

Introduction from the Chair



In 2024 our robust governance framework supported delivery of our strategic objectives through consistent operational performance by the business."

Barbara Jeremiah
Chair



Dear shareholder,

On behalf of the Board, I am pleased to present the Corporate Governance report for the year ended 31 December 2024.

Strategic focus and our governance framework

This report provides details about the Board and its Committees including our dedication to guiding our management team in formulating and delivering on our strategic plan and business model to drive growth and secure the long-term success of the business. Our governance framework, described in more detail on page 80, promotes robust corporate governance processes and ensures we have the right resources in place for the Group to meet its key objectives and milestones and measure performance against them. You can read more about some of the Board's most important decisions in 2024, on page 82.

Stakeholder engagement

The Board is committed to understanding the views of the Company's stakeholders to inform our decision-making process. This year, we held a range of investor and shareholder meetings on a variety of different topics, and we look forward to further dialogue at our Annual General Meeting on 24 April 2025. The Board also maintains a variety of effective engagement channels with our employees around the world, as described in more detail on pages 84 to 86. We have also spent time engaging with other stakeholders across our business. You can read more about our stakeholder engagement on page 87, and how these engagement processes informed our decision-making in 2024 on page 82.

Board changes

During the year, there were a number of changes to the Board's composition. As set out in our Annual Report last year, Andy Agg was appointed in February 2024 and our new Chief Financial Officer, Brian Puffer, joined on 1 March 2024. Their technical expertise of leading transformation programmes has been highly beneficial during this year particularly in delivering on our strategic agenda. I was also delighted to welcome Nick Anderson as a new Non-Executive Director in May 2024.

Nick has a wealth of experience as a leader in international engineering and manufacturing operations. His skills and knowledge in growing global businesses have already been a great asset. You can read more about Nick's appointment process in the Nomination Committee report on page 93.

We also said goodbye to Srinivasan Venkatakrishnan, Sir Jim McDonald and Stephen Young during 2024. I would like to thank each of them for their valuable contributions to the Board over the course of their respective tenures.

Board effectiveness

At the end of 2024, the Board and its Committees were evaluated with assistance from Lisa Thomas of Independent Board Evaluation to ensure that we continue to operate as effectively as possible and to provide opportunities for further enhancements in 2025. You can read more about the effectiveness review process, as well as an update on progress against our objectives for 2024 and our points of focus for the year ahead, on page 89.

On behalf of your Board, I confirm that we consider that this Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary to assess the Company's position, performance, business model and strategy.

Barbara Jeremiah
Chair

27 February 2025