is a legally enforceable right of offset and there is an intention to net settle the balances. After taking these offsets into account, the net position of £9 million asset (2023 – £17 million liability) is presented as a £28 million deferred tax asset (2023 – £13 million asset) and a £19 million deferred tax liability (2023 – £30 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 tax losses of £931 million (2023 – £795 million) as there is uncertainty as to whether taxable profits against which these assets may be recovered, will be available. In the year ended 31 March 2024, no tax losses expired (2023 – £nil). Tax losses amounting to £14 million (2023 – £1 million) will expire within five years. The remaining tax losses have no expiry date.

A deferred tax liability of £6 million (2023 – £6 million) has not been recognised in respect of taxable temporary differences associated with investments in subsidiaries as there is control over the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Changes in tax rates/tax law

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

Tax on items recognised in other comprehensive income

The total tax on other comprehensive income was a charge of £4 million (2023 – £6 million credit). This included charges to deferred tax on retirement benefit obligations of £4 million (2023 – £nil), a credit to deferred tax on financial instruments of £1 million (2023 – £nil) and a Primient charge of £1 million (2023 – £6 million credit).

Tax on items recognised directly in equity

The total tax charge in equity was £3 million (2023 – £7 million credit). This included deferred tax charge relating to financial instruments of £1 million (2023 – £5 million credit), a deferred tax charge on share-based payments of £1 million (2023 – £1 million credit) and a £1 million current tax charge on share-based payments (2023 – £1 million credit).

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 1 July 2021 the Group classified the business that became Primient and in which a controlling stake was sold to KPS on 1 April 2022 as a disposal group held for sale and a discontinued operation.

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 Primient Covation in Loudon, Tennessee.
- Grain elevator network and bulk transfer stations in North America.

Primary Products' European operations were not included in this transaction and were therefore not part of the discontinued operations.

Notes to the Consolidated Financial Statements continued**12. Discontinued operations continued****Discontinued operations**

The statutory results of the discontinued operations were as follows:

Discontinued operations £ million unless otherwise stated	Year ended 31 March	
	2024 £m	2023* £m
Revenue	–	–
Operating income	–	96
Operating profit	–	96
Finance expense	–	–
Share of profit after tax of joint venture	–	–
Profit before tax	–	96
Income tax credit/(expense)	9	(33)
Profit for the year from discontinued operations ¹	9	63
Basic earnings per share from discontinued operations (pence)	2.1p	15.7p
Diluted earnings per share from discontinued operations (pence)	2.1p	15.4p

* For the year ended 31 March 2023, profit before tax comprises the Primient gain on disposal (see page 158). This was partially offset by a £2 million charge for the increase of a legal provision relating to the legacy Sugar business which was classified as a disposal group held for sale and discontinued operations in prior years.

¹ Attributable to owners of the Company.

For the year ended 31 March 2024, the profit from discontinued operations is attributable to a £9 million exceptional tax credit, principally relating to deferred tax with respect to the change in measurement of the difference between the tax basis and carrying value of the Primient joint venture.

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.

The results of the discontinued operations which have been included in the consolidated statement of cash flows were as follows:

Discontinued operations	Year ended 31 March	
	2024 £m	2023 £m
Operating ¹	(12)	(49)
Investing ²	12	1 045
Net cash inflow	–	996

¹ For the year ended 31 March 2024, the operating cash outflow of £12 million relates to an exceptional tax payment on the gain on disposal of Primient. For the year ended 31 March 2023, the operating cash outflow of £49 million relates to an exceptional tax payment on the gain on disposal of Primient (£42 million) and a 2022 financial year bonus payment to employees who have transitioned to Primient (£7 million).

² For the year ended 31 March 2024, the investing cash inflow of £12 million relates to the receipt of a favourable completion accounts adjustment. For the year ended 31 March 2023, investing cash inflow of £1 045 million relates to the disposal of Primient.

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:

Discontinued operations £ million unless otherwise stated	Year ended 31 March 2024			Year ended 31 March 2023		
	Reported	Adjusting items	Adjusted reported	Reported	Adjusting items	Adjusted reported
Revenue	–	–	–	–	–	–
EBITDA	–	–	–	96	(98)	(2)
Depreciation	–	–	–	–	–	–
Amortisation	–	–	–	–	–	–
Operating profit/(loss)	–	–	–	96	(98)	(2)
Finance expense	–	–	–	–	–	–
Share of profit after tax of joint venture	–	–	–	–	–	–
Profit/(loss) before tax	–	–	–	96	(98)	(2)
Income tax credit/(expense)	9	(9)	–	(33)	33	–
Profit/(loss) for the year	9	(9)	–	63	(65)	(2)
Basic earnings per share (pence)	2.1p	–	–	15.7p	(16.1p)	(0.4p)
Diluted earnings per share (pence)	2.1p	–	–	15.4p	(15.8p)	(0.4p)
Effective tax rate %	n/a	–	–	34.0%	–	25.4%

The following table shows the reconciliation of the adjusting items impacting adjusted profit for the year:

Discontinued operations	Year ended 31 March	
	2024 £m	2023 £m
Exceptional income in operating profit	–	(98)
Total excluded from adjusted operating profit	–	(98)
Total excluded from adjusted profit before tax	–	(98)
Tax effect of adjusting items	–	33
Exceptional tax credit	(9)	–
Total excluded from adjusted profit for the year	(9)	(65)

Notes to the Consolidated Financial Statements continued

12. Discontinued operations continued

Discontinued operations continued

The following table shows, for the 2023 financial year, the reconciliation of free cash flow relating to discontinued operations:

	Year ended 31 March 2023 £m
Discontinued operations	
Adjusted operating profit from discontinued operations	(2)
Adjusted for:	
Changes in working capital and other non-cash movements	(5)
Net interest and tax paid ¹	–
Free cash flow from discontinued operations	(7)

1 For the year ended 31 March 2023 this excludes the exceptional tax payment on the gain on disposal of Primient of £42 million.

The free cash flow from discontinued operations for the year ended 31 March 2023 is a cash outflow of £7 million related to the 2022 financial year bonus payment to employees who have transitioned to Primient.

Primient disposal

On 1 April 2022 the Group completed the disposal of a 50.1% controlling interest in Primient in exchange for gross cash proceeds of US\$1.4 billion (£1.1 billion), resulting in an exceptional gain on disposal before tax of £98 million (see Note 8).

A reconciliation of gross cash proceeds received in the 2023 financial year is shown in the table below:

	Year ended 31 March	
	2023 US\$m	2023 £m
Gross cash received (in US dollars and pound sterling)		
Cash consideration – as shown in gain on disposal table below	330	253
Less: completion accounts adjustments in favour of the Group not yet received	(15)	(12)
Add: cash received for intercompany loan notes, payables and transaction costs	1 089	830
Add: contingent consideration received	31	24
Disposal of Primient, gross proceeds	1 435	1 095

In the year ended 31 March 2024, the completion accounts adjustment in favour of the Group of US\$15 million (£12 million) was received.

The gain on disposal recognised in the 2023 financial year is shown in the table below:

	Notes	Year ended 31 March 2023 £m
Gain on disposal		
Cash consideration – as shown in table opposite ¹		253
Contingent consideration received ²		24
Fair value of investment in Primient joint venture on initial recognition	22	253
Total consideration for equity		530
Primient net assets derecognised on disposal on 1 April ³		(539)
Recycling of accumulated foreign exchange from other comprehensive income to the income statement		81
Recycling of cash flow hedges from other comprehensive income to the income statement		48
Impact of deal contingent forward ⁴		(33)
Other amounts		11
Gain on disposal before tax	8	98
Tax on gain on disposal		(33)
Gain on disposal		65

- 1 Includes deferred consideration relating to the completion accounts adjustment not received of £12 million (this was subsequently received in the 2024 financial year).
- 2 Contingent consideration was based on the dividend payable by Almex relating to the period under the Group's ownership.
- 3 Net assets held for sale at 31 March 2022 were £1,337 million. This amount excluded intercompany payable and loan balances which eliminated on consolidation prior to completion of the Transaction. Net assets derecognised on disposal included such amounts.
- 4 The Group entered into a deal contingent forward to hedge the currency risk associated with the consideration received from the Transaction which was partly used for the shareholder distribution on 16 May 2022. The fair value loss on this forward and the impact of the cost of hedging were recycled from other comprehensive income to the income statement on completion of the Transaction.

Notes to the Consolidated Financial Statements continued**12. Discontinued operations continued****Primient disposal continued**

The tax charge arising on the gain on disposal of Primient was £54 million. Of this amount, £42 million was paid in the year ended 31 March 2023 (the remaining £12 million was paid in the current financial year). This tax charge was partially offset by a deferred tax credit of £21 million reflecting the change in measurement of the difference between the tax basis and carrying value of the investment. This resulted in a net tax charge on the gain on disposal of £33 million.

A reconciliation to the consolidated statement of cash flows is shown in the table below:

	Year ended 31 March	
	2024 £m	2023 £m
Cash flows		
Total cash consideration of £253 million less completion accounts adjustment not yet received of £12 million – as shown above	–	241
Completion accounts adjustment received	12	–
Repayment of intercompany loan notes and payables and transaction costs	–	830
Less: cash outflow relating to deal contingent forward	–	(33)
Less: net cash derecognised on disposal	–	(17)
Add: contingent consideration received – as shown above	–	24
Disposal of business, net of cash derecognised on disposal	12	1 045

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 691p (2023 – 752p). The dilutive effect of share-based incentives was 7.1 million shares (2023 – 7.3 million shares).

	Year ended 31 March 2024			Year ended 31 March 2023		
	Continuing operations	Discontinued operations	Total operations	Continuing operations	Discontinued operations	Total operations
Profit attributable to owners of the Company (£ million)	179	9	188	127	63	190
Weighted average number of ordinary shares (million)						
– basic	397.1	397.1	397.1	404.1	404.1	404.1
Basic earnings per share (pence)	45.2p	2.1p	47.3p	31.3p	15.7p	47.0p
Weighted average number of ordinary shares (million)						
– diluted	404.2	404.2	404.2	411.4	411.4	411.4
Diluted earnings per share (pence)	44.4p	2.1p	46.5p	30.8p	15.4p	46.2p

	Year ended 31 March	
	2024 Million	2023 Million
Calculation of weighted average number of ordinary shares		
Weighted average number of ordinary shares – basic	397.1	404.1
Effects of dilution from:		
– Sharesave plan	0.1	0.1
– Performance share plan/Restricted share awards/Group Bonus plan – deferred element	7.0	7.2
Weighted average number of ordinary shares – diluted	404.2	411.4

The decrease in weighted average number of shares compared to the comparative year is due to the share consolidation in May 2022 which resulted in ordinary shareholders receiving six new ordinary shares with a nominal value of 29¹/₆ pence each for every seven existing ordinary shares that they held. The share consolidation was completed at the same time as the Group returned £497 million to ordinary shareholders by way of a special dividend. The share consolidation was executed in order to maintain the comparability, so far as possible, of Tate & Lyle PLC's share price before and after the special dividend.

Notes to the Consolidated Financial Statements continued

13. Earnings per share continued

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	
		2024 £m	2023* £m
Continuing operations			
Profit attributable to owners of the Company		179	127
Adjusting items:			
– exceptional costs in operating profit	8	24	28
– M&A costs	4	27	27
– adjusting items excluded from share of profit of joint venture	22	10	48
– tax credit on adjusting items	11	(15)	(25)
Adjusted profit attributable to owners of the Company	4	225	205
Weighted average number of ordinary shares (million) – diluted		404.2	411.4
Adjusted earnings per share (pence) – continuing operations		55.5p	49.6p

* Restated to include other M&A activity-related items in adjusting items. See Note 4.

	Notes	Year ended 31 March	
		2024 £m	2023* £m
Total operations			
Adjusted profit attributable to owners of the Company – continuing operations	4	225	205
Adjusted loss attributable to owners of the Company – discontinued operations	12	–	(2)
Adjusted profit attributable to owners of the Company – total operations		225	203
Adjusted earnings per share (pence) – total operations		55.5p	49.2p

* Restated to include other M&A activity-related items in adjusting items. See Note 4.

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	
	2024 Pence	2023 Pence
Per ordinary share:		
– interim dividend paid	6.2	5.4
– final dividend proposed	12.9	13.1
Total dividend	19.1	18.5

The Directors propose a final dividend for the financial year of 12.9p per ordinary share that, subject to approval by shareholders, will be paid on 2 August 2024 to shareholders who are on the Register of Members on 21 June 2024.

Dividends on ordinary shares paid in the financial year:

	Year ended 31 March	
	2024 £m	2023 £m
Final dividend paid relating to the prior financial year	52	51
Interim dividend paid relating to the financial year	24	22
Total dividend paid relating to prior and current financial year	76	73
Special dividend	–	497
Total dividend paid	76	570

On 16 May 2022, the Group returned £497 million to ordinary shareholders by way of a special dividend of £1.07 per existing ordinary share in the capital of Tate & Lyle PLC. In order to maintain the comparability, so far as possible, of Tate & Lyle PLC's share price before and after the special dividend, the Group also completed a share consolidation resulting in ordinary shareholders receiving six new ordinary shares with a nominal value of 29¹/₆ pence each for every seven existing ordinary shares that they held.

Based on the number of ordinary shares outstanding at 31 March 2024 and the proposed dividend per share, the final dividend for the financial year is expected to amount to £51 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	
	2024 £m	2023 £m
Raw materials and consumables	106	130
Work in progress	20	38
Finished goods	227	278
Total	353	446

Finished goods inventories of £1 million (2023 – £14 million) are carried at net realisable value, this being lower than cost.

In the year ended 31 March 2024, the Group recognised a write-down of inventories totalling £2 million (2023 – £20 million) included in the cost of inventories.

16. Cash and cash equivalents

Cash and cash equivalents include cash held with banks and other short-term highly liquid investments with original maturities of three months or less and which are subject to an insignificant risk of change in value. The credit rating of short-term highly liquid investments is AAA or equivalent.

	At 31 March	
	2024 £m	2023 £m
Short-term highly liquid investments	330	392
Cash at bank	107	83
Cash and cash equivalents	437	475

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

	At 31 March	
	2024 £m	2023 £m
US dollar	363	404
Euro	4	6
Sterling	14	18
Other	56	47
Total	437	475

The Group's captive insurance subsidiary is required to maintain sufficient cash to meet its financial solvency margin. A cash balance of £15 million (2023 – £15 million) held by this subsidiary is used to this effect.

17. Trade and other receivables

A trade receivable is recognised if an amount of consideration that is unconditional is due from the customer (i.e. only the passage of time is required before payment of the consideration is due). Trade receivables that do not contain a significant financing component are initially measured at the transaction price and subsequently measured at amortised cost less any provision for impairment.

The Group applies the simplified approach for measuring expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. The Group has established a provision matrix that is based on the historical rates of default then adjusted for forward-looking factors specific to the debtor and economic environment. The Group considers a receivable to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts. A receivable is written off when there is no reasonable expectation of recovering the contractual cash flows.

The Group participates in supply-chain financing arrangements. Refer to Note 5 and Note 30.

	At 31 March	
	2024 £m	2023 £m
Trade receivables	240	290
Less loss allowance provision	(7)	(12)
Trade receivables – net	233	278
Prepayments and accrued income	16	16
Other receivables	45	57
Total	294	351

The amounts above do not include non-current other receivables of £11 million (2023 – £11 million).

The carrying amount of trade and other receivables was denominated in the following currencies:

	At 31 March	
	2024 £m	2023 £m
US dollar	176	190
Euro	68	104
Sterling	8	11
Other	53	57
Total	305	362

The gross amount of receivables, reflecting the maximum exposure to credit risk, is £312 million (2023 – £374 million).

Notes to the Consolidated Financial Statements continued

17. Trade and other receivables continued

The loss allowance provision for trade receivables as at 31 March 2024 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 2024				Total
	Current	30 – 60 days past due	60 – 90 days past due	Greater than 90 days past due	
Expected loss rate %	1%	46%	–	84%	
Gross carrying amount	233	2	–	5	240
Loss allowance provision	2	1	–	4	7

	At 31 March 2023				Total
	Current	30 – 60 days past due	60 – 90 days past due	Greater than 90 days past due	
Expected loss rate %	1%	1%	19%	100%	
Gross carrying amount	262	16	2	10	290
Loss allowance provision	2	–	–	10	12

	Year ended 31 March	
	2024 £m	2023 £m
At 1 April	12	12
Utilisation of provision	(7)	–
Change in loss allowance recognised in the income statement	2	–
At 31 March	7	12

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 2023	20	22	42
Total gains/(losses)			
– in operating profit	–	–	–
– in other comprehensive income	–	(17)	(17)
Re-measurement of non-qualified deferred compensation arrangements	3	–	3
Purchases	2	1	3
Disposals	(3)	–	(3)
At 31 March 2024	22	6	28

At 1 April 2022	20	26	46
Total gains/(losses)			
– in operating profit	–	–	–
– in other comprehensive income	–	3	3
Re-measurement of non-qualified deferred compensation arrangements	(2)	–	(2)
Purchases	3	–	3
Disposals	(3)	(7)	(10)
Currency translation differences	2	–	2
At 31 March 2023	20	22	42

In the year ended 31 March 2024, a £16 million charge has been recognised in other comprehensive income relating to the full impairment of the Group's investment in Infinant Health. The Group did not participate in the most recent funding round which resulted in the Group's interest in that company being fully diluted. The remaining £1 million charge recognised in other comprehensive income relates to the partial impairment of the Group's investment in Biofilm.

The Group did not receive any dividends in the year from investments in equities recognised as financial assets at FVOCI (2023 – £nil).

Notes to the Consolidated Financial Statements continued**18. Investments in equities continued**

The non-qualified deferred compensation arrangements refers to a 'Rabbi Trust' which is a 'non-qualified defined contribution' pension scheme split between corporate-owned life insurance (COLI) assets (values are determined by the performance of variable investment sub-accounts, similar to mutual funds, but which are only available within a variable life insurance policy) and other assets invested directly in mutual funds. This scheme, which accounts for all of the financial assets at FVPL, is principally for the highest-paid members of the US salaried pension scheme for compensation above limits set by the US Internal Revenue Service. These assets of £22 million (2023 – £20 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	
	2024 £m	2023 £m
US dollar	26	40
Sterling	1	2
Euro	1	–
Total	28	42

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 to, 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 acquired intangibles £m	Computer software £m	Product development costs £m	Assets under construction £m	Total £m
Cost						
At 1 April 2023	318	310	59	143	14	844
Additions at cost	–	–	–	2	7	9
Disposals and write-offs	–	–	(1)	–	–	(1)
Transfers on completion	–	1	–	4	(5)	–
Currency translation differences	(12)	(12)	(1)	(4)	–	(29)
At 31 March 2024	306	299	57	145	16	823
Accumulated amortisation and impairment						
At 1 April 2023	10	213	47	122	–	392
Impairment charge	–	–	–	–	–	–
Amortisation charge	–	23	6	7	–	36
Disposals and write-offs	–	–	(1)	–	–	(1)
Currency translation differences	–	(6)	(1)	(3)	–	(10)
At 31 March 2024	10	230	51	126	–	417
Net book value at 31 March 2024	296	69	6	19	16	406

	Goodwill £m	Other acquired intangibles £m	Computer software £m	Product development costs £m	Assets under construction £m	Total £m
Cost						
At 1 April 2022	213	216	53	127	22	631
Additions at cost	–	–	–	3	5	8
Subsidiary acquired	96	96	–	–	–	192
Disposals and write-offs	–	(10)	–	–	(2)	(12)
Transfers on completion	–	1	4	7	(12)	–
Currency translation differences	9	7	2	6	1	25
At 31 March 2023	318	310	59	143	14	844
Accumulated amortisation and impairment						
At 1 April 2022	10	192	41	110	–	353
Impairment charge	–	–	–	–	1	1
Amortisation charge	–	23	6	7	–	36
Disposals and write-offs	–	(10)	–	–	(1)	(11)
Currency translation differences	–	8	–	5	–	13
At 31 March 2023	10	213	47	122	–	392
Net book value at 31 March 2023	308	97	12	21	14	452

The carrying amount of goodwill is allocated to groups of CGUs as follows:

	At 31 March	
	2024 £m	2023 £m
Allocated by operating segment		
Food & Beverage Solutions	208	213
Goodwill allocated to operating segments	208	213
Goodwill allocated to Quantum Hi-Tech (Guangdong) Biological Co., Ltd	88	95
Goodwill – total operations	296	308

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 recoverable amount for the goodwill allocated to Food & Beverage Solutions cash-generating units was calculated based on value-in-use. The goodwill associated with the Quantum Hi-Tech (Guangdong) Biological Co., Ltd was based on its fair value less costs to sell (level 3 within the fair value hierarchy).

The key assumptions in the value-in-use model for Food & Beverage Solutions cash-generating units are derived from the Group's Board-approved five-year plan with the most sensitive assumptions being: 1) operating profit growth rate, 2) discount rate, and 3) long-term growth rate.

The operating profit growth rate used to estimate the future economic performance is based on estimates from past performance, and the Group's five-year strategic plan, which incorporates the next year's annual forecast. In addition, the operating growth rate includes the financial impact of the two TCFD scenario analyses as disclosed on page 74 (financial impact of a significant drought affecting corn yields by 20% and the financial impact of carbon pricing if current Emission Trading Systems are implemented in new regions), albeit this had an immaterial effect due to the mitigating action also included. Incorporating the average annual financial impact of the climate-related events from 2020–2024, also shown on page 74, in each year of the five-year strategic plan still resulted in significant headroom. A 1ppts decrease in the growth rate across the five-year cash flows would decrease headroom by 22% (2023 – 17%) in the Food & Beverage Solutions model.

Based on the risk profile of the assets tested, cash flows were discounted using a pre-tax rate of 12.4% in the Food & Beverage Solutions model (2023 – 10.2%). The long-term nominal growth rate after year five does not exceed 2% (2023 – 2%), reflecting a conservative long-term assumption for the Food & Beverage Solutions market. At the time of performing the test, very significant headroom existed for the cash-generating unit to which goodwill is allocated and there was no reasonable scenario in which impairment would be required.

The key assumptions for the fair value less costs to sell of Quantum are based on a revised business plan incorporating the recent acquisition business case but now amended to include current market conditions reflecting experience from the first two years of Group ownership. The most sensitive assumptions are: 1) volume growth rate, 2) discount rate, and 3) long-term growth rate.

A 1ppts decrease in the volume growth rate across the five-year cash flows in the Quantum business case would decrease headroom by 27%. Based on the risk profile of the assets tested, cash flows were discounted using a post-tax rate of 9.6% (2023 – 7.9%). The long-term nominal growth rate after year five does not exceed 2.5%, reflecting a conservative long-term assumption for Quantum's market. At the time of performing the test, whilst headroom has decreased compared to the prior year and was £33 million at 31 March 2024, sufficient headroom existed and impairment in subsequent years is not considered likely, particularly in view of Quantum being a very recent acquisition and therefore still early on in its integration journey with the rest of the Group.

Impairment charge

No impairment charges in relation to goodwill have been recognised in the current financial year (2023 – £nil).

Possibility of impairment in the near future

As explained above, at the time of carrying out the annual impairment test, for the Food & Beverage Solutions cash-generating units there were no reasonably possible changes in assumptions that would give rise to an impairment loss now or during the coming year. For the Quantum Hi-Tech (Guangdong) Biological Co., Ltd impairment in subsequent years is not considered likely.

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	321	1 074	89	1 484
At 1 April 2023				
Additions at cost	4	6	104	114
Transfers on completion	7	43	(50)	–
Disposals and write-offs	(7)	(6)	(1)	(14)
Currency translation differences and other movements	(9)	(31)	(3)	(43)
At 31 March 2024	316	1 086	139	1 541
Accumulated depreciation and impairment				
At 1 April 2023	158	838	–	996
Depreciation charge	16	42	–	58
Impairment charge	–	–	1	1
Disposals and write-offs	(7)	(6)	(1)	(14)
Currency translation differences and other movements	(5)	(23)	–	(28)
At 31 March 2024	162	851	–	1 013
Net book value at 31 March 2024	154	235	139	528
Cost				
At 1 April 2022	285	979	64	1 328
Additions at cost	6	4	70	80
Subsidiary acquired	12	7	1	20
Transfers on completion	7	40	(47)	–
Disposals and write-offs	(2)	(8)	–	(10)
Currency translation differences and other movements	13	52	1	66
At 31 March 2023	321	1 074	89	1 484
Accumulated depreciation and impairment				
At 1 April 2022	138	759	–	897
Depreciation charge	15	44	–	59
Impairment charge	–	–	–	–
Disposals and write-offs	(2)	(8)	–	(10)
Currency translation differences and other movements	7	43	–	50
At 31 March 2023	158	838	–	996
Net book value at 31 March 2023	163	236	89	488

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 above.

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 2022	36	4	40
Additions to right-of-use assets	4	2	6
Depreciation charge	(7)	(2)	(9)
Impairment	–	–	–
Currency translation differences	2	–	2
At 31 March 2023	35	4	39
Additions to right-of-use assets	3	2	5
Depreciation charge	(6)	(3)	(9)
Impairment	–	–	–
Currency translation differences	–	(1)	(1)
At 31 March 2024	32	2	34

The consolidated income statement includes the following amounts relating to leases:

	Year ended 31 March	
	2024 £m	2023 £m
Depreciation expense of right-of-use assets	9	9
Interest expense on lease liabilities	2	2
Expense relating to short-term leases	–	–
Expense relating to leases of low-value assets	–	–
Expense relating to variable lease payments not included in the measurement of lease liability	–	–
Income from sub-leasing right-of-use assets	–	2
	11	13

The cash outflow for leases in the year ended 31 March 2024 was £13 million (2023 – £13 million), excluding cash outflow of £nil (2023 – £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 £nil million (2023 – £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 ventures 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.

In the year ended 31 March 2023, the Group acquired a 49.7% interest in Primient, a joint venture which 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 comprises the Group's former Primary Products business in North America and Latin America and its former interests in the Almex and the Primient Covation joint ventures. From completion, the Group and Primient entered into certain long-term agreements, principally relating to the supply of product between one another.

The Group's interest in Primient is accounted for using the equity method. Primient has share capital consisting of ordinary shares, which is held directly by the Group (and its joint venture partner) and is a private company. No quoted market price is available for its shares. There are no contingent liabilities relating to the Group's interest in the joint venture.

Notes to the Consolidated Financial Statements continued

22. Investments in joint venture continued

The movements in the carrying value of the Group's investment in joint venture are summarised as follows:

	Note	Year ended 31 March	
		Primient 2024 £m	Primient 2023 £m
At 1 April		199	–
Fair value of investment in joint venture on initial recognition		–	253
Share of profit/(loss) profit of joint venture		25	(24)
Other comprehensive income/(expense) (including foreign exchange)	24	2	(5)
Dividends paid		(59)	(41)
Other movements (including contributions)		(2)	17
Share redemption ¹		–	(1)
At 31 March		165	199

¹ In the year ended 31 March 2023, the Group's interest in the Primient joint venture decreased from the 49.9% interest held immediately on completion of the Transaction to a 49.7% interest following a redemption of shares held by the Group for the return of £1 million. Primient subsequently re-issued the same number of shares in order to award these to Primient management as performance incentives.

The following tables summarise the financial information of Primient as included in its own financial statements, adjusted for fair value adjustments at the Transaction date (disposal of 100% of Primient and acquisition of the Group's share) and differences in accounting policies:

Statement of total comprehensive income

	Year ended 31 March 2024 £m	Year ended 31 March 2023 £m
Primient		
At 100%		
Revenue	2 249	2 552
Depreciation and amortisation	(104)	(85)
Other expenses	(1 970)	(2 329)
Exceptional items	(2)	(61)
Net finance expense	(92)	(80)
Profit/(loss) before tax	81	(3)
Income tax expense ¹	(12)	(6)
Profit/(loss) after tax at 100%	69	(9)
Other comprehensive expense at 100%	(1)	(41)
Total comprehensive income/(expense) at 100%	68	(50)
At 49.7%		
Group's share of profit/(loss) for the year	34	(4)
Amortisation of fair value adjustments on initial recognition of Primient	(9)	(17)
Other Group adjustments	–	(3)
Group's share of profit/(loss) of joint venture	25	(24)
Group's share of other comprehensive expense	–	(21)
Group adjustments to other comprehensive income	2	16
Group's share of other comprehensive income/(expense)	2	(5)
Group's share of total comprehensive income/(expense)	27	(29)

¹ The Primient joint venture was set up under a US partnership arrangement. Under this arrangement, the joint venture does not pay tax on its US income as the partners are responsible for this tax. This tax expense relates principally to tax on Primient's Brazilian subsidiary.

Notes to the Consolidated Financial Statements continued**22. Investments in joint ventures continued****Statement of financial position**

	At 31 March 2024 £m	At 31 March 2023 £m
Primient		
Assets		
Non-current assets	1022	993
Cash and cash equivalents	26	43
Other current assets	496	624
Liabilities		
Non-current liabilities	(1 011)	(1 072)
Current borrowings	(27)	(9)
Other current liabilities	(277)	(303)
Net assets at 100%	229	276
Group share of net assets	114	137
Goodwill and fair value adjustments (net of amortisation)	51	62
Carrying amount of investment in Primient	165	199

Reconciliation of alternative performance measures

As discussed in Note 4, the Group's adjusted profit before tax excludes certain items relating to the Primient joint venture. The following table shows the reconciliation of such adjusting items:

Primient income statement at Group's share £m	Year ended 31 March 2024		
	Reported	Adjusting items	Adjusted reported
Revenue	1 118	–	1 118
Operating profit	61	10	71
Profit before tax	31	10	41
Income tax expense	(6)	–	(6)
Profit after tax	25	10	35

Primient income statement at Group's share £m	Year ended 31 March 2023		
	Reported	Adjusting items	Adjusted reported
Revenue	1 267	–	1 267
Operating profit	1	48	49
(Loss)/profit before tax	(21)	48	27
Income tax expense	(3)	–	(3)
(Loss)/profit after tax	(24)	48	24

The following table shows the reconciliation of the adjusting items impacting adjusted profit for the year:

	Note	Year ended 31 March 2024 £m	Year ended 31 March 2023 £m
Primient's adjusting items at Group's share			
Exceptional costs included in operating profit		1	52
Amortisation of acquired intangible assets and other fair value adjustments		9	(4)
Total excluded from adjusted share of profit	4	10	48

For the year ended 31 March 2023, the Group's share of exceptional costs of Primient comprised certain non-recurring costs incurred by Primient as part of the Transaction and separation including the re-charge of shareholder costs. In addition, this included the unwind of fair value adjustments determined by the purchase price allocation which included certain net corn position fair value adjustments no longer recorded by Primient.

23. Share capital and share premium

	Ordinary share capital £m	Share premium £m	Total £m
At 1 April 2022	117	407	524
Allotted under share option schemes	–	1	1
At 31 March 2023	117	408	525
Allotted under share option schemes	–	–	–
At 31 March 2024	117	408	525

Ordinary shares carry the right to participate in dividends and each share entitles the holder to one vote on matters requiring shareholder approval.

Allotted, called up and fully paid equity share capital

	Year ended 31 March 2024		Year ended 31 March 2023	
	Number of shares	Cost £m	Number of shares*	Cost £m
At 1 April	401 637 112	117	468 534 065	117
Impact of share consolidation	–	–	(66 933 968)	–
Allotted under share option schemes	57 349	–	37 015	–
At 31 March	401 694 461	117	401 637 112	117

* The nominal value of each share increased from 25 pence at 31 March 2022 to 29½ pence as a result of the share consolidation which took place on 3 May 2022.

Notes to the Consolidated Financial Statements continued

23. Share capital and share premium continued

In the year ended 31 March 2023, the decrease in the number of shares was due to the share consolidation in May 2022 which resulted in ordinary shareholders receiving six new ordinary shares with a nominal value of 29¹/₆ pence each for every seven existing ordinary shares that they held. This share consolidation was completed at the same time as the Group returned £497 million to ordinary shareholders by way of a special dividend in order to maintain the comparability, so far as possible, of Tate & Lyle PLC's share price before and after the special dividend. The new ordinary shares are traded on the London Stock Exchange in the same way as the previously existing ordinary shares and have the same rights under the Articles of Association to the previously existing ordinary shares.

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 2024		Year ended 31 March 2023	
	Number of shares	Cost £m	Number of shares	Cost £m
At 1 April	3 965 498	32	4 066 931	30
Impact of share consolidation	—	—	(576 479)	—
Purchased in the market ¹ :				
– into the EBT	2 800 000	20	1 300 000	9
Transferred to employees:				
– from the EBT	(1 206 503)	(11)	(824 954)	(7)
At 31 March	5 558 995	41	3 965 498	32

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 £5 million (2023 – £4 million) and has been recognised within financing activities in the consolidated statement of cash flows.

	At 31 March 2024			At 31 March 2023		
	Number of shares	Market value £m	% of outstanding share capital	Number of shares	Market value £m	% of outstanding share capital
Shares held in the EBT	5 558 995	34	1.4%	3 965 498	32	1%
Total	5 558 995	34	1.4%	3 965 498	32	1%

24. Other reserves

	Hedging reserve £m	Cost of hedging reserve £m	FVOCI reserve £m	Currency translation reserve £m	Pre-IFRS reserves £m	Total £m
At 1 April 2022	50	(5)	—	73	104	222
Cash flow hedges:						
– fair value losses in the year	(2)	—	—	—	—	(2)
– hedging gain transferred to inventory	(19)	—	—	—	—	(19)
– fair value gain on cash flow hedges transferred to income statement on sale of a subsidiary	(48)	—	—	—	—	(48)
– cost of hedging transferred to income statement	—	5	—	—	—	5
– tax effect of the above items	5	—	—	—	—	5
FVOCI financial assets:						
– fair value gain in the year	—	—	3	—	—	3
Currency translation differences:						
– gain on currency translation of foreign operations	—	—	—	62	—	62
– fair value loss on net investment hedges	—	—	—	(33)	—	(33)
– fair value loss on net investment hedges transferred to income statement	—	—	—	28	—	28
– gain on currency translation of foreign operations transferred to income statement on sale of a subsidiary	—	—	—	(81)	—	(81)
Share of other comprehensive (expense)/income of joint venture	(24)	—	—	19	—	(5)
Tax effect on the above item	6	—	—	—	—	6
At 31 March 2023	(32)	—	3	68	104	143
Cash flow hedges:						
– fair value losses in the year	(6)	—	—	—	—	(6)
– hedging losses transferred to inventory	4	—	—	—	—	4
– tax effect of the above items	(1)	—	—	—	—	(1)
FVOCI financial assets:						
– fair value loss in the year	—	—	(17)	—	—	(17)
Currency translation differences:						
– loss on currency translation of foreign operations	—	—	—	(50)	—	(50)
– fair value gain on net investment hedges	—	—	—	7	—	7
Share of other comprehensive (expense)/income of joint venture	(1)	—	—	3	—	2
At 31 March 2024	(36)	—	(14)	28	104	82

Notes to the Consolidated Financial Statements continued**24. Other reserves continued**

Gains or losses relating to the effective portion of hedging instruments where cash flow hedge accounting is applied are recognised in OCI within the hedging reserve. Amounts accumulated in the hedging reserve are reclassified in the periods when the hedged item affects the consolidated income statement. For a non-financial asset (such as inventory), the hedging gains and losses are transferred to the cost of inventory and then subsequently recognised in the consolidated income statement or else recognised immediately in the consolidated income statement.

The FVOCI reserve includes cumulative gains or losses on FVOCI assets including investments in equities.

The currency translation reserve includes:

- Gains/losses on currency translation of foreign operations: on consolidation, the results of foreign operations are translated into pound sterling at the average rate of exchange for the period and their assets and liabilities are translated into pound sterling at the exchange rate ruling at the period-end date. Currency translation differences arising on consolidation are recognised in other comprehensive income and taken to the currency translation reserve.
- Fair value gains/losses on net investment hedges: a net investment hedge is the hedge of the currency exposure on the retranslation of the Group's net investment in a foreign operation. Net investment hedges are accounted for by recognising changes in the fair value of the hedging instrument which are, to the extent that the hedge is effective, recognised in other comprehensive income. Further detail on net investment hedges can be found in Note 29.

For the year ended 31 March 2023, the gains recycled to the income statement on sale of a subsidiary are included in the gain on the sale of Primient calculation. Refer to Note 12 for further details.

The pre-IFRS reserve relates to amounts previously recorded in reserves prior to transition to IFRS and relates predominantly to merger reserves.

25. Trade and other payables

Trade payables are predominantly short-term and are initially recognised at fair value, which is generally the invoice amount. The effects of the time-value of money are not material.

	At 31 March	
	2024 £m	2023 £m
Current trade and other payables		
Trade payables	174	250
Social security	3	7
Accruals and deferred income	64	99
Other payables	18	16
Total	259	372

There were no non-current trade and other payables as at 31 March 2024 (2023 – £nil).

The carrying amount of trade and other payables was denominated in the following currencies:

	At 31 March	
	2024 £m	2023 £m
US dollar	128	220
Euro	74	86
Sterling	18	28
Other	39	38
Total	259	372

26. Borrowings

Borrowings are initially measured at fair value, net of transaction costs incurred, which is generally the amount of proceeds received. Borrowings are subsequently measured at amortised cost using the effective interest rate method, whereby the net proceeds are gradually increased to the amount that will be ultimately settled using a constant rate of interest. This constant rate of return is used to calculate the amount recognised as interest expense in the consolidated income statement.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the period-end date.

Non-current borrowings

	At 31 March	
	2024 £m	2023 £m
US Private Placement Notes 2025 – 2032 ¹	537	548
Total loan notes	537	548
Lease liabilities	36	44
Total non-current borrowings	573	592

¹ At 31 March 2024, the US Private Placement Notes totalled US\$680 million (2023 – US\$800 million), and are presented net of deferred arrangement fees.

Notes to the Consolidated Financial Statements continued

26. Borrowings continued

Current borrowings

	At 31 March	
	2024 £m	2023 £m
Short-term loans and facilities	7	14
US Private Placement Notes 2023	–	97
Lease liabilities	10	10
Total current borrowings	17	121

In April 2023, the Group repaid the US\$95 million (£77 million) US private debt floating rate note ahead of its maturity using cash. A further US\$25 million (£21 million) relating to a US Private Placement Note was repaid on maturity in October 2023 from cash.

Effective interest rates

The effective interest rates of the Group's borrowings are as follows:

	Year ended 31 March	
	2024 £m	2023 £m
US\$95m US Private Placement FRN ¹ 2023	–	6.4%
US\$25m 3.83% US Private Placement Notes 2023	–	3.8%
US\$180m 4.06% US Private Placement Notes 2025	4.1%	4.1%
US\$100m 4.16% US Private Placement Notes 2027	4.2%	4.2%
US\$100m 3.31% US Private Placement Notes 2029	3.3%	3.3%
US\$100m 2.91% US Private Placement Notes 2030	2.9%	2.9%
US\$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%
Lease liabilities	3.9%	3.4%

1 For the year ended 31 March 2023, floating rate note was based on US six-month LIBOR + 1.47% (despite the change to SOFR this note was retained at LIBOR with agreement from the investors).

Short-term loans

Short-term loans mature within the next 12 months. Short-term loans are arranged at floating rates of interest and expose the Group to cash flow interest rate risk. The effective interest rate of short-term loans is nil (2023 – 4.6%).

Credit facilities and arrangements

At 31 March 2024, the Group had a committed US\$800 million revolving credit facility, of which US\$100 million matures in March 2025 and US\$700 million matures in March 2026. The financial covenant thereon is described in the 'Liquidity risk management' section of Note 30. At 31 March 2024, the facility had a sterling equivalent value of £633 million (2023 – £647 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).

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

27. Change in working capital and other non-cash movements – total operations

	Year ended 31 March	
	2024 £m	2023 £m
Decrease/(increase) in inventories	78	(118)
Decrease/(increase) in receivables	36	(55)
(Decrease)/increase in payables	(103)	71
Movement in derivative financial instruments (excluding debt-related derivatives)	–	(6)
Decrease in provisions for other liabilities and charges	(4)	(2)
Change in working capital	7	(110)
Other non-cash movements	(3)	(7)
Change in working capital and other non-cash movements	4	(117)

28. Net debt – total operations

Reconciliation of the movement in cash and cash equivalents to the movement in net debt:

	Year ended 31 March	
	2024 £m	2023 £m
Net debt at beginning of the year	(238)	(626)
Net (decrease)/increase in cash and cash equivalents	(27)	303
Net decrease in borrowings and lease liabilities	114	15
Decrease in net debt resulting from cash flows	87	318
Currency translation differences	2	3
Lease liabilities ¹	(7)	69
Other non-cash movements	3	(2)
Decrease in net debt in the year	85	388
Net debt at end of the year	(153)	(238)

1 Lease liabilities movement in the year ended 31 March 2023 is principally due to the disposal of Primient.

Notes to the Consolidated Financial Statements continued**28. Net debt – total operations continued**

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

	Cash and cash equivalents £m	Borrowings and lease liabilities £m	Total £m
At 1 April 2022	127	(753)	(626)
Movement from cash flows	303	15	318
Currency translation differences	45	(42)	3
Lease liabilities	–	69	69
Other non-cash movements	–	(2)	(2)
At 31 March 2023	475	(713)	(238)
Movement from cash flows	(27)	114	87
Currency translation differences	(11)	13	2
Lease liabilities	–	(7)	(7)
Other non-cash movements	–	3	3
At 31 March 2024	437	(590)	(153)

At 31 March 2024, total liabilities arising from financing activities were £590 million (2023 – £713 million).

Net debt is denominated in the following currencies:

	At 31 March	
	2024 £m	2023 £m
US dollar	(204)	(279)
Euro	1	3
Sterling	4	5
Other	46	33
Total	(153)	(238)

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 2024				
	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	17	279	–	–	279	279
Cash and cash equivalents	16	437	–	–	437	437
Trade and other payables	25	(256)	–	–	(256)	(256)
Borrowings	26	(590)	–	–	(590)	(539)
Commodity derivative net liability		–	(3)	–	(3)	(3)

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 £26 million (2023 – £26 million) relating to prepayments (of which £10 million (2023 – £10 million) is included in non-current other receivables). Trade and other payables presented above excludes £3 million relating to social security (2023 – £7 million).

		At 31 March 2023				
	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	–	–	42	42	42
Trade and other receivables	17	336	–	–	336	336
Cash and cash equivalents	16	475	–	–	475	475
Trade and other payables	25	(365)	–	–	(365)	(365)
Borrowings	26	(713)	–	–	(713)	(662)
Commodity derivative net liability		–	(1)	–	(1)	(1)

There are no listed bonds as at 31 March 2024 (2023 – £nil). At that date, the Group held US\$680 million US Private Placement Notes with a carrying value of £537 million (2023 – US\$800 million with a carrying value of £645 million) and a fair value of £486 million (2023 – £594 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 2024		At 31 March 2023	
	Assets £m	Liabilities £m	Assets £m	Liabilities £m
Non-current derivative financial instruments	–	–	–	–
Current derivative financial instruments	–	(3)	3	(4)
	–	(3)	3	(4)

During the year ended 31 March 2023, the Group recycled the cash flow hedging gains that related to the discontinued operations to the income statement on the sale of Primient. These gains are included in the gain on the sale of Primient calculation. Refer to Note 12 for further details.

Notes to the Consolidated Financial Statements continued**29. Financial instruments continued****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 borrowings designated as net investment hedges are principally in US dollars and are presented in the table below.

	At 31 March	
	2024	2023
	£m	£m
Borrowings used to net investment hedge currency translation risk		
Notional principal amounts of borrowings (weighted liability)	320	552
Gain/(loss) on translation of borrowings recognised in currency translation reserve	7	(33)
Carrying amount of hedging instrument	320	552
Maturity date	Oct 2025–Aug 2032	Oct 2023–Aug 2032
Hedge ratio	1:1	1:1
Change in intrinsic value of outstanding hedging instruments used to determine hedge effectiveness	7	(33)
Change in intrinsic value of outstanding hedging item used to determine hedge effectiveness	(7)	33
Weighted average foreign currency rate for the year (/£1)	\$1.25	\$1.26
Ineffectiveness recognised in profit or loss	–	–
Cumulative loss remaining in translation reserve ¹	(130)	(137)

1 Cumulative loss remaining in translation reserve in relation to US Private Placement Notes is £73 million (2023 – £80 million).

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 borrowing. The Group has established a hedge ratio of 1:1 as the underlying risk of the hedging instrument is identical to the hedged risk component. The hedge ineffectiveness will arise when the amount of the investment in the foreign subsidiary becomes lower than the amount of the fixed rate borrowing.

In addition, in the year ended 31 March 2024, a weighted average total of £2 million (2023 – £1 million) of the Group's liabilities were designated as a hedge of the net investment in the Group's European operations. Translation of these liabilities taken to reserves was £nil (2023 – £nil).

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 2024 is £3 million liability (2023 – £1 million liability). 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 forecasted amount of cash flows of hedged items and hedging instruments. However, there was no ineffectiveness recorded in the current or prior financial year. The most significant fair values are attributable to natural gas cash flow hedges for which the details are shown below.

	At 31 March	
	2024	2023
	£m	£m
Natural gas cash flow hedges		
Nominal amounts of futures contracts (each contract expressed in 10,000 mBTU of usage)	233	325
Gross carrying amount of outstanding hedged items: assets	3	4
Gross carrying amount of outstanding hedged items: liabilities	–	(1)
Carrying amount of hedging instrument	(3)	(3)
Hedge ratio	1:1	1:1
Change in intrinsic value of outstanding hedging instruments used to determine hedge effectiveness	(3)	(3)
Change in intrinsic value of outstanding hedging item used to determine hedge effectiveness	3	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	
	2024 Commodity derivatives £m	2023 Commodity derivatives £m
Cash flow hedge reserve		
Opening balance	(32)	50
Fair value loss in the year	(6)	(2)
Hedging loss/(gain) transferred to inventory	4	(19)
Fair value gain on cash flow hedges transferred to the income statement	—	(48)
Deferred tax	(1)	5
Share of other comprehensive expense of joint venture net of tax	(1)	(18)
Closing balance	(36)	(32)
Cash flows expected to occur ¹ :		
– within one year	(36)	(29)

1 Including the impact of foreign exchange differences included in translation reserve rather than hedging reserve.

Financial instruments measured at fair value: the fair value hierarchy

Fair value measurements are categorised into three different levels based on the degree to which the inputs used to arrive at the fair value of the assets and liabilities are observable and the significance of the inputs to the fair value measurement in its entirety, as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can assess at the measurement date. The prices of equity shares or bonds quoted on the London Stock Exchange are examples of Level 1 inputs.
- Level 2 inputs are those, other than quoted prices included in Level 1, that are observable either directly or indirectly.
- Level 3 inputs are unobservable inputs. The Group generally classifies assets or liabilities as Level 3 when their fair value is determined using unobservable inputs that individually, or when aggregated with other unobservable inputs, represent more than 10% of the fair value of the observable inputs of the assets or liabilities. This would include expected future cash flows from budgets and forecasts the Group has made.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing 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 2024.

The following tables illustrate the Group's financial assets and liabilities measured at fair value:

		At 31 March 2024			
	Notes	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Assets at fair value					
Financial assets at FVPL	18	—	—	22	22
Financial assets at FVOCI	18	—	—	6	6
Derivative financial instruments:					
– commodity derivatives		—	—	—	—
Assets at fair value		—	—	28	28
Liabilities at fair value					
Derivative financial instruments:					
– commodity derivatives		(3)	—	—	(3)
Liabilities at fair value		(3)	—	—	(3)

		At 31 March 2023			
	Notes	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Assets at fair value					
Financial assets at FVPL	18	—	—	20	20
Financial assets at FVOCI	18	—	—	22	22
Derivative financial instruments:					
– commodity derivatives		3	—	—	3
Assets at fair value		3	—	42	45
Liabilities at fair value					
Derivative financial instruments:					
– commodity derivatives		(4)	—	—	(4)
Liabilities at fair value		(4)	—	—	(4)

Notes to the Consolidated Financial Statements continued**29. Financial instruments continued****Financial instruments measured at fair value: the fair value hierarchy 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:

	Commodity pricing contracts – assets £m	Commodity pricing contracts – liabilities £m	Financial assets at FVPL £m	Financial assets at FVOCI £m	Total £m
At 1 April 2022	2	–	20	26	48
Income statement:					
– prior year amounts settled	(2)	–	–	–	(2)
Other comprehensive income	–	–	–	3	3
Re-measurement of non-qualified deferred compensation arrangements (Note 18)	–	–	(2)	–	(2)
Purchases	–	–	3	–	3
Disposals	–	–	(3)	(7)	(10)
Currency translation differences	–	–	2	–	2
At 31 March 2023	–	–	20	22	42
Income statement:					
– prior year amounts settled	–	–	–	–	–
Other comprehensive income	–	–	–	(17)	(17)
Re-measurement of non-qualified deferred compensation arrangements (Note 18)	–	–	3	–	3
Purchases	–	–	2	1	3
Disposals	–	–	(3)	–	(3)
At 31 March 2024	–	–	22	6	28

**Sensitivity of the fair value measurement
to reasonable changes to inputs****Year ended 31 March 2024 and 31 March 2023**

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.

Commodity price risks are managed through the commodity trading functions in the US and Europe. The Group applies cash flow hedge accounting to manage its economic price exposure on the purchase of energy and chemicals used in the production process. All US corn procurement transferred to Primient on completion of the Transaction 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.

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 is no material amount 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, particularly in the US, by borrowing in US dollars, 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 2024		At 31 March 2023	
	Income statement -/+ £m	Equity -/+ £m	Income statement -/+ £m	Equity -/+ £m
Sterling/US dollar 10% change	1	37	1	34
Sterling/euro 10% change	–	–	–	–

Interest rate management

The Group has an exposure to interest rate risk, arising principally from changes in US dollar interest rates. In the 2024 and 2023 financial years, the objective of optimising net finance expense and reducing volatility in reported earnings was achieved by ensuring an optimal mix of fixed and floating rate debt. The Group retains the option of entering into interest rate swaps and a full risk assessment and recommendation is made to the Group's Board each year on how to best manage interest rate risk for the forthcoming 12 months. The Group currently has low levels of net debt and secure long-term borrowings which are mostly fixed at low interest rates.

The proportion of gross debt managed by the Group's treasury function at 31 March 2024 that was fixed or capped for more than one year was 100% (2023 – 87%). At 31 March 2024, the longest term of any fixed rate debt held by the Group was until 2032 (2023 – until 2032).

Given the proportion of debt that is fixed rate debt and the large cash balance held on deposit, as at 31 March 2024, if interest rates increased by 100 basis points, Group profit before tax would increase by £4 million (2023 – £3 million). If interest rates decreased by 100 basis points, or less where applicable, Group profit before tax would decrease by £3 million (2023 – £3 million). If the Group maintains a consistent level of working capital benefit in relation to supply-chain financing arrangements (see 'Liquidity risk management' section) then an increase in interest rates of 100 basis points would decrease Group profit before tax by £1 million (2023 – £1 million).

Notes to the Consolidated Financial Statements continued**30. Risk management continued****Price risk management**

The Group employs limited pricing contracts, principally futures, to hedge cash flow risk associated with certain forecast purchases of energy (gas) and chemicals used in the manufacturing process in North America which are designated as cash flow hedges. Refer to Note 29. At 31 March 2024, 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 (2023 – £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 the Transaction 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 now 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 (2023 – £5 million). Its sensitivity in respect of co-products for a 25% movement is £3 million (2023 – £4 million).

Credit risk management

Counterparty credit risk arises from the placing of deposits (refer to Note 16) and entering into derivative financial instrument contracts with banks and financial institutions, as well as credit exposures inherent within the Group's outstanding receivables. The Group manages credit risk by entering into financial instrument contracts substantially with investment grade counterparties approved by the Board.

The Board has approved maximum counterparty exposure limits for specified banks and financial institutions based on the long-term credit ratings from major credit rating agencies. Trading limits assigned to commercial customers are based on ratings from Dun & Bradstreet. In cases where published financial ratings are not available or inconclusive, credit application, reference checking, measurement of performance against agreed terms, and obtaining of customers' financial information such as liquidity and turnover ratio, are required to evaluate customers' creditworthiness. Counterparties' positions are monitored on a regular basis to ensure that they are within the approved limits and there are no significant concentrations of credit risks.

The Group's trade receivables are short term in nature and are largely comprised of amounts receivable from business customers. Concentrations of credit risk with respect to trade receivables are limited, with our customer base including large, unrelated and internationally dispersed customers. The Group considers its maximum exposure to credit risk at the year-end date is the carrying value of each class of financial assets as disclosed under financial instruments by category on page 174. 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 £437 million (2023 – £475 million) and had committed undrawn facilities of US\$800 million (£633 million) (2023 – £647 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 (2023 – Standard & Poor's and Moody's (see page 180)).

At 31 March 2024, the average maturity of the Group's drawn financing was 5.1 years (2023 – 5.2 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 2024, 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 of which, as at 31 March 2024, US\$100 million matures in March 2025 and US\$700 million matures in March 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 is managed within the target range of 1.0 – 2.5 times EBITDA (including the impact of IFRS 16). At 31 March 2024, the Group was below this range (see table below). On 16 May 2024 the Group's committed, undrawn and sustainability-linked revolving credit facility of US\$800 million (£633 million) was amended and restated. The maturity date was extended for five years to 16 May 2029, and includes two further one-year extension options, which are subject to lender credit approval.

At 31 March 2024, the Group had US\$680 million of US Private Placement Notes which mature between 2025 and 2032. In April 2023, the Group repaid the US\$95 million (£77 million) US private debt floating rate note ahead of its maturity using cash. A further US\$25 million (£21 million) relating to a US Private Placement Note was repaid on maturity in October 2023 from cash. These remaining notes 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 ratios for this financial covenant were:

	Year ended 31 March	
	2024	2023
	Times	Times
Net debt/EBITDA ¹	0.3	0.6

¹ This financial covenant applies to both the revolving credit facility and US Private Placement Notes.

Notes to the Consolidated Financial Statements continued

30. Risk management continued

Liquidity risk management continued

The Group monitors compliance against all its financial obligations and it is Group policy to manage the consolidated statement of financial position so as to operate well within these covenanted restrictions. In both the current and prior reporting periods, the Group complied with its financial covenants at all measurement points. (The Group is required to report on covenants after the interim and year-end reporting dates.)

Note that the multiple of net debt to EBITDA as required for the financial covenants of the loan notes and revolving credit facility is a different measure to the simplified calculation of net debt to EBITDA used as a Group KPI. This KPI is more directly related to information in the Group's financial statements and is reported in Note 4.

The table below analyses the undiscounted cash flows related to the Group's non-derivative financial liabilities and derivative assets and liabilities.

Liquidity analysis	At 31 March 2024		
	< 1 year £m	1 – 5 years £m	> 5 years £m
Borrowings	–	(222)	(317)
Lease liabilities	(11)	(32)	(8)
Interest on borrowings	(19)	(56)	(23)
Trade and other payables	(256)	–	–
Derivative contracts:			
– receipts	65	–	–
– payments	(65)	–	–
Commodity derivatives	(3)	–	–

Liquidity analysis	At 31 March 2023		
	< 1 year £m	1 – 5 years £m	> 5 years £m
Borrowings	(102)	(226)	(323)
Lease liabilities	(14)	(37)	(13)
Interest on borrowings	(25)	(66)	(33)
Trade and other payables	(365)	–	–
Derivative contracts:			
– receipts	168	–	–
– payments	(168)	–	–
Commodity derivatives	(1)	–	–

Derivative contracts include forward exchange contracts. Commodity pricing contracts included above represent options and futures.

The Group also participated in certain customer-led supply-chain financing arrangements which resulted in an earlier payment through an intermediary (usually a bank) at a discount. Other than a working capital benefit relating to these arrangements of £73 million in the year ended 31 March 2024 (2023 – £87 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 2024 were £36 million (2023 – £64 million). Materially the supply-chain financing arrangements to vendors relate to the Group's purchases from the Primient joint venture. 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 and remain consistent with payment terms to vendors not participating in supply-chain financing activities.

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. The amount arising as a result of any reduction in the margin is re-invested in sustainability initiatives or paid to a sustainability charity or organisation supporting the United Nations Sustainable Development Goals.

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 is 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 2024, the long-term credit rating from S&P was BBB (stable outlook) (2023 – BBB). At 31 March 2023, the Group also had a long-term credit rating from Moody's which was Baa3 (stable outlook). In March 2024, the Group withdrew this Baa3 (stable outlook) credit rating from Moody's in order to operate with a single investment grade credit rating with S&P.

Notes to the Consolidated Financial Statements continued**30. Risk management continued****Liquidity risk management continued****Capital risk management**

The Group regards its total capital as follows:

	Note	At 31 March	
		2024 £m	2023 £m
Net debt	28	153	238
Equity attributable to owners of the Company		1238	1189
Total capital		1391	1427

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.

Re-measurements of the deficit or surplus are recognised in other comprehensive income. Re-measurements comprise differences between the actual return on plan assets (less asset management expenses) and the interest on the plan assets and actuarial gains and losses. Actuarial gains and losses represent the effect of changes in the actuarial assumptions made in measuring the present value of the benefit obligation and experience differences between those assumptions and actual outcomes. Actuarial gains and losses are recognised in full in the period in which they occur.

For defined contribution plans, contributions made by the Group to defined contribution pension schemes are recognised in the consolidated income statement in the period in which they fall due.

Plan information

The Group operates a number of defined benefit pension plans, principally in the UK and the US. At 31 March 2024, the Group's retirement benefit obligations are in a net deficit of £82 million (2023 – deficit of £100 million).

The UK final salary plans primarily comprise funded retirement benefit plans where plan assets were previously held separately from those of the Group in funds that were under the control of trustees. In the 2020 financial year, the Group supported the trustees of the main UK pension scheme in completing a £930 million bulk annuity insurance policy 'buy-in' for that scheme. As a result, the assets of the main UK pension scheme were replaced with an insurance asset matching UK scheme liabilities. In the current year and prior year, the actuarial movements in the liabilities subject to the 'buy-in' are matched by an equal and opposite movement on its assets, both of which are recorded in other comprehensive income. In June 2023, the main UK pension scheme entered winding up. As at the year-end date, the majority of the data and benefit specification reconciliation work and legal due diligence has been completed but the final residual risk insurance premium, which once paid will extinguish the remaining risks and liabilities, has not yet been determined. This 'buy-out' is expected to be completed in the Group's 2025 financial year.

The UK plans are closed to new entrants and to future accrual. In the UK, scheme members can elect to forego a portion of their future pension benefits, in return for a lump sum payment, or a transfer out to other arrangements. These amounts are excluded from future benefit projections.

The main UK pension scheme was 'contracted-out' of the Additional State Pension (State Second Pension) and there have been a number of further rules changes since 1997. In June 2023, the UK High Court (Virgin Media Limited v NTL Pension Trustees II Limited) ruled that certain historical amendments for contracted out defined benefit schemes were invalid if they were not accompanied by the correct actuarial confirmation. The judgment is subject to appeal. The Trustee and Group are monitoring developments and will consider if there are any implications for the main UK pension scheme in the context of the finalisation of the winding up of the scheme with the insurer.

The US plans, presented below, principally comprise:

- two funded plans where plan assets are held separately from those of the Group in funds that are under the control of an investment management committee. These plans are closed to new entrants and to future accrual;
- a retirement benefit plan to certain employees which is funded but the associated assets do not qualify for recognition as IAS 19 plan assets. As such 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 2024 was £33 million (2023 – £38 million). The Group paid £3 million (2023 – £5 million) into this plan in the year. Details on assumptions applied in the calculation of the liability and sensitivity analysis thereon is included in this note.

During the current year, the Group initiated the plan termination of one of the two US funded plans. This 'buy-out' is expected to be completed in the Group's 2026 financial year.

The Group operates defined contribution pension plans in a number of countries. Contributions payable by the Group to these plans during the year amounted to £13 million (2023 – £10 million).

Notes to the Consolidated Financial Statements continued

31. Retirement benefit obligations continued

Movement in net defined benefit asset/(liability)

Analysis of net defined benefit asset/(liability)

	At 31 March 2024			At 31 March 2023		
	UK plans* £m	US plans £m	Total £m	UK plans* £m	US plans £m	Total £m
Benefit obligations:						
Funded plans	(622)	(399)	(1 021)	(621)	(433)	(1 054)
Unfunded plans	(3)	(76)	(79)	(4)	(84)	(88)
	(625)	(475)	(1 100)	(625)	(517)	(1 142)
Fair value of plan assets	618	400	1 018	616	426	1 042
Net deficit	(7)	(75)	(82)	(9)	(91)	(100)
Presented in the statement of financial position as:						
Retirement benefit surplus	5	24	29	5	13	18
Retirement benefit deficit	(12)	(99)	(111)	(14)	(104)	(118)
	(7)	(75)	(82)	(9)	(91)	(100)

* Includes £3 million (2023 – £4 million) relating to legacy unfunded retirement benefit plans of European subsidiaries.

Net defined benefit asset/(liability) reconciliation

	UK plans £m	US plans funded £m	US plans Unfunded* £m	Total £m
Net deficit at 1 April 2023	(9)	(7)	(84)	(100)
Income statement:				
– current service costs	–	–	–	–
– administration costs	(1)	(1)	–	(2)
– net interest expense US plans	–	1	(4)	(3)
Other comprehensive income:				
– actual return higher/(lower) than interest on plan assets	16	(4)	–	12
– actuarial gain/(loss):				
– changes in financial assumptions	–	16	3	19
– changes in demographic assumptions	5	–	(1)	4
– experience against assumptions	(21)	–	2	(19)
Other movements:				
– employer's contribution	2	–	7	9
– non-qualified deferred compensation arrangements	–	(3)	–	(3)
– currency translation differences	1	(1)	1	1
Net deficit at 31 March 2024	(7)	1	(76)	(82)

* Included within US unfunded plans is the retirement medical plan of £33 million (2023 – £38 million) liability.

Notes to the Consolidated Financial Statements continued**31. Retirement benefit obligations continued**

Analysis of movement in the benefit obligations

	UK plans £m	US plans funded £m	US plans unfunded £m	Total £m
At 1 April 2023	(625)	(433)	(84)	(1 142)
Income statement:				
– current service costs	–	–	–	–
– interest costs	(29)	(18)	(4)	(51)
Other comprehensive income:				
– actuarial gain/(loss):				
– changes in financial assumptions	–	16	3	19
– changes in demographic assumptions	5	–	(1)	4
– experience against assumptions	(21)	–	2	(19)
Other movements:				
– benefits paid	44	30	7	81
– non-qualified deferred compensation arrangements	–	(3)	–	(3)
– currency translation differences	1	9	1	11
At 31 March 2024	(625)	(399)	(76)	(1 100)

Analysis of movement in plan assets

	UK plans £m	US plans funded £m	US plans unfunded £m	Total £m
At 1 April 2023	616	426	–	1 042
Income statement:				
– administration costs	(1)	(1)	–	(2)
– interest gains	29	19	–	48
Other comprehensive income:				
– actual return higher/(lower) than interest on plan assets	16	(4)	–	12
Other movements:				
– employer's contribution	2	–	–	2
– benefits paid	(44)	(30)	–	(74)
– currency translation differences	–	(10)	–	(10)
At 31 March 2024	618	400	–	1 018

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 defined benefit pension plan these 'best estimate' IAS 19 assumptions are different to the more prudent assumptions used for funding valuation purposes. For the US defined benefit pension plan, the funding valuation assumptions are identical to the IAS 19 assumptions.

	At 31 March 2024		At 31 March 2023	
Principal assumptions	UK	US	UK	US
Inflation rate	3.0%/3.4%	2.5%	2.8%/3.3%	2.5%
Expected rate of salary increases	n/a	n/a	n/a	n/a
Expected rate of pension increases:				
– deferred pensions	3.0%	n/a	2.8%	n/a
– pensions in payment	3.3%	n/a	3.2%	n/a
Discount rate	4.8%	5.0%	4.8%	4.6%
Average life expectancy				
– male aged 65 now/in 20 years	20.8/22.4 years	20.7/23.4 years	20.9/22.5 years	20.6/23.4 years
– female aged 65 now/in 20 years	23.4/25.1 years	22.6/25.3 years	23.6/25.2 years	22.6/25.3 years

Principal assumptions used in calculating the US medical benefit obligation are medical cost inflation and the discount rate applied to the expected benefit payments. The Group has assumed medical cost inflation at 6.0% per annum (2023 – 6.0%) and used a discount rate of 5.0% (2023 – 4.6%).

Significant assumptions

At 31 March 2024, 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	50 bp	6	(37)
Life expectancy	1 year	46	(46)
Discount rate	50 bp	(50)	54

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

	Year ended 31 March 2024			Year ended 31 March 2023		
	UK £m	US £m	Total £m	UK £m	US £m	Total £m
Quoted¹						
Equities	3	–	3	3	–	3
Corporate bonds	2	–	2	2	–	2
Investment funds	5	–	5	5	–	5
Liability Driven Investments (LDI) fixed income	–	396	396	–	422	422
Cash	6	–	6	7	–	7
Unquoted						
Insurance policies	602	4	606	599	4	603
	618	400	1 018	616	426	1 042

1 Quoted assets contain certain pooled funds where the underlying assets are quoted.

The fair value of the insurance policies is deemed to be equivalent to the present value of the related benefit obligation. The Group also paid an additional £3 million (2023 – £5 million) into the US unfunded retirement medical plans and £4 million (2023 – £4 million) into the US unfunded pension plans to meet the cost of providing benefits in the financial year.

Maturity profile

At 31 March 2024, the weighted average duration of the plans and the benefit payments expected by the plans are as follows:

	UK plans £m	US plans £m	Total £m
Weighted average duration (years)	10.9	8.7	10.0
Benefit payments expected:			
– within 12 months	43	39	82
– between 1 to 5 years	175	149	324
– between 6 to 10 years	217	167	384

Funding of the plans

As required by local regulations, actuarial valuations of the US pension plans are carried out each year. As a result of the main UK scheme entering winding up, a triennial actuarial valuation no longer needs to be completed. Given that the liabilities were secured through the purchase of a bulk annuity insurance policy as part of the 'buy-in', both core contributions to the scheme and supplementary contributions to the secured funding account have ceased.

Whilst the insurer has now assumed responsibility for the ongoing administration of the main UK scheme, the Group continues to fund other ongoing administration costs until the 'buy-out' is completed. The Group paid £1 million in relation to the main UK scheme in this financial year, and £1 million of contributions for the other UK scheme. In respect of the US plans no contributions were paid to the funded plans, £4 million to the unfunded pension plan with £3 million paid for health plans.

During the year ending 31 March 2025 the Group expects to contribute approximately £6 million to its defined benefit pension plans (excluding any final premium payments for the 'buy-out' of the main UK scheme) and to pay approximately £4 million in relation to retirement medical benefits, principally in the US.

Where a plan is in surplus, the surplus recognised is limited to the present value of any amounts that the Group expects to recover by way of refunds or a reduction in future contributions.

Risk mitigation

Risk	Action taken
Investment and longevity risks	The investment and longevity risks for the main UK scheme have been fully insured through the purchase of a qualifying bulk annuity insurance policy during the year ended 31 March 2020. At 31 March 2024, £606 million (2023 – £603 million) of the benefit obligation was fully matched by qualifying insurance policies that also mitigate longevity and investment risks. The remaining assets of the funded defined benefit plans in the US are predominantly held in fixed interest security type investments, as a result of the de-risking initiatives through the sale of equities and some investment funds. The Group therefore uses an asset matching strategy to hedge the liability with cash flows and credit profiles similar to the specific pension plan liabilities, and which are designed to match the movement in the balance sheet liabilities. No leverage is used and there are no derivatives used in the portfolio. Note that it is not possible to precisely match the liability movements as it is not possible to construct a portfolio that generates an identical yield to AA Corporate Bond yields that are used to value the liabilities under IFRS.
Interest rate risk	The bulk annuity insurance policy has nullified the interest rate risk for the main UK scheme. For the US funded plans, the Group seeks to ensure that, as far as practicable, the investment portfolios are invested in securities with maturities and in currencies that match the expected future benefit payments as they fall due.
Inflation risk	Inflation risk for the main UK scheme has also been nullified due to the bulk annuity policy. The deferred pensions and pensions in payment in the US funded plans do not attract inflation increases. Some inflation risk exists in relation to the employee members' benefits which is mitigated by holding index-linked government bonds and corporate bonds.

32. Share-based payments

All of the awards granted under the existing plans are classified as equity-settled awards. The Group recognises compensation expense based on the fair value of the awards measured at the grant date using the Black-Scholes option pricing model. Fair value is not subsequently re-measured 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 2024 and 2023 financial years are classified as equity-settled.

Notes to the Consolidated Financial Statements continued**32. Share-based payments continued**

During the year, the compensation expense recognised in profit or loss in respect of share-based incentives was £13 million (2023 – £20 million). Other than the Sharesave Plan, all option awards have a nil exercise price. The following arrangements existed during the period:

Performance Share Plan

The Group's principal ongoing share-based incentive arrangement is the Performance Share Plan (PSP). Participation in the PSP is restricted to the executive directors and other senior executives. Awards made under the PSP normally vest provided the participant remains in the Group's employment until the end of the performance period and are subject to the satisfaction of performance conditions.

The conditions applicable to PSP awards relate to the achievement of organic revenue growth, the Group adjusted return on capital employed (ROCE), relative Total Shareholder Return 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 Total Shareholder Return (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 108 to 126.

Movements in the year

Movements in the awards outstanding during the year were as follows:

	Year ended 31 March 2024		Year ended 31 March 2023	
	Awards (number)	Weighted average exercise price (pence)	Awards (number)	Weighted average exercise price (pence)
Outstanding at 1 April	9 574 032	16p	10 407 889	12p
Granted	3 399 485	20p	3 457 036	16p
Exercised	(1 966 442)	16p	(1 353 110)	15p
Lapsed	(1 526 182)	27p	(2 937 783)	4p
Outstanding at 31 March	9 480 893	16p	9 574 032	16p
Exercisable at 31 March	101 675	187p	71 415	243p

The weighted average market price of the Company's ordinary shares on the dates on which awards were exercised during the year was 792p (2023 – 777p).

Awards granted in the year

During the year, PSP awards were granted over 3,080,841 shares (2023 – 3,227,836 shares), no RSAs were granted (2023 – 128,072 shares). Shares issued under the Group Bonus Plan in the year were 186,415 shares (2023 – 6,167 shares) and Sharesave options were granted over 132,229 shares (2023 – 94,961 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 2024		Year ended 31 March 2023	
	PSP	Sharesave	PSP	Sharesave
Fair value at grant date	629p	180p	694p	211p
Exercise price	–	512p	–	571p
Principal assumptions:				
Share price on grant date	754p	644p	805p	730p
Expected life of the awards	3 years	3.3/5.3 years	3 years	3.3/5.3 years
Risk-free interest rate	4.94%	4.07%/3.92%	1.85%	3.22%/3.16%
Dividend yield on the Company's shares	2.55%	3.00%	2.26%	2.49%
Volatility of the Company's shares	25%	25%	25%	25%
Comparator share price volatility*	24%–33% pa	–	22%–36% pa	–
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 Black-Scholes option pricing methodology, 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 2024		At 31 March 2023	
	Awards (number)	Weighted average contractual life (months)	Awards (number)	Weighted average contractual life (months)
Exercise price				
Nil	9 204 900	15.0	9 299 770	26.6
400p to 799p	275 993	36.5	274 262	33.9
Total	9 480 893	15.6	9 574 032	26.8

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	Litigation and other provisions £m	Total £m
At 1 April 2022	5	–	18	23
Provided in the year	17	–	8	25
Released in the year	(9)	–	(13)	(22)
Utilised in the year	(6)	–	(3)	(9)
Currency translation differences	–	–	1	1
At 31 March 2023	7	–	11	18
Provided in the year	10	3	1	14
Released in the year	(2)	–	(3)	(5)
Utilised in the year	(8)	(2)	(3)	(13)
Currency translation differences	–	–	–	–
At 31 March 2024	7	1	6	14

	At 31 March	
	2024 £m	2023 £m
Provisions are expected to be utilised as follows:		
– within one year	12	13
– after more than one year but before five years	2	5
Total	14	18

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.

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.

It is not expected that claims and litigation existing at 31 March 2024 will have a material adverse effect on the Group's financial position.

Notes to the Consolidated Financial Statements continued

34. Commitments

Total commitments for the purchase of tangible and intangible non-current assets are £39 million (2023 – £32 million).

During the year, the Group entered into a hedged (fixed) power purchase agreement for its US plants, which will allow the Group to procure renewable energy certificates at a fixed rate commencing on 1 October 2024. The total cost over the 12-year term is circa US\$38 million.

The Group has not entered into any non-cancellable lease contracts that have not yet commenced as at 31 March 2024. In the prior year, the Group had entered into such contracts for which the future lease payments were £1 million within one year, £3 million within five years and £nil thereafter.

Commitments in respect of retirement benefit obligations are detailed in Note 31.

35. Acquisitions

Business combinations

A business combination is a transaction or other event in which the Group obtains control over a business. Business combinations are accounted for using the acquisition method, the key elements of which are 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 re-measurement 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.

In the 2024 financial year:

There were no acquisitions in the 2024 financial year.

In the 2023 financial year:

Nutriati acquisition

On 29 April 2022 the Group completed the acquisition of Nutriati, an ingredient technology business developing and producing chickpea protein and flour, expanding its capability to offer customers sustainable, plant-based solutions. This transaction was structured as an asset purchase and was accounted for as a business combination. Total consideration was £10 million, including £1 million of deferred consideration and £1 million of non-cash consideration. Included within the identifiable assets acquired were inventories of £3 million and intangible assets of £6 million. Goodwill of £1 million, which is not deductible for tax purposes, was recorded on the acquisition.

Quantum acquisition

On 9 June 2022 the Group completed the acquisition for 100% of the equity of Quantum Hi-Tech (Guangdong) Biological Co., Ltd (Quantum), a leading prebiotic dietary fibre business in China from ChemPartner Pharmatech Co., Ltd (ChemPartner) for a total consideration of US\$238 million (£188 million). The acquisition of Quantum, which engages in the research, development, production and sale of fructo-oligosaccharides and galacto-oligosaccharides, significantly strengthened Tate & Lyle's position as a leading global player in dietary fibres, bringing a high-quality portfolio of speciality fibres, strong research and development capabilities and proprietary manufacturing processes and technologies. The acquisition also expanded Tate & Lyle's ability to provide added-fibre solutions for its customers across a range of categories including dairy, beverages, bakery and nutrition (including infant nutrition), and to meet growing consumer interest in gut health. It also significantly expanded Tate & Lyle's presence in China and Asia, and extended its capabilities to create solutions across food and drink utilising its leading speciality ingredient portfolio.

Details of the acquisition are provided in the tables below:

	At 31 March 2023 £m
Goodwill	
Total consideration	188
Less: fair value of net assets acquired	(93)
Goodwill	95
	At 31 March 2023 £m
Cash flows	
Total consideration	188
Less: net cash acquired	(4)
Acquisition of business, net of cash acquired	184

Notes to the Consolidated Financial Statements continued

35. Acquisitions continued

Fair value of net assets acquired	Book value on acquisition £m	Fair value adjustment £m	Total fair value £m
Intangible assets (customer relationships, technology/know-how)	–	90	90
Property, plant and equipment	12	7	19
Inventories	4	1	5
Trade and other receivables	5	–	5
Cash and cash equivalents	4	–	4
Trade and other payables	(6)	–	(6)
Deferred tax liabilities	–	(24)	(24)
Net assets on acquisition	19	74	93

The gross amount of trade receivables is materially the same as the fair value of the trade receivables and it is expected that the full contractual amounts can be collected. The goodwill, which is not deductible for tax purposes, primarily represents the premium paid to acquire an established business with a leading and sustainable market position in China with the potential to expand beyond. It also represents the future value to the Group of being able to leverage its technology and products, which are highly complementary to the Group's existing fibres portfolio, to offer an enhanced range of fibre solutions to existing customers.

The acquired business contributed revenue of £32 million and an operating profit of £8 million for the period from acquisition on 9 June 2022 until 31 March 2023 (excluding the amortisation of acquired intangibles recognised from the acquisition). Had the business been acquired at the beginning of the 2023 financial year, it would have contributed revenue of £39 million and an operating profit of £14 million in the year ended 31 March 2023.

36. Related party disclosure

Identity of related parties

The Group has related party relationships with its joint venture, 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.

There were no material changes in related parties or in the nature of related party transactions during the 2024 financial year and no material related party transactions containing unusual commercial terms in the current or prior year. In the 2023 financial year, as a result of the sale of the controlling stake in the Primient business, the Group holds a 49.7% interest in Primient.

Related party transactions with the Primient joint venture and outstanding balances

	Year ended 31 March	
	2024 £m	2023 £m
Sales of goods and services to joint ventures and other income	39	47
Purchases of goods and services from joint ventures	243	302
Receivables due from joint ventures	11	16
Payables due to joint ventures	1	18

Transactions entered into by the Company, Tate & Lyle PLC, with subsidiaries and between subsidiaries as well as the resultant balances of receivables and payables are eliminated on consolidation and are not required to be disclosed.

Sales of goods and services to the Primient joint venture are considered in scope of IFRS 15 and relate to the Group's commitment under the long-term agreements in operation following the completion of the Transaction to produce industrial starches for Primient under a tolling arrangement whereby Primient retains control of the net raw material at all times. The Group earns a manufacturing margin for this production when the service is provided. All associated income is earned in North America. The Group considers it appropriate to exclude this amount from revenue and record the income in operating profit on the basis that this income is generated with a related party, is not part of the Group's normal revenue generating activities (where revenue is recognised when control of the goods is transferred), only arises because of the relationship that exists in which Primient is a supplier of the Group, and is outside the Group's core focus on speciality food and beverage solutions.

37. Events after the balance sheet date

On 22 May 2024, the Group agreed the sale of the remaining interest in Primient joint venture to KPS Capital Partners, LP for US\$350 million.

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

There are no other post balance sheet events requiring disclosure in respect of the year ended 31 March 2024.

Notes to the Consolidated Financial Statements continued**38. Related undertakings**

A full list of related undertakings, comprising subsidiaries and joint ventures, is set out below. All are 100% owned directly or indirectly by the Group except where percentage ownership is indicated with (X%).

Subsidiaries

Company name	Registered address
United Kingdom¹	
Astaxanthin Manufacturing Limited	5 Marble Arch, London W1H 7EJ, UK
G.C. Hahn and Company Limited ²	5 Marble Arch, London W1H 7EJ, UK
Hahntech International Limited	5 Marble Arch, London W1H 7EJ, UK
Tate & Lyle Export Holdings Limited ²	5 Marble Arch, London W1H 7EJ, UK
Tate & Lyle Group Services Limited	5 Marble Arch, London W1H 7EJ, UK
Tate & Lyle Holdings Americas Limited	5 Marble Arch, London W1H 7EJ, UK
Tate & Lyle Holdings Limited ³	5 Marble Arch, London W1H 7EJ, UK
Tate & Lyle Mold UK Limited	5 Marble Arch, London W1H 7EJ, UK
Tate & Lyle Industries Limited	5 Marble Arch, London W1H 7EJ, UK
Tate & Lyle International Finance PLC ²	5 Marble Arch, London W1H 7EJ, UK
Tate & Lyle Investments America Limited ³	5 Marble Arch, London W1H 7EJ, UK
Tate & Lyle Investments Brazil Limited	5 Marble Arch, London W1H 7EJ, UK
Tate & Lyle Investments Limited ^{2,3}	5 Marble Arch, London W1H 7EJ, UK
Tate & Lyle L.P.	1209 North Orange Street, Wilmington, DE 19801, US
Tate & Lyle Overseas Limited	5 Marble Arch, London W1H 7EJ, UK
Tate & Lyle Pension Trust Limited ²	5 Marble Arch, London W1H 7EJ, UK
Tate & Lyle Technology Limited ²	5 Marble Arch, London W1H 7EJ, UK
Tate & Lyle UK Limited ²	5 Marble Arch, London W1H 7EJ, UK
Tate & Lyle Ventures II LP (99.5%)	5 Marble Arch, London W1H 7EJ, UK
Tate & Lyle Ventures Limited ²	5 Marble Arch, London W1H 7EJ, UK
Tate & Lyle Ventures LP (99.5%)	5 Marble Arch, London W1H 7EJ, UK
Argentina	
Tate & Lyle Argentina SA ⁴	San Martín 140, 14th Floor, City of Buenos Aires, Argentina
Australia	
Tate & Lyle ANZ Pty Limited	Building 2, 1425 Boundary Road, Wacol QLD 4076, Australia
Belgium	
Tate & Lyle Services (Belgium) N.V. ²	Industrielaan 4 box, 10-11, 9320 Aalst, Belgium
Bermuda	
Tate & Lyle Management & Finance Limited	Aon Point House, 6 Front Street, Hamilton HM11 Bermuda

Company name	Registered address
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	Kingston Chambers, PO Box 173, Road Town, Tortola, British Virgin Islands
SGF Investment Co., Limited	Kingston Chambers, PO Box 173, Road Town, Tortola, British Virgin Islands
Canada	
Tate & Lyle Solutions Canada Limited	Suite 300, 77 Westmorland Street, Fredericton, NB E3B 4Y9, Canada
Cayman Islands	
Sweet Green Fields Group Co., Limited	PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
Chile	
Tate & Lyle Chile Commercial Ltda	Isidora Goyenechea 2800, Piso 43, Las Condes, Santiago, Chile
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
Tate & Lyle Trading (Shanghai) Co. Ltd ⁴	Room 1401, Building 11, No. 1582, Gumei Road, Xuhui District, Shanghai, 200233, China
G.C. Hahn & Co. Food Stabiliser Business (Shanghai) Ltd ⁴	Unit A, Room 1301, 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
Egypt	
Tate & Lyle Egypt LLC	87 Street 9, Maadi, Cairo, Egypt
France	
Tate & Lyle Ingredients France S.A.S.	3-5 Rue Saint-Georges, 75009, Paris, France
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.	69 K. N Papadaki, Thessaloniki, 54248 Greece
Hong Kong	
Quantum High Tech (HK) Biological Co., Ltd	31F Tower Two, Times Square, Matheson Street, 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
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	Abidjan Cocody 2, Plateaux 01, BP 659 ABJ 01, Côte d'Ivoire
Japan	
Tate & Lyle Japan KK	2F Oak Minami-Azabu Building, 3-19-23 Minami-Azabu, Minato-ku, Tokyo, Japan
Lithuania	
UAB G.C. Hahn & Co.	Vito Gerulaičio str. 10-101, LT-08200, Vilnius, Lithuania
Mexico	
Tate & Lyle México, S. de R.L. de C.V. ⁴	Piso 2, Av. Universidad 749, Col del Valle Sur, Ciudad de México, 03100, México
Mexama, S.A. de C.V. ⁴ (65%)	Calle lago de tequesquitengo, No 111 Col. Cuahutemoc C.P. 62430, Morelos, México
Talo Services de Mexico, S.C. ⁴	Piso 2, Av. Universidad 749, Col del Valle Sur, Ciudad de México, 03100, México

Company name	Registered address
Morocco	
T&L Casablanca S.A.R.L.	22, Rue du Parc, Casa Théâtre Centre, Anfa, Casablanca, Morocco
Netherlands	
Nederlandse Glucose Industrie B.V.	Lagendijk 5, Koog aan de Zaan, 1541KA, The Netherlands
Tate & Lyle Netherlands B.V.	Lagendijk 5, Koog aan de Zaan, 1541KA, The Netherlands
Poland	
Tate & Lyle Global Shared Services Sp.z o.o.	Ul. Piotrkowska 157A Łódź 90-440 Poland
Singapore	
Tate & Lyle Asia Pacific Pte. Ltd.	3 Biopolis Drive, #05-11-16 Synapse, 138623 Singapore
Slovakia	
Tate & Lyle Boleráz s.r.o.	114, Boleráz, 91908, Slovakia
Tate & Lyle Slovakia s.r.o.	114, Boleráz, 91908, Slovakia
South Africa	
Tate and Lyle South Africa Proprietary Limited	1 Gravel Drive, Kya Sand Business Park, Kya Sand, 2163, South Africa
Spain	
G.C. Hahn Estabilizantes y Tecnologia para Alimentos	Calle Príncipe de Vergara 112, Planta Cuarta, 28002, Madrid, Spain
Ebromyl S.L.	Ps. de la Constitución 10, Entlo. Dcha., 50008, Zaragoza, Spain
Sweden	
Tate & Lyle Sweden AB	Mäster Samuelsgatan 17, Box 1432, 111 84, Stockholm, Sweden
Thailand	
Chaodee Modified Starch Co., Ltd (95.3491%)	No. 345, Moo 14, Hin Dat Subdistrict, Dan Khun Thot District, Nakhom Ratchasima Province, Thailand
Tate & Lyle Trading (Thailand) Limited	No. 345, Moo 14, Hin Dat Subdistrict, Dan Khun Thot District, Nakhom Ratchasima Province, Thailand
Türkiye	
Tate and Lyle Turkey Gıda Hizmetleri Anonim Şirketi	Esentepe Mah., Büyükdere Cad., 193 Plaza Kat: 2 193/235A14 Şişli, İstanbul, Türkiye
Ukraine	
PII G.C. Hahn & Co. Kyiv ⁴	15 Zahorodnia Street, Kyiv, 03150, Ukraine
United Arab Emirates	
Tate & Lyle DMCC	Unit JLT-PH2-RET-X5, Detached Retail X5, Jumeirah Lakes Towers, Dubai, United Arab Emirates

Notes to the Consolidated Financial Statements continued**38. Related undertakings continued**

Company name	Registered address
US	
Staley Holdings LLC	1209 North Orange Street, Wilmington, DE 19801, US
Staley International Inc.	1209 North Orange Street, Wilmington, DE 19801, US
Sweet Green Fields USA LLC	11 Bellwether Way, Suite 305, Bellingham WA 98225, US
Tate & Lyle Finance LLC	1209 North Orange Street, Wilmington, DE 19801, US
TLHUS, Inc.	1209 North Orange Street, Wilmington, DE 19801, US
Tate & Lyle Sucralose LLC	1209 North Orange Street, Wilmington, DE 19801, US
TLI Holding LLC	1209 North Orange Street, Wilmington, DE 19801, US
Tate & Lyle Malic Acid LLC	1209 North Orange Street, Wilmington, DE 19801, US
Tate & Lyle Sugar Holdings, Inc.	1209 North Orange Street, Wilmington, DE 19801, US
Tate & Lyle Americas LLC	1209 North Orange Street, Wilmington, DE 19801, US
Tate & Lyle Citric Acid LLC	1209 North Orange Street, Wilmington, DE 19801, US
Tate & Lyle Solutions USA LLC	1209 North Orange Street, Wilmington, DE 19801, US
Tate & Lyle PP Americas LLC	1209 North Orange Street, Wilmington, DE 19801, US
Tate & Lyle Domestic International Sales II Corporation	1209 North Orange Street, Wilmington, DE 19801, US

Joint Ventures

Company name	Registered address
US	
Primary Products Investments LLC (49.7%)	1209 North Orange Street, Wilmington, DE 19801, US

- 1 Registered in England and Wales, except Tate & Lyle L.P. which is registered in Delaware, US.
 2 Direct subsidiaries of Tate & Lyle PLC.
 3 Entity also issues preference shares which are 100% attributable to Tate & Lyle PLC.
 4 Non-coterminous year end (31 December).

The results, assets and liabilities and cash flows of those entities whose financial years are not coterminous with that of the Group are consolidated or equity accounted in the Group's financial statements on the basis of management accounts for the year ended 31 March.

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control would be accounted for within equity. Any gain or loss upon loss of control would be recognised in the consolidated income statement.

39. Subsidiaries exempt from audit

The following UK subsidiaries will take advantage of the audit exemption set out within section 479A of the Companies Act 2006 for the year ended 31 March 2024.

Subsidiaries

Company name	Registered number
Tate & Lyle Export Holdings Limited	10021479
Tate & Lyle Group Services Limited	00343970
Tate & Lyle Holdings Americas Limited	06390829
Tate & Lyle Holdings Limited	00471470
Tate & Lyle Industries Limited	00699090
Tate & Lyle Investments America Limited	10384878
Tate & Lyle Investments Brazil Limited	05399545
Tate & Lyle Technology Limited	05994725
Tate & Lyle UK Limited	09092139
Tate & Lyle Ventures Limited	03403518

Parent Company Balance Sheet

	Notes	At 31 March 2024 £m	Restated* At 31 March 2023 £m	Restated* At 1 April 2022 £m
ASSETS				
Fixed assets				
Tangible fixed assets (including right-of-use assets of £9 million (2023 – £11 million))	2	13	14	16
Intangible assets	2	2	2	2
Investments in subsidiary undertakings	2	1 095	1 108	1 098
Total		1 110	1 124	1 116
Current assets				
Debtors	4	1 557	1 587	1 619
		1 557	1 587	1 619
Creditors – amounts falling due within one year	5	(1 240)	(1 288)	(1 276)
Borrowings (including lease liabilities of £2 million (2023 – £2 million))	6	(2)	(2)	(2)
Provisions for liabilities		–	–	(1)
Net current assets		315	297	340
Total assets less current liabilities		1 425	1 421	1 456
Creditors – amounts falling due after more than one year	5	–	–	(2)
Borrowings (including lease liabilities of £9 million (2023 – £13 million))	6	(9)	(13)	(17)
Provisions for liabilities		–	–	(3)
Net assets		1 416	1 408	1 434
Capital and reserves				
Called up share capital	8	117	117	117
Share premium account		408	408	407
Capital redemption reserves		8	8	8
Retained earnings		883	875	902
Total shareholders' funds		1 416	1 408	1 434

* Prior years restated for change in accounting policy following adoption of IFRS 17. See Note 1, Note 7 and Note 13 for further details.

The Company recognised profit for the year of £96 million (2023 – £536 million, restated see Notes 1, 7 and 13).

The notes on pages 194 to 198 form part of these financial statements. The Parent Company's financial statements on pages 192 to 198 were approved by the Board of Directors on 22 May 2024 and signed on its behalf by:

Nick Hampton
Director

Dawn Allen
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 1 April 2022 – as previously reported	117	407	8	899	1 431
Impact of IFRS 17 replacement of IFRS 4	–	–	–	3	3
At 1 April 2022 – Restated*	117	407	8	902	1 434
Profit for the year	–	–	–	536	536
Total comprehensive income	–	–	–	536	536
Issue of share capital	–	1	–	–	1
Purchase of own shares including net settlement	–	–	–	(13)	(13)
Share-based payments	–	–	–	20	20
Dividends paid	–	–	–	(570)	(570)
At 31 March 2023 – Restated*	117	408	8	875	1 408
Profit for the year	–	–	–	96	96
Other comprehensive income	–	–	–	1	1
Total comprehensive income	–	–	–	97	97
Purchase of own shares including net settlement	–	–	–	(25)	(25)
Share-based payments	–	–	–	12	12
Dividends paid	–	–	–	(76)	(76)
At 31 March 2024	117	408	8	883	1 416

* Prior years restated for change in accounting policy following adoption of IFRS 17. See Note 1, Note 7 and Note 13 for further details.

At 31 March 2024, the Company had realised profits available for distribution in excess of £675 million (2023 – in excess of £650 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 2024, with comparative figures as at 31 March 2023.

For the reasons set out on pages 143, the Company's financial statements are prepared on a going concern basis.

As permitted by Section 408 of the Companies Act 2006, the Company's profit and loss account is not presented in these financial statements. Profit and loss account disclosures are presented in Note 10.

The results of the Company are included in the preceding Group consolidated financial statements.

The following disclosure exemptions from the requirements of UK adopted International Accounting Standards have been applied in the preparation of these financial statements, in accordance with FRS 101:

- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraph 17 and 18(a) of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of paragraph 79(a)(iv) of IAS 1, paragraph 73(e) of IAS 16 Property, Plant and Equipment and 118(e) of IAS 38 Intangible assets
- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 Share-Based Payments
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement
- the requirements of paragraphs 10(d) (statement of cash flows), 10(f) (statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively), 38(A to D) (comparative information), 111 (statement of cash flows) and 134 to 136 (capital management) of IAS 1 Presentation of Financial Statements
- the requirements of paragraphs 52 and 58 of IFRS 16 Leases
- the requirements of paragraph 16 of IAS 1.

The Company intends to maintain these disclosure exemptions in future years.

Accounting policies

Investments in subsidiary undertakings

Subsidiaries are all entities over which the Company has control. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Investments in subsidiary undertakings represent interests that are directly owned by the Company and are stated at cost less amounts written off for any permanent diminution in value.

Tangible fixed assets

Land and buildings mainly comprise of administrative facilities. Plant and machinery mainly comprise of office equipment. Fixed assets are stated at historical cost less accumulated depreciation and impairment and are reviewed for impairment when any changes in circumstances indicate that their carrying amounts may not be recoverable.

Intangible assets

Intangible assets comprise computer software and are amortised on a straight-line basis over the periods of their expected benefit to the Company. Capitalised costs in respect of core global IS/IT systems included within computer software are being amortised over a period of five to seven years and are reviewed for impairment when any changes in circumstances indicate that their carrying amounts may not be recoverable.

Retirement benefits

The Company participates in a defined benefit pension scheme in which certain of its subsidiaries also participate. The Company, which is not the principal employer, cannot identify its share of the underlying assets and liabilities of the scheme. Accordingly, as permitted by IAS 19 Employee Benefits, the Company accounts for the scheme as a defined contribution scheme and charges its contributions to the scheme to the profit and loss account in the periods in which they fall due.

Share-based payments

As described in Note 32 to the consolidated financial statements, the Company operates share-based incentive plans under which it grants awards over its ordinary shares to its own employees and to those of its subsidiary undertakings. All of the awards granted under the existing plans are classified as equity-settled awards.

Estimating fair value for share-based transactions requires determination of the most appropriate valuation model which depends on the terms and conditions of each individual grant. This estimation also requires determination of the most appropriate inputs to the valuation model and represents a key source of estimation uncertainty.

For awards granted to its own employees, the Company recognises an expense that is based on the fair value of the awards measured at the grant date using a Black-Scholes option pricing methodology. 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 – restatement following change in accounting policy

From time to time, the Company provides guarantees to third parties in respect of the indebtedness of its subsidiary undertakings and joint ventures. The Directors consider these guarantees to be insurance arrangements. IFRS 4 was replaced by IFRS 17 Insurance Contracts on 1 April 2023. Where the issuer has explicitly asserted that it regards financial guarantees as insurance contracts and has previously applied IFRS 4 which used to be applicable to insurance contracts, the issuer may choose to apply either IFRS 17 or IAS 32, IFRS 7 and IFRS 9 to account for such guarantees. The Company has made an election to apply IAS 32, IFRS 7 and IFRS 9 and this has been treated as a change in accounting policy, with restatement of comparatives for the previous reporting periods. Refer to Note 7 and Note 13 for details of the restatement. As a result of this change in accounting policy, liabilities relating to guarantees issued by the Company on behalf of its subsidiaries are initially recognised at fair value and subsequently measured at the higher of:

- the Expected Credit Loss (ECL) measured using the general approach; and
- the amount initially recorded less, when appropriate, accumulated amortisation

The Company treats such guarantees issued as capital contributions to its subsidiaries unless payments are to be received, in which case a separate receivable is recognised.

Own shares

Own shares represent the Company's ordinary shares that are held by the Company in treasury or by a sponsored Employee Benefit Trust that are used to satisfy awards made under the Company's share-based incentive plans. When own shares are acquired, the cost of purchase in the market is deducted from the profit and loss account reserve. Gains or losses on the subsequent transfer or sale of own shares are also recognised in the profit and loss account reserve.

Dividends

Dividends on the Company's ordinary shares are recognised when they have been appropriately authorised and are no longer at the Company's discretion. Accordingly, interim dividends are recognised when they are paid and final dividends are recognised when they are declared following approval by shareholders at the Company's AGM. Dividends are recognised as an appropriation of shareholders' funds. Details of dividends paid and proposed are set out in Note 9.

Dividend income received from subsidiary companies is recognised when the right to receive the payment is established.

Debtors

Debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised costs or their recoverable amount. The Company recognises an allowance for expected credit losses based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

Creditors

Trade payables are predominantly short term and are initially recognised at fair value, which is generally the invoice amount. The effects of the time-value of money are not material.

2. Fixed assets

	Land and buildings £m	Plant and machinery £m	Intangible assets £m	Restated* Investments in subsidiaries £m
Cost				
At 1 April 2023	22	5	7	1258
Additions	–	1	1	3
Transfer	3	(3)	–	–
Disposals	(5)	(2)	(1)	–
At 31 March 2024	20	1	7	1261
Accumulated depreciation/amortisation/impairment				
At 1 April 2023	8	5	5	150
Depreciation/amortisation/impairment charge	2	–	1	16
Transfer	3	(3)	–	–
Disposals	(5)	(2)	(1)	–
At 31 March 2024	8	–	5	166
Net book value at 31 March 2023	14	–	2	1108
Net book value at 31 March 2024	12	1	2	1095

* Prior years restated for change in accounting policy following adoption of IFRS 17. See Note 1, Note 7 and Note 13 for further details.

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 2024 was £3 million (2023 – £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	
	2024	Restated*
	£m	2023 £m
Due within one year		
Current tax	19	24
Amounts owed by subsidiary undertakings ¹	1528	1550
Other debtors ¹²	5	10
Due after one year		
Deferred tax	5	3
Total	1557	1587

* Restated for change in accounting policy following adoption of IFRS 17. See Note 1, Note 7 and Note 13 for further details.

1 The effective interest rate applicable to amounts owed by subsidiary undertakings at 31 March 2024 is 6.2% (2023 – 3.6%). 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 no provision is necessary (2023 – £nil).

2 Includes £1 million (2023 – £1 million) in relation to financial guarantee contracts.

5. Creditors

	At 31 March	
	2024	Restated*
	£m	2023 £m
Due within one year		
Amounts owed to subsidiary undertakings ¹	1220	1258
Other creditors ²	8	8
Accruals and deferred income	12	22
Total	1240	1288

* Restated for change in accounting policy following adoption of IFRS 17. See Note 1, Note 7 and Note 13 for further details.

1 The effective interest rate applicable to amounts owed to subsidiary undertakings at 31 March 2024 was 6.8% (2023 – 4.1%). Amounts owed to subsidiary undertakings are repayable on demand. There is no security for non-trading amounts.

2 Includes £3 million (2023 – £4 million) related to financial guarantee contracts.

6. Borrowings

At 31 March 2024, borrowings of £11 million (2023 – £15 million) relate to lease liabilities. £2 million (2023 – £2 million) of the total relates to current lease liabilities. Lease liabilities are measured at the present value of the future lease payments, discounted using lessee's incremental borrowing rate at the lease commencement date.

7. Guarantees and financial commitments – restatement following change in accounting policy

On adoption of IFRS 17, at 31 March 2024, the Company has recognised financial guarantee contracts with a carrying value of £3 million (2023 restated – £4 million; 2022 restated – £5 million).

These guarantees have been given in respect of committed financing of certain of its subsidiaries and joint ventures totalling £1,187 million (2023 – £1,318 million; 2022 – £1,312 million), against which amounts drawn totalled £540 million (2023 – £652 million; 2022 – £635 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 £537 million (US\$680 million) US Private Placement Notes detailed in Note 26 of the Group's financial statements (2023 – £645 million, US\$800 million; 2022 – £607 million, US\$800 million).

The Company has also given guarantees in respect of lease commitments of certain of its subsidiaries and joint ventures totalling £19 million (2023 – £25 million; 2022 – £100 million). In addition, the Company provides other guarantees in the normal course of business totalling £42 million (2023 – £43 million; 2022 – £34 million).

The total amounts drawn against the guarantees of £601 million (2023 – £720 million; 2022 – £769 million) represent the maximum exposure to credit risk relating to these guarantees (i.e. they represent the maximum amount the Company would need to pay if the financial guarantees were to be called upon). The Company has assessed the probability of material loss under these guarantees as remote.

Commitments in respect of retirement benefit obligations are detailed in Note 11.

The Company will guarantee the debts and liabilities of certain of its UK subsidiaries at 31 March 2024 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 2024, the Company had outstanding capital commitments of £nil million (2023 – £nil).

Notes to the Parent Company Financial Statements continued**8. Share capital and share premium****Allotted, called up and fully paid equity share capital**

	Year ended 31 March 2024		Year ended 31 March 2023	
	Number of shares*	Cost £m	Number of shares*	Cost £m
At 1 April	401 637 112	117	468 534 065	117
Impact of share consolidation	—	—	(66 933 968)	—
Allotted under share option schemes	57 349	—	37 015	—
At 31 March	401 694 461	117	401 637 112	117

* The nominal value of each share increased from 25 pence at 31 March 2022 to 29½ pence as a result of the share consolidation which took place on 3 May 2022.

Refer to Note 23 in the consolidated financial statements for details of movement in share premium and shares held in the Employee Benefit Trust.

9. Dividends on ordinary shares

Dividends on ordinary shares in respect of the financial year:

	Year ended 31 March	
	2024 Pence	2023 Pence
Per ordinary share:		
– interim dividend paid	6.2	5.4
– final dividend proposed	12.9	13.1
Total dividend	19.1	18.5

The Directors propose a final dividend for the financial year of 12.9p per ordinary share that, subject to approval by shareholders, will be paid on 2 August 2024 to shareholders who are on the Register of Members on 21 June 2024.

Dividends on ordinary shares paid in the financial year:

	Year ended 31 March	
	2024 £m	2023 £m
Final dividend paid relating to the prior financial year	52	51
Interim dividend paid relating to the financial year	24	22
Total dividend paid relating to prior and current financial year	76	73
Special dividend	—	497
Total dividend paid	76	570

On 16 May 2022, the Group returned £497 million to ordinary shareholders by way of a special dividend of £1.07 per existing ordinary share in the capital of Tate & Lyle PLC. In order to maintain the comparability, so far as possible, of Tate & Lyle PLC's share price before and after the special dividend, the Group also completed a share consolidation resulting in ordinary shareholders receiving six new ordinary shares with a nominal value of 29½ pence each for every seven existing ordinary shares that they held.

Based on the number of ordinary shares outstanding at 31 March 2024 and the proposed dividend per share, the final dividend for the financial year is expected to amount to £51 million.

10. Profit and loss account disclosures

The Company recognised a profit for the year of £96 million (2023 – £536 million (restated, see Note 1)).

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 (2023 – £0.1 million). Refer to Note 7 of the consolidated financial statements.

The Company employed an average of 151 people (including Directors) during the year (2023 – 156). Staff costs are shown below:

	Year ended 31 March	
	2024 £m	2023 £m
Wages and salaries	25	28
Social security costs	4	6
Other pension costs	4	3
Share-based incentives	11	9
Total	44	46

Directors' emoluments disclosures are provided in the Directors' Remuneration Report on pages 108 to 126 and in Note 9 of the consolidated financial statements.

No deferred tax assets have been recognised in respect of tax losses of £342 million (2023 – £341 million) as there is uncertainty as to whether taxable profits against which these assets may be recovered will be available.

Notes to the Parent Company Financial Statements continued

11. Retirement benefit obligations

Plan information

The Company participates in a defined benefit plan together with another subsidiary company, Tate & Lyle Industries Ltd. In the 2020 financial year, a bulk annuity insurance policy 'buy-in' was completed for the main UK scheme. In June 2023, the main UK pension scheme entered winding up. This 'buy-out' is expected to be completed in the Group's 2025 financial year. Refer to Note 31 of the consolidated financial statements for further details. The plan is closed to new entrants and future accruals. The Company has circa 300 pensioners and deferred pensioners out of a total membership of 4,290 (excluding dependent beneficiaries).

The Company also operates a defined contribution pension plan. Contributions payable by the Company to the plan during the year amounted to £3 million (2023 – £2 million).

The Company has provided a full liability guarantee in respect of the pension obligations of Tate & Lyle Industries Ltd, the other participating employer.

Funding commitments of the plan

As a result of the main UK scheme entering winding up, a triennial actuarial valuation, which is normally required by UK regulations, no longer needs to be completed. Following the purchase of the bulk annuity insurance policy (buy-in) in the main UK scheme, both core contributions to the scheme and supplementary contributions to the secured funding account have ceased. Whilst the insurer has now assumed responsibility for the ongoing administration of the main UK scheme, the Group continues to fund other ongoing administration costs until the 'buy-out' is completed.

12. Events after the balance sheet date

In May 2024, on maturity of an intercompany loan receivable, the Company used 50% of the proceeds received (£395 million) to subscribe for ordinary shares in the same subsidiary company.

There are no other post balance sheet events requiring disclosure in respect of the year ended 31 March 2024.

13. Change in accounting policy

As discussed in Note 1, following the adoption of IFRS 17 in the year, the Company has made an election to apply IAS 32, IFRS 7 and IFRS 9 to treat guarantees as financial guarantee contracts. This has been treated as a change in accounting policy, with restatement of comparatives for the previous reporting periods. The impact of the adoption of this revised accounting policy is set out below.

	Impact of change in accounting policy		
	As reported £m	Adjustment £m	As restated £m
At 1 April 2022			
Investments in subsidiary undertakings	1 092	6	1 098
Total fixed assets	1 110	6	1 116
Debtors	1 617	2	1 619
Creditors – amounts falling due within one year	(1 271)	(5)	(1 276)
Net current assets	343	(3)	340
Retained earnings	899	3	902
Total equity	1 431	3	1 434

	Impact of change in accounting policy		
	As reported £m	Adjustment £m	As restated £m
At 31 March 2023			
Investments in subsidiary undertakings	1 101	7	1 108
Total fixed assets	1 117	7	1 124
Debtors	1 586	1	1 587
Creditors – amounts falling due within one year	(1 284)	(4)	(1 288)
Net current assets	300	(3)	297
Retained earnings	871	4	875
Total equity	1 404	4	1 408

Useful information

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Group Five-Year Summary

The results for the year 2020 have not been restated to reflect discontinued operations and have not been restated to include other M&A activity-related items in adjusting items.

	Year ended 31 March				
	2020 £m	2021* £m	2022** £m	2023** £m	2024 £m
Results summary					
Continuing operations					
Revenue	2 882	1 211	1 375	1 751	1 647
Food & Beverage Solutions			211	273	281
Sucralose			53	58	52
Primary Products Europe			(20)	(9)	(5)
Adjusted EBITDA		249	244	322	328
Adjusted operating profit	331	163	174	251	258
Amortisation of acquired intangible assets and other fair value adjustments	(11)	(10)	(10)	(25)	(25)
M&A activity-related items		(3)	(4)	(2)	(2)
Exceptional costs	(24)	(34)	(93)	(28)	(24)
Operating profit	296	116	67	196	207
Net finance expense	(28)	(26)	(25)	(20)	(6)
Share of profit/(loss) of joint ventures	28	–	–	(24)	25
Profit before tax	296	90	42	152	226
Income tax expense	(51)	(1)	(16)	(25)	(47)
Profit for the year from continuing operations	245	89	26	127	179
Profit for the year from discontinued operations	–	164	210	63	9
Profit for the year attributable to owners of the Company	245	253	236	190	188
Adjusted profit before tax	331	137	149	255	287

* 2021 financial year onwards reflects the impact of discontinued operations (see Notes 1 and 12). Adjusted EBITDA is provided for financial years starting from the 2022 financial year.

** 2022 financial year onwards reflects the impact of including other M&A activity-related items in adjusting items. 2022 and 2023 financial years have been restated accordingly. Refer to Note 4.

	At 31 March				
	2020 £m	2021 £m	2022 £m	2023 £m	2024 £m
Employment of capital					
Goodwill and intangible assets	331	345	278	452	406
Property, plant and equipment	1 190	1 105	431	488	528
Other assets	63	59	46	42	28
Working capital (including provisions and non-debt derivatives)	409	421	258	417	382
Net pension deficit	(203)	(140)	(107)	(100)	(82)
Net assets held for sale (excluding cash and leases included in net debt)	–	–	1 394	–	–
Net operating assets	1 790	1 790	2 300	1 299	1 262
Investment in joint ventures	91	104	–	199	165
Net debt	(451)	(417)	(626)	(238)	(153)
Net tax liability	(37)	(23)	(54)	(70)	(35)
Total net assets	1 393	1 454	1 620	1 190	1 239
Capital employed					
Called up share capital	117	117	117	117	117
Reserves	1 276	1 336	1 502	1 072	1 121
	1 393	1 453	1 619	1 189	1 238
Non-controlling interests	–	1	1	1	1
Total equity	1 393	1 454	1 620	1 190	1 239

Group Five-Year Summary continued

Per share information	2020	2021*	2022**	2023**	2024
Earnings per share continuing operations:					
– basic (pence)	52.8p	19.3p	5.5p	31.3p	45.2p
– diluted (pence)	52.1p	19.1p	5.5p	30.8p	44.4p
Basic earnings per share total operations:					
– reported (pence)	52.8p	54.4p	50.7p	47.0p	47.3p
Diluted earnings per share total operations:					
– reported (pence)	52.1p	53.8p	50.2p	46.2p	46.5p
– adjusted diluted (pence)	57.8p	61.8p	56.8p	49.2p	55.5p
Dividends per ordinary share (pence)	29.6p	30.8p	21.8p	18.5p	19.1p
Closing share price at 31 March (pence)	656.0p	767.2p	732.2p	784.6p	617.5p
Closing market capitalisation at 31 March (£ million)	3 073	3 594	3 431	3 151	2 480
Business ratios					
Net debt to EBITDA (times)¹	0.9x	0.8x	0.7x	0.7x	0.5x
Net debt divided by pre-exceptional EBITDA					
Gearing	32%	29%	39%	20%	12%
Net debt as a percentage of total net assets ²					
Adjusted EBITDA margin		20.5%	17.8%	18.4%	19.9%
Adjusted EBITDA as a percentage of revenue					
Adjusted operating margin	11.5%	12.2%	10.1%	14.2%	15.7%
Adjusted operating profit as a percentage of revenue ²					
Return on capital employed	17.5%	17.4%	16.9%	17.6%	17.4%
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 ²	1.8x	1.8x	1.6x	2.6x	2.5x
Adjusted earnings per share divided by dividends per share ²	2.0x	2.1x	1.8x	2.7x	2.9x

1 Following the refinancing of the revolving credit facility in the year ended 31 March 2020 the amended covenant definitions were adopted. In light of this, the Group has simplified the calculation of these KPIs to make them more directly related to information in the Group's financial statements. Refer to Note 4.

2 These metrics have been calculated using the results of both continuing and discontinued operations.

* 2021 financial year onwards reflects the impact of discontinued operations (see Notes 1 and 12).

** 2021 financial year onwards reflects the impact of including other M&A activity-related items in adjusting items. 2021, 2022 and 2023 financial years have been restated accordingly. Refer to Note 4.

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	
	2024 £1 =	2023 £1 =
Average rates		
US dollar	1.26	1.20
Euro	1.16	1.16
Year-end closing rates		
US dollar	1.26	1.24
Euro	1.17	1.14

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 2024 performance at actual exchange rates and at constant currency exchange rates. Absolute numbers presented in the tables are rounded for presentational purposes, whereas the growth percentages are calculated on unrounded numbers.

Adjusted performance Continuing operations	2024 £m	Fx £m	2024 at constant currency £m	Underlying growth £m	2023* £m	Change %	Change in constant currency %
Revenue	1 647	61	1 708	(43)	1 751	(6%)	(2%)
Food & Beverage Solutions	281	12	293	20	273	3%	8%
Sucralose	52	3	55	(3)	58	(10%)	(4%)
Primary Products Europe	(5)	–	(5)	4	(9)	35%	34%
Adjusted EBITDA	328	15	343	21	322	2%	7%
Adjusted operating profit	258	13	271	20	251	3%	8%
Net finance expense	(6)	(1)	(7)	13	(20)	67%	66%
Share of adjusted profit of joint venture	35	2	37	13	24	46%	53%
Adjusted profit before tax	287	14	301	46	255	12%	18%
Adjusted income tax expense	(62)	(3)	(65)	(15)	(50)	(22%)	(29%)
Adjusted profit after tax	225	11	236	31	205	10%	16%
Adjusted EPS (pence) pro-forma	55.5p	2.8p	58.3p	8.7p	49.6p	12%	18%

* Restated to include other M&A activity-related items in adjusting items. See Note 4.

Restatement of prior year alternative performance measures for treatment of M&A-related costs

In the year ended 31 March 2024, the Group amended its alternative performance measures to fully exclude incremental merger and acquisition activity-related costs.

Incremental M&A activity-related items are excluded as they are a direct result of completing or attempting to complete an acquisition or disposal. Their exclusion allows a better understanding of the Group's underlying financial performance. Such items include:

1. Transaction costs for acquisitions and disposals including advisory, legal, accounting, valuation and other professional or consulting services;
2. Acquisition-related remuneration costs; and
3. The cost of integrating an acquisition into the Group, or separating a disposal from the Group, in the 12 months following the associated transaction.

Alternative performance measures for the year ended 31 March 2024 are reported excluding these costs and the comparatives for the year ended 31 March 2023 have been restated accordingly. The additional information shown here provides details supporting the restatement of information related to the year ended 31 March 2023.

Income statement measures

	As reported previously £m	£m	Restated £m
Year ended 31 March 2023			
Operating profit	196	–	196
Depreciation	59	–	59
Amortisation	36	–	36
Exceptional items	28	–	28
M&A costs	–	2	2
Unwind of fair value adjustments	1	–	1
Adjusted EBITDA	320	2	322
Adjusted profit before tax	253	2	255
Adjusted profit after tax	203	2	205
Adjusted earnings per share	49.3p	0.3p	49.6p

For segmental reporting purposes, all restatements relate the Food & Beverage Solutions reporting segment, with EBITDA for that segment increasing from £271 million to £273 million.

Cash flow measures

	As reported previously £m	£m	Restated £m
Year ended 31 March 2023			
Net cash flow from operating activities	66	–	66
Capital expenditure (net)	(71)	–	(71)
Tax paid in respect of Primient partnership	5	–	5
Exceptional cash flows	101	–	101
Interest received	11	–	11
M&A activity-related items	–	2	2
Free cash flow attributable to discontinued operations	7	–	7
Free cash flow	119	2	121

Information for investors

Shareholder enquiries

Ordinary shares

Equiniti Limited

Information about how to manage your shareholdings can be found at www.shareview.co.uk. The website also provides answers to commonly asked shareholder questions and has links to downloadable forms, guidance notes and Company history fact sheets. You can also send your enquiry via secure email from the Shareview website.

Telephone enquiries

0371 384 2063 (for UK calls)¹

¹ Lines open 8.30am to 5.30pm (UK time), Monday to Friday (excluding public holidays in England and Wales).

Written enquiries

Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA.

American Depositary Shares (ADS)

Citibank Shareholder Services

The Company's shares trade in the US on the over-the-counter (OTC) market in the form of ADSs and these are evidenced by American Depositary Receipts (ADRs). The shares are traded under the ticker symbol TATYY.

Telephone and email enquiries

Tel: 1-877-CITI-ADR (toll free)

Tel: 1-781-575-4555 (outside US)

Fax: 1-201-324-3284

Email: Citibank@shareholders-online.com

Written enquiries

Citibank Shareholder Services

P.O. Box 43077

Providence

Rhode Island 02940-3077

USA

Tate & Lyle website and share price information



Tate & Lyle's website provides other information relevant to shareholders of the Company. The share price is available on the website with a 15-minute delay.

Financial calendar

2024 Annual General Meeting	25 July 2024
Announcement of half-year results for the six months to 30 September 2024	7 November 2024 ¹
Announcement of full-year results for the year ending 31 March 2025	22 May 2025 ¹
2025 Annual General Meeting	24 July 2025 ¹

Dividends paid on ordinary shares during the year ended 31 March 2024

Date	Dividend description	Dividend per share
2 August 2023	Final 2023	13.1p
5 January 2024	Interim 2024	6.2p

Dividend calendar for dividends on shares

	2024 final	2025 interim	2025 final
Announced	23 May 2024	7 November 2024 ¹	22 May 2025 ¹
Payment date	2 August 2024 ²	3 January 2025 ¹	1 August 2025 ^{1,2}

¹ Provisional date.

² Subject to approval of shareholders.

Electronic communications

Shareholder documents are only sent in paper format to shareholders who have elected to receive documents in this way. This approach enables the Company to reduce printing and distribution costs and the impact of the documents on the environment.

Shareholders who wish to receive email notifications should register online at www.shareview.co.uk, using their shareholder reference number that is on either their share certificate or other correspondence.

Dividend payments

Dividend Reinvestment Plan

The Company operates a Dividend Reinvestment Plan (DRIP) which enables shareholders to use their cash dividend to buy additional shares in Tate & Lyle PLC. Further information can be obtained from Equiniti.

Direct into your bank account

We encourage shareholders to have their dividends paid directly into their bank or building society account; dividend confirmations are then mailed to shareholders separately. This method avoids the risk of dividend cheques being delayed or lost in the post. If you live outside the UK, Equiniti also offers an overseas payment service whereby your dividend is converted into your local currency. Further information on mandating your dividend payments and the overseas payment service can be obtained from Equiniti.

Beware of share fraud

Shareholders should be very wary of any unsolicited calls or correspondence offering to buy or sell shares at a discounted price. These calls are typically from fraudsters operating 'boiler rooms'. Boiler rooms use increasingly sophisticated means to approach investors and often leave their victims out of pocket. If you are concerned that you may have been targeted by fraudsters please contact the Financial Conduct Authority (FCA) Consumer Helpline on 0800 111 6768.

Glossary

A

Adjusted EBITDA

Earnings before interest, tax, depreciation, amortisation (excluding amortisation of acquired intangibles) and exceptional items.

Adjusted profit before tax

Profit before tax (as defined separately), adjusted for amortisation of acquired intangible assets and net exceptional items.

C

Carbon dioxide equivalent (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 2024 performance at actual exchange rates and at constant currency exchange rates has been included in the additional information on page 202.

Co-products

Corn gluten feed, corn gluten meal and corn oil.

Continuing operations

Continuing operations comprise: Food & Beverage Solutions; Sucralose and Primary Products Europe.

D

Discontinued operations

Discontinued operations is the Primient business.

DOLCIA PRIMA® Allulose

Low-calorie sugar that offers a superior, new taste experience.

E

EHSQS

Environment, Health, Safety, Quality and Security.

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.

G

Greenhouse gas (GHG)

Any of the following: carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF₆).

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

Profit before tax (PBT)

Sales, less net operating expense, less net finance expense and including the Group's share of profit after tax of joint ventures.

PROMITOR® Soluble Fibre

A prebiotic soluble fibre.

PUREFRUIT™ Monk Fruit Extract

A versatile calorie-free sweetener that blends well with other sweeteners.

S

SPLENDA® Sucralose

A zero-calorie sweetener, the manufacturing process for which starts with sugar.

Sucralose

An operating segment comprising the business activities of the manufacture and sale of SPLENDA® Sucralose to customers.

T

TASTEVA®

A zero-calorie sweetener made from stevia.

Total operations

Total operations comprises our continuing operations and discontinued operations.

Definitions/explanatory notes

Non-reliance statement

This Annual Report has been prepared solely to provide additional information to shareholders to assess the Group's strategy and the potential of that strategy to succeed, and should not be relied upon by any other party or for any other purpose.

Cautionary statement

This Annual Report contains certain forward-looking statements with respect to the financial condition, results, operations and businesses of Tate & Lyle PLC. These statements and forecasts involve risk and uncertainty because they relate to events and depend upon circumstances that may occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts.

Tate & Lyle PLC

Tate & Lyle PLC is a public limited company listed on the London Stock Exchange and is registered in England and Wales.

More information about Tate & Lyle can be found on the Company's website, www.tateandlyle.com

Definitions

In this Annual Report:

- 'Company' means Tate & Lyle PLC
- References to 'Tate & Lyle', 'Group', 'we', 'us' or 'our' means Tate & Lyle PLC and its subsidiaries
- 'Primient' means the business comprised of Tate & Lyle's former Primary Products business in the Americas, and Tate & Lyle's former interests in Almex and Bio-PDO
- 'Almex' means Almidones Mexicanos S.A. de C.V.
- 'Covation' means Primient Covation LLC, formerly known as Covation Biomaterials LLC and prior to that, DuPont Tate & Lyle Bio Products Company LLC ('Bio-PDO').
- 'during the year' means during the financial year ended 31 March 2024.

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 offset carbon emissions through the purchase and preservation of high conservation value land. Through protecting standing forests, under threat of clearance, carbon is locked in that would otherwise be released. These protected forests are then able to continue absorbing carbon from the atmosphere, referred to as REDD (Reduced Emissions from Deforestation and forest Degradation).

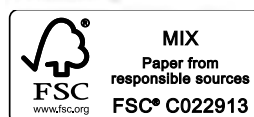
This is now recognised as one of the most cost-effective and swiftest ways to arrest the rise in atmospheric CO₂ and global warming effects. Additional to the carbon benefits is the flora and fauna this land preserves, including a number of species identified at risk of extinction on the IUCN Red List of Threatened Species.

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Designed and produced by

**CONRAH
DESIGN
GROUP**



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TATE & LYLE

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