

the power of  
**amazing**

intertek

Strategic Report



Annual Report &  
Accounts 2024

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

### Report 1: Strategic Report

Where we discuss our growth opportunities and strategic performance.

### Report 2: Sustainability Report

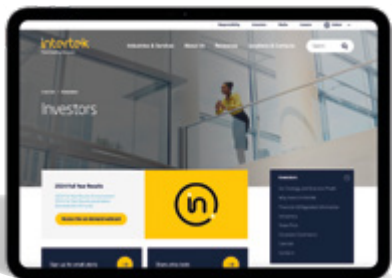
Where we discuss our environmental, social and governance progress.

### Report 3: Financial Report

Where we record our financial activities, performance and position.

These separate, but connected reports, with their interconnected themes and narratives, allow us to present what we achieved in 2024 in a systemic, end-to-end architecture. They have been designed to make it easier for our stakeholders to fully understand our business, how we bring quality, safety and sustainability to life, what we offer our clients and society, and the opportunities we have ahead of us.

 VISIT: [INTERTEK.COM/INVESTORS](https://www.intertek.com/investors)



## Contents

- 1.01** The power of culture
  - 1.02** ever better Intertek
  - 1.03** ingenious thinking
  - 1.04** caring people
  - 1.05** building trust
  - 1.06** thriving culture
- 1.07** Chief Executive Officer's letter
- 1.11** Our strategy
- 1.18** Our business model
  - 1.19** Who we are
  - 1.20** What we do
  - 1.22** Where we operate
  - 1.24** How we do it
  - 1.26** How we create value
- 1.30** Key performance indicators
- 1.34** Financial review
- 1.40** Operating review
  - 1.40** Consumer Products
  - 1.45** Corporate Assurance
  - 1.48** Health and Safety
  - 1.51** Industry and Infrastructure
  - 1.54** World of Energy
- 1.57** Principal risks and uncertainties
- 1.65** TCFD statement
- 1.74** Independent Assurance Report on ESG Data
- 1.76** Group non-financial and sustainability information statement

# the power of amazing

**The power of amazing lies in the energy and passion of our incredible colleagues and the work they do every day. At Intertek, we constantly strive to be ever better. For over 130 years, we have been pioneers, lighting the way with ingenious solutions that touch every part of modern life. Our culture empowers our people and creates sustainable growth and value for all our stakeholders.**

Our caring and trusted people live by our Values, working with passion and integrity to make a real difference. Their energy and commitment ensure our customers become ever more resilient, and that we all thrive and work together to make the world better, safer and more sustainable.



# the power of culture

We're unleashing the power of amazing through an ever better, ingenious, caring, trusted and thriving culture.



## ever better

We lead the industry with our Science-based Customer Excellence Advantage and are committed to providing access to the intelligence and data our colleagues and customers need to create ever better solutions. If there is a better way to do it, we will find it. That's how we're taking Intertek to greater heights: through our people, processes and our data advantage that gives us the deep insight to look for new ideas that drive growth for all stakeholders.

➤ [READ MORE ABOUT THE POWER OF EVER BETTER ON PAGE 1.02](#)



## ingenious

We constantly innovate to simplify complex challenges and, through their pioneering spirit and scientific expertise, our teams develop ingenious innovations that exceed our customers' expectations, help bring products and services to market quickly and safely, and scale them up. Our precision in execution offers clients unparalleled end-to-end solutions and the Amazing ATIC Advantage.

➤ [READ MORE ABOUT THE POWER OF INGENIOUS THINKING ON PAGE 1.03](#)



## caring

Caring is at the heart of our Purpose and ensuring the safety and wellbeing of our people is our top priority. We engage with them every day, cultivating an inclusive workplace where they can thrive and perform at their best. Our diverse team of experts form a vibrant mosaic, bringing the power of different thinking and ideas to life. We are committed to achieving net zero and excelling in sustainability, using our thought leadership in this crucial area to guide our customers on their own journeys.

➤ [READ MORE ABOUT THE POWER OF CARING PEOPLE ON PAGE 1.04](#)



## trusted

True to our Values, we always behave with respect, integrity and responsibility, and for us, 'Doing Business the Right Way' is the only way. We operate as one team, speaking with one voice, and acting with precision, pace and passion. Our decisions are grounded in facts, empirical data, and ethical considerations, and we never let our clients or each other down. This approach means Intertek provides solutions that create trust to enhance our customers' brands, fostering loyalty among consumers and confidence among stakeholders.

➤ [READ MORE ABOUT THE POWER OF BUILDING TRUST ON PAGE 1.05](#)



## thriving

Intertek is a high-performance organisation with ambitious goals and we are focused on being 10X better than the competition. Our people are engaged, valued and empowered to make the right decisions, and we thrive by winning big together. We attract, inspire, develop and retain the best talent, ensuring we always have the right people in the right place to deliver our Science-based Customer Excellence Advantage.

➤ [READ MORE ABOUT THE POWER OF A THRIVING CULTURE ON PAGE 1.06](#)





# the power of ever better intertek

## Using data and insights to deliver the expertise our customers need

Operating in an increasingly competitive environment, companies are facing evolving market demands and challenges, as well as greater pressure from stakeholders. We provide timely access to accurate data and insights that drive ever better thinking, which is the key to staying ahead.

At Intertek, we never stop challenging ourselves and always go back to the data. We are on a journey of continuous improvement, powered by our industry-leading processes and technology, constantly learning and innovating to provide groundbreaking solutions that help companies stay competitive in a rapidly changing market. Our close customer relationships and access to world-class intelligence from our global network give us the data and insights we need to continue on our good to great journey, creating customer-focused Total Quality Assurance solutions that make the world better, safer and more sustainable.

### In action

## Ever better supply chain sustainability

Intertek has partnered with Trace For Good, a SaaS platform aimed at enhancing traceability and sustainability in complex supply chains, particularly within the textile industry.

Combining Intertek's Total Quality Assurance expertise and Trace For Good's technology to provide reliable supply chain and product data, the platform helps brands manage and communicate the environmental and social impacts of their products through a data-driven, risk-based quality assurance approach.

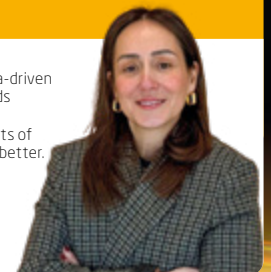
The platform offers features such as supply chain mapping, verification of claims, supplier risk assessments, and support in eco-design and Life Cycle Assessment. It also introduces a Digital Product Passport, which provides comprehensive visibility and traceability of products, helping businesses meet global sustainability standards and offering consumers insights into each stage of the product journey.



**Our partnership is a testament to Intertek's commitment to providing data-driven, Risk-based Quality Assurance, empowering brands to achieve ever better sustainability and transparency in their supply chains."**

**Handan Milewski**  
Vice President Global Softlines

**Handan Milewski**  
Handan discusses how the data-driven solutions we provide help brands manage and communicate the environmental and social impacts of their products, to become ever better.



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# the power of ingenious thinking

## Delivering cutting-edge solutions

Ingenuity has always been a key part of our DNA. True to our pioneering spirit, we continue to innovate, developing the ingenious solutions that help businesses overcome complex challenges and stay ahead in an ever-evolving landscape.

Our experts combine technological innovation, sustainability and deep expertise to deliver the comprehensive and ingenious ATIC (Assurance, Testing, Inspection and Certification) solutions that help power new growth opportunities. By harnessing advanced technologies such as artificial intelligence, data analytics and automation, we help our customers bring essential, life-improving products to market while enabling them to meet regulatory compliance faster and more effectively.

### In action

## Supporting innovations that save lives

Intertek's solutions for medical devices encompass a broad range of instruments, apparatuses, machines, implants, and other devices. These can vary widely in complexity and purpose – everything from surgical instruments and implantable devices to health monitoring and fitness devices – and connectivity is an increasing requirement.

While many portable medical devices incorporate wireless technology, this can present risks for life-supporting equipment and other applications. To ensure compliance and prevent wireless interference, we validate devices to electromagnetic compatibility standards. Intertek has the expertise needed to identify and understand the relevant regulatory requirements, while managing the testing required to meet these standards and help bring new products to market faster.



**The industry is evolving at an unprecedented pace, driven by smaller, highly advanced technologies and greater integration of connectivity in medical devices. With the world becoming smarter and more interconnected, Intertek's solutions are crucial in ensuring that innovative, life-saving products reach the market safely."**

**Clarissa Benfield**  
Director, Electrical (Medical, Laboratory, and Life Safety and Security)

**Clarissa Benfield**  
Clarissa explains how the medical devices we validate and test make an amazing difference to people's health and are vital in saving lives.



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# the power of caring people

## Caring for people and the planet

Businesses today play a significant role in shaping society and addressing global challenges. As a purpose-led company, Intertek is committed to Sustainability Excellence in everything we do, through the Total Sustainability Assurance solutions we provide to our customers, and by creating an inclusive, engaging and safe workplace for all our colleagues.

By adopting sustainability practices at every level of our organisation and working to reduce our carbon emissions, we believe we are a real force for good in the world, having a positive impact on the planet and the communities around us.

### In action

## Creating a sustainable future for our communities

At Intertek, we are proud to be a mosaic of diverse and talented experts contributing different thinking and solutions. Working together, our people truly care about their work and its impact on their customers, colleagues and the communities in which they operate. They prioritise our customers by helping them achieve their goals through our ATIC solutions that ensure their products and processes meet safety, quality and regulatory standards.

We also champion sustainability by helping our customers reduce their environmental footprint through eco-certifications, carbon assessments, and innovative solutions for greener practices. We showcase our care for the environment by adopting energy-efficient practices across our operations and promoting resource conservation.



**"Sustainability is so important to all of us at Intertek. It's amazing to know that we are creating positive impacts through the work we do for our clients, but also through our contributions to our communities."**

**Jeyapal P**  
Zonal Head, South India Softlines

**Jeyapal P**  
Jeyapal tells why community support is so important to him and his colleagues and the deep and positive impact it makes.



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# the power of building trust

## Building strong brands through Quality Assurance

Building trust is fundamental to a company establishing itself as a reliable and ethical brand in today's complex and globalised markets. It's the way to foster long-term relationships, which will lead to customer loyalty and retention.

'Doing Business the Right Way' underpins everything we do at Intertek, and through this approach we deliver unrivalled Total Quality Assurance with precision, pace and passion, enabling our customers to make their businesses stronger. By partnering with Intertek, companies can confidently demonstrate and communicate their commitment to quality, safety and sustainability, reinforcing trust and loyalty while enhancing their brand.

### In action

## Global leader in testing, inspection and certification

At Intertek, we are always at the forefront of the safe execution and delivery of products to their intended markets. With engineers and specialists at more than 1,000 locations in over 100 countries, our customer offering is unparalleled. We cover regulatory standards and requirements, certification needs, performance and quality programmes, and much more, building trust across a variety of industries – from electrical and electronic products to textiles and apparel.

For example, with child safety a primary concern for parents, caregivers and communities, our regulatory experts strive to facilitate the creation of the safest environment possible for children by enhancing the design, safety, and quality of juvenile products such as toys and infant carriers.



**Safe products are a vital ingredient in any environment for children. From design and safety to Quality Assurance, we work to deliver consumer confidence and trust in our customers' products and protect the overall sustainability of their brand."**

**Bill YB Zhang**  
General Manager of Hardlines East China

**Bill YB Zhang**  
Bill talks about the rigour of the testing process on juvenile products and why he feels that every detail is so important to building trust with customers and consumers.



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# the power of a thriving culture

## A winning culture, driven by our people

At a time of rapid change, heightened stakeholder expectations and increasing regulatory pressures, the right culture is essential to companies seeking growth. At Intertek, our thriving culture is the foundation of our success and powers our people to do amazing things that drive growth and make the world a better, safer and more sustainable place.

Initiatives like our 10X Leadership and 10X Coaching programmes ensure that our people at all levels have the opportunity to develop and are engaged with the skills they need to drive Intertek's success. Their Science-based Customer Excellence and pioneering spirit enable them to address the evolving needs of our customers and achieve our ambitious goals to drive sustainable growth and value for all our stakeholders year after year.



### In action

## Energising colleagues to take Intertek to new heights

The safety, wellbeing and engagement of our people is the key to our continued success. Our People Strategy and 10X programmes ensure that our passionate, agile and high-performance teams are energised to take us to greater heights.

A career with Intertek means applying skills and expertise to assuring the quality, safety and sustainability of products and services used by millions of people across the world. We have created tools to support our people at every stage of their journey with us – from onboarding to coaching, to engaging colleagues and ensuring we are 10X better in everything we do.

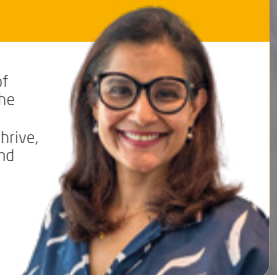
We are proud to be a mosaic of diverse and talented experts with different thinking. Our continued success flourishes in a culture where every individual can feel safe, have a sense of belonging and is empowered to achieve their full potential.



**Amazing cultures don't happen by chance, and at Intertek I've seen firsthand how our 10X culture empowers our people to bring their best selves to work every day. It's this environment – powered by 10X purpose-based engagement – that fuels individual and team excellence. When our people thrive, our company thrives, driving sustainable growth and reinforcing our position as a global leader in Quality Assurance."**

**Smriti Chand**  
Vice President Human Resources Asia Pacific

**Smriti Chand**  
Smriti discusses the benefits of our amazing 10X culture and the development opportunities at Intertek that mean we can all thrive, creating sustainable growth and value for all stakeholders.



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## Chief Executive Officer's letter

# unleashing the power of amazing



I would like to thank all my colleagues for their unwavering support and energy which has enabled us to deliver another strong performance in 2024. The power of our amazing, high-performance culture means we are a force for good, creating sustainable growth and superior value for all our stakeholders."

**André Lacroix**  
Chief Executive Officer



**For more than 130 years, Intertek has been a pioneer, leading the industry with innovative solutions that have placed us at the forefront of the world's most critical and exciting industries, providing mission-critical ATIC (Assurance, Testing, Inspection and Certification) solutions to over 400,000 clients across every industry and region, touching businesses and lives worldwide.**

Our amazing people are our key competitive advantage. Their hard work, talent and ingenuity, alongside our high-performance culture, has allowed us to consistently exceed the expectations of our customers, enabling our clients everywhere to power ahead safely and sustainably for the benefit of all.

Our good to great journey continues, with our AAA differentiated growth strategy capitalising on our best in class operating platform to seize the increase in demand for Risk-based Quality Assurance as our clients progressively invest in and seek to diversify their supply chains.

As we look ahead, we remain committed to creating sustainable growth and value for all our stakeholders – our people, customers, communities and shareholders. By strengthening these relationships and delivering our mission-critical solutions, we are leveraging the power of our unique culture and amazing people to make a lasting impact on the industries and communities we serve around the world.



## Strong results in 2024

I would like to recognise all my colleagues for their unwavering support enabling us to deliver a strong 2024 performance in revenue, margin, EPS, cash and ROIC. Our revenue grew by 6.6% at constant currency driven by a LFL revenue growth of 6.3%, and the contribution of our acquisitions. Leveraging our robust topline performance, we have delivered an even stronger earnings performance with an operating margin improvement of 100bps at constant currency, and an EPS growth of 15.2% at constant currency. Cash conversion at 121% was excellent, enabling us to deliver our highest ever cash from operations of £789m and resulting in our net financial debt declining by £111m to £500m. We have a strong balance sheet giving us the ability to invest in growth. ROIC increased by 190bps to 22.4%.

The acquisitions we have made over the last five years in the high growth and high margin segments are adding real value to the Intertek portfolio and have contributed £207m to the 2024 revenue and delivered a margin of 25.1%. We continue to see a steady pipeline of acquisition opportunities and we will remain disciplined to make sure we augment the unique strengths of Intertek's business model with value accretive M&A. The Board's decision last year to update our capital allocation policy by increasing the dividend payout ratio to circa 65% reflects our confidence in the long-term outlook for the business.

The value growth opportunity ahead is significant. Our clients are increasing their focus on Risk-based Quality Assurance to operate with higher standards on quality, safety and sustainability in each part of their value chain, triggering a higher demand for our ATIC solutions which are powered by our Science-based Customer Excellence Advantage. Over the last ten years, from 2014-2024, we have delivered a CAGR of 4.9%, 6.2% and 6.2% for revenue, adjusted operating profit and EPS respectively, notwithstanding the impact of Covid. We unveiled our Intertek AAA Differentiated Growth Strategy in May

2023 to seize the higher demand for our industry-leading solutions, leveraging the best in class operating platform we have built, and targeting the areas where we have opportunities to improve performance. As these results demonstrate, the execution of our AAA Strategy is on track and the growth opportunity ahead to create superior value for all stakeholders is truly exciting.

Our high growth cash compounder earnings model is getting stronger every year, which gives us the opportunity to further reward our shareholders whilst still investing organically and looking for value accretive inorganic growth opportunities. Given the strength of our earnings model, our performance track record, confidence in future growth opportunities and the current level of leverage compared to our target leverage levels of 1.3x – 1.8x net financial debt to EBITDA, the Board announced an initial £350m share buyback to be completed during the current financial year. Subject to compelling organic and inorganic investment opportunities to deploy capital, to leverage remaining sustainably below the bottom of our target range, and to any relevant external macroeconomic factors, we expect our share buybacks to remain a core element of our capital allocation policy and to recur regularly.

We are entering 2025 with confidence the Group will deliver a robust performance with mid-single digit LFL revenue growth at constant currency, margin progression and a strong cash flow performance. We have delivered a strong margin of 17.4% in 2024, effectively achieving our medium-term target of 17.5%+ faster than expected, and today we are announcing a new margin target of 18.5%+ in the medium term, capitalising on the revenue growth acceleration we are seeing for our ATIC solutions, our disciplined performance management and our investments in high growth and high margin segments.

## Intertek high growth cash compounder earnings model

The value growth opportunity ahead is significant and our high-performance organisation, strong market position, industry-leading portfolio and unrivalled customer relationships mean we are ideally positioned to seize the growth in our end-markets. Our proven high growth earnings cash compounder earnings model will continue to deliver significant value for every stakeholder every day, targeting mid-single digit LFL revenue growth, margin accretion, and strong cash generation, while pursuing disciplined cash-accretive investments in attractive high growth and high margin sectors to deliver superior ROIC.







## Financial highlights

### Robust revenue growth

- Revenue of £3,393m, up 6.6% at constant currency and +1.9% at actual rates
- LFL growth of 6.3%<sup>1</sup>: Consumer Products 8.0%, Corporate Assurance 7.8%, Health and Safety 7.9%, Industry and Infrastructure 1.7%, and World of Energy 8.0%

### Strong margin progression to 17.4%

- 100bps<sup>1</sup> increase in margin driven by mix, pricing, operating leverage, cost control and productivity
- Faster delivery than expected of medium-term margin target of 17.5%+ set in May 2023
- Adjusted operating profit growth of 13%<sup>1</sup> and +7.1% at actual rates to £590m

### +15.2% growth in adjusted diluted EPS at constant currency and +7.9% at actual rates

### Strong cash generation and financial position

- Daily cash discipline delivers cash conversion of 121% and adjusted free cash flow to £409m, up 8.0%<sup>2</sup>
- Net financial debt reduced to £500m<sup>2</sup> and net financial debt/EBITDA improved to 0.7x

### Disciplined capital allocation

- Investments in organic growth of £135m and acquisition of Base Met Labs
- Value accretive M&A contributing 2024 revenue of £207m and margin of 25.1%<sup>4</sup>
- Excellent progress in ROIC to 22.4% up +250bps at constant currency and +190bps at actual rates

### Shareholder returns

- Full year dividend of 156.5p, +40.1% year on year in line with dividend policy of circa 65% payout ratio
- Initial £350m share buyback announced demonstrating Intertek's highly cash generative earnings model

### Robust growth outlook expected in 2025 and medium-term margin target raised to 18.5%+

- Mid-single digit LFL revenue growth at constant currency, margin progression and strong cash flow in 2025
- Medium-term margin target raised to 18.5%+, capitalising on faster ATIC growth and proven processes

### Revenue

£3,393.2m

2023: £3,328.7m

### Adjusted free cash flow<sup>1,2</sup>

£408.8m

2023: £378.4m

### Statutory operating profit

£535.7m

2023: £486.2m

### Adjusted operating margin<sup>1,2</sup>

17.4%

2023: 16.6%

### Return on Invested Capital<sup>1</sup>

22.4%

2023: 20.5%

### Adjusted diluted EPS<sup>1,2</sup>

240.6p

2023: 223.0p

- Definitions of the alternative performance measures, metrics and constant rates can be found on page 3.64 in Report 3.
- Adjusted operating profit, adjusted operating profit margin, adjusted diluted earnings per share (EPS) and adjusted free cash flow are non-GAAP measures. Adjusted measures are stated before Separately Disclosed Items, which are described in note 3 to the financial statements on page 3.11 in Report 3. Reconciliations between statutory and adjusted measures, as well as return on invested capital and cash conversion, are shown in the Financial review.
- Dividend per share for 2024 based on the interim dividend paid of 53.9p (2023: 37.7p) plus the proposed final dividend of 102.6p (2023: 74.0p).
- Contribution of acquisitions made in the last five years.

### Dividend per share<sup>3</sup>

156.5p

2023: 111.7p

### Statutory diluted EPS

212.7p

2023: 183.4p

### Like-for-like revenue<sup>1</sup>

£3,378.8m

2023: £3,324.1m

### Adjusted operating profit<sup>1,2</sup>

£590.1m

2023: £551.1m

### Statutory operating margin

15.8%

2023: 14.6%

## Strategic highlights

- As a purpose-led organisation, we are energised about making the world a better place through the partnerships we have built over the years with all our stakeholders.
- The Science-based Customer Excellence of our talented colleagues gives us a unique competitive advantage, enabling organisations to power ahead safely and sustainably.
- Our clients are increasing their focus on Risk-based Quality Assurance to operate with higher standards across their value chain, triggering a higher demand for our ATIC solutions.
- Our AAA differentiated growth strategy is accelerating growth for all, benefitting from the increased investments of our clients in Total Quality Assurance.
- We will capitalise on our proven high growth cash compounder earnings model to unlock the significant value growth opportunity ahead, while improving ourselves in those areas where we can make an even greater difference.
- We are well positioned to continue to deliver sustainable growth and value for all our stakeholders.

## Sustainability highlights

- Levels of Hazard Observations increased for the fifth consecutive year, reflecting greater levels of activity across our sites as well as greater awareness and reporting of health and safety overall.
- Since 2015, we have used the Net Promoter Score (NPS) process to listen to our customers, enabling us to improve our customer service over the years consistently. In 2024, we conducted on average 6,036 NPS interviews per month.
- We reduced our operational market-based emissions by 16.7% against 2023 and 47.2% against our base year 2019.
- In 2024, we conducted a preliminary Double Materiality Assessment to help us meet upcoming requirements.
- We recognise the importance of employee engagement in driving sustainable performance for all stakeholders, and we measure employee engagement against our Intertek ATIC Engagement Index. In 2024, we achieved a new high score of 91 (2023: 87).
- Our voluntary permanent employee turnover improved to a five-year low rate of 11.2% in 2024 (2023: 12.3%).



## AAA people advantage

Our amazing people are the driving force behind Intertek's success, and their unwavering dedication is what underpins our strong performance. I am deeply proud of their commitment to our Purpose of bringing quality, safety and sustainability to life, and I thank them for their outstanding contributions to our clients, shareholders and society.

Our culture continues to energise and inspire our colleagues to take Intertek to new heights. This powerful approach is rooted in a passion for excellence and a desire to unlock the full potential of our people. A key element of this is our 10X Leadership programme, where since its beginning in 2019, I have had the privilege of working with hundreds of our current and future senior leaders. These immersive sessions foster innovative thinking, enabling our leaders to build high-performing teams and deliver ever better outcomes.

In addition, our 10X Coaching programme features Intertek certified coaches who work closely with colleagues to support their personal and professional growth. This initiative is central to our culture of continuous development and has been complemented by over 680,000 hours of training globally, ensuring our colleagues are equipped to thrive in their roles.

To support new colleagues in their journey with us, we introduced the 10X Onboarding programme, delivered via Lucie, our global learning management system. This self-paced experience immerses new team members in our Values, culture, and operations, setting them up for success from day one. These initiatives are integral to our AAA differentiated growth strategy, which ensures we remain the most trusted Total Quality Assurance partner for our customers, the employer of choice for our people, and a leader in sustainability.

By embedding our powerful culture across the organisation, we empower our amazing people to deliver exceptional performance. Together, we are creating sustainable value for all stakeholders, propelling Intertek to new heights.

## AAA differentiated strategy for growth

We unveiled our Intertek AAA strategy in 2023 to accelerate our growth by seizing the high demand for our ATIC solutions, leveraging the best in class operating platform we have built and targeting the areas where we have opportunities to do even better.

The value growth opportunity ahead is significant and our high-performance organisation, strong market position, industry-leading portfolio and unrivalled customer relationships mean we are ideally positioned to seize the growth opportunity in our end-markets.

Our proven high growth cash compounder earnings model will continue to deliver significant value for every stakeholder every day, targeting mid-single digit LFL revenue growth, margin accretion and strong cash generation, while pursuing disciplined cash-accretive investments in attractive high growth and high margin sectors.

As corporates increase their focus on Risk-based Quality Assurance as part of efforts to make their businesses safer, stronger and more sustainable, Intertek is uniquely well positioned to deliver consistent mid-single digit LFL revenue growth through the cycle driven by:

- the need to operate with safer and more resilient supply chains
- continued investments in new products and services
- a step-change in managing sustainability
- increased investment in oil and gas and renewables
- an increase in the number of new clients, both in developed and emerging economies

At the same time, we continue to innovate and invest in our high-quality growth portfolio which enables us to provide our customers with cutting-edge ATIC solutions, ensuring we have the right geographical exposure to the right structural growth opportunities across our global markets.





# Our Amazing ATIC Advantage 'AAA' strategy

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

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



**Being the best for every stakeholder. All the time.**

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



## Our goals

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

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

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



## Our AAA differentiated growth strategy

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

### Our strategic priorities

#### Science-based TQA Customer Excellence

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



#### Brand Push & Pull

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



#### Winning Innovations

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

### Our strategic enablers

#### 10X Purpose-based Engagement

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



#### Sustainability Excellence

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



#### Margin Accretive Investments

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





## Sustainability Excellence

Sustainability is the movement of our time and is central to everything we do at Intertek, anchored in our Purpose, our Vision, our Values and our strategy.

In recent years, businesses around the world have had to navigate heightened pressure from consumers and regulators demanding faster progress and greater transparency when it comes to sustainability reporting. As a result, they have scaled up their efforts around operational and corporate sustainability, re-evaluating their energy usage, investing in renewables and reconsidering how they disclose their non-financial performance.

This has fuelled growing demand for our global Total Sustainability Assurance ('TSA') programme through which we provide our clients with proven independent, systemic and end-to-end assurance on all aspects of their sustainability strategies, activities and operations.

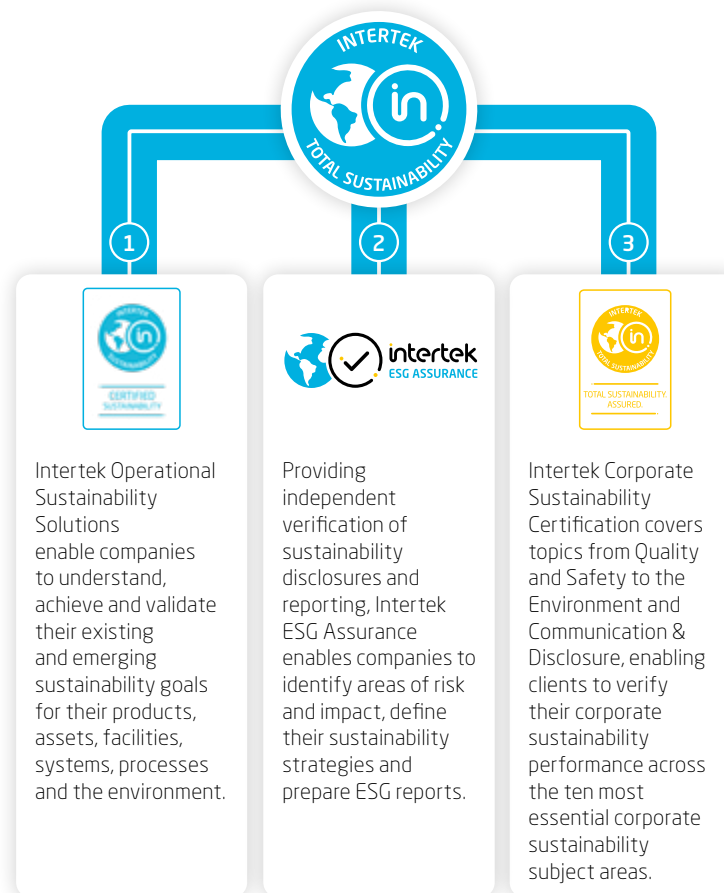
### The TSA programme comprises three elements:

- 1 Intertek Operational Sustainability Solutions
- 2 Intertek ESG Assurance
- 3 Intertek Corporate Sustainability Certification

[VISIT: INTERTEK.COM/SUSTAINABILITY](https://www.intertek.com/sustainability)

## Total Sustainability Assurance

TSA is a global programme that leverages our footprint in over 100 countries and covers all industries. We have built a team of sustainability experts in every major region, who can help with both a global and local perspective.



Read more about how we help our clients meet their sustainability goals in Report 2, pages 2.27-2.37.

This is a major area of focus for Intertek, given the expectation that companies will have to place greater emphasis in the years ahead on externally verified ESG disclosures to ensure they are aligned with relevant standards and meet the growing demands of their stakeholders for progress and transparency.

As regulatory momentum continues to accelerate, companies will need to upgrade and reinvent how they manage their sustainability agendas, further sharpening their focus on Risk-based Quality Assurance. For example, the scope of ESG-related regulation has increased by around 155% over the last decade.

This growing regulatory momentum will drive rising demand for our leading ATIC solutions, creating an increasingly valuable growth opportunity for Intertek in the years ahead. As well as helping other companies accelerate their sustainability journeys, we continue to lead by example by pursuing our own Sustainability Excellence agenda, adopting rigorous end-to-end TSA standards that have resulted in our organisation being recognised with the highest possible AAA rating from MSCI.



[READ MORE IN REPORT 2 - SUSTAINABILITY REPORT](#)



**The year also involved a number of other important achievements, and we have made progress in several areas:**

Levels of Hazard Observations increased for the fifth consecutive year, reflecting greater levels of activity across our sites as well as greater awareness and reporting of health and safety overall.

In 2024, we conducted a preliminary Double Materiality Assessment, to help us meet upcoming regulations.

Since 2015, we have used the Net Promoter Score ('NPS') process to listen to our customers, enabling us to improve our customer service over the years consistently. In 2024, we conducted on average

**6,036 NPS**  
interviews per month

We recognise the importance of employee engagement in driving sustainable performance for all stakeholders, and we measure employee engagement against our Intertek ATIC Engagement Index. In 2024, we achieved a new high score of

**91**  
2023: 87

We are driving environmental performance across our operations through science-based reduction targets to 2030. By optimising energy use in our offices and laboratories and transitioning to cleaner energy sources, we reduced our operational market-based emissions

**-16.7%**  
against 2023 and  
**-47.2%**  
against our base year 2019

In 2024, our voluntary permanent employee turnover improved to a five-year low rate of

**11.2%**  
2023: 12.3%

**Investing in growth with customer-led innovation**

Intertek's pioneering spirit has driven us to continuously invest in our ATIC capability, developing and launching powerful new solutions that meet our customers' fast-changing needs for Risk-based Quality Assurance.

We work constantly to anticipate where our customers are taking their businesses, conducting on average 6,036 interviews every month as part of our NPS research programme to access world-class customer-intelligence from across our global network. It's this continuous stream of data that enables us to build on our insights and develop ever better ATIC solutions.

Across multiple industries and geographies, our ingenious innovations are helping our clients to power ahead safely. For example, the launch of Intertek Methane Clear has provided our customers in the global energy industry with a dedicated suite of science-based solutions that enable the accurate and independent measurement and verification of methane emissions. Through technologies ranging from direct measurement using aerial drones and fixed sensors, to inspection and testing, and emissions data management and analysis, Methane Clear allows companies to better manage their emissions and build resilience into every stage of their value chains.

Furthermore, the renewal of our historic Intertek Metoc brand has helped our clients working at the forefront of the clean energy industry to better reduce costs, manage risks, and accelerate their journey towards net zero emissions. Through our team of



consultants, scientists and engineers, these customers are able to draw upon a wide range of expert technical knowledge throughout the entire lifecycle of a project, meaning they can get the guidance needed to ensure their designs and operations are safe, reliable, and of the highest quality.

We have helped members of the honey industry to stay ahead of the latest sustainability standards with HoneyTrace, Total Quality Assurance for bee and honey products from hive to jar. This has involved training producers in best bee keeping practices, conducting material tests to establish the quality, safety and authenticity of raw samples, and ensuring that more honey products meet relevant regulations.

Intertek Softlines' iCare has given our customers access to an innovative one-stop Science-based Customer Excellence portal that enables them to better manage and monitor their testing processes from start to finish. By allowing users to submit test requests, view reports and analytics online and connect with our in-house teams of experts in just a few clicks, the platform makes it easy for customers to keep track of their testing projects in real time, producing textile products that meet higher standards of transparency and traceability.

**➔ READ MORE ABOUT OUR WINNING INNOVATIONS IN THE OPERATING REVIEW ON PAGE 1.40**



**In action**

## Building a TEK-based ATIC advantage through digital innovation

Investing in innovation, using breakthrough new technologies to further augment the strengths of our leading ATIC solutions by providing our customers with a superior digitised service.

For example, our technology-enabled digital Supply Chain Traceability tools provide our customers with product-level traceability and digital passports, allowing them to manage relationships with suppliers and mitigate risks across every level of their supply chains.

These include our strategic collaboration with Trace For Good on a cutting-edge SaaS platform to enhance traceability and sustainability in complex supply chains. This helps brands to effectively manage and communicate the environmental and social impacts of their products.

We have also upgraded our ToxClear solution to include new, fully-digitised features like a product-agnostic chemical risk assessment module, enabling brands and suppliers to gain greater visibility of the chemicals used at every stage of their value chains. This means they can mitigate risks associated with chemical hazards and operate more sustainably.

These winning innovations are key to ensuring that our ATIC solutions remain industry-leading and that we can continue to offer customers the 'TEK'-based advantage that keeps them ahead of the competition.

## Investing in our global ATIC capability to unlock exciting growth opportunities

At Intertek, we are focused on anticipating the evolving needs of our clients. This has meant making disciplined investments in our global ATIC capability to scale up our portfolio and seize the exciting growth opportunities ahead.

As a result, our expanded global footprint and our capital-light business model make us very agile, meaning we are able to respond rapidly to demands for additional ATIC capability in existing or new markets. As part of our accretive disciplined capital allocation policy, our first priority is to support organic growth through capital expenditure and investments in working capital (target c.5% of revenue in capex). Since 2020, we have invested £545m.

From the opening of our cutting-edge Battery Centre of Excellence in Italy to the investments our Business Assurance team in India has made in attractive, high ROI segments and the industry-leading capability we've built in sustainable aviation fuel in the Americas, we are investing to drive sustainable growth and value for all our stakeholders.

We maintained our disciplined approach to acquisitions in 2024, strengthening our global ATIC capability through strategic investments in attractive high margin, high growth areas that enable us to deliver new services for our clients and expand our local, regional and global coverage. The acquisitions we have made over the last few years in the high growth and high margin segments are already performing well, having delivered a £207m contribution to Group revenue and an impressive 25.1% margin.

Strategic investments in recent years include the acquisition of SAI Global Assurance in May 2021, a highly complementary, capital-light and high margin Quality Assurance business, that augmented our existing strengths in industries like Food, Quick Service Restaurants and Forestry and expands our business in Australia, USA, Canada and China.

In July 2021, we acquired JLA Brasil Laboratório de Análises de Alimentos S.A., further expanding our existing Food and Agri Assurance capabilities into the highly attractive food-testing market in Brazil, which remains one of the world's largest agri-food exporters.

In July 2022, we acquired Clean Energy Associates ('CEA'), a market-leading provider of Quality Assurance, supply chain traceability and technical services to the fast-growing solar energy sector. The CEA acquisition continues to empower the expansion of our sustainability service offering in the Quality Assurance market for the energy sector.

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

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

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

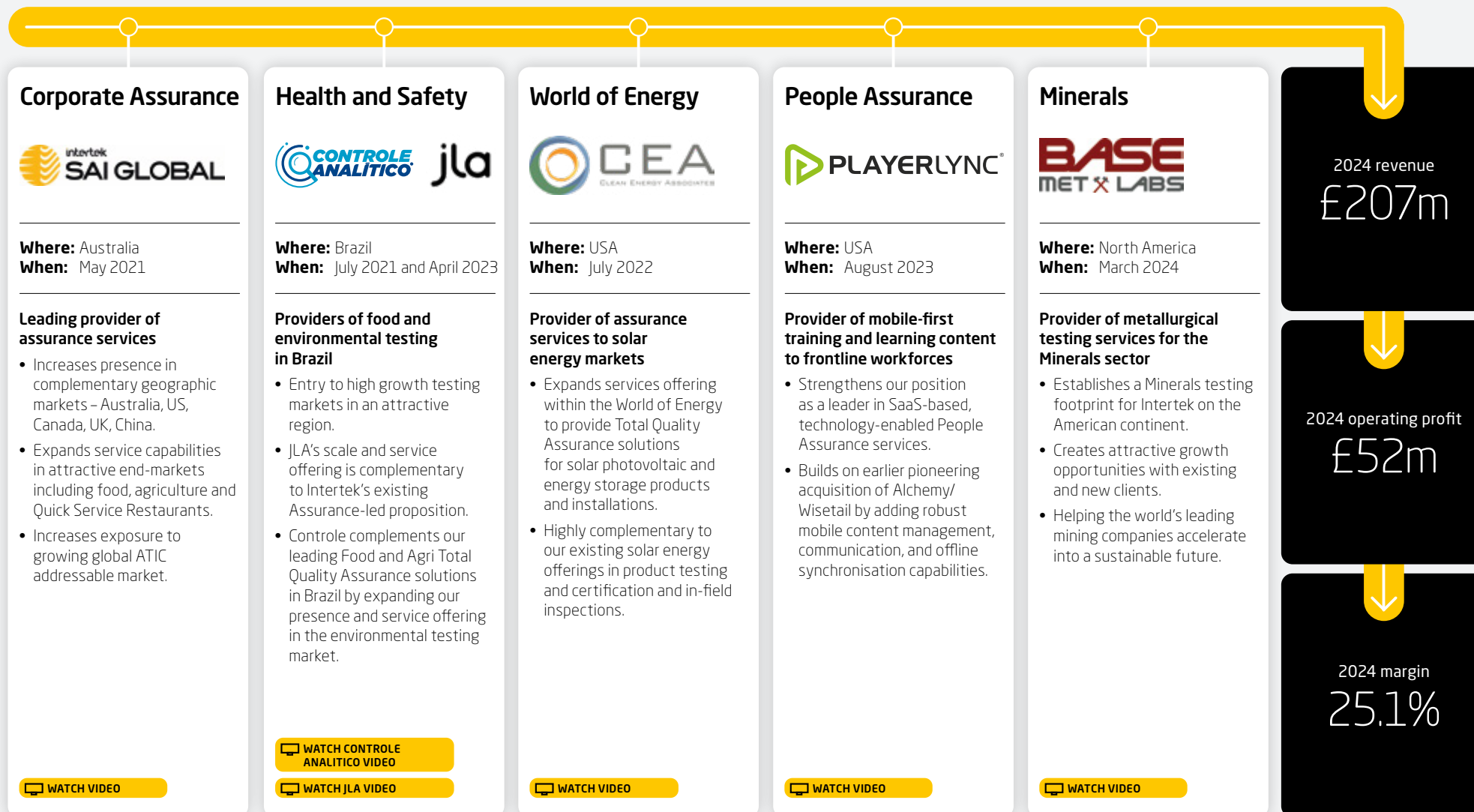
We will continue to look at acquisition opportunities in attractive high margin and high growth areas to broaden our ATIC portfolio of solutions with new services we can offer to our clients and to further expand our regional coverage.





## Acquisitions in high growth and high margin sectors performing well

The six acquisitions made in the last five years contributed £207m to 2024 revenue, £52m to operating profit and delivered a margin of 25.1%.





**Mid-single digit life for like (LFL) revenue growth target**

In the medium to long term, we are targeting Group mid-single digit LFL revenue growth at constant currency with the following expectations by division:

- Low- to mid-single digit in Consumer Products
- High-single digit to double-digit in Corporate Assurance
- Mid- to high-single digit in Health and Safety
- Mid- to high-single digit in Industry and Infrastructure
- Low- to mid-single digit in the World of Energy

**New medium-term margin target of 18.5%+**

We have delivered a strong margin of 17.4% in 2024 broadly in line with the 17.5%+ target we set in May 2023 and have set a new margin target of 18.5%+ in the medium-term, capitalising on the revenue growth acceleration we are seeing for our ATIC solutions, our disciplined performance management and our investments in high growth and high margin segments.

Margin accretive revenue growth is central to the way we deliver value, and we are confident that over time we will deliver our medium-term margin target of 18.5%+. Our confidence is based on three simple reasons: we continue to expect mid-single digit revenue growth over the medium-term and we will benefit from our operational leverage; we continue to drive efficiencies in our business; and we continue to pursue higher margin opportunities in our portfolio. Our revenue growth will also drive some operational leverage, while our pricing discipline and our focus on mix will continue.

**Share buyback**

Our proven, highly cash-generative earnings model is at the core of our success, driven by margin accretive revenue growth, strong cash generation, and disciplined investments in high-growth and high-margin sectors.

With a clearly established capital allocation policy targeting a leverage range of 1.3-1.8x net financial debt / EBITDA, our strong performance has resulted in a current leverage of 0.7x as of 31 December 2024. We will continue to target investing approximately 5% of revenue annually in capex, distributing circa 65% of earnings as dividends, and pursuing selective M&A to drive growth and margin in leading market positions or new attractive areas.

Our high growth cash compounder earnings model is getting stronger every year which gives us the opportunity to further reward our shareholders whilst still investing organically and looking for value accretive inorganic growth opportunities. Given the strength of our earnings model, our performance track record, confidence in future growth opportunities and the current level of leverage compared to our target leverage levels of 1.3-1.8x net financial debt to EBITDA, the Board announced an initial £350 million share buyback to be completed during the current financial year. Subject to compelling organic and inorganic investment opportunities to deploy capital, to leverage remaining sustainably below the bottom of our target range, and to any relevant external macroeconomic factors, we expect our share buybacks to remain a core element of our capital allocation policy and to recur regularly.

**Looking ahead**

Through harnessing our powerful culture driven by our amazing people and customer centric passion, we have continued to deliver sustainable growth and value for all our stakeholders, leaving us well-positioned to take our business to new heights in 2025.

The ingenuity and passion of our 45,000 talented colleagues around the world is matched only by how deeply they care about what they do, taking every step necessary to exceeding the needs of our customers and earn and retain the trust of all our stakeholders. It is their hard work and determination which has enabled us to thrive, year after year, ensuring we can continue to make the world ever better.

With many businesses now scaling up their investments in Risk-based Quality Assurance, the Science-based Customer Excellence TQA Advantage and technical expertise possessed by our colleagues is a strategic differentiator, allowing us to successfully capitalise on rising demand for our ATIC solutions created by the growing need for more resilient supply chains, investments in new products and services, and a step-change in how companies manage sustainability.

For these reasons, we are confident that Intertek will deliver another robust financial performance in 2025 with mid-single digit LFL revenue growth, margin accretion and strong free cash flow. It is this strong confidence in the future growth prospects of the Group which mean we are able to announce the new medium-term margin target of 18.5%+ and the £350m share buyback programme.







## Our 'You'll Be Amazed' campaign

As an industry pioneer, on our good to great journey, we have been focused across all of our business lines on making Intertek the global icon for Total Quality Assurance.

The 'You'll Be Amazed' campaign was launched in 2023 to increase awareness of the sheer scope of our ATIC solutions and our amazing people's expertise. The industry's first ever brand campaign that reaches out directly to consumers, it highlights the mission-critical role that Intertek plays in areas from pioneering cancer research to ensuring the quality, safety and sustainability of everything from food and wind turbines to biofuels, toys, sweets and cosmetics.

By targeting a consumer audience, the campaign aims to create awareness outside a purely business-to-business environment. This campaign celebrates Intertek's positive impact on all aspects of modern life, by shining a light on the incredible work of our colleagues through social media content and stories.

By helping to make our brand a household name for quality, safety and sustainability around the world, the campaign will place us more front-of-mind for new decision makers as we become the B2B2C brand icon for Total Quality Assurance.



VISIT: [INTERTEK.COM/AMAZED](https://www.intertek.com/amazed)

VISIT: [LINKEDIN.COM/COMPANY/INTERTEK](https://www.linkedin.com/company/intertek)

## The power of amazing

At Intertek, the power of amazing is the driving force behind everything we do and forms the bedrock of our unique culture. For over 130 years, we have led the industry with a pioneering spirit, harnessing the ingenuity and dedication of our extraordinary colleagues to deliver trusted, mission-critical solutions that empower business and communities worldwide in a changing world.

As we look to the future and the next stage of growth, we are inspired by the limitless potential of our ever better approach. Our AAA differentiated growth strategy positions us to seize the opportunities of a rapidly evolving landscape, meeting the rising demand for Risk-based Quality Assurance and enabling our clients to thrive through enhanced safety, quality and sustainability. By combining the power of our ingenious solutions with the passion of our 45,000 talented colleagues, we are continually raising the bar on excellence, ensuring we remain the choice for business everywhere.

Our trusted and long-held customer relationships and high-performance culture set us apart. From empowering our people to grow and excel to supporting our clients with cutting-edge innovations and solutions, we are building a thriving, sustainable future together. As we unlock the full potential of our Science-based Customer Excellence Advantage and high growth cash compounder earnings model, we are well-positioned to deliver superior value for all our stakeholders.

With the momentum of our thriving entrepreneurial culture and the relentless commitment of our caring people, we are ready to take our performance to even greater heights in 2025 and beyond. Together, we will achieve our ambitious goals and ensure that Intertek continues to make the world a better, safer and more sustainable place for generations to come.

That is the power of amazing.

**André Lacroix**  
Chief Executive Officer



## Our business model

how we apply our  
**passionate  
culture, science-  
based expertise  
and resources**  
to create sustainable  
growth and value

### Who we are

page 1.19

We are passionate about our Purpose and committed to being ever better. Our amazing people are guided by science, and sustainability is central to everything we do.

### What we do

page 1.20

Intertek's unrivalled Total Quality Assurance is delivered consistently with precision, pace and passion. Science-based Customer Excellence is what makes us different.

### Where we operate

page 1.22

We report revenue, operating profit and margin in five divisions: Consumer Products, Corporate Assurance, Health and Safety, Industry and Infrastructure, and World of Energy.

### How we do it

page 1.24

The industry-leading solutions we provide are delivered with an unwavering commitment to our customers and by investing in our global network.

### How we create value

page 1.26

We are a force for good in the world, and our solutions create meaningful and sustainable long-term value for a broad range of stakeholders.



## Who we are

**We are passionate about our Purpose and 'Doing Business the Right Way'. We strive to make the world a better, safer and more sustainable place for all, now and for future generations.**

As the world changes, supply chains are rapidly growing in size and complexity, bringing unprecedented levels of risk. As a result, it can become more difficult for businesses to operate safely and sustainably while delivering quality products and services. In these challenging times, companies need a trusted partner, which is why we provide our clients with a unique risk-based approach to Quality Assurance. We call this Total Quality Assurance ('TQA') – and only Intertek offers it.

### Ever better

As a company, we are committed to becoming ever better in everything we do. That means more than simply seeking ways to constantly improve our operations for enhanced efficiency and effectiveness. It means investing in our Science-based Customer Excellence approach to provide superior services, enabling our 400,000+ clients to become ever better too.

### Our amazing people, culture and values

Our core strength is, and always will be, our people. We are guided by science, and it's the way our colleagues combine passion and innovation with customer commitment that sets us apart.

Our decentralised operating culture is built around strong values. These values are inspirational and help us to drive sustainable growth for all. They guide our behaviours every single day, underpinning the way we work, guiding decision making and connecting colleagues across the world.

Sustainability is central to everything we do and we demonstrate our commitment and passion to help our clients make a difference, as well as bettering ourselves, every day.



### Our Values

We are a global family that values diversity.

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

We trust each other and have fun winning together.

We own and shape our future.

We create sustainable growth. For all.

### Our Purpose

Bringing quality, safety and sustainability to life.

### Our Vision

To be the world's most trusted partner for Quality Assurance.



## What we do

At Intertek, we bring our clients the benefits of our unique risk-based assurance solution: Total Quality Assurance.

For more than 130 years, we've been a pioneer, innovating to mitigate risk and bring quality and safety to organisations. From our beginnings, certifying grain cargoes and then testing and ensuring the safety of Thomas Edison's products, we have become a global force for good: today, we are an industry leader committed to bringing quality, safety and sustainability to life with precision, pace and passion.

Our work covers everything from testing toys to inspecting power stations, from supporting excellence in electric mobility to promoting circularity in tourism, from certifying vaccines to providing end-to-end Quality Assurance across every aspect of an organisation's operations and supply chain. Our innovation-led, end-to-end value proposition supports our clients 24/7, providing a unique and fully

integrated portfolio of ATIC (Assurance, Testing, Inspection and Certification) services in a way that delivers complete peace of mind across all products, services and operating systems.

But the ATIC solutions we offer go beyond the quality and safety of a corporation's physical components, products and assets. They go to the heart of the reliability of their operating processes and quality management. We call this Total Quality Assurance because it enables our clients to mitigate risk at every stage of their operations.

In short, we help our clients operate in safety and make their businesses stronger, making the world amazing – a better, safer and more sustainable place for everybody.

## End-to-end ATIC services



### Assurance

(21% Group revenue)

Enabling our customers to identify and mitigate intrinsic risk in their operations, supply and distribution chains and quality management systems.

Assurance goes beyond testing, inspection and certification to look at the underlying elements that make a company and its products successful. Intertek's assurance solutions provide total peace of mind to our clients that their operating procedures, systems and people are functioning properly to provide competitive advantage.

Our extensive auditing, performance benchmarking and supply chain services provide insight into every aspect of a company's operations, right across the value chain, enabling informed business decisions. Our training services ensure workforce competencies are current and relevant. Our experts around the globe bring their knowledge to clients on assessing overall performance, the quality and productivity of laboratories, identifying and mitigating risks, streamlining manufacturing processes and supply chains, and so much more.



### Testing

(46% Group revenue)

Evaluating how our customers' products and services meet and exceed quality, safety, sustainability and performance standards.

Intertek's testing services support the quality, performance, regulatory compliance, safety, benchmarking, evaluation, validation, analysis, and other requirements for products, components, raw materials, sites, and facilities.

Our field and in-house laboratory testing services provide the data our clients need to optimise the production process and get products to market quickly and economically.

Our experts and global resources are equipped to meet testing, timelines and product needs. As regulations change and technology is created or innovated, our knowledge and industry expertise ensure products and businesses are prepared to meet evolving demands.



### Inspection

(25% Group revenue)

Validating the specifications, value and safety of our customers' raw materials, products and assets.

Independent third-party inspections help our clients around the world protect their financial, branding and legal interests throughout the entire supply chain. We offer inspection services to manufacturers, retailers, traders, plant operators, governments and other buyers and sellers of materials and products.

Inspections help minimise the risk of defective products by ensuring they meet customer standards as well as industry and government regulations. This serves to protect business interests, manage risk and ensure quality products are manufactured and delivered to their final destination at the correct specifications.

Our experienced inspectors help identify products and shipments which may contain non-standard or non-compliant components and materials. We also support the end-to-end life management of facilities such as power plants and oil refineries.



### Certification

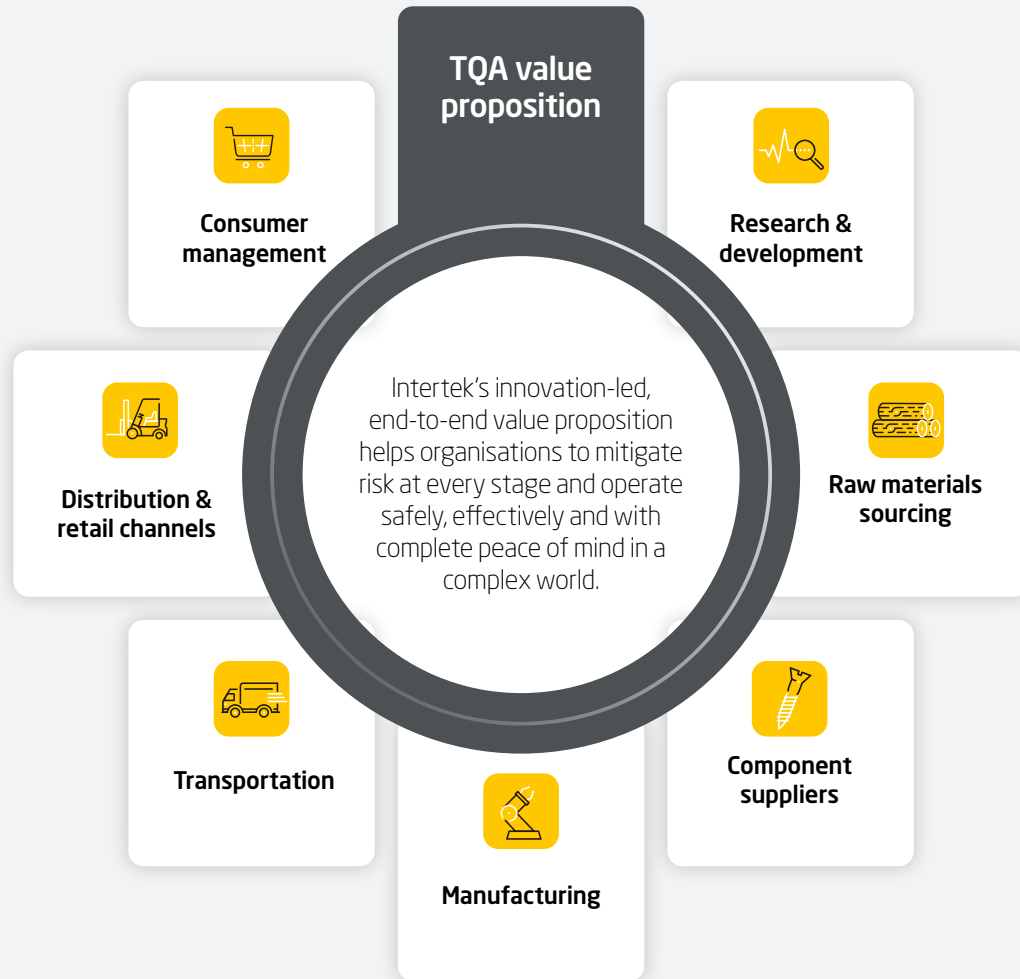
(8% Group revenue)

Formally confirming that our customers' products and services meet all trusted external and internal standards.

Intertek maintains extensive global accreditations, and we are recognised for our testing and certification services.

With both international and local proficiency, Intertek brings the qualifications customers need to get products in front of the right eyes. We offer certification programmes that achieve market entry into a variety of global destinations, programmes for a more eco-friendly environment, and programmes to verify social accountability compliance for companies and their suppliers.

We help clients showcase and maintain products' safety and performance. Our leadership and expertise in regulatory standards and certifications keep clients ahead of changes and challenges, and our knowledge of the process from sourcing to market position creates efficient, cost-effective solutions that meet best industry practices.



## Most trusted partner for Quality Assurance

Our leading ATIC solutions are mission-critical for the world to operate safely. To become the most trusted partner for Quality Assurance, our Science-based TQA Experts always work to deliver end-to-end quality, safety and sustainability solutions that exceed customer expectations. This clearly sets us apart, meaning our clients can rely on us to always deliver rapid and accurate insight feedback.



### Customer Promise

Total Quality Assurance expertise delivered consistently with precision, pace and passion, enabling our customers to power ahead safely.

We underpin this commitment with thousands of customer interviews every month, ensuring we understand their priorities and continuously invest in the mission-critical innovation they need.

## Where we operate

Five divisions, one focus – to drive amazing growth in high margin sectors.

To reflect the value creation drivers identified in the Intertek AAA differentiated growth strategy, our segmental disclosures report our revenue, operating profit and margin in five divisions.



### Consumer Products

Revenue	Adjusted operating margin
£958.8m	28.0%
Like-for-like revenue	Adjusted operating profit
£957.4m	£268.7m

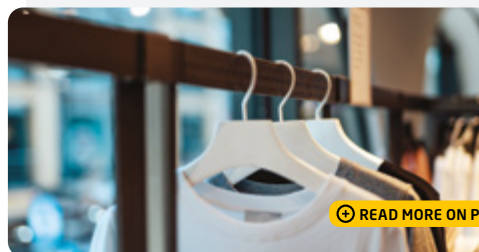
Our Consumer Products division focuses on the ATIC solutions we offer to our clients to develop and sell better, safer, and more sustainable products.

#### Global Business Lines

- Softlines
- Hardlines
- Electrical & Connected World
- Government & Trade Services

#### Structural growth drivers

- Growth in brands, SKUs and e-commerce
- Regulation
- Sustainability
- Technology
- Growing middle classes



[READ MORE ON PAGE 1.40](#)



### Corporate Assurance

Revenue	Adjusted operating margin
£496.3m	23.6%
Like-for-like revenue	Adjusted operating profit
£492.4m	£117.2m

Our Corporate Assurance division focuses on the industry agnostic Assurance solutions we offer to our clients to make their value chains more sustainable and more resilient.

#### Global Business Lines

- Business Assurance
- Assuris

#### Structural growth drivers

- Sustainability
- Supply chain resilience
- Enterprise cyber security
- People Assurance
- Regulatory Assurance



[READ MORE ON PAGE 1.45](#)





## Health and Safety

Revenue	Adjusted operating margin
£337.2m	13.6%

Like-for-like revenue	Adjusted operating profit
£333.8m	£46.0m

Our Health and Safety division focuses on the ATIC solutions we offer to our clients to make sure we all enjoy a healthier and safer life.

### Global Business Lines

- AgriWorld
- Food
- Chemicals & Pharma

### Structural growth drivers

- Healthier foods
- Growing populations
- Sustainable food sourcing
- Regulations
- New molecules



[READ MORE ON PAGE 1.48](#)

## Industry and Infrastructure

Revenue	Adjusted operating margin
£843.6m	9.6%

Like-for-like revenue	Adjusted operating profit
£837.9m	£80.7m

Our Industry and Infrastructure division focuses on the ATIC solutions our clients need to develop and build better, safer and greener infrastructure.

### Global Business Lines

- Industry Services
- Minerals
- Building & Construction

### Structural growth drivers

- Energy consumption
- Energy transition
- Population growth
- Infrastructure investment
- Greener buildings



[READ MORE ON PAGE 1.51](#)

## World of Energy

Revenue	Adjusted operating margin
£757.3m	10.2%

Like-for-like revenue	Adjusted operating profit
£757.3m	£77.5m

Our World of Energy division focuses on the ATIC solutions we offer to our clients to develop better and greener fuels as well as renewables.

### Global Business Lines

- Caleb Brett
- Transportation Technologies
- Clean Energy Associates

### Structural growth drivers

- Renewable energy
- Energy consumption
- Population growth/social mobility
- EV/Hybrid
- Greener fuels



[READ MORE ON PAGE 1.54](#)



## How we do it

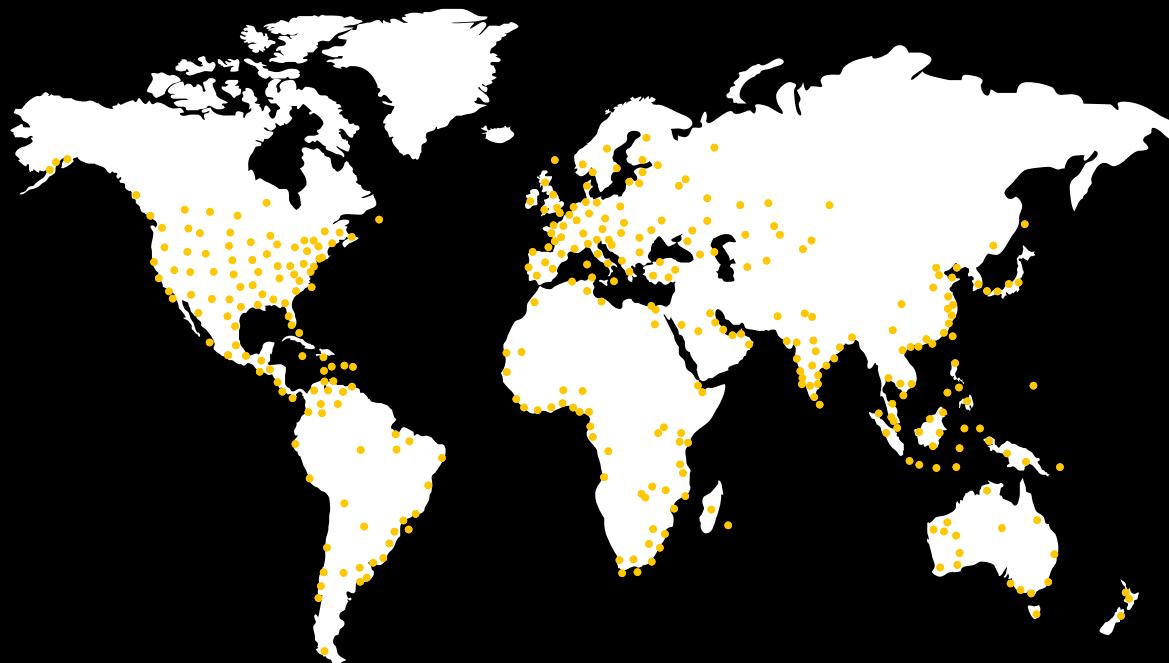
As the world becomes more complex and interconnected, our customers face increased risks to quality, safety and sustainability.

As the global leader in Risk-based Quality Assurance, we are uniquely positioned to help customers gain an advantage by mitigating risk. We enable them to grow by building trusted relationships, listening to their needs, developing insights and using our data science to create amazing, innovative Total Quality Assurance solutions that make the world better, safer and more sustainable.

But it's not just what we do that makes us unique. The way in which we do it and how we engage with our customers also have a powerful positive impact. Our expertise is guided by science and delivered with an unwavering commitment to give our clients an Amazing ATIC Advantage. The interviews we carry out every month through our Net Promoter Score programme measure the percentage of customers likely to recommend our services. This is an invaluable tool in helping us get to know our customers, understand their evolving needs and ensure we deliver an incredible service at every Intertek site.

Every one of our 45,000 employees in our global network, based in more than 100 countries, works hard to understand the challenges our customers face. Then, by working in close partnership with one another, we can collectively make the world better, safer and more sustainable for all.

## Our global network



1,000+

Laboratories and offices

3,000

Auditors

150,000+

Audits

45,000

Employees

100+

Countries

100+

Languages



Investing in state-of-the-art operations

Our science-based experts provide customers with innovative ATIC solutions in our industry-focused Centres of Excellence



**Battery Xcellence Centre**  
Supporting sustainable energy solutions worldwide

Our new 'Battery Xcellence Centre' in Mestre, Italy, features the latest technologies for testing battery and energy storage systems, along with unrivalled industry expertise. With equipment including battery cyclers, climatic and salt-spray chambers, anti-fire containers and an altitude test chamber, the centre meets the testing needs for transportation and storage safety, functional safety, and performance for a wide range of cells and battery packs. This state-of-the-art facility in Italy joins our global network of specialist centres strategically located in key markets including the USA, China, Taiwan, India, Hong Kong and Europe.

**Electrification Centre of Excellence in Plymouth, US: supporting the transition towards electric mobility**

Strategically located near Detroit in the epicentre of the automotive industry, our Electrification Centre of Excellence in Plymouth, Michigan, offers some of the most extensive testing capabilities in North America for electric vehicle batteries and supply equipment. Through science-based Total Quality Assurance solutions, this facility plays a crucial role in supporting manufacturers in the transition to greener transport.



**Maison Centre of Excellence in Florence, Italy**

Based in Lastra a Signa, the heart of Italy's garment manufacturing district, Intertek's Maison Centre of Excellence is our innovative experiential space and adjacent world-class lab where science meets luxury. The centre brings together – virtually or face to face – our industry experts, forward-thinking luxury and fashion brands, industry leaders, academics and a host of textile industry participants to collaborate and take bold new ideas and turn them into reality.



**Electric Vehicle ('EV') Centre of Excellence in Milton Keynes, UK**

Our EV Centre of Excellence testing facility in the UK supports manufacturers to develop next-generation electric propulsion systems, from high-speed motor testing to full vehicle validation capabilities. Our global network of automotive testing facilities can support manufacturers and suppliers with a wide portfolio of bespoke solutions and capabilities, such as engine and hybrid testing, EV fluids, and fuel, additive and lubricant testing.

**Minerals Global Centre of Excellence in Perth, Western Australia**

A technology and innovation centre with a focus on automation and sustainability to provide our Minerals clients with faster, safer, higher quality, and more efficient analytical solutions. Located in Perth, Australia, a key hub for the minerals and mining industry, this state-of-the-art lab gives our customers access to trusted expertise across the minerals supply chain.

**State-of-the-art Caleb Brett laboratory in O'ahu, Hawaii**

Opened in 2024, Intertek Caleb Brett's laboratory on the island of O'ahu, Hawaii, underscores our commitment to providing the most comprehensive and reliable jet fuel testing services available. The state-of-the-art facility positions us to meet the growing demand for Quality Assurance in aviation fuels, while supporting our clients' commitments to safety and environmental responsibility.





## How we create value

Our Purpose is to bring quality, safety and sustainability to life for an ever better world. Here, we explain how we do this for our stakeholders.

### Section 172 statement

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

Details of how the Board has engaged with stakeholders and how it has had regard to their interests is set out on page 2.72 in Report 2.



## People

We create amazing opportunities for our 45,000 people to thrive, always striving to offer the best customer service to our clients.

### Why they are important to us

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

### How we engage

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

### How they benefitted in 2024

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



FOR MORE INFORMATION SEE PAGE 2.13 IN REPORT 2



## Customers

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

### Why they are important to us

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

### How we engage

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

### How they benefitted in 2024

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



FOR MORE INFORMATION SEE PAGE 2.27 IN REPORT 2



## Investors

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

### Why they are important to us

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

### How we engage

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

### How they benefitted in 2024

- Stock exchange announcements, including financial results
- Investor roadshows and participation in investor conferences
- Engaging through meetings and calls
- Annual General Meeting
- Annual Report, ESG Reporting Index
- Shareholder information on [intertek.com](https://www.intertek.com)
- Enriched Investors section on [intertek.com](https://www.intertek.com)



## Communities

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

### Why they are important to us

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

### How we engage

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

### How they benefitted in 2024

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



## Governments and regulators

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

### Why they are important to us

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

### How we engage

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

### How they benefitted in 2024

- Our businesses' economic and tax contribution to governments and communities supports the basic infrastructure of society



[INTERTEK.COM/INVESTORS](https://www.intertek.com/investors)



FOR MORE INFORMATION  
SEE PAGE 2.49 IN REPORT 2



FOR MORE INFORMATION  
SEE PAGE 2.56 IN REPORT 2



## The UN SDGs

### Long-term impacts

We can achieve positive and lasting change by considering our impacts, targeting our response and collaborating across sectors to scale positive contributions.

As a Total Quality Assurance provider, we are in a strong position to align with each of the United Nations Sustainable Development Goals ('UN SDGs') through the internal activities we carry out for our people, in our communities and for the environment, as well as through the Total Sustainability Assurance solutions we provide to our customers.

In 2024, we have continued to look at how the UN SDG targets can be associated with individual goals and how our activities can help achieve these targets. We continue to focus primarily on the six SDGs most relevant to the Group.

[➔ READ MORE ABOUT OUR SUSTAINABILITY EXCELLENCE APPROACH IN REPORT 2](#)



#### Good Health and Wellbeing

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



#### Affordable and Clean Energy

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



#### Quality Education

We are supporting the goal to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all, by building more relationships with educational institutions and providing opportunities for young people to engage with our engineers and scientists. We participate in programmes that ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, Indigenous peoples and children in vulnerable situations.



#### Decent Work and Economic Growth

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



#### Gender Equality

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



#### Climate Action

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





In action

## Reducing our impact

Following the installation of a solar photovoltaic project at our office in Bangkok, Thailand is now the ninth country where we have installed a renewable energy system at one or more sites.

[READ MORE ON PAGE 2.04 IN REPORT 2](#)



In action

## The incredible power of diversity

In 2024, we continued to build on our MOSAIC programme, to help everyone understand the incredible power of diversity across our global workforce. MOSAIC has become an essential ongoing resource for the business.

[READ MORE ON PAGE 2.22 IN REPORT 2](#)



In action

## Providing access to STEM education

In India, we completed the first phase of a project designed to give more than 40,000 young people in rural Gurugram and Mumbai access to high-quality STEM education.

[READ MORE ON PAGE 2.53 IN REPORT 2](#)





## Key performance indicators

Strong 2024 performance in revenue, margin, EPS, cash and ROIC.

**Disciplined performance management focused on margin accretive revenue growth, with strong cash conversion and capital allocation to drive strong returns on invested capital.**



## Financial

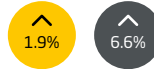
The Group uses a variety of key performance indicators ('KPIs') to monitor performance and measure the financial impact of the Group's strategy. Where applicable, KPIs are based on adjusted measures in order to provide a meaningful and consistent year-on-year comparison. An explanation and reconciliation of statutory to adjusted performance measures is given on page 1.37. A glossary of performance measures is provided on pages 3.64-3.66 in Report 3.

1. Revenue, adjusted operating profit and ROIC are recalculated using 2023 exchange rates to form the basis for Executive Director remuneration, as described in more detail on page 2.117 in Report 2.
2. Adjusted operating profit, adjusted operating margin, adjusted cash flow from operations, adjusted free cash flow and adjusted diluted earnings per share are stated before Separately Disclosed Items, which are described on page 3.11. There is no difference between adjusted and statutory revenue.
3. Dividend per share is based on the interim dividend of 53.9p (2023: 37.7p) plus the proposed final dividend of 102.6p (2023: 74.0p).
4. 2023 ROIC has been prepared using 2024 average exchange rates for adjusted operating profit and adjusted tax, and year-end 2024 exchange rates for invested capital. 2023 ROIC at actual rates was 20.5%



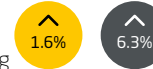
### Revenue<sup>1</sup> (£m)

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



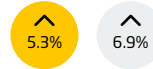
### Like-for-like revenue (£m)

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



### Cash flow from operations<sup>2</sup> (£m)

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



### Operating profit<sup>1,2</sup> (£m)

Measures profitability of the Group and includes currency impacts.



### Operating margin<sup>1,2</sup> (%)

Measures profitability as a proportion of revenue.



### Return on invested capital at constant rates<sup>1,4</sup> (%)

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



### Diluted earnings per share<sup>2</sup> (pence)

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



### Dividend per share<sup>3</sup> (pence)

Measures returns provided to shareholders.



### Adjusted free cash flow<sup>2</sup> (£m)

Measures the cash available to shareholders.



Key ● Adjusted actual rates ● Adjusted constant rates ● Statutory actual rates  2024 Adjusted  2023 Adjusted | Statutory



## Non-financial

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

 FOR MORE INFORMATION, READ OUR BASIS OF REPORTING ESG DATA DOCUMENT AT [INTERTEK.COM/ABOUT/OUR-RESPONSIBILITY](https://www.intertek.com/about/our-responsibility)

### Health and safety

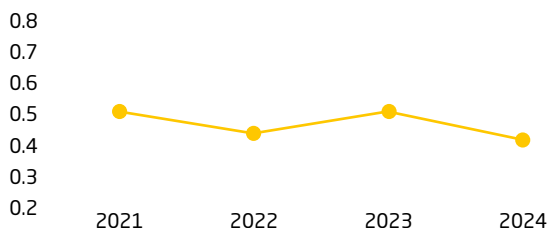
#### Total Recordable Incident Rate ('TRIR')

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

#### Why we measure it

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

#### Total Recordable Incident Rate



#### Target

TRIR of less than 0.5 per 200,000 hours worked.

### Customer satisfaction

#### Customer focus

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

#### Why we measure it

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

#### Average NPS interviews per month



#### Target

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

## Environment

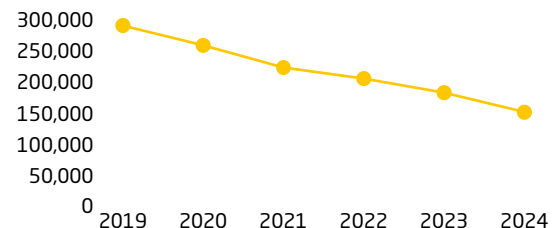
### Operational emissions

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

#### Why we measure it

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

#### Operational emissions (in tCO<sub>2</sub>e)



#### Target

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



## Employees

### Voluntary permanent employee turnover and employee engagement

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

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

### Why we measure it

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

### Employee voluntary turnover and Intertek ATIC Engagement index

Key financials	2021	2022	2023	2024
Employee voluntary turnover (% of permanent employees)	13.0%	14.0%	12.3%	<b>11.2%</b>
Intertek ATIC Engagement index score	80	80	87	<b>91</b>

### Target

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

## Diversity, equity and inclusion

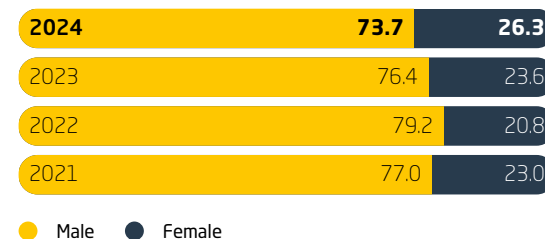
### Gender balance

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

### Why we measure it

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

### Women in senior management (%)



### Target

2025: we aim to increase the proportion of women in senior leadership roles to 30%.

## Compliance

### Compliance training

Completion of annual compliance training by eligible employees<sup>1</sup> (online or face to face, when available) during the training window.

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

### Why we measure it

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

### Training completion by eligible employees<sup>1</sup> (%)



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

### Target

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



## Financial review

Intertek's AAA strategy and high-performance culture delivering strong financial performance



Our high growth cash compounder earnings model and daily performance management discipline have delivered strong earnings growth and record cash from operations, delivering a reduction in net debt, negative working capital and a strong balance sheet."

**Colm Deasy**  
Chief Financial Officer



## Financial highlights

£3,393m

Revenue up

Actual rates: 1.9%  
Constant rates: 6.6%

£536m

Statutory operating profit up

Actual rates: 10.2%  
Constant rates: 16.8%

£590m

Adjusted operating profit up

Actual rates: 7.1%  
Constant rates: 13.0%

15.8%

Statutory operating margin up

Actual rates: 120bps  
Constant rates: 140bps

17.4%

Adjusted operating margin up

Actual rates: 80bps  
Constant rates: 100bps

212.7p

Statutory diluted EPS up

Actual rates: 16.0%  
Constant rates: 25.8%

156.5p

Dividend per share up

Actual rates: 40.1%

Negative

Working Capital

£409m

Adjusted Free Cash Flow up

Actual rates: 8.0%

22.4%

Return on Invested Capital up

Actual rates: 190bps  
Constant rates: 250bps





### Consolidated income statement commentary

Total reported Group revenue increased by 1.9%, with 0.3% growth contributed by acquisitions, a like-for-like ('LFL') revenue increase of 1.6% and a decrease of 470bps from foreign exchange, reflecting sterling appreciation against most of the Group's trading currencies.

The Group's LFL revenue at constant rates consisted of an increase of 8.0% in Consumer Products, 7.8% in Corporate Assurance, 7.9% in Health and Safety, 1.7% in Industry and Infrastructure, and 8.0% in World of Energy.

We delivered an adjusted operating profit performance of £590.1m (2023: £551.1m), up 13.0% at constant rates and 7.1% at actual rates.

The Group's adjusted operating margin was 17.4% (2023: 16.6%), an increase of 100bps from the prior year at constant exchange rates and 80bps at actual rates.

The Group's statutory operating profit after Separately Disclosed Items ('SDIs') for the period was £535.7m (2023: £486.2m), up 16.8% at constant rates. The statutory margin was 15.8% (2023: 14.6%). The Group's statutory profit for the year after tax was £367.2m (2023: £318.1m).

### Net financing costs

Adjusted net financing costs were £42.3m, a decrease of £1.6m on 2023 resulting from a lower interest expense. This comprised £2.5m (2023: £3.8m) of finance income and £44.8m (2023: £47.7m) of finance expense. Statutory net financing costs of £45.7m (2023: £63.9m) included £3.4m of costs (2023: £20.0m) relating to SDIs, predominantly driven by changes in the fair value of contingent consideration related to acquisitions.

### Tax

The adjusted effective tax rate was 24.7%, an increase of 0.1% on the prior year (2023: 24.6%). The tax charge, including the impact of SDIs, of £122.8m (2023: £104.2m), equates to an effective rate of 25.1% (2023: 24.7%). The cash tax on adjusted profit before tax was 23.1% (2023: 23.5%).

Results for the year		
Key financials	2024 £m	2023 £m
<b>Adjusted</b>		
Revenue	3,393.2	3,328.7
Operating profit	590.1	551.1
Diluted EPS	240.6p	223.0p
Profit after tax	412.6	382.4
Cash flow from operations	789.2	749.0
<b>Statutory</b>		
Revenue	3,393.2	3,328.7
Operating profit	535.7	486.2
Diluted EPS	212.7p	183.4p
Profit after tax	367.2	318.1
Cash flow from operations	775.8	725.9
Dividend per share	156.5p	111.7p
Dividends paid in the year	206.1	176.3

### Earnings per share

Adjusted diluted earnings per share ('EPS') at actual exchange rates was 7.9% higher at 240.6p (2023: 223.0p). Diluted EPS after SDIs was 212.7p (2023: 183.4p) per share and basic EPS after SDIs was 214.4p (2023: 184.4p).

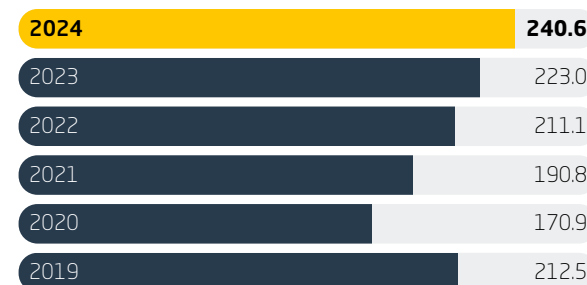
### Dividend

The Board recommends a full year dividend of 156.5p per share, a year-on-year increase of 40.1%, reflecting the Group's strong cash generation in 2024 and the implementation of our new dividend policy based on a payout ratio of circa 65%.

The full year dividend of 156.5p represents a total cost of £254.2m, or 65% of adjusted profit attributable to shareholders of the Group for 2024 (2023: £181.2m and 50%). The dividend is covered 1.5 times by earnings (2023: 2.0 times), based on adjusted diluted earnings per share divided by dividend per share.

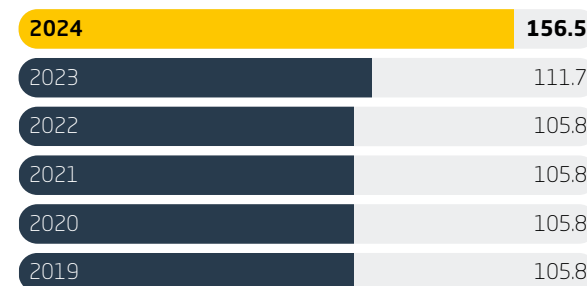
### Five-year performance - adjusted diluted EPS<sup>1</sup> (pence)

+2.5% CAGR<sup>3</sup>



### Dividend per share<sup>2</sup> (pence)

+8.1% CAGR<sup>3</sup>



1. Presentation of results: To provide readers with a clear and consistent presentation of the underlying operating performance of the Group's business, some figures discussed in this review are presented as adjusted, before SDIs (see note 3 to the financial statements on page 3.11 in Report 3). A reconciliation between adjusted and statutory performance measures is set out on overleaf. Figures before 1 January 2019 (when IFRS 16 was adopted) are on an IAS 17 basis.
2. Dividend per share for 2024 is based on the interim dividend paid of 53.9p (2023: 37.7p) plus the proposed final dividend of 102.6p (2023: 74.0p).
3. CAGR represents the compound annual growth rate from 2019 to 2024.



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

	Notes	Revenue			Adjusted operating profit		
		2024 £m	Change at 2024 actual rates %	Change at constant rates %	2024 £m	Change at 2024 actual rates %	Change at constant rates %
Consumer Products	2	958.8	2.5	7.6	268.7	8.9	14.8
Corporate Assurance	2	496.3	3.9	8.6	117.2	7.1	12.7
Health and Safety	2	337.2	3.3	9.0	46.0	6.5	13.9
Industry and Infrastructure	2	843.6	(2.0)	2.4	80.7	(6.3)	(1.6)
World of Energy	2	757.3	3.9	8.0	77.5	18.1	25.4
<b>Group total</b>		<b>3,393.2</b>	<b>1.9</b>	<b>6.6</b>	<b>590.1</b>	<b>7.1</b>	<b>13.0</b>
Net financing costs	14				(42.3)		
<b>Adjusted profit before income tax</b>					<b>547.8</b>	<b>8.0</b>	<b>15.4</b>
Adjusted income tax expense	6				(135.2)		
<b>Adjusted profit for the year</b>					<b>412.6</b>	<b>7.9</b>	<b>15.2</b>
<b>Adjusted diluted EPS (pence)</b>	7				<b>240.6</b>	<b>7.9</b>	<b>15.2</b>

### Acquisitions and investment

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

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

### Acquisitions

The Group completed one acquisition in the year (2023: two) with cash consideration paid of £14.9m (2023: £43.6m), net of cash acquired of £0.3m (2023: £3.1m), and a further contingent consideration payable of £7.8m.

In March 2024, the Group acquired Base Metallurgical Laboratories Ltd. and Base Met Labs US Ltd. (jointly 'Base Met Labs'), a leading provider of metallurgical testing services for the Minerals sector based in North America.

In 2024, Enil (2023: £2.7m) was spent in relation to consideration for prior year acquisitions.

### Organic investment

The Group invested £124.8m (2023: £116.9m) organically in laboratory expansions, new technologies (including software) and equipment and other facilities. This investment represented 3.7% of revenue (2023: 3.5%).

### Pensions

The Group's pension moved to a net surplus of £22.0m (2023: £17.0m surplus) driven by periodic updates to our actuarial assumptions.

### Separately Disclosed Items ('SDIs')

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



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

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

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

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

The SDIs charge for 2024 comprises amortisation of acquisition intangibles of £32.3m (2023: £34.2m); acquisition and integration costs relating to successful, active or aborted acquisitions of £2.5m (2023: £8.3m); significant legal claims of £3.8m (2023: £nil); and restructuring costs of £15.8m (2023: £22.4m).

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

**2024 reconciliation of statutory to adjusted performance measures**

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

**2023 reconciliation of statutory to adjusted performance measures**

£m	Statutory	SDIs	Adjusted
Revenue	3,328.7	-	3,328.7
Operating profit	486.2	64.9	551.1
Operating margin (%)	14.6%	2.0%	16.6%
Net financing costs	(63.9)	20.0	(43.9)
Income tax expense	(104.2)	(20.6)	(124.8)
Profit for the year	318.1	64.3	382.4
Cash flow from operations	725.9	23.1	749.0
Basic EPS (pence)	184.4p	39.8p	224.2p
Diluted EPS (pence)	183.4p	39.6p	223.0p

**Key performance indicators**

The Group uses a variety of key performance indicators ('KPIs') to monitor the financial performance of the Group and its operating divisions. The specific metrics and associated definitions are disclosed on pages 1.30-1.33.

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

**Like-for-like revenue at constant currency**

	2024 £m	2023 £m	Change %
Reported revenue	3,393.2	3,328.7	1.9
less: Acquisitions/ disposals revenue	(14.4)	(4.6)	
LFL revenue	3,378.8	3,324.1	1.6
Impact of foreign exchange movements	-	(146.0)	
LFL revenue at constant currency	3,378.8	3,178.1	6.3

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

ROIC in 2024 of 22.4% compares to 19.9% in the prior year at constant exchange rates (2023: 20.5% at actual exchange rates).





Return on Invested Capital at constant currency			
	2024 £m	2023 £m	Change %
Adjusted operating profit	590.1	522.2	13.0
less: Adjusted tax <sup>1</sup>	(145.6)	(128.5)	13.4
Adjusted profit after tax	444.5	393.7	12.9
Invested capital <sup>2</sup>	1,982.9	1,979.4	0.2
ROIC %	22.4%	19.9%	250bps

1. Calculated by applying the adjusted effective tax rate (2024: 24.7%, 2023: 24.6%) to adjusted operating profit.
2. Net assets excluding tax balances, net financial debt and net pension liabilities.

### Cash flow and net debt

#### Cash flow

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

Cash conversion			
	2024 £m	2023 £m	Change %
Cash flow from operations	775.8	725.9	6.9
add back: Cash flow relating to SDIs	13.4	23.1	
Adjusted cash flow from operations	789.2	749.0	5.4
Repayment of lease liability	(74.4)	(77.8)	(4.4)
Cash flow for cash conversion	714.8	671.2	6.5
Cash conversion %	121.1%	121.8%	(70bps)

Free cash flow reconciliation		
	2024 £m	2023 £m
<b>Cash flow from operations</b>	<b>775.8</b>	725.9
less: Net capital expenditure	(130.0)	(105.4)
add back: Interest received	2.7	3.5
less: Interest paid	(52.2)	(71.9)
less: Income tax paid	(126.5)	(119.0)
less: Lease liabilities paid	(74.4)	(77.8)
<b>Free cash flow</b>	<b>395.4</b>	355.3
add back: SDI cash outflow	13.4	23.1
<b>Adjusted free cash flow</b>	<b>408.8</b>	378.4

#### Net debt

The Group ended the period in a strong financial position. Financial net debt was £499.8m, a decrease of £110.8m on 31 December 2023. The undrawn headroom on the Group's existing committed borrowing facilities at 31 December 2024 was £655.7m (2023: £664.3m) and cash and cash equivalents were £336.5m (2023: £298.6m), representing significant total liquidity.

Total net debt, including the impact of the IFRS 16 lease liability, was £799.4m (2023: £918.4m).

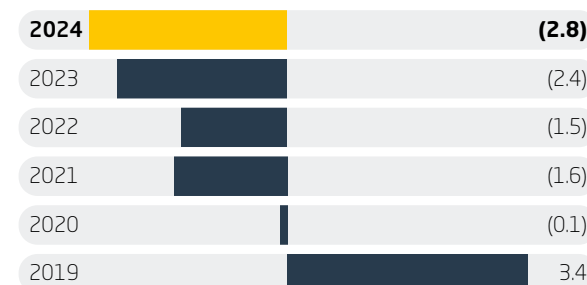
The Group has a well-balanced loan portfolio to enable the funding of future growth opportunities with a maturity profile as shown overleaf.

#### Working capital

During 2024, we have continued our working capital focus and, through disciplined performance management, we have increased our negative working capital position to negative £95.9m (2023: negative £78.8m). Working capital has moved to (2.8)% of revenue, reflecting 40bps improvement compared to 2023.

#### Five year trend - working capital<sup>1</sup> as % of revenue

(620bps)



1. Working capital is defined under the consolidated statement of financial position within the financial statements on page 3.03 in Report 3.
2. Figures before 1 January 2019 (when IFRS 16 was adopted) are on an IAS 17 basis.

#### Adjusted free cash flow (£m)

0.7% CAGR<sup>1</sup>

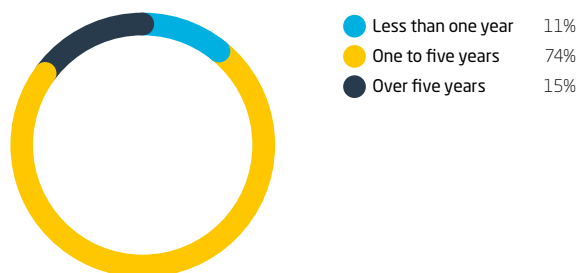


1. CAGR represents the compound annual growth rate from 2019 to 2024.



### Borrowings by maturity profile

(At 31 December 2024)



Under existing facilities, the Group has available debt headroom of £655.7m at 31 December 2024 (2023: £664.3m). The components of net debt at 31 December 2024 are outlined below:

	1 January 2024 £m	Cash and non-cash movements £m	Exchange adjustments £m	31 December 2024 £m
Cash <sup>1</sup>	298.6	52.5	(14.6)	<b>336.5</b>
Borrowings <sup>2</sup>	(909.2)	72.8	0.1	<b>(836.3)</b>
<b>Financial net debt</b>	<b>(610.6)</b>	<b>125.3</b>	<b>(14.5)</b>	<b>(499.8)</b>
Lease liabilities <sup>2</sup>	(307.8)	1.5	6.7	<b>(299.6)</b>
<b>Net debt</b>	<b>(918.4)</b>	<b>126.8</b>	<b>(7.8)</b>	<b>(799.4)</b>

1. As disclosed in note 14 of the financial statements on page 3.27 in Report 3.  
2. Borrowings include £1.5m of non-cash movements related to amortisation of facility fees (see note 14 of the financial statements on page 3.27 in Report 3). Lease liabilities include £72.9m of non-cash movements.

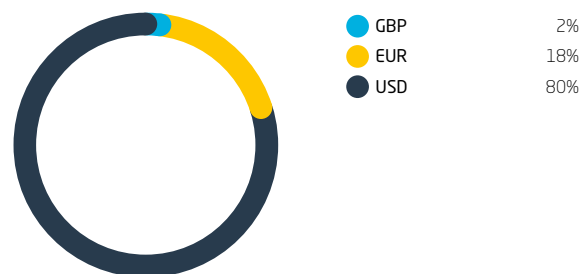
To ensure the Group is not exposed to income statement volatility in relation to foreign currency translation on its debt, the Group ensures that any foreign currency borrowings are matched to the value of its overseas assets in that currency (an 'effective' hedge).

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

The composition of the Group's gross borrowings in 2024, analysed by currency, is as follows:

### Borrowings by currency

(At 31 December 2024)



### Foreign currency movements

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

At constant rates, revenue grew 6.6% (actual rates 1.9%) and adjusted operating profit grew 13.0% (actual rates 7.1%).

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

Value of £1	Statement of financial position rates		Income statement rates	
	2024	2023	2024	2023
US dollar	<b>1.26</b>	1.28	<b>1.28</b>	1.24
Euro	<b>1.21</b>	1.15	<b>1.18</b>	1.15
Chinese renminbi	<b>9.18</b>	9.14	<b>9.21</b>	8.81
Hong Kong dollar	<b>9.76</b>	10.0	<b>9.99</b>	9.71
Australian dollar	<b>2.02</b>	1.87	<b>1.94</b>	1.87

### Significant accounting policies

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

**Colm Deasy**  
Chief Financial Officer



## Operating review



# Consumer Products

High-single digit like-for-like revenue growth

### Revenue

£958.8m

2023: £935.8m

### Adjusted operating margin

28.0%

2023: 26.4%

### Percentage of Group revenue

28%

2023: 28%

### Intertek value proposition

Our Consumer Products division focuses on the ATIC solutions we offer to our clients to develop and sell better, safer, and more sustainable products to their own clients. This division was 28% of our revenue in 2024 and includes the following business lines: Softlines, Hardlines, Electrical & Connected World and Government & Trade Services ('GTS').

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

### Strategy

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

### 2024 performance

In FY 2024, our Consumer Products-related business delivered a revenue of £958.8m, up year on year by 7.6% at constant currency and 2.5% year on year at actual rates. We delivered an adjusted operating profit of £268.7m, up 15% year on year at constant currency and up 9% year on year at actual rates resulting in an adjusted operating margin of 28.0%, an increase of 170bps year on year at constant currency.

- Our Softlines business delivered double-digit LFL revenue growth as we have seen an increase in ATIC investments by our clients in e-commerce, Risk-based Quality Assurance, end-to-end sustainability and in new products.

- Hardlines reported a mid-single digit LFL revenue performance as we are benefitting from ATIC investments by our clients in e-commerce, sustainability and new product development.
- With increased ATIC activities driven by greater regulatory standards in energy efficiency, more demand for medical devices and 5G investments, our Electrical & Connected World business delivered high-single digit LFL revenue growth.
- Our Government & Trade Services business provides certification services to governments in the Middle East and Africa to facilitate the import of goods in their markets, based on acceptable quality and safety standards. The business reported low-single digit LFL revenue growth in the period.

### Financial highlights 2024

	2024 £m	2023 £m	Change at actual rates	Change at constant rates
Revenue	958.8	935.8	2.5%	7.6%
Like-for-like revenue	957.4	931.2	2.8%	8.0%
Adjusted operating profit	268.7	246.8	8.9%	14.8%
Adjusted operating margin	28.0%	26.4%	160bps	170bps

### 2025 growth outlook

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

### Mid- to long-term growth outlook

Our Consumer Products division will benefit from growth in new brands, SKUs & e-commerce, increased regulation, a greater focus on sustainability and technology, as well as a growing middle class. Our mid to long-term guidance for Consumer Products is low to mid-single digit LFL revenue growth at constant currency.





## Business lines

### Softlines

**Providing a range of solutions for textiles, garments, footwear and personal protective equipment.**

**Our role:** Our solutions enable fashion retailers, brands and manufacturers to gatekeep regulatory compliance, while continuously improving their product performance in terms of quality, safety and sustainability.

### Hardlines

**Comprehensive solutions for a wide variety of toys and hardgoods.**

**Our role:** Solutions for toys, children's and juvenile products, household products, furniture, and office supplies. We help our customers meet regulatory and retailer-specific requirements, improve product performance and differentiation through benchmarking, and facilitate global market access.

### Electrical & Connected World

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

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

### Government & Trade Services

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

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



**In action**

## Addressing all quality assurance needs on a single platform

InterLink 2.0 is an advanced digital Total Quality Management platform that helps brands and retailers manage product Quality Assurance in complex production cycles.

**What it is:** InterLink provides core features such as online job requests, report cockpit, report disposition, business intelligence, knowledge library, communication gateway and product approval. The latest version, InterLink 2.0, draws on cutting-edge technology to offer an even more user-friendly experience, enhanced security measures, and sophisticated data analysis solutions to help customers excel in the marketplace and manage their end-to-end supply chain needs.

intertek  
**interlink 2.0**

**Customer benefit:** Combining new interface, digitised certificate data that supports CPSC's e-filing, and ready-to-integrate APIs to streamline data exchange, InterLink 2.0 enables seamless e-Filing experience in a few clicks and gives customers advanced business intelligence powered by Power BI. It addresses all Quality Assurance needs on a single platform, offering customers great value and the convenience of access anytime, anywhere. Harnessing real-time, data-focused insights gives businesses a competitive edge, while minimising their supply chain risks. Seamless CPSC e-filing and quicker lead times also enhance the product life cycle and help increase speed to market.

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In action

## Intertek Softlines' iCare - Total Quality in a few clicks



iCare provides clients with a pioneering, industry-leading solution that enables them to seamlessly manage and monitor their testing processes from start to finish.

**What it is:** Increasing regulation and heightened consumer expectations are driving demand among customers in the ATIC space for bespoke, end-to-end solutions. Intertek Softlines' iCare is an innovative one-stop Science-based Customer Excellence portal that addresses the transparency and traceability around the processing and testing of laboratory samples.

**Customer benefit:** The new portal ensures that our customers can submit test requests, view reports and analytics online and connect with our in-house teams of experts in just a few clicks. They can seamlessly manage all their testing projects in one place, from submitting a new test request or checking their project status, to downloading final reports. And with real time status information and the ability to chat to us online, all within the portal, iCare means our customers can keep track of their testing whatever the time of day or night.

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In action

## Trace For Good Partnership

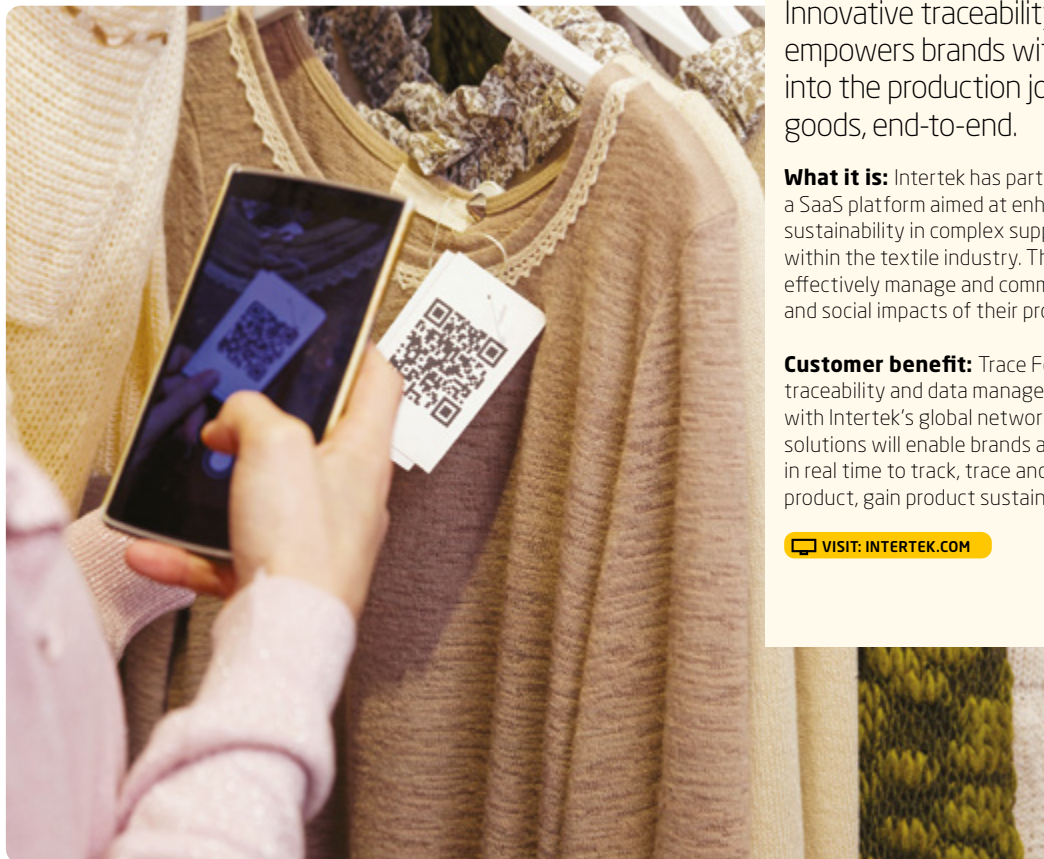


Innovative traceability platform that empowers brands with real-time insights into the production journey of textile goods, end-to-end.

**What it is:** Intertek has partnered with Trace For Good, a SaaS platform aimed at enhancing traceability and sustainability in complex supply chains, particularly within the textile industry. The platform helps brands to effectively manage and communicate the environmental and social impacts of their products.

**Customer benefit:** Trace For Good's supply chain traceability and data management platform combined with Intertek's global network of experts and ATIC solutions will enable brands and suppliers to collaborate in real time to track, trace and verify the impact of each product, gain product sustainability information.

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In action

## Building trust and transparency with our High-Performance Mark



Intertek's High-Performance Mark (HP Mark) is an instantly recognisable Mark for Performance offering peace of mind to end-consumers when they purchase consumer products.

Our HP Mark programme helps retailers, brands and manufacturers demonstrate the functional properties of their products by verifying their performance attributes through testing. It also enables them to communicate the benefits to end-consumers with the use of labelling that bears our HP Mark. Customers use the Mark to showcase specific performance features of their products, such as waterproof and wind-proof for ski jackets and antibacterial and slip resistant for footwear.

In 2024, the programme was expanded from Textile and Footwear, into Furniture, Kitchenware, Pet Products and Eyewear. Our customers can build their unique Intertek HP Mark by selecting their performance claims, which are substantiated through testing for product differentiation through our High-Performance Centres of Excellence worldwide. Their 'proof of performance' labelling can then show that their claims have been independently verified by Intertek.

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In action

## New global regulatory compliance service - Intertek Access

Intertek Access is a robust compliance and regulatory information service that offers our clients an early understanding of the regulatory requirements they face worldwide.

**What it is:** Intertek Access harnesses Intertek's extensive worldwide network of experts to provide tailored market requirements for 65 countries, offering technical details on electrical safety testing, energy efficiency testing, and beyond. It supplies manufacturers with everything they need from the initial concept phase to product development – including up-to-date information on market requirements, certifications, and regulatory bodies, alongside customised compliance plans.



**Customer benefit:** When accessing new and non-traditional markets, companies require specific expertise in global market regulation to guide their product development from concept to commercialisation. Our easy-to-use online tool streamlines diverse regulatory requirements into a single process for accessing multiple markets. For more customised service, an Intertek expert can create a market testing requirements report, known as an Access Passport, specific to a company's product category and desired countries. They then guide users through the step-by-step process of bringing a product to market, covering the research and innovation stage to prototype, market launch and production, through to ongoing product compliance via standards and regulatory updates.

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In action

**ToxClear platform  
relaunched with  
new functionalities**



Our upgraded ToxClear platform improves the safety, traceability and transparency of chemicals used in manufacturing, assuring safer, cleaner and more sustainable supply chains.

**What it is:** Upgraded in 2024, Intertek ToxClear offers a Zero Discharge of Hazardous Chemicals (‘ZDHC’) approved, cloud-based chemical management tool leveraging Manufacturing Restricted Substances List (‘MRSL’) and wastewater testing data. It also features a product agnostic chemical risk assessment module, giving both softgoods and hardgoods industry stakeholders visibility into the chemicals used and helping them manage them at each stage of their operations.

**Customer benefit:** ToxClear is a one-stop digital sustainable chemical management platform that helps both brands and their suppliers detox their supply chains. Its user-friendly design makes it simple for stakeholders to track their

MRSL conformance and manage regulatory chemical risks, while minimising the use of hazardous chemicals, including PFAS, throughout the input, process, and output stages. Customers can digitise their supply chain chemical inventory data, while incorporating risk assessment, benchmarking and corrective measures. This will accelerate their path to achieving their sustainability goals, helping customers drive improvements and work towards eliminating harmful substances in their supply chains faster.

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# Corporate Assurance

High-single digit like-for-like revenue growth

## Revenue

£496.3m

2023: £477.5m

## Adjusted operating margin

23.6%

2023: 22.9%

## Percentage of Group revenue

15%

2023: 14%

### Intertek value proposition

Our Corporate Assurance division focuses on the industry agnostic assurance solutions we offer to our clients to make their value chains more sustainable and more resilient end-to-end. This division was 15% of our revenue in 2024 and includes Business Assurance and Assuris.

### Strategy

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

### 2024 performance

In FY 2024, our Corporate Assurance-related business reported revenue of £496.3m, LFL revenue growth of 7.8% at constant currency and up year on year by 8.6% at constant currency and 3.9% at actual rates. We delivered adjusted operating profit of £117.2m, up 13% year on year at constant currency and 7% year on year at actual rates with an adjusted operating margin of 23.6%, an increase of 80bps year on year at constant currency.

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

## Financial highlights 2024

	2024 £m	2023 £m	Change at actual rates	Change at constant rates
Revenue	496.3	477.5	3.9%	8.6%
Like-for-like revenue	492.4	477.5	3.1%	7.8%
Adjusted operating profit	117.2	109.4	7.1%	12.7%
Adjusted operating margin	23.6%	22.9%	70bps	80bps

## 2025 growth outlook

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

## Mid- to long-term growth outlook

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



## Business lines

### Business Assurance

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

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

### Intertek Assuris

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

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

#### In action

### Offering seamless access to Standards through Intertek Inform

Intertek Inform uses market-leading technology to provide companies with standards and regulatory solutions to facilitate faster market access.

**What it is:** Intertek Inform (formerly known as Intertek SAI Global Standards) provides up-to-date standards, transparent pricing, and real-time alerts when standards change. With a vast library of 1.6 million standards from over 360 publishers, such as ISO, ASTM, ASME, BSI, and Standards Australia, our digital, centralised platform offers tailored access to the information customers need, when they need it, helping them get their products to market faster. Users also receive alerts that provide an up-to-date summary of all the standards on their Intertek Inform watchlist.

intertek  
**inform**

Faster to Market

**Customer benefit:** Meeting the right internationally recognised standards is critical to the ongoing success of our customers in both established and new markets. To ensure we offer them seamless access to our library of standards, the Intertek Inform Technology team has now launched a mobile app as part of our Standards Management Solution i2i. This i2i mobile app allows customers to download their essential standards to access them anytime, even without an internet connection. They can also log into their accounts with just one set of credentials, using a convenient single sign-on ('SSO') that streamlines their login experience and enhances the platform's security.

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**In action**

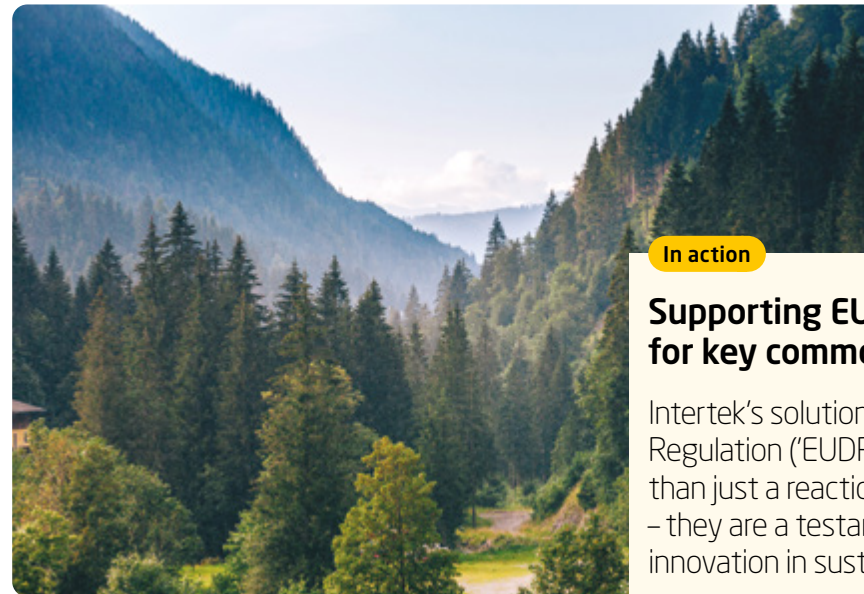
## 'People Make the Difference' at Intertek Alchemy Engage Conference 2024

The 14<sup>th</sup> Intertek Alchemy Engage Conference, hosted in Austin, Texas, brought together more than 300 employee engagement and development leaders to "learn, connect and grow."

**What it is:** Intertek Alchemy is dedicated to helping the industry grow by engaging, developing, and retaining its workforce. Our Engage Conference serves as an ideal forum to meet new people, share our initiatives, listen to feedback, and explore common problems in the industry that may drive innovations that address evolving needs. The 2024 event featured best practice sessions, networking opportunities, and a forward-looking focus aimed at building safe and productive cultures within the manufacturing, processing, packaging, and distribution industries. Attendees also explored how to further their business growth at the Alchemy Showcase, where they received a firsthand look at all of Intertek Alchemy's training solutions and consulting services.

**Customer benefit:** The conference kicked off with leaders from Intertek Alchemy sharing trends, advancements, and insights under the theme of 'People Make the Difference'. Our innovation team was delighted to showcase newly released training courses on leadership, warehouse, and workplace harassment topics, as well as course libraries translated into Haitian-Creole. They also previewed upcoming courses on workplace safety, maintenance, and employee wellbeing topics, as well as sharing their focus on developing technology that will streamline course creation and translations, allowing for training in multiple languages simultaneously, and enhancing our business intelligence tools.

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**In action**

## Supporting EUDR compliance for key commodities

Intertek's solutions for EU Deforestation Regulation ('EUDR') compliance are more than just a reaction to customer needs – they are a testament to our pioneering innovation in sustainability.

**What it is:** To help companies prepare for the EUDR legislation that will come into force on 30 December 2025, we have introduced a comprehensive suite of solutions. EUDR impacts the import and export of seven key commodities – wood, rubber, cocoa, coffee, cattle, soy, and palm oil – within the European market. Non-compliance may lead to penalties up to 4% of EU revenue and market exclusion. Our support spans from the farmer to the end-consumer, ensuring that the path to compliance is seamless, effective, and geared towards a sustainable, deforestation-free future.

**Customer benefit:** Our aim is to help customers act to preserve our natural resources, while safeguarding their market position. We help them navigate the intricate regulatory requirements they face with confidence and precision. Our comprehensive solutions support every aspect of their compliance journey, providing guidance on regulations, training, and services that cover risk assessment, mitigation, audits and verification.

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# Health and Safety

High-single digit like-for-like revenue growth

## Revenue

£337.2m

2023: £326.3m

## Adjusted operating margin

13.6%

2023: 13.2%

## Percentage of Group revenue

10%

2023: 10%

### Intertek value proposition

Our Health and Safety division focuses on the ATIC solutions we offer to our clients to make sure we all enjoy a healthier and safer life. This division was 10% of our revenue in 2024 and includes our AgriWorld, Food, and Chemicals & Pharma business lines.

### Strategy

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

### 2024 performance

In FY 2024, our Health and Safety-related business delivered LFL revenue growth of 7.9% at constant currency to £337.2m, a year on year increase of 9.0% at constant currency and 3.3% at actual rates. Adjusted operating profit was £46.0m, up 14% year on year at constant currency and 6.5% at actual rates. Adjusted operating margin was 13.6%, an improvement of 50bps year on year at constant currency.

- AgriWorld provides inspection activities to ensure that the global food supply chain operates fully and safely. The business reported high-single digit LFL revenue growth as we continue to see an increase in demand for inspection activities driven by sustained growth in the global food industry.
- Our Food business registered double-digit LFL revenue growth as we continue to benefit from higher demand for food safety testing activities as well as hygiene and safety audits in factories.
- In Chemicals & Pharma we saw mid-single digit LFL revenue growth, reflecting improved demand for regulatory assurance and chemical testing and from the increased R&D investments of the pharma industry.

## Financial highlights 2024

	2024 £m	2023 £m	Change at actual rates	Change at constant rates
Revenue	337.2	326.3	3.3%	9.0%
Like-for-like revenue	333.8	326.3	2.3%	7.9%
Adjusted operating profit	46.0	43.2	6.5%	13.9%
Adjusted operating margin	13.6%	13.2%	40bps	50bps

## 2025 growth outlook

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

## Mid- to long-term growth outlook

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





## Business lines

### AgriWorld

Providing assurance, testing, inspection and certification services across the entire agricultural supply chain.

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

### Food

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

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

### Chemicals & Pharma

Enabling clients' product development, regulatory authorisation and production.

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

#### In action

### HoneyTrace - traceability from hive to jar

Complete transparency of honey's journey from hive to jar, tracking each batch as it moves from beekeeper to exporter, importer and packer.

**What it is:** Intertek Food Services has launched HoneyTrace, an innovative traceability solution for the honey industry, designed to protect the integrity of the honey supply chain. Built using blockchain technology and backed by our extensive honey testing expertise, the secure platform can track the identity and location of beekeepers, store laboratory test results, and monitor batches throughout the supply chain. It provides complete transparency of honey's journey from hive to jar, minimising opportunities for adulteration - the deliberate modification of honey, such as adding sugars, syrups, or colours, or falsifying the product's origin to enhance its value or appearance.

intertek  
**honeytrace**

**Customer benefit:** Despite its reputation as a pure and natural product, honey ranks among the most tampered-with foods on the planet, with an estimated 14% of honey sold worldwide being either fake or mixed with other substances. Our powerful new solution helps honey professionals meet regulatory requirements while also safeguarding consumers and building trust through unparalleled traceability and accountability. The level of transparency HoneyTrace provides is critical in light of recent EU regulatory changes, which mandate specific origin information on honey packaging and encourage the use of traceability systems to validate that information.

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In action

## Partnership with pharmaceutical technology company CrystecPharma

Intertek has partnered with crystal and particle engineering experts CrystecPharma to enhance formulation science and speed up development timelines for dry powder inhaler ('DPI') products.

**What it is:** Our new partnership aims to advance formulation science and expedite the development of inhaled medicines, especially DPIs, which are used for various applications including respiratory diseases and systemic drug delivery. Intertek's deep experience in designing robust analytical methods for inhaled and nasal drug products paired with CrystecPharma's proprietary mSAS® (modified Supercritical Anti-Solvent) drug formulation technology will help us create an exciting new 'fast to clinic' platform, facilitating rapid DPI development and GMP clinical manufacturing.

**Customer benefit:** Intertek's collaboration with CrystecPharma offers pharmaceutical clients the chance to accelerate development timelines and create innovative, high-performing medicines that will enhance treatments for patients. Thanks to our unique 'fast to clinic' platform, available in 2025, stable and safe DPI medicines can now be developed and brought to market in a fraction of the time previously achievable.

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In action

## Third Annual Inhaled & Nasal Biologics | DNA Forum

For the third year, Intertek's UK Pharma team hosted this conference in Cambridge spanning two days of cutting-edge discussions and networking opportunities with leaders in this complex area of drug and vaccine development. This industry-leading event is a valuable forum to explore the latest research and best practices in pulmonary and intranasal biologic and DNA drug development.

A variety of companies and academic institutions shared their insights and practical case studies, while expert speakers delved into innovative formulation and delivery technologies and the reasoning behind overcoming developmental challenges.

Over the past decade, biologics and nucleotide-based therapies have become increasingly important. Delivering these treatments via the lungs and nasal cavity offers a promising, non-invasive alternative to traditional parenteral methods, with potential benefits for both localised respiratory and systemic treatments across various diseases and conditions. However, the administration of biologics, mRNA, and nucleotide-based therapies and vaccines through respiratory routes presents unique challenges. Developers must carefully balance product performance, manufacturability, regulatory considerations, and commercial factors to create effective solutions.

Hosting this annual forum highlights Intertek's commitment to supporting the advancement of science and innovation in the field of inhaled and nasal biologics, DNA therapeutics and vaccine development. Furthermore, ongoing partnership with the Academy of Pharmaceutical Science ('APS') ensures that the conference continues to be independently science-led and accessible to a wide, diverse audience, whilst enabling education, conversation and collaboration in this complex and evolving area of drug development.

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# Industry and Infrastructure

Low-single digit like-for-like revenue growth

## Revenue

£843.6m

2023: £860.5m

## Adjusted operating margin

9.6%

2023: 10.0%

## Percentage of Group revenue

25%

2023: 26%

## Intertek value proposition

Our Industry and Infrastructure division focuses on the ATIC solutions our clients need to develop and build better, safer and greener infrastructure. This division was 25% of our revenue in 2024 and includes Industry Services, Minerals and Building & Construction.

## Strategy

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

## 2024 performance

Our Industry and Infrastructure-related business reported LFL revenue growth of 1.7% at constant currency and we delivered revenue of £843.6m in FY 2024, up year on year by 2.4% at constant currency and down 2.0% at actual rates. Adjusted operating profit of £80.7m, was down circa 2% at constant currency and down 6% year on year at actual rates. Adjusted operating margin was 9.6%, 40bps lower year on year at constant currency.

- Industry Services, which includes our Capex Inspection services and Opex Maintenance services, delivered mid-single digit LFL revenue growth. We benefitted from increased capex investment in traditional Oil and Gas exploration and production as well as in renewables, enabling our Moody division in H2 to deliver double-digit LFL revenue growth despite severe weather disruption in the USA.

Double-digit LFL revenue growth in our Moody business was partially offset by a negative LFL revenue performance in our Opex business, due to the exit of non-profitable contracts.

- Our Minerals business delivered mid-single digit LFL revenue growth as we continue to benefit from the robust demand for testing and inspection activities in our key markets.
- We continue to see growing demand for more environmentally friendly buildings and the increased number of infrastructure projects being planned in our Building & Construction business in North America. We reported a low-single digit negative LFL revenue growth as our business was impacted by a temporary slow-down of investments in large construction projects and severe weather disruptions in the USA in H2.

## Financial highlights 2024

	2024 £m	2023 £m	Change at actual rates	Change at constant rates
Revenue	843.6	860.5	(2.0)%	2.4%
Like-for-like revenue	837.9	860.5	(2.6)%	1.7%
Adjusted operating profit	80.7	86.1	(6.3)%	(1.6)%
Adjusted operating margin	9.6%	10.0%	(40bps)	(40bps)

## 2025 growth outlook

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

## Mid- to long-term growth outlook

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



## Business lines

### Industry Services

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

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

### Minerals

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

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

### Building & Construction

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

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

#### In action

### Intertek Metoc - delivering across the entire lifecycle of a project

With a history spanning over four decades, the Intertek Metoc brand was renewed in 2024, highlighting the pioneering energy, industry expertise and end-to-end solutions offered by our diverse team.

Across sectors such as wind, wave, tidal energy, subsea cable, water, and oil and gas, Intertek Metoc's multi-disciplinary team operates at the critical interface where engineering design and asset operation meet environmental limitations. This enables us to help clients achieve compliance, reduce costs, and manage risks, all while advancing their journey toward net zero emissions.

Our team of consultants, scientists, engineers, and regulatory experts provides assurance and consultancy solutions from the outset, laying a solid groundwork for safe, economical,



and sustainable projects. Whether we are identifying the best subsea cable route from an environmental or engineering standpoint or developing environmental modelling scenarios to meet water quality goals and engineering cost savings, our experts support early project planning and development by delivering essential assessments for stakeholder engagement and project viability.

Our clients gain access to a wide range of expert technical knowledge, while benefitting from the environmental consulting and advisory services they need to secure necessary permits, minimise risks, and streamline costs and scheduling. They also receive expert guidance on changing regulatory demands and effective stakeholder engagement, with the assurance that their engineering designs and asset operations are safe, reliable, and of the highest quality.

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#### In action

### Intertek Methane Clear - providing accurate and independent measurement and verification

Our Science-based Customer Excellence programme moving energy companies Faster to Net Zero.

**What it is:** Intertek Methane Clear is our programme that provides energy companies with accurate and independent measurement and verification for the reporting of methane emissions, supporting compliance with local regulatory regimes and methane emissions reporting. The reporting of methane emissions is moving from being a voluntary to a mandated regulatory requirement in major jurisdictions like the EU, USA, UK, and Canada, who have been finalising



their regulations. Reporting of these emissions needs to be accurately baselined and monitored, and Methane Clear is designed to help emitters work towards the Oil & Gas Methane Partnership 2.0 ('OGMP') standard level of measurement, reporting and verification ('MRV').

**Customer benefit:** Through a suite of science-based solutions that range from direct measurement using aerial drones and fixed sensors, to inspection and testing, emissions data management and analysis, and mitigation consulting, Methane Clear enables companies to effectively reduce emissions levels and build resilience into their value chains, creating market trust and transparency for compliance with regulations.

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In action

## Expanding Intertek CarbonClear's certification programme

We have expanded our CarbonClear industry diversification this year and issued our first Low Carbon Intensity Certification for soda ash produced by WE Soda at its two facilities in Türkiye.

**What it is:** Intertek CarbonClear offers an independent certification programme that verifies the actual carbon emissions generated per unit produced, standardised by industry and lifecycle stage. The programme provides a unique platform to consistently evaluate emissions across all stages of the supply chain, validating and disclosing the carbon impact or intensity for individual projects or across a company's entire portfolio. It can also pinpoint critical areas for emissions reduction compared to peers and other industries, helping to accelerate the transition toward a lower-carbon economy.

**Customer benefit:** WE Soda, the world's top producer of natural soda ash, employs a low carbon intensity solution to extract soda ash and sodium bicarbonate from trona ore. We verified their carbon emissions from upstream production through to packaging. Following Intertek CarbonClear's detailed analysis and reporting, certification was awarded to two soda ash solution mining sites in Türkiye. This enables WE Soda to demonstrate significant reductions in emissions to all relevant stakeholders, establish benchmarks against their competitors, and monitor yearly progress.

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In action

## Supporting our customers' investments in healthy building

Our Building & Construction team unveiled a range of innovative Healthy Building Solutions this year, including a series of videos that showcase the resources we offer.

**What it is:** Our Building & Construction ('B&C') team has launched a comprehensive range of Healthy Building Solutions that address occupant health and wellbeing, focusing on four key areas that cover resilience, sustainability, health and acoustics. To complement the information it has made available on our Healthy Buildings web pages, the B&C team has also created a series of online videos to showcase our solutions, in which our experts delve into these four key areas and help bring them to life for our customers.

**Customer benefit:** We support customers' investments in healthier buildings, creating spaces that enhance human health, wellbeing and productivity, while addressing environmental and economic sustainability. Our Property Resilience Assessments ('PRAs') take a close look at their entire building and site, from the roof to the foundation, inside and out. LEED® Certification for Sustainable Buildings certifies that our customers' building projects meet the rigorous sustainability standards established by the U.S. Green Building Council. WELL Certification for healthier spaces demonstrates that a building supports the health and wellbeing of its occupants based on measurable criteria.

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# World of Energy

High-single digit like-for-like revenue growth

## Revenue

£757.3m

2023: £728.6m

## Adjusted operating margin

10.2%

2023: 9.0%

## Percentage of Group revenue

22%

2023: 22%

### Intertek value proposition

Our World of Energy division focuses on the ATIC solutions we offer to our clients to develop better and greener fuels as well as renewables. This division was 22% of our revenue in 2024 and includes Caleb Brett, Transportation Technologies ('TT') and Clean Energy Associates ('CEA').

### Strategy

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

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

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

### 2024 performance

FY 2024 saw our World of Energy-related business report revenue of £757.3m, a LFL revenue increase of 8.0% at constant currency and year on year growth of 8.0% at constant currency and 3.9% at actual rates. Adjusted operating profit was £77.5m, up 25% year on year at constant currency and 18% at actual rates. Adjusted operating margin of 10.2% is ahead 140bps year on year at constant currency.

- Intertek Caleb Brett, the global leader in the Crude Oil and Refined products global trading markets, benefitted from robust momentum reflecting increased global mobility and higher testing activities for biofuels and delivered high-single digit LFL revenue growth.
- Transportation Technologies delivered high-single digit LFL revenue growth, driven by increased investment in new powertrains to lower CO<sub>2</sub>/NO<sub>x</sub> emissions and in traditional combustion engines to improve fuel efficiency.
- Our CEA business reported double-digit LFL revenue growth as we continue to benefit from the increased investments in solar panels which is the fastest growing form of renewable energy.

## Financial highlights 2024

	2024 £m	2023 £m	Change at actual rates	Change at constant rates
Revenue	757.3	728.6	3.9%	8.0%
Like-for-like revenue	757.3	728.6	3.9%	8.0%
Adjusted operating profit	77.5	65.6	18.1%	25.4%
Adjusted operating margin	10.2%	9.0%	120bps	140bps

## 2025 growth outlook

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

## Mid- to long-term growth outlook

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



## Business lines

### Caleb Brett

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

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

### Transportation Technologies

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

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

### Clean Energy Associates ("CEA")

**Provides quality assurance, supply chain and technical services to the fast-growing solar energy, energy storage and green hydrogen sectors.**

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

#### In action

### Intertek Caleb Brett Analytical Stockpile Assessment - redefining precision in bulk material measurement

Intertek Caleb Brett's Analytical Stockpile Assessment ("ASA") is a patented, cutting-edge solution that supports client initiatives by redefining how bulk materials are measured and valued.

**What it is:** Intertek Caleb Brett employs a scientifically proven method that segments stockpiles into layers, allowing for detailed and reliable analysis. Our ASA technology guarantees top-tier accuracy with a remarkable  $\pm 1.8\%$  variance in stockpile tonnage, far surpassing results produced using traditional methods. The technology is patented in Australia, United States, United Kingdom, France, Germany, Italy, Poland, Portugal, Spain, Türkiye, India and South Africa, with a patent application pending in Brazil.

**Customer benefit:** Our innovative ASA service offers customers unmatched precision in estimating the weight and financial value of their stockpiles across various sectors, including grains and sugar, fertilisers, mineral concentrates, coal, petroleum coke, and cement. We can provide unparalleled accuracy and confidence in managing these stockpiles, delivering substantial benefits to raw materials managers, financial auditors, and buyers – such as reducing financial risks, improving operational efficiency, and enabling them to make more informed business decisions.

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#### In action

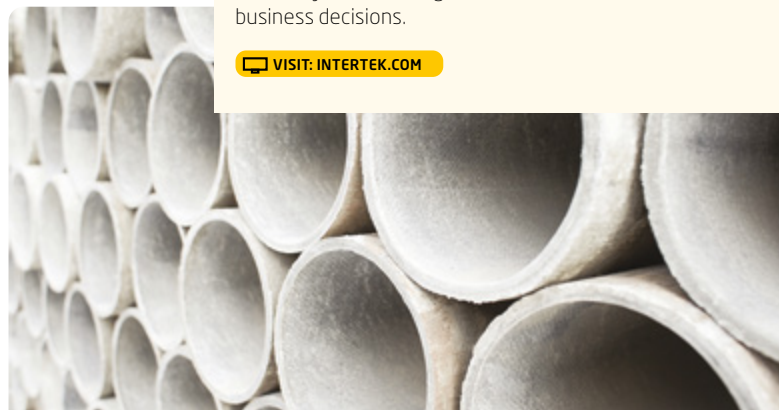
### Clean Energy Associates - providing market intelligence

A comprehensive understanding of global supply, technology, pricing, and policy for the photovoltaic, energy storage, and green hydrogen sectors.

**What it is:** Clean Energy Associates ("CEA") provides tailored solutions, supplying comprehensive knowledge on global supply, technology advancements, pricing trends, and policy and regulation developments in the solar power, energy storage, and green hydrogen sectors. We offer our customers Market Intelligence insights into suppliers and industry dynamics typically only available to genuine insiders, delivered through our Syndicated Reports, Executive Business Reviews, and Bespoke Consulting services.

**Customer benefit:** Staying ahead in the evolving landscape of the clean energy market is difficult due to its complexity and geopolitical shifts that can disrupt supply chains. Our Market Intelligence services ensure that customers are not just keeping pace with the changes, but they are strategically positioned to capitalise on them. This ensures that they stay informed and adaptable, equipped with the most accurate information to help them make progress in their decarbonisation journey. It also helps them tackle supplier negotiations, project planning, site management, and investment choices with assured confidence, supported by comprehensive data and analysis.

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**In action**

## Intertek Caleb Brett – expanding industry leading testing capabilities

Intertek Caleb Brett has been a pioneer in the field of global, professional, and reliable bulk commodity inspection for more than a century. As part of our commitment to providing unparalleled quantity and quality services, we have expanded our capabilities and laboratory footprint in 2024.

### Supporting the local and regional energy sectors in Guyana

Our Intertek Caleb Brett’s new Georgetown, Guyana laboratory is equipped with the latest technology and staffed by a team of highly trained and experienced Intertek experts. It offers comprehensive fuel testing services, conducted with the utmost accuracy and adherence to international standards, providing clients with the confidence and assurance they need in their fuel products. Guyana has emerged as a significant player in the global energy market. By bringing testing capabilities closer to home, Intertek is helping to streamline operations for local businesses in Guyana and across the Caribbean region and reduce turnaround times. This supports the overall growth, development and competitiveness of the region’s energy sector, while creating new job opportunities in the community and nurturing local talent.

### Strengthening our presence in Spain’s maritime and energy sectors

Positioned at the crossroads of major global shipping routes, Algeciras, Spain, is a strategic maritime hub in Europe. Establishing a new fuel testing laboratory here allows Intertek Caleb Brett to offer immediate access to essential fuel and marine gasoil testing and inspection services. These services include cargo inspection, fuel quantity surveys, sampling and blending, gauging, stock monitoring, tank calibration, marine fuels testing for ISO 8217 compliance, and aromatics content analysis. Staffed by a team of highly skilled scientists and technicians with decades of experience in fuel analysis and marine operations, the laboratory uses cutting-

edge technology, such as advanced gas chromatography and mass spectrometry instruments. All this strengthens our position as a pioneer in various services critical to the maritime and energy sectors in the region, while helping businesses comply with international environmental and fuel standards and avoid costly delays.

### Expanding our testing capabilities for animal fats and used cooking oils

Intertek Caleb Brett has made significant investments to upgrade its New Plymouth, New Zealand laboratory’s testing capabilities. It now offers full specification analysis of animal fats and used cooking oils, making it the only laboratory in New Zealand capable of providing comprehensive testing of these key materials in the production of biofuels. This is vital for maintaining strict quality control and ensuring biofuel production complies with stringent global standards. Expanding our testing capabilities not only supports the transition to more sustainable energy sources but also strengthens New Zealand’s position in the global renewable energy market. We are proud to be at the forefront of this important shift. By providing advanced testing, inspection, and certification services, Intertek Caleb Brett is committed to supporting the renewable energy transition and ensuring that the highest standards of quality and precision are met.

### New state-of-the-art facility ensuring the highest standards in jet fuel

Intertek Caleb Brett’s new laboratory is equipped with all the state-of-the-art technology required to assess the key parameters essential to jet fuel safety, reliability, and performance. Strategically situated on the island of O’ahu, Hawaii, our experts offer a wide array of testing services that cover chemical composition, physical properties, environmental considerations, and overall performance metrics, aligning with the stringent ASTM D1655 specification, a global standard for quality. Our comprehensive evaluations monitor factors such as acidity, sulphur content, distillation properties, flash point and API gravity/density. By conducting these detailed analyses, Intertek Caleb Brett not only ensures compliance with industry standards but also significantly contributes to enhancing the safety and operational efficiency of the aviation industry in Hawaii and worldwide.

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caleb brett







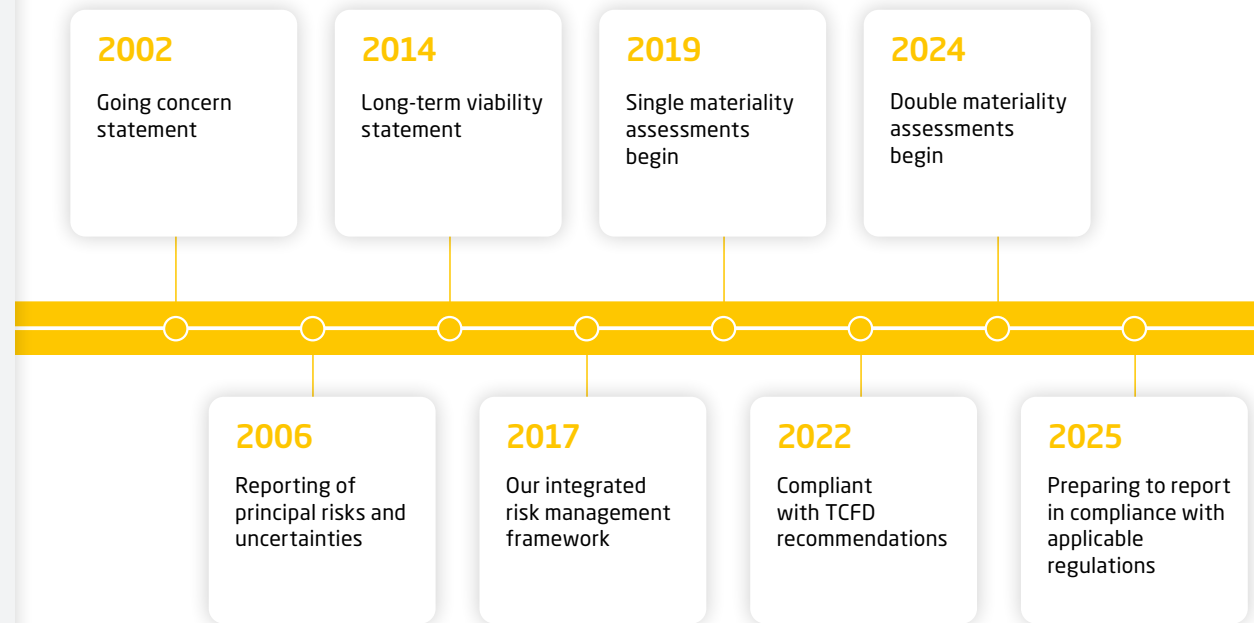
## Principal risks and uncertainties

# Assessing and managing our risks.

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



## The evolution of our risk management approach



### Intertek has always had a leading approach to risk management

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

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

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

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

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

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



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

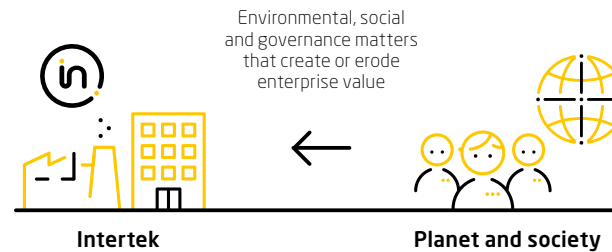
The visual below provides a summary of how we have assessed our end-to-end sustainability IROs on a double materiality basis.

### Assessing our IROs on a double materiality basis

[READ MORE PAGE 2.07 IN REPORT 2](#)

### Financial materiality

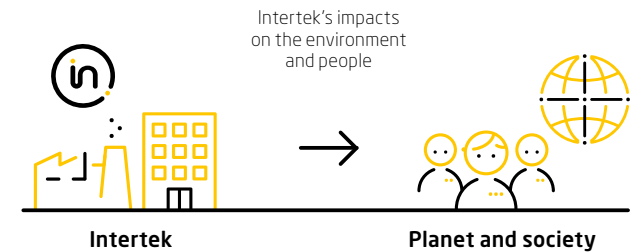
Intertek's financial **risks and opportunities** generated by the economic, social and natural environment



**Stakeholders:**  
Investors

### Environmental and social (Impact) materiality

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



**Stakeholders:**  
Customers, employees, investors, society, suppliers

### Assessing our climate-related risks and opportunities

### Our TCFD compliance statement

[READ MORE PAGE 1.65](#)

### Assessing our principal risks and uncertainties

### Our principal risks

### Assessing the sustainability of our business

### Long-term viability statement

[READ MORE PAGE 1.59](#)

**Risk framework**

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

This risk governance framework is described in more detail in the Directors' report on pages 2.62 and 2.81 in Report 2.

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

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

In addition to the risk registers, relevant operational and functional leaders for each site are required to complete year-end compliance certification to confirm that the right management processes and controls are in place and are operationally effective. The compliance certification covers all of the Group's Core Mandatory Controls ('CMCs'), which cover Compliance, Sales, Operations, Marketing, Communications, our use of intermediaries, IT, Finance, Sustainability and People management.

**Principal risks**

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

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

**Changes to principal risks**

Our principal risks continue to evolve in response to our changing risk environment. We have evolved Regulatory and political risk into Geopolitical risk as a principal risk for 2024 since our most recent risk exercise identified no significantly material risks relating to regulatory developments.

**Long-term viability statement**

In accordance with provision 31 of the 2018 UK Corporate Governance Code, the Directors have assessed the viability of the Group over a five-year period to 31 December 2029, by carrying out a robust assessment of the potential impact of the principal risks and uncertainties on the Group's current position, including those that would threaten the Group's business model, future performance, solvency or liquidity. This is documented on the following pages.

The Directors have determined that a five-year period is an appropriate period over which to provide the viability statement of the Group, as the Group's strategic review covers a five-year period.

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

In addition to the bottom-up strategic review process where the prospects of each business line are reviewed, an assessment has been made of the potential operational and financial impacts on the Group of the principal risks and uncertainties outlined in the following pages. The Directors have also assessed certain combinations of these principal risks and uncertainties in a number of severe, but plausible, scenarios, as well as the effectiveness of any mitigating actions as set out in the table on pages 1.60-1.64. The Directors have assessed that climate change will not have a meaningful impact on the viability of the Group over the five-year period to 31 December 2029.

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

Based on this assessment, the Directors confirm that they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period to 31 December 2029. The statement on going concern is in the Directors' report on page 2.89 in Report 2.



## Viability scenario analysis

### Scenario

## Regulatory or geopolitical environment change

### Description

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

### Associated principal risks

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

### Scenario

## Customer service issue

### Description

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

### Associated principal risks

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

### Scenario

## Ethical and/or quality breach

### Description

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

### Associated principal risks

- Business ethics
- People retention
- Financial
- Reputation
- IT systems and data security
- Health, safety and wellbeing
- Macroeconomic

### Scenario

## IT systems breach

### Description

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

### Associated principal risks

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





# Operational

## 1 Reputation

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

### Possible impact

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

### Mitigation

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

### 2024 update

This risk remains stable compared with 2023. The Group continues to develop risk mitigation activities such as the enhancement of its social media policy, and development of CMCs.

## 2 Customer service

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

### Possible impact

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

### Mitigation

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

### 2024 update

This risk remains stable compared with 2023.

## 3 People retention

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

### Possible impact

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

### Mitigation

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

### 2024 update

This risk remains stable compared with 2023. We continue to develop our risk mitigation in this area with enhanced HR strategies and policies.



## Operational (continued)

### 4 Macroeconomic

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

#### Possible impact

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

#### Mitigation

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

#### 2024 update

This risk remains stable compared with 2023.

### 5 Health, safety and wellbeing

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

#### Possible impact

- Individual or multiple injuries to employees and others.
- Litigation or legal/regulatory enforcement action (including prosecution) leading to reputational damage.
- Loss of accreditation.
- Erosion of customer confidence.
- Wellbeing – individual or multiple instances of stress-related issues and/or illnesses, absenteeism, and related impacts on morale.

#### Mitigation

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

#### 2024 update

This risk remains stable compared with 2023.

### 6 Industry and competitive landscape

A failure to identify, manage and take advantage of emerging and future risks. Examples include: missing the opportunities provided by new markets and customers; a failure to innovate in terms of service offering and delivery; the challenge of radically new and different business models; the failure to foresee the impact of, or adequately respond to and comply with, changing or new laws and regulations; failure to anticipate and address the operational, strategic, regulatory and reputational impact of climate change and environmental factors; and failure to identify and take advantage of the impact of changes to our clients' operations and supply chains.

#### Possible impact

- Failure to maximise revenue opportunities.
- Failure to take advantage of new opportunities.
- Lack of ability to respond flexibly.
- Erosion of market share.
- Impact on share price.
- Sanctions and fines for non-compliance with new laws etc.

#### Mitigation

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

#### 2024 update

This risk remains stable compared with 2023.



## 7 IT systems and data security

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

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

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

### Possible impact

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

### Mitigation

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

### 2024 update

This risk remains stable compared with 2023. Our IT security team continues to develop security enhancements through a multi-year IT risk reduction programme, strengthening core IT infrastructure.

## 8 Contracting

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

### Possible impact

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

### Mitigation

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

### 2024 update

This risk remains stable compared with 2023.



## Legal and regulatory

### 9 Geopolitical

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

#### Possible impact

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

#### Mitigation

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

#### 2024 update

After the focus adjustment, this risk remains stable compared with 2023.

### 10 Business ethics

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

#### Possible impact

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

#### Mitigation

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

#### 2024 update

This risk remains stable compared with 2023. Ongoing annual confirmations ensure that staff verify compliance with the Code.

During 2024, 127 (2023: 106) non-compliance issues were reported through the whistleblowing hotline and other routes. All were investigated, with 29 (2023: 39) substantiated or partially substantiated by the investigation; in relation to these, appropriate corrective and disciplinary action was taken.

## Financial

### 11 Financial

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

#### Possible impact

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

#### Mitigation

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

#### 2024 update

This risk remains stable compared with 2023.

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





## TCFD statement

# Our TCFD journey

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

We have set ambitious targets to get to net zero emissions by 2050, with interim targets to 2030, which have been validated by the Science Based Targets initiative ('SBTi'). In 2024, our rigorous monthly performance management of climate-related action plans delivered operational market-based emissions reductions of 16.7% against 2023.

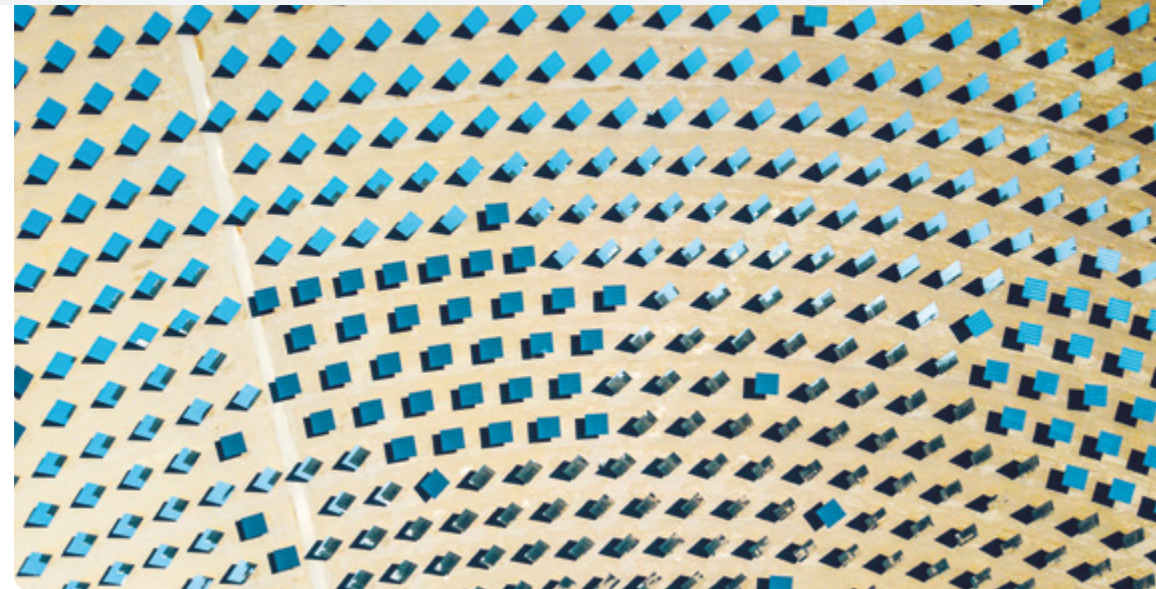
## Putting climate change and decarbonisation in context

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

Decarbonisation to a point of net zero carbon emissions will involve economic, political and societal changes. The key to achieving it lies in the energy transition - a shift from reliance on fossil fuels to renewables and green energy sources, with the significant changes in energy infrastructure that involves. It will require a reduction in the carbon footprint of global activities: transport and

travel; facilities and construction; supplies consumed; and goods and services produced. The likelihood - based on the current rate of progress - is that achieving net zero within the Paris Agreement timeframe will require the scale development and use of new carbon capture and storage technologies, together with breakthrough innovations to accelerate the reduction of carbon emissions linked to manufacturing, transportation and consumption.

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





## Our TCFD journey

### Our TCFD compliance statement

The TCFD requires the disclosure of information aligned to its core elements – governance, strategy, risk management, and metrics and targets. The TCFD aims to improve the disclosure of climate-related risks and opportunities and provide stakeholders with the necessary information to undertake robust and consistent analyses of the potential financial impacts of climate change. We recognise the value that the recommendations bring and continue to align and enhance our climate-related disclosures.

We set out below our climate-related financial disclosures, which are consistent with all TCFD recommendations and recommended disclosures<sup>1</sup>.

**2018**

Systemic CO<sub>2</sub> emission collection at all sites/operations

**2021**

Commitment to net zero by 2050

**2023**

SBTi validation

**2017**

First Group-wide GHG emission reduction target set

**2020**

Voluntary disclosure against TCFD recommendations

**2022**

Country-specific targets and action plans to reduce emissions

CO<sub>2</sub> reduction targets for all employees included in yearly compensation

Compliant with TCFD recommendations

Systemic monthly performance management of emission reductions and action plans

**2024**

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

Continued monthly performance management of emission reductions and action plans

### Our TCFD disclosures are set out in five sections:

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

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

**Section 3:** our climate-related risk management approach

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

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

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

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





## Section 1: Governance

TCFD recommended disclosures	Further information
a) Describe the Board’s oversight of climate-related risks and opportunities	<ul style="list-style-type: none"> <li>Our Governance structure (pages 2.62-2.63 in Report 2)</li> </ul>
b) Describe management’s role in assessing and managing climate-related risks and opportunities	<ul style="list-style-type: none"> <li>Internal control and risk management (page 2.81 in Report 2)</li> </ul>

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

Our Board of Directors is responsible for the oversight of climate-related risks and opportunities. Climate-related risks are integrated into every Board agenda as part of the Board’s review of risks and our integrated risk, control and compliance approach. Climate-related issues are considered as part of the Board’s strategic review sessions and reflected in the Board’s strategic review and guidance.

The Board takes emerging and systemic climate-related risks and opportunities into account:

- when considering the Group Risk footprint and our internal controls/risk management policies at each Board meeting; and
- in reviewing the Group’s principal risks and in the risk modelling that feeds into the long-term viability statement.

The Board is able to draw on the climate-related expertise of our Non-Executive Directors. Gill Rider (who retired from the Board in May 2024) serves as President of the Marine Biological Association. Tamara Ingram is chair of the ESG committee for Marks and Spencer Group plc. Steve Mogford’s experience across a breadth of sectors and his commitment to sustainability will further enhance the Board’s climate-related expertise following his appointment on 1 January 2025.

The Group’s Head of Sustainability and EVP – Sustainability report to the Board on our climate-related risks and opportunities, respectively, from both an internal and external perspective, as part of an annual in-depth Intertek Total Sustainability review. In addition, the Board receives specific updates on our TCFD approach and progress during the year. The Board monitors and oversees our progress against our science-based targets and our climate-related action plans.

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

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

In addition, climate-related risks and opportunities are identified, managed and tracked by:

- our Net Zero Steering Committee (whose members include our Group CEO, Group CFO, Group Company Secretary, EVP – Sustainability and Head of ESG and Non-financial Reporting) focuses on the implementation and performance of our net zero roadmap and our science-based emission reduction targets to meet our ambition to get to net zero by 2050;

- our Beyond Net Zero Steering Committee (whose members include our Group CEO, Group Company Secretary, Group Head of Sustainability, EVP – Sustainability, SVP – Corporate Development, Group Chief Marketing & Communications Officer and Group General Counsel), which has oversight of our Total Sustainability agenda including internal and external climate-related actions over and above our greenhouse gas (‘GHG’) and net zero commitments; and
- our specific CEO-led working group on TCFD/climate-related risks and opportunities.

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

## Section 2: Strategy

TCFD recommended disclosures	Further information
a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	<ul style="list-style-type: none"> <li>Principal risks and uncertainties (pages 1.57-1.64)</li> </ul>
b) Describe the impact of climate-related risks and opportunities on the organisation’s businesses, strategy and financial planning	<ul style="list-style-type: none"> <li>Strategic Report: Our business model (pages 1.18-1.29)</li> <li>Sustainability Report (Report 2)</li> <li>Financial Report (Report 3)</li> </ul>
c) Describe the resilience of the organisation’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	<ul style="list-style-type: none"> <li>Strategic Report: Our business model</li> <li>Sustainability Report (Report 2)</li> <li>Financial Report (Report 3)</li> </ul>

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

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

The world will face difficulties in meeting Paris Agreement targets and addressing climate change unless: all companies, public and private, commit to reduce carbon emissions to net zero; significantly increased investments are made in renewables; and there is breakthrough innovation to accelerate carbon emission reductions and facilitate carbon capture and storage. This negative outcome should lead to increased demand for our services as it would lead to an increased focus on developing low-carbon products and other innovations and technologies that will reduce emissions, including increased investment in carbon capture and storage.



**2 a) Our climate-related risks and opportunities**

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

**Climate-related opportunities**

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

Opportunity area	Description of opportunities
<b>Carbon footprint transition</b>	<p>For our Consumer Products businesses, the risks and opportunities of decarbonisation will be linked to our clients’ transition to lower-carbon logistics, manufacturing/production and supply chain networks.</p> <p>We expect consumer spending on products to continue to increase and the number of SKUs produced to also increase. An increasing consumer and regulatory focus on sustainability will lead to changes in demand for products with lower carbon footprints. Equally, manufacturers’ own sustainability goals will lead them to seek raw materials with lower carbon footprints and to develop lower carbon footprint products.</p> <p>We believe that corporations will face difficulties in achieving their net zero targets given the financial, organisational and practical complexities of transitioning to low-carbon footprint operations. We therefore expect the demand for existing products to stay high for longer. Given the difficulties in getting to net zero without R&amp;D and investments in logistics and supply chains, our Consumer Products businesses will benefit from higher corporate investments in R&amp;D to design low-carbon products at the start of the value chain, and from investments in supply chain relocations closer to home markets to reduce carbon footprints and increase resilience.</p>
<b>Policy</b>	<p>Climate-related laws and regulations will increase over time.</p> <p>In the short term, governments are likely to limit policies which require mandatory behavioural changes to the industry sectors which are the most critical to decarbonisation: energy, infrastructure and transportation. It is likely that corporates in other industry sectors will be encouraged to decarbonise by increasing disclosure and transparency requirements.</p> <p>The regulatory approach over the medium to long term will change depending on companies’/countries’ success in meeting Paris Agreement targets, and regulation will become less voluntary and more mandatory over time if those targets are likely to be missed based on existing behaviours.</p> <p>We expect to benefit from increased regulation to drive investment and product development by our clients in the energy, infrastructure and transportation sectors.</p> <p>We expect our Business Assurance businesses to benefit from an increase in supplier audit and management solutions as corporations seek to address their scope 3/supply chain carbon emissions.</p> <p>ESG disclosure requirements are likely to increase in response both to new regulations and disclosure standards and to increasing investor and stakeholder expectations. We expect this to lead to increased demand for our ESG disclosure/verification services.</p>





## Climate-related risks

Risk area	Description of risk
<b>Physical impacts</b>	<p>We consider that there are three types of possible physical impacts:</p> <ol style="list-style-type: none"> <li>1. Direct physical impacts, where the increased frequency and/or severity of extreme weather events causes an increased incidence of disruption to our own operations/ supply chain/transportation networks;</li> <li>2. Client physical impacts, where the extreme weather events cause disruption to our clients' operations and therefore changes to client demand – or the geographic location of client demand – for our services; and</li> <li>3. Economic physical impacts, where temperature increase and extreme weather events reduce economic activity, leading to a fall in demand for our services in line with a fall in consumer demand/client production.</li> </ol> <p>Based on our natural catastrophe experience and modelling, and because of the capital-light nature of our operations and our ability to redirect work within our own network, we believe that the impacts of extreme weather events to Intertek are likely to be local and not material at the Group level.</p>

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

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

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

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

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

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

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

Our strategy includes M&A investments such as our acquisition of Clean Energy Associates, which has enabled us to expand our sustainability service offering in the fast-growing quality assurance market for solar energy and energy storage. It also includes organic innovations such as Intertek Hydrogen, Intertek CarbonClear™ and CarbonZero, and Intertek Green R&D.

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

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

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

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

Key: ◊ – ◊◊◊ = low – high impact

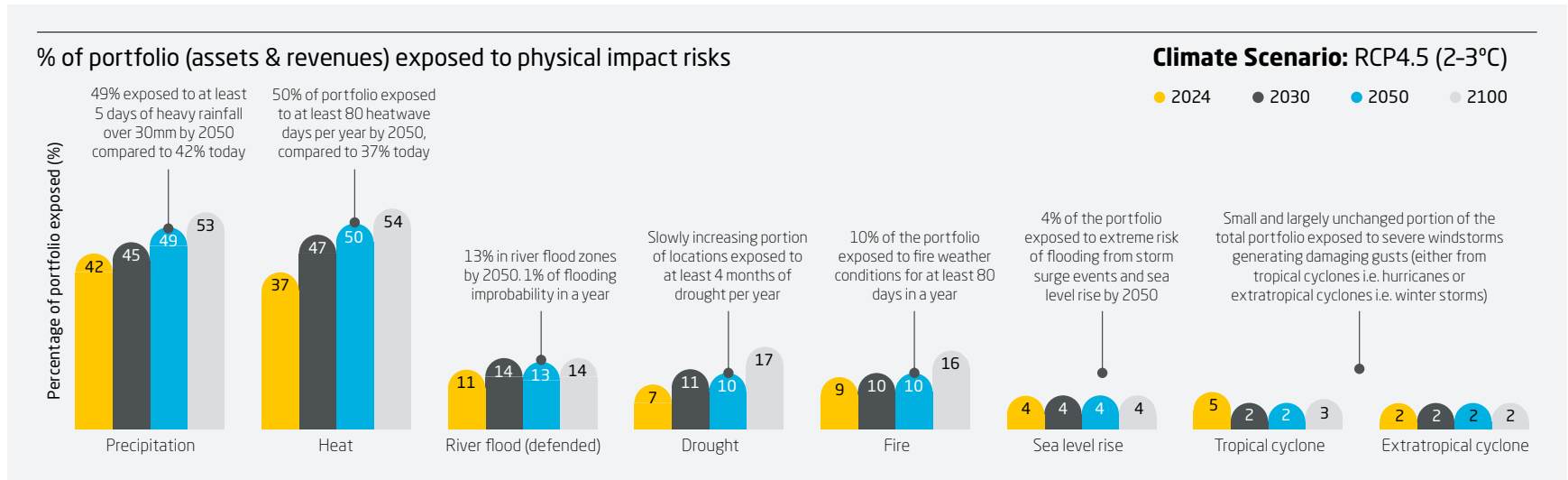
\* Scenario sensitivity

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

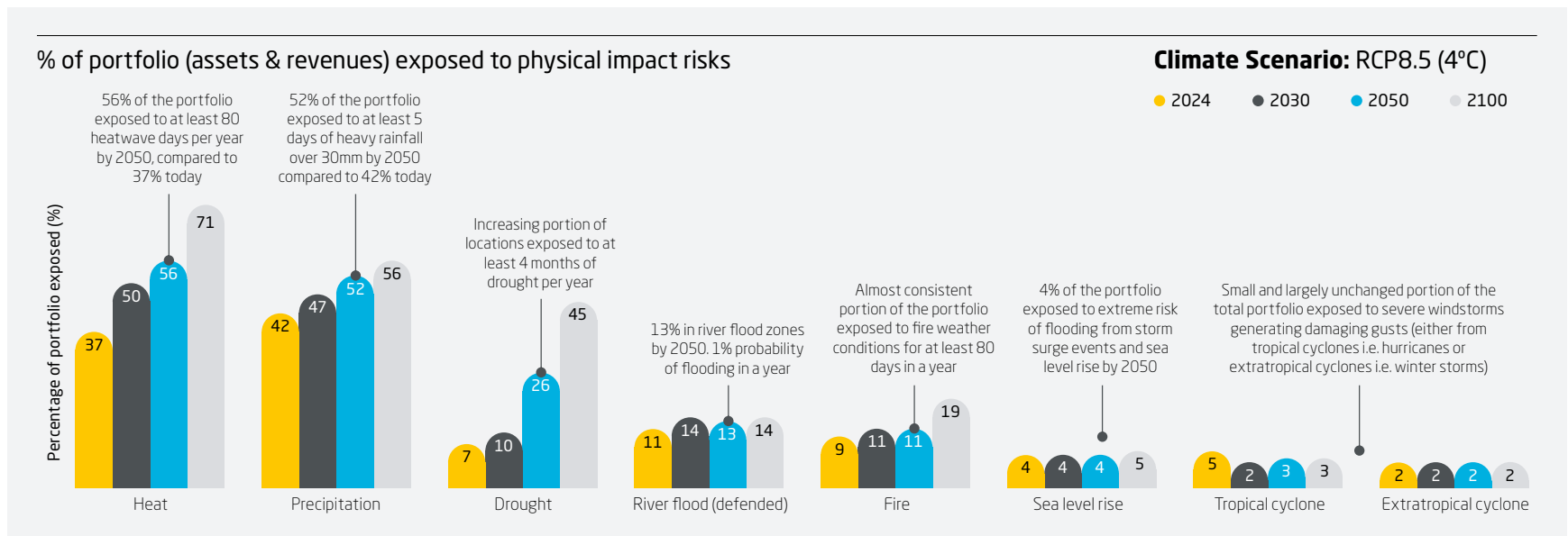
**Note 2:** In order to assess our physical impact risk, we have continued to work with Willis Towers Watson ('WTW') to carry out a portfolio exposure assessment based on scenario modelling supported by WTW's Climate Diagnostic technology platform. For this purpose, our portfolio includes 933 sites (2023: 943 sites) and associated assets and revenues. The result is an assessment of the percentage of our portfolio that is exposed to a material level of climate-related risk over four time periods (today; 2030; 2050; 2100) and under two scenarios (RCP4.5 and RCP8.5).



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



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





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

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

**Assessing the impact of chronic weather events**

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

Physical risk (chronic weather events)	Impact on business	Mitigations
<b>Precipitation</b>	<ul style="list-style-type: none"> <li>• Property damage and business disruption</li> </ul>	<ul style="list-style-type: none"> <li>• Insurance cover</li> <li>• Add identified climate-related risk into our business continuity planning for sites with predicted exposure</li> <li>• Physical/structural protections for sites with predicted exposure</li> </ul>
<b>Heat</b>	<ul style="list-style-type: none"> <li>• Productivity changes as severe heat affects people and/or equipment</li> <li>• Cost increases linked to an increased requirement for air conditioning/cooling</li> </ul>	<ul style="list-style-type: none"> <li>• Add identified climate-related risk into our business continuity planning for sites with predicted exposure</li> <li>• Increase energy efficiency/use of solar/renewable energy</li> </ul>
<b>Drought</b>	<ul style="list-style-type: none"> <li>• Operational impact from water scarcity</li> <li>• Changes to demand for our services linked to changing consumption patterns, population migration or conflict</li> </ul>	<ul style="list-style-type: none"> <li>• Add identified climate-related risk into our business continuity planning for sites with predicted exposure</li> <li>• Focus on reducing water usage/efficiency</li> </ul>
<b>Sea level rise</b>	<ul style="list-style-type: none"> <li>• Property damage and business disruption</li> </ul>	<ul style="list-style-type: none"> <li>• Insurance cover</li> <li>• Add identified climate-related risk into our business continuity planning for sites with predicted exposure</li> <li>• Physical/structural protections for sites with predicted exposure</li> </ul>

**Assessing the impact of acute weather events**

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

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

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

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

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



## Section 3: Risk management

TCFD recommended disclosures	Further information
a) Describe the organisation’s processes for identifying and assessing climate-related risks.	<ul style="list-style-type: none"> <li>Principal risks and uncertainties (page 1.57)</li> </ul>
b) Describe the organisation’s processes for managing climate-related risks.	<ul style="list-style-type: none"> <li>Principal risks and uncertainties (page 1.57)</li> </ul>
c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation’s overall risk management.	<ul style="list-style-type: none"> <li>Principal risks and uncertainties (pages 1.57-1.64)</li> </ul>

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

Our processes for identifying and assessing climate-related risks take place within our risk committees, and separately using the supply-and-demand model we have built for our World of Energy businesses, and via our work with WTW to model the exposure of our portfolio to the physical impacts of climate change. The most significant insight from our work with WTW was that the exposure of our portfolio to acute weather events was expected to increase only very marginally in the period to 2050, with any financial impact falling well below the threshold for materiality.

In 2024, we continued to review the exposure of our portfolio to physical climate change impacts using the live model we have built with WTW and with ongoing review as part of our integrated risk management process.

### 3 b) How we manage climate-related risks

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

### 3 c) Integration into our overall risk management

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

## Section 4: Metrics and targets

TCFD recommended disclosures	Further information
a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	<ul style="list-style-type: none"> <li>Environment section (page 2.38 in Report 2)</li> </ul>
b) Disclose scope 1, scope 2, and, if appropriate, scope 3 GHG emissions, and the related risks.	<ul style="list-style-type: none"> <li>Environment section (page 2.38 in Report 2)</li> </ul>
c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	<ul style="list-style-type: none"> <li>Environment section (page 2.38 in Report 2)</li> </ul>

We publicly report on our scope 1, scope 2 and relevant scope 3 GHG emissions and the carbon intensity of operational emissions by revenue. Environmental performance is disclosed in Report 2. Our measurement and reporting is aligned to the GHG Protocol Corporate Accounting and Reporting Standard (2015) and the recommendations of the TCFD. As required, we report under the Companies Act 2006 (Strategic Report and Directors’ Reports) Regulations and we apply the 2019 UK Government Environmental Reporting Guidelines, including the Streamlined Energy and Carbon Reporting Guidance (‘SECR’). Further details can be found in Report 2, page 2.41.

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

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

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

Our annual incentive plan continues to have an ESG element (with a 15% weighting) based on performance against a GHG emissions reduction target.





## Section 5: Our climate change methodology and approach

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

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

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

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

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

In assessing materiality, we have considered both financial impacts on us and other considerations such as the importance of key climate-related topics to our clients and other stakeholders. For financial impacts, we have applied a materiality threshold of £27.3m, aligned with the materiality threshold in our financial statements. We have considered the materiality of risks on a 'net risk' basis, i.e. taking into account relevant risk mitigations and opportunities that may be linked to those risks.

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

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



## Independent Assurance Report

To the Directors of Intertek Group plc on selected Environmental, Social, and Governance ('ESG') Data

**Ernst & Young LLP ('EY') was engaged by Intertek Group plc ('the Company', 'Intertek') to perform a limited assurance engagement as defined by International Standards on Assurance Engagements, hereafter referred to as the 'engagement', to report on Intertek's ESG performance data (the 'Subject Matter') contained within Intertek's Annual Report for the year ended 31 December 2024 (the 'Report').**

The Subject Matter is as follows:

### GHG emissions

- Direct GHG emissions – Scope 1 (tonnes CO<sub>2</sub>e)
- Indirect GHG emissions – Scope 2 (tonnes CO<sub>2</sub>e)
- Other indirect (Scope 3) GHG emissions (tonnes CO<sub>2</sub>e) – fuel and energy related activities; business travel; and employee commuting
- GHG emissions intensity ratio (tonnes CO<sub>2</sub>e/£m of revenue)

### Environmental

- Total energy use (MWh)

### Social

- Employee turnover (%)
- Net Promoter Score (average NPS interviews per month)
- Total Recordable Incident Rate ('TRIR') (per 200,000 hours worked)
- Completion of compliance training by eligible employees (%)

Other than as described in the paragraph above, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

### Criteria applied by Intertek

In preparing the Subject Matter, Intertek applied its reporting methodology as described in the externally facing Intertek document, Basis of Reporting ESG Data document (Criteria), which is available on the Intertek website. As a result, the Subject Matter information may not be suitable for another purpose.

### Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Subject Matter for the year ended 31 December 2024 in order for it to be in accordance with the Criteria.

### Basis for our conclusion

We conducted our engagement in accordance with International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)'), International Standard for Assurance Engagements on Greenhouse Gas Statements ('ISAE 3410'), and the terms of our engagement letter dated 19 December 2024, as agreed with the Company. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.



### Our independence and quality management

In performing this engagement, we have applied International Standard on Quality Management ('ISQM') 1 Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have maintained our independence and other ethical requirements of the Institute of Chartered Accountants of England and Wales ('ICAEW') Code of Ethics (which includes the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants ('IESBA')).

### Responsibilities of the Company

Intertek's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with those Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

Responsibilities of EY for the limited assurance engagement  
It is our responsibility to:

- Plan and perform the engagement to obtain limited assurance in respect of whether the Subject Matter has been prepared in all material respects in accordance with the Criteria;
- Form an independent conclusion on the presentation of the Subject Matter on the basis of the work performed and evidence obtained; and
- Report our conclusion to the Directors of the Company.

### Our approach

The objective of a limited assurance engagement is to perform such procedures so as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on the Subject Matter. The nature, timing and extent of procedures performed in a limited assurance engagement is dependent on our judgement, including our assessment of the risk of material misstatement, and is less in extent than for a reasonable assurance engagement. Our procedures were only designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature, timing and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.

Our procedures did not include testing controls or performing procedures relating to checking the aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other appropriate procedures.

Because a limited assurance engagement can cover a range of assurance, the detail of our procedures is included below to provide further context to the nature, timing and extent of our work:

- a. Conducted interviews with key personnel to understand the process for collecting, collating and reporting the Subject Matter during the reporting period;
- b. Analytical review procedures to understand the appropriateness of the data;
- c. Testing, on a limited sample basis, against underlying source information to check the accuracy and completeness of the data and the appropriate application of the Criteria; and
- d. Assessing the Report for the appropriate presentation of the data including limitations and assumptions.

We also performed such other procedures as we considered necessary in the circumstances.

### Inherent limitations

Non-financial information is subject to more inherent limitations than financial information, given the characteristics of the underlying Subject Matter. Because there is not yet a large body of established practice upon which to base measurement and evaluation techniques, the methods used for measuring or evaluating non-financial information, including the precision of different techniques, can differ, yet be equally acceptable.

The Green House Gas quantification process is also subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of GHGs. Additionally, GHG procedures are subject to estimation (or measurement) uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge. This may affect the comparability between entities, and over time.

### Use of our report

This report is produced in accordance with the terms of our engagement letter dated 19 December 2024 solely for the purpose of reporting to the directors of the Company in connection with the Subject Matter for the period ended 31 December 2024. Those terms permit disclosure on the Company's website, solely for the purpose of the Company showing that it has obtained an independent assurance report in connection with the Subject Matter. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Directors as a body, for the procedures performed, for this report, or for the conclusions we have formed.

### Ernst & Young LLP

3 March 2025

London



## Group non-financial and sustainability information statement

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

Reporting requirement	Description, implementation, due diligence, outcomes and additional information	
Environment	Environment	<a href="#">REPORT 2, PAGES 2.38-2.48</a>
Employees	Nomination Committee report	<a href="#">REPORT 2, PAGES 2.82-2.85</a>
	Risk management	<a href="#">REPORT 2, PAGE 2.81</a>
	People and Culture	<a href="#">REPORT 2, PAGES 2.13-2.26</a>
Social matters	Communities	<a href="#">REPORT 2, PAGES 2.49-2.55</a>
Human rights	Responsible Business	<a href="#">REPORT 2, PAGES 2.56-2.59</a>
Anti-corruption and anti-bribery	Principal risks and uncertainties	<a href="#">REPORT 1, PAGES 1.57-1.64</a>
	Responsible Business	<a href="#">REPORT 2, PAGES 2.56-2.59</a>
	Compliance, whistleblowing and fraud	<a href="#">REPORT 2, PAGES 2.58 AND 2.92</a>
Description of principal risks and impact of business activity	Principal risks and uncertainties	<a href="#">REPORT 1, PAGES 1.57-1.64</a>
	TCFD statement	<a href="#">REPORT 1, PAGES 1.65-1.73</a>
	Section 172 statement	<a href="#">REPORT 2, PAGE 2.72</a>
Description of the business model	Our business model	<a href="#">REPORT 1, PAGES 1.18-1.29</a>
Key performance indicators	Financial KPIs	<a href="#">REPORT 1, PAGES 1.30-1.31</a>
	Non-financial KPIs	<a href="#">REPORT 1, PAGES 1.32-1.33</a>
Climate-related financial disclosures	TCFD statement	<a href="#">REPORT 1, PAGES 1.65-1.73</a>

The Strategic Report was approved by the Board on 3 March 2025.

On behalf of the Board

**André Lacroix**  
Chief Executive Officer





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# intertek

Total Quality. Assured.

**Intertek Group plc**  
33 Cavendish Square,  
London, W1G 0PS  
United Kingdom

Tel +44 20 7396 3400  
info@intertek.com  
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Sustainability Report

intertek



Annual Report &  
Accounts 2024

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

### Report 1: Strategic Report

Where we discuss our growth opportunities and strategic performance.

### Report 2: Sustainability Report

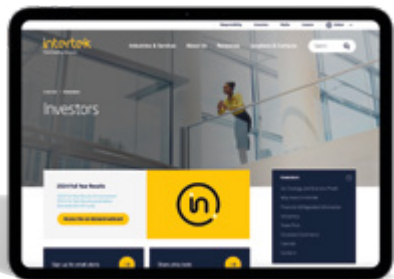
Where we discuss our environmental, social and governance progress.

### Report 3: Financial Report

Where we record our financial activities, performance and position.

These separate, but connected reports, with their interconnected themes and narratives, allow us to present what we achieved in 2024 in a systemic, end-to-end architecture. They have been designed to make it easier for our stakeholders to fully understand our business, how we bring quality, safety and sustainability to life, what we offer our clients and society, and the opportunities we have ahead of us.

[VISIT: INTERTEK.COM/INVESTORS](https://www.intertek.com/investors)



## Contents

- 2.01 Chief Executive Officer's sustainability letter
- 2.07 Our approach
- 2.10 Our Sustainability Excellence strategy
- 2.13 Sustainability performance
- 2.60 Directors' report
  - 2.61 Governance at a glance
  - 2.61 Compliance with the UK Corporate Governance Code
  - 2.62 Governance structure
  - 2.64 Chair's introduction
  - 2.66 Board of Directors
  - 2.69 Group Executive Committee
  - 2.70 Board leadership and company purpose
  - 2.78 Composition, succession and evaluation
  - 2.81 Audit, risk and internal control
  - 2.82 Committee reports
    - 2.82 Nomination Committee Report
    - 2.86 Audit Committee Report
    - 2.94 Remuneration Committee Report
  - 2.127 Other disclosures
  - 2.131 Statement of Directors Responsibilities

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**The power of amazing lies in the energy and passion of our incredible colleagues and the work they do every day. At Intertek, we constantly strive to be ever better. For over 130 years, we have been pioneers, lighting the way with ingenious solutions that touch every part of modern life. Our culture empowers our people and creates sustainable growth and value for all our stakeholders.**

Our caring and trusted people live by our Values, working with passion and integrity to make a real difference. Their energy and commitment ensure our customers become ever more resilient, and that we all thrive and work together to make the world better, safer and more sustainable.





## Chief Executive Officer's sustainability letter

# the amazing power of sustainability excellence



I would like to highlight the contribution of our truly amazing people, who once again have delivered an exceptional performance for our company, our clients, our shareholders and society as a whole."

**André Lacroix**  
Chief Executive Officer



**As a leading Total Quality Assurance ('TQA') provider to industries worldwide, Intertek plays a critical role in ensuring the quality, safety and sustainability of products and processes. Our global reach and expertise across every industry enable us to make a significant positive impact on the world around us.**

Sustainability is central to all we do at Intertek and is anchored in our Purpose, Vision, Values, and strategy. I am delighted to report that in 2024 we delivered another year of progress on our Sustainability Excellence agenda. I would like to extend my heartfelt thanks to my colleagues at Intertek for their tireless efforts in helping to create an ever better world for current and future generations.

By working hard to meet the expectations of, and create sustainable value for, all stakeholders, we continue to be an amazing force for good in the world, working collectively to unleash the power of our high-performance 10X culture and amazing people. Sustainability Excellence is vital to Intertek and our people as it reflects our dedication to creating a positive impact on the environment and society. This commitment drives long-term value for all stakeholders, including customers, employees, shareholders and the communities where we operate.

Our main areas of focus include reducing carbon emissions, ensuring employee safety and wellbeing, fostering employee engagement and development, promoting diversity and inclusion and supporting local communities. Over the years, we have made significant progress through various initiatives, demonstrating our unwavering commitment to sustainability and our ability to adapt and provide innovative sustainability solutions in response to global challenges that support our customers in their own sustainability journeys.

Together, we are making a difference and paving the way for a sustainable future and a truly amazing world for all stakeholders.



## Sustainability is central to Intertek

As a purpose-led company, we have embedded sustainability deeply in:

### Our Purpose

Bringing quality, safety and sustainability to life.

### Our Vision

To be the world's most trusted partner for Quality Assurance.

### Our Values

- We are a global family that values diversity.
- We always do the right thing. With precision, pace and passion.
- We trust each other and have fun winning together.
- We own and shape our future.
- We create sustainable growth. For all.



## Sustainability highlights

- Levels of Hazard Observations increased for the fifth consecutive year, reflecting greater levels of activity across our sites as well as greater awareness and reporting of health and safety overall.
- Since 2015, we have used the Net Promoter Score ('NPS') process to listen to our customers, enabling us to improve our customer service over the years consistently. In 2024, we conducted on average 6,036 NPS interviews per month.
- We are driving environmental performance across our operations through science-based reduction targets to 2030. By optimising energy use in our offices and laboratories and transitioning to cleaner energy sources, we reduced our operational market-based emissions by 16.7% against 2023 and 47.2% against our base year 2019.
- In 2024, we conducted a preliminary Double Materiality Assessment ('DMA') to help us meet regulations.
- We recognise the importance of employee engagement in driving sustainable performance for all stakeholders, and we measure employee engagement against our Intertek ATIC Engagement Index. In 2024, we achieved a new high score of 91 (2023: 87).
- Our voluntary permanent employee turnover improved to a five-year low rate of 11.2% in 2024 (2023: 12.3%).



**Leading the way in Sustainability Excellence**

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

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

[READ MORE ABOUT TOTAL SUSTAINABILITY ASSURANCE ON PAGE 2.09](#)

**Our new Sustainability Policy**

During 2024 we introduced a new Sustainability Policy, which defines our standards, principles and policies, as well as our operating practices and relationships with our main stakeholders. The policy is designed to provide every Intertek company and business unit in every country where we operate with a robust framework for embedding and strengthening socially and environmentally responsible behaviour and practices.



[READ AND DOWNLOAD OUR SUSTAINABILITY POLICY AT INTERTEK.COM/ABOUT/OUR-RESPONSIBILITY](https://www.intertek.com/about/our-responsibility)

**Our responsibility in action**

As I reported last year, in 2023 we received target validation from the Science-Based Targets initiative ('SBTi') for reducing scope 1, 2 and 3 emissions (business travel and employee commuting) by 50% before 2030, taking 2019 as the base year. SBTi also validated our commitment to ensuring that 70% of our suppliers by spend have science-based targets in place by FY2027. Over the last year, we have made good progress towards meeting these targets.

I am also pleased to report that during the year we completed a preliminary DMA, to help us meet upcoming regulations. Double materiality addresses both financial and impact materiality. This approach expands on the single materiality concept by requiring companies to assess not only how sustainability issues impact their financial performance but also how the company's operations affect society and the environment. You can read more about the DMA on page 2.07.

Our DMA will be assessed regularly to provide a fuller picture of Intertek's role and responsibilities in a broader societal context and will ensure that we continue to identify evolving areas of priority or concern for our stakeholders.





### Reducing the environmental impact of our operations

One of the most notable accomplishments in 2024 was our significant reduction in carbon emissions. By optimising energy use in our offices and laboratories and transitioning to cleaner energy sources, we successfully reduced our operational market-based emissions by 16.7% against 2023 and 47.2% against our base year 2019.

Through the continuous monitoring of environmental performance across our operations, we identified key areas where we could implement more energy-efficient technologies and improved operational processes. For example, following the installation of a solar photovoltaic ('PV') project at our office in Bangkok, Thailand is now the ninth country where we have installed a renewable energy system at one or more sites.

Another example from the many initiatives we are under taking to reduce our carbon footprint is the introduction of an electric shuttle bus service across south and east China. This service now transports around 1,100 of our people – around 10% of our workforce in the country – to and from work every day. With 30 electric buses in our fleet, this is already saving close to 1,000 tonnes of CO<sub>2</sub> equivalent emissions each year – and we are working with suppliers to replace more of our petrol-powered buses with electric versions.

A new area of focus for us in 2024 has been the tracking of water consumption. This is in response to increasing global concerns about water scarcity, and our recognition of the impact that responsible water management can have on both operational efficiency and local communities.

LEARN MORE IN OUR SUSTAINABILITY DISCLOSURE INDEX AT [INTERTEK.COM/ABOUT/OUR-RESPONSIBILITY](https://www.intertek.com/about/our-responsibility)

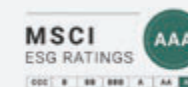
We also extended our third-party assurance beyond greenhouse gas ('GHG') emissions data to include some of our key non-financial KPIs: Total Recordable Incident Rate ('TRIR'), customer satisfaction via NPS surveys, employee retention and compliance training across the organisation.

READ THE FULL ASSURANCE STATEMENT IN THE STRATEGIC REPORT ON PAGES 1.74-1.75

We have now also been a constituent of the FTSE4Good index for eight consecutive years, reconfirming our status as a force for good in the world that is committed to bringing quality, safety and sustainability to life with precision, pace and passion. We retained our 'AAA' rating in the MSCI ESG Ratings assessment, as well as our 'Prime' rating under ISS ESG requirements. In addition, our ESG rating of 15.9 from Sustainalytics and our 'B' score as part of CDP's Climate Change Programme highlight our commitment to sustainability.

### ESG credentials

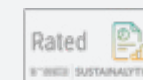
We actively participate in a range of global environmental, social and governance ('ESG') ratings, indices and frameworks to benchmark our approach against best practice and emerging sustainability challenges.



Intertek received a rating of 'AAA' in the MSCI ESG Ratings assessment.<sup>1</sup>



Intertek is rated 'Prime', fulfilling ISS ESG's demanding requirements regarding sustainability performance in our sector.<sup>2</sup>



Intertek's latest ESG rating from Sustainalytics is 15.9, indicating a low risk of experiencing material financial impacts from ESG factors.<sup>3</sup>



We were included in the FTSE4Good Index for the eighth year running.



Intertek participates annually in CDP's Climate Change Programme. For 2024, CDP recognised our progress with a 'B' score.

1. [msci.com/notice-and-disclaimer](https://www.msci.com/notice-and-disclaimer)
2. [issgovernance.com/esg/ratings](https://www.issgovernance.com/esg/ratings)
3. [sustainalytics.com/legal-disclaimers](https://www.sustainalytics.com/legal-disclaimers)





**Empowering our amazing people to be ever better**

During the year, we continued the Champions engagement process we launched in 2023, carrying out another two employee surveys to allow our teams to better track their progress and take positive steps through team action planning. The level of participation in these surveys has continued to grow over time, thanks to our global HR teams providing our managers with the knowledge and resources to explain the process and its importance more effectively to their teams.

We also continued to build on the MOSAIC programme we launched in 2023, to help everyone understand the incredible power of diversity across our global workforce. Our team of ingenious, caring and trusted colleagues is a rare and unique Intertek property that we must do everything in our power to leverage: MOSAIC has become an essential ongoing resource for the business.

We also expanded the 10X Leadership programme that we launched in 2019, widening the number of participants involved in the programme's workshops and seminars to more than 600 colleagues. At these events, I share my leadership experience and people-centred approach to help participants develop their own leadership styles.

Employee safety and wellbeing is a fundamental priority at Intertek, and I was delighted to see that levels of Hazard Observations across our sites increased for the fifth consecutive year. This reflects not only greater levels of activity across our sites, but also greater overall awareness and reporting of health and safety-related issues.

I was also very pleased to see that our level of employee engagement, measured against our Intertek ATIC Engagement Index, reached a new height of 91 (up from 87 in 2023). This is particularly important to me, as strong engagement is an essential factor in driving sustainable growth and value for all stakeholders. I am also pleased to report that our voluntary permanent employee turnover hit a five-year low of 11.2% (2023: 12.3%).

[➔ READ MORE ABOUT OUR PEOPLE AND CULTURE ON PAGE 2.13](#)

**Our commitment to our communities**

Our businesses and our people are part of many communities across the world. Just as they support us, we support them through our commitment to their economic and social development. Our businesses regularly support and engage with local organisations and initiatives that improve the environment and the lives of local people. Many of our employees volunteer their time to support essential local and charitable causes that reflect the value and diversity of our communities.

As a result, during 2024 we were active in many ways and many places to help make communities across the planet happier, healthier, fairer and more successful.

For example, in Australia we worked with Reconciliation Australia to advance reconciliation between Indigenous and non-Indigenous Australians. In doing so, we aim to help strengthen relationships between Aboriginal and Torres Strait Islander peoples and non-Indigenous peoples for everybody's benefit. We launched our Reconciliation Working Group during the year, which meets fortnightly to help us build meaningful community relationships via events created to raise cultural awareness and programmes for building work skills.

In India, meanwhile, we completed during the year the first phase of a project designed to give more than 40,000 young people in rural Gurugram and Mumbai access to the high-quality science, technology, engineering and mathematics ('STEM') education that employers are increasingly expecting from their recruits. Phase one saw more than 20,000 students benefit from the Intertek India programme, which also involved training teachers and upgrading infrastructure.

We also took decisive action in Ghana, where communities in the Volta Region were suffering from the aftermath of the country's biggest hydroelectric dam having overflowed in 2023. On the advice of local government representatives regarding how to make the biggest positive impact, a team from Intertek Ghana visited three schools in Awusakpe, Adutor and Adidome - not only providing essential items from desks and chairs to stationery and textbooks, but also encouraging the students to dream big and work hard towards their goals.

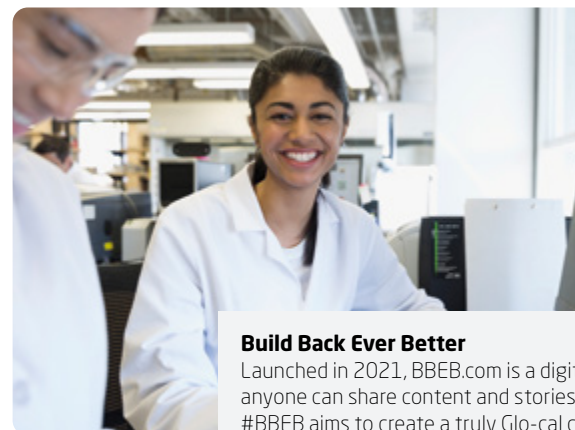
[➔ READ MORE ABOUT HOW WE CREATE POSITIVE IMPACTS IN THE COMMUNITIES WHERE WE OPERATE ON PAGE 2.49](#)

240+

**Community projects our employees participated in - focusing on education, giving back to local communities and preserving our environment**

17,299

**Hours volunteered to support community projects**



**Build Back Ever Better**

Launched in 2021, BBEB.com is a digital platform where anyone can share content and stories to inspire others. #BBEB aims to create a truly Glo-cal community-based movement to help and influence everyone around the world to create their own local community space in their local language to inspire friends, family and public institutions to Build Back an Ever Better world.

Three years on, our multilingual site carries thousands of powerful stories from across the world, highlighting inspirational initiatives from individuals, groups, communities, organisations and companies, all with the ambition of creating positive change by demonstrating what can be achieved with the right determination, focus and energy.

[➔ JOIN BBEB.COM TODAY](#)



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

The global scale, breadth and reach of our operations and services mean that we are making the world a better, safer and more sustainable place for all. And this position is getting stronger as organisations face increasing challenges across their value chains. At the same time, consumer expectations of corporate responsibility continue to grow. And while all our work is enabling us to help clients improve their businesses in many ways, demand for risk-based solutions focused on operational and corporate sustainability continues to increase.

Sustainability services have been the core of our global business for over 100 years. Our clients trust us to ensure the quality, safety and sustainability of their businesses across their entire value chain to protect their brands and to help them gain competitive advantage. Today, we're better placed than ever to help organisations demonstrate their commitment to sustainability, manage risk and resilience, and act responsibly. Our unique industry-leading range of Total Sustainability Assurance services is at the heart of these, comprising three core elements: Intertek Operational Sustainability Solutions, Intertek ESG Solutions, and Intertek Corporate Sustainability Certification.

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

The year saw many incredible instances of our customers directly leveraging our services to become more sustainable businesses in their own right. One example was our work with long-term customer Marks & Spencer ('M&S'), for whose products we have developed a series of rigorous tests. In just one example, we worked together in 2024 to make school uniforms better and more durable for children, parents and the planet. Uniforms are typically worn 50 times more than other garments, and their durability is a key factor not just in their quality but in their environmental impact too.

On a very different front, we took a significant step forward in our commitment to advancing sustainable practices in aviation when Intertek Caleb Brett helped to achieve the first delivery of Neste MY Sustainable Aviation Fuel ('SAF') to Singapore's Changi Airport. Made from renewables including used cooking oil and animal fat wastes, SAF is a key solution in the aviation industry's accelerating push for sustainability.

In Argentina, we carried out the country's first independent climate risk and vulnerability assessment. This was for leading natural-gas transportation company, Transportadora de Gas Sur S.A. ('TGS'), which is responsible for transporting more than 60% of the gas produced in the country.

As a company listed on the New York Stock Exchange, TGS needed to update its continuity plan to show investors how it plans to evaluate and mitigate the impacts of extreme climate events over the next 15 years. Our Buenos Aires-based Sustainability team called on our services and global expertise to create a study evaluating the vulnerabilities associated with 45 of the company's assets, including nearly 10,000km of pipelines and 40 compression stations. As a result, TGS is now better placed to understand and mitigate the impacts of severe climate events.

In 2024, we also won a research project to provide hydrodynamic modelling expertise as part of the Welsh Government's Tidal Lagoon Challenge, which aims to quantify the potential benefits to be gained from harnessing the country's tidal energy potential. The data we produce will be fed into Cardiff University, where the economic value of tidal lagoons will be calculated as a key step towards implementing the world's first projects unleashing latent gigawatts of installed capacity.

[READ MORE ABOUT OUR WORK WITH OUR CUSTOMERS ON PAGE 2.27](#)

**Sustainability Disclosure Index**

The 2024 Intertek Sustainability Disclosure Index is complementary to our published reports and sets out how our latest disclosures map to our own Total Sustainability Assurance standards, the Global Reporting Initiative ('GRI') and applicable Sustainability Accounting Standards Board ('SASB') requirements.

[INTERTEK.COM/ABOUT/OUR-RESPONSIBILITY](https://www.intertek.com/about/our-responsibility)

**Looking ahead: the power of amazing in 2025 and beyond**

As we look to the future, I know Intertek's unwavering commitment to Sustainability Excellence will continue to guide us as we navigate the evolving landscape of 2025 and beyond. Our dedication to quality, safety and sustainability remains at the heart of everything we do, empowering us to make a positive impact on the world.

Together with our amazing people around the world and our valued stakeholders, we will harness the power of our innovative solutions and global expertise to create a brighter, more sustainable future. By fostering a culture of excellence and collaboration, we will not only meet but exceed the expectations of our clients and communities, ensuring that we remain a trusted partner in their sustainability journeys.

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

All of us at Intertek look forward to seizing the opportunities ahead with determination and enthusiasm, knowing that our efforts today will shape an ever better tomorrow. With our shared vision and unwavering commitment, we will continue to unleash the power of amazing and build a truly sustainable world for generations to come.

**André Lacroix**  
Chief Executive Officer



## Our approach

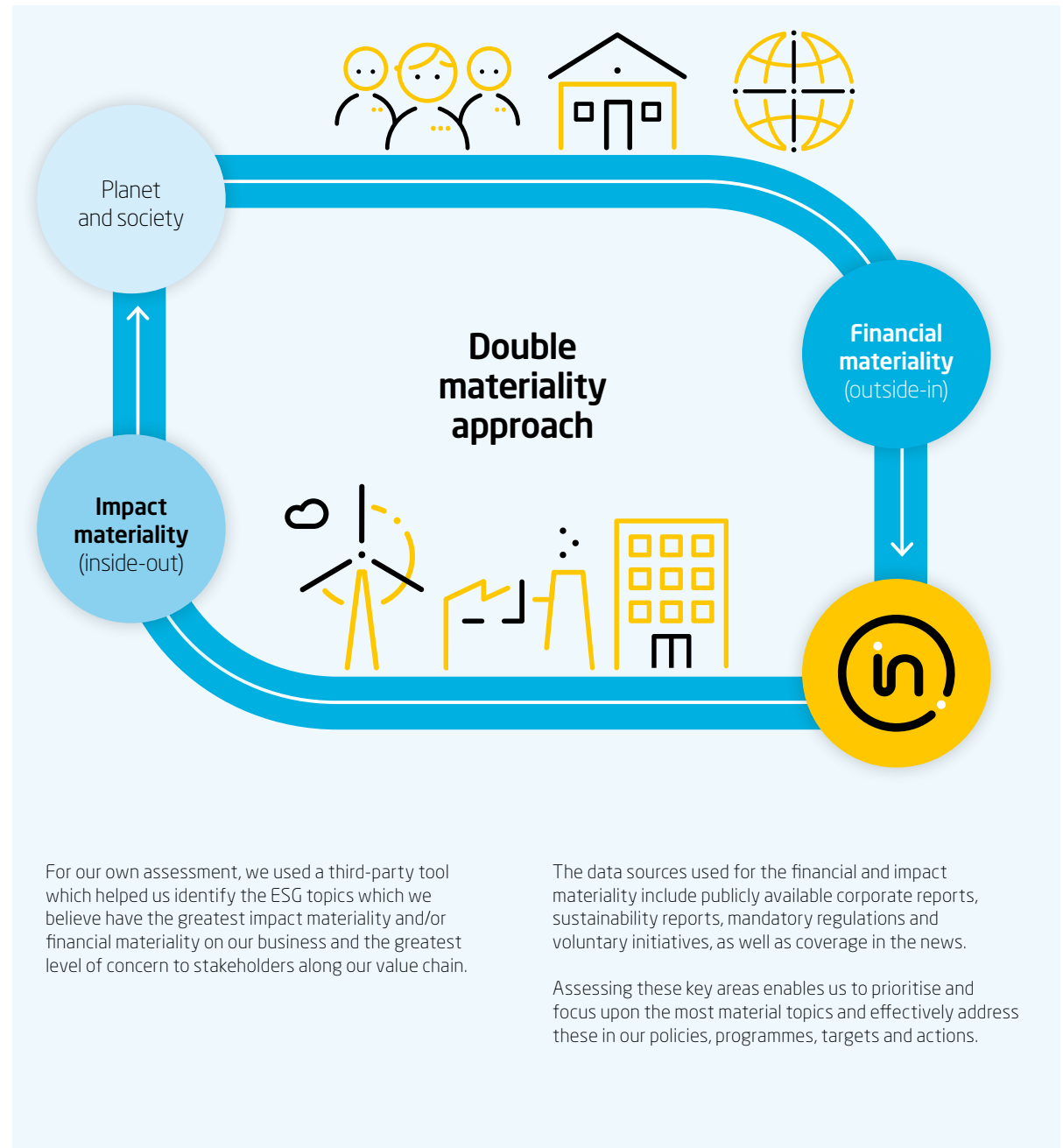
# Double materiality

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

In 2019, we conducted our first independent materiality assessment, with subsequent annual reviews conducted to confirm its validity.

In 2024, we completed a preliminary Double Materiality Assessment ('DMA'), in preparation for upcoming regulations.

Double materiality integrates both financial and impact materiality. This approach expands on the single materiality concept by requiring companies to assess not only how sustainability issues impact their financial performance but also how the company's operations affect society and the environment.





Our DMA will be assessed regularly to provide a fuller picture of Intertek's role and responsibilities in a broader societal context and will ensure that we continue to identify evolving areas of priority or concern for our stakeholders.

With a view to complying with future sustainability reporting directives, Intertek will take stakeholders' opinions and expectations into account to feed our analysis of impacts, risks and opportunities ('IROs') through the lens of impact materiality and financial materiality, to determine the material issues on which the company will have to report.

[READ MORE ABOUT HOW WE ASSESS AND MANAGE OUR RISKS ON PAGES 1.57-1.64 IN REPORT 1](#)



Source: Datamaran





# Total Sustainability Assurance ("TSA") standards

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

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

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

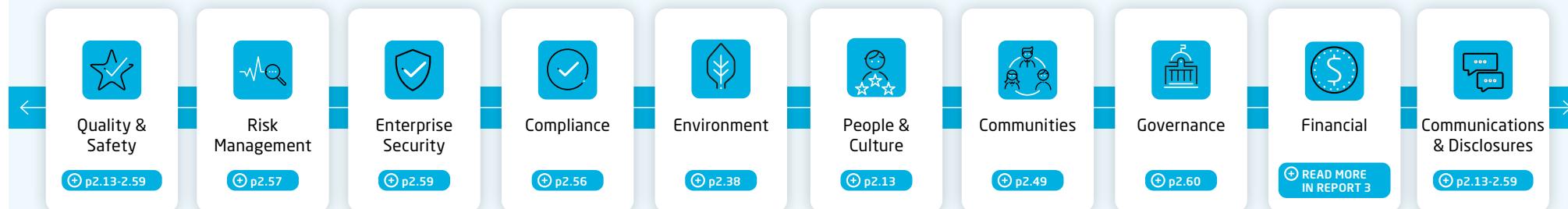
To embed the requirements of all ten standards and review our progress, we carried out a self-assessment for each standard followed by a gap assessment audit of our corporate head office and a selection of operational sites that are representative of the mix of business lines and activities within our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

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

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

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

## End-to-end systemic sustainability approach



TO SEE MORE ON THE TSA STANDARDS VISIT [INTERTEK.COM/SUSTAINABILITY](https://www.intertek.com/sustainability)



## Our Sustainability Excellence strategy

# Sustainability Excellence in every area of our operations

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

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



**People and Culture**

p2.13



**Working with Customers**

p2.27



**Environment**

p2.38



**Communities**

p2.49



**Responsible Business**

p2.56



## People and Culture

[READ MORE ON PAGES 2.13-2.26](#)



Our goal is to have fully engaged employees working in a safe environment.

[Link to principal risks in Report 1:](#)

[1](#) [2](#) [3](#) [4](#) [5](#) [6](#) [7](#) [8](#) [9](#) [10](#) [11](#)

### Progress in 2024

- During 2024, we continued to focus on introducing and expanding initiatives which build on our culture of trust and inclusivity.
- We launched our IGNITE initiative to empower and inspire our regional and business line sales leaders to better support our strategic growth objectives and drive excellence across the Total Quality Assurance industry.
- We also launched Lucie Partners, a new training platform for non-employees representing Intertek.
- We continued to develop and embed key initiatives launched in 2023, including: the Champions engagement programme; MOSAIC, our diversity, equity and inclusion programme; and iHazard, our safety awareness campaign.
- We ran the sixth and seventh editions of our hugely successful 10X Coaching programme, certifying internal leaders as 10X Coaches. Over 150 senior executives have now benefited from this coaching.
- We deepened the impact of our global 10X Talent Planning processes at every country, business line and site level.

### Priorities in 2025

Our people bring exceptional technical skills, expertise and their passion and energy to our business and we will continue to focus on keeping them safe and engaged, offering them exciting personal growth opportunities.

### Material issues

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

### 2024 ATIC Engagement Index score

91

(2023: 87)

### Number of leaders who attended 10X Leadership events in 2024

175

(2023: 180)



## Working with Customers

➔ READ MORE ON PAGES 2.27-2.37



Ensure our customers can operate safely and sustainably.

Link to principal risks in Report 1:

- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10
- 11

### Progress in 2024

- We continued to work closely with our customers to develop leading-edge end-to-end Total Sustainability Assurance solutions.
- During 2024, we conducted an average of 6,036 customer interviews each month, providing deep insights into what our customers need and want.

### Priorities in 2025

We will continue to provide science-led services and leading-edge innovations to give our customers the solutions they need to overcome their own risks and challenges in quality, safety and sustainability, enabling them to power ahead with confidence.

### Material issues

- GHG emissions and reductions
- Transition to renewable energy
- Climate change risks and management
- Customer satisfaction
- Product and service safety and quality

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

100 years



## Environment

➔ READ MORE ON PAGES 2.38-2.48



Decarbonise our business by 2050.

Link to principal risks in Report 1:

- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10
- 11

### Progress in 2024

- We continued to embed our Sustainability Excellence approach across the business to empower our colleagues to take ownership of reducing their own carbon footprint.
- By optimising energy use in our offices and laboratories and transitioning to cleaner energy sources, we reduced our operational market-based emissions by 16.7% against 2023 and 47.2% against our base year 2019.
- We reviewed and revised our Environmental and Climate Change policy.

### Priorities in 2025

We will continue to focus on minimising environmental impacts from our operations, in compliance with regulations, and to live up to the requirements and expectations of our key stakeholders.

### Material issues

- GHG emissions and reductions
- Transition to renewable energy
- Climate change risks and management
- Energy use, conservation and reductions

**Operational emission reductions 2023-2024**

16.7%

**Operational emission reductions 2019-2024**

47.2%

➔ READ MORE ON PAGES 2.40-2.41



## Communities

➔ READ MORE ON PAGES 2.49-2.55



Create positive impacts in the communities where we operate.

Link to principal risks in Report 1:

- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10
- 11

### Progress in 2024

- Our employees participated in over 240 community projects around the world this year, with 17,299 hours volunteered.

### Priorities in 2025

We are passionate about making a difference and will continue to take active responsibility to support the communities and environments where we operate to create sustainable growth for all.

### Material issues

- Climate change risks and management
- Social inclusion (community engagement, learning and development)

### Community projects in 2024

240+  
(2023: 150+)



## Responsible Business

➔ READ MORE ON PAGES 2.56-2.59



Uncompromising on quality and compliance.

Link to principal risks in Report 1:

- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
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- 10
- 11

### Progress in 2024

- We continued to develop our best practice compliance programme to ensure that Intertek operates with the highest standards of compliance and ethical business practices.
- We reviewed and revised our Labour & Human Rights policy.
- We made progress on our SBTi-validated near-term target of ensuring that 70% of our key supply chain partners have set their own science-based climate targets by 2027.

### Priorities in 2025

We will continue to further develop our best practice compliance programme to ensure Intertek operates with the highest standards of compliance and ethical business practices, including through our supply chain partners.

### Material issues

- Business ethics
- Cyber security and information security
- Data privacy management
- Supply chain management
- Corporate reputation
- Investor relations

### Eligible employees (rounded to the nearest 0.1%) who completed our Code of Ethics training in 2024

100.0%  
(2023: 97.6%)





## People and Culture

# Our goal is to have fully engaged employees working in a safe environment

We truly value our people, and by embracing diversity we strive to build an inclusive and equitable organisation. Our success is based on a culture of trust among all our colleagues around the world. Trust is essential to everything we do and is the cornerstone of our approach to 'Doing Business the Right Way'.

Intertek people have exceptional technical skills and expertise together with passion and energy. As a business we endeavour to ensure that everyone feels safe, valued and able to access exciting personal growth opportunities. We respect and protect the rights of our people across our operations and throughout our business relationships. We foster an environment where our people can thrive.

Our People Strategy is all about energising our colleagues to take our company to greater heights.

Employee engagement, human rights and worker health, safety and wellness are core to the long-term success of our business. We strive for a sustainable workforce that is stable, engaged and committed to the organisation, our goals and objectives.

We made strong progress in 2024, building upon and launching people-focused programmes designed to make the workplace ever better for everyone at Intertek. We never stop challenging ourselves to create ever better ideas for our people, customers, suppliers, communities and shareholders.

### Ensuring the health, safety and wellbeing of our employees

Through having fully engaged employees working in a safe environment we will be able to deliver our Total Quality Assurance ('TQA') Customer Promise.

Our aim is to encourage a culture of proactive employee safety and wellbeing ('ES&W') awareness, industry best practice and continuous improvement to increase ES&W performance globally. Our Group-wide 'General Safe Working Guidelines' provide the basis for a common and aligned ES&W standard for all Intertek sites.

This includes a dedicated fire warden, first aider and ES&W representative at each location. These representatives are empowered not only to investigate incidents and implement preventative and corrective actions, but also to disseminate safety information through training and targeting continuous improvement.

We firmly believe that to drive progress, the performance indicators we track must focus on the diligent implementation of robust processes and actions that lead to building a culture of proactive ES&W awareness.

With dedicated reporting each month for country and business lines, supplemented by inclusion in our 5x5 analysis for every site, our global network of ES&W representatives support continuous improvement. By improving our ES&W communication network, we not only have a known contact person in each country and location but also a means of channelling and sharing information and programmes globally.

# 10X

10X is an aspirational icon designed to capture our intent to be the best at everything we do every day.

We continue to build an open and trust-based environment that reports and learns from safety risks and incidents. During 2024, levels of Hazard Observations increased for the fifth consecutive year, reflecting greater levels of activity across our sites as well as greater awareness and reporting overall.

The need for our employees to be alert in observing hazards and near misses and reporting them immediately was reinforced during the year through iHazard, our safety awareness campaign.

The health and safety of our employees and contractors is the utmost priority at Intertek. All of our businesses have robust ES&W training programmes during our induction/onboarding process, emergency responses procedures, intervention and reporting of Hazard Observations, Near Misses and safety incidents. We continue to provide appropriate personal protective equipment and continually expand on existing programmes and controls to improve the health, safety and wellbeing of our colleagues.

Our target remains for our Total Recordable Incident Rate ('TRIR') to equal or be less than 0.5. This target is part of the next phase of our ES&W cultural journey and supports our continued aim to achieve zero lost time incidents.

	2024	2023	Change
Hazard Observations	<b>30,307</b>	25,847	17%
Near Misses	<b>2,572</b>	2,912	(12%)
First Aid	<b>630</b>	795	(21%)
Lost Time Incidents	<b>111</b>	122	(9%)
Medical Treatment Incidents	<b>78</b>	101	(23%)
Fatalities	<b>0</b>	0	-
TRIR	<b>0.42</b>	0.51	(9bps)



In action

## Intertek Caleb Brett holds Safety Week, featuring iHazard

As part of our commitment to ES&W, Intertek Caleb Brett held a Safety Week for colleagues in the USA. The event engaged colleagues across all Caleb Brett sites in the country to raise awareness and share ideas on key safety and wellbeing concepts, supporting the business line's goal: 'Everyone Goes Home Safely, Every Day'.



Each day, our teams joined a live webinar on a specific safety topic, followed by group discussion and an interactive activity. On completion of each activity, our colleagues provided feedback on their key takeaways and offered suggestions to help improve safety at their respective sites and across Caleb Brett more generally.

One of the key topics covered during Safety Week was iHazard, our global safety awareness campaign launched in 2023 to ensure that all colleagues are alert in observing and reporting hazards, near misses and other incidents immediately. We are constantly improving the way we monitor our global safety performance, and by continuously reporting Hazard Observations and Near Misses, we are better able to take proactive steps to prevent incidents.

### Workplace mental health

At Intertek, we consider the health, safety and wellbeing, including the mental health, of our employees, clients and third parties connected with our business, to be of paramount importance.

We promote a culture of openness around mental health and wellbeing. This culture is driven by our Group Executive Committee through our Group Executive Vice President ('EVP'), Human Resources ('HR') and rolled out across the business by our regional HR Directors and their teams of experienced HR professionals.

To support this approach, we have an employee assistance programme in every country we operate in. These programmes can offer a broad range of support services such as counselling and mental health and wellbeing support. We also have a range of additional resources on our employee intranet, as well as our global wellbeing programme Kindness. Our local HR networks tailor our support programmes to cater to the unique needs in their regions.



In action

## Leading with Kindness



In a changing world where hybrid working, dispersed teams and remote roles are becoming increasingly normal, it is essential to ensure that all colleagues are included when it comes to wellbeing.

Kindness, our global wellbeing programme, encourages our colleagues to do the simple things that help them build their personal strength and resilience. Available to all Intertek employees, it is designed to help us re-energise, boost our wellbeing and unleash our potential. The programme offers six modules under the theme 'Be Kind to Your Mind': making connections, energising ourselves, mindpower, staying positive, building resilience and feeling supported.

Our global HR team builds on this by organising and leading in-person activities for those who can access an office or communal workspace. These range from health check-ups and activities which energise the body and mind, to team social days and charitable initiatives.

At Intertek, the safety and wellbeing of our people is our number one priority. And only by having fully engaged employees working in a safe environment can we deliver on our Purpose and Customer Promise.

We aim to make Kindness accessible to

# 100%

of employees around the world.



**Engaging our employees**

We reach out to prospective employees in a variety of ways, depending on location and role, in compliance with local regulations for fair recruitment practices and equal opportunities. We post vacancies on our website at [intertek.com/careers](https://intertek.com/careers) and employ various ways of sourcing talented people. These include recruitment agencies, social media, printed advertisements, employee referrals, professional bodies and associations, schools, colleges and universities. We are committed to recruiting talent local to our operations where possible. To offer career growth and progression within the Group, we seek wherever possible to fill vacancies from within the business first.

[INTERTEK.COM/CAREERS](https://intertek.com/careers)

We fully recognise the importance of employee engagement in driving sustainable performance for all stakeholders. In order to measure our employee engagement, we follow the Intertek ATIC Engagement Index, which is based on the key drivers of sustainable value creation within our differentiated ATIC business model, and which measures engagement on a monthly basis in every operation with the following metrics: Net Promoter Score, customer retention, quality, voluntary permanent employee turnover and Total Recordable Incident Rate.

In 2024, our ATIC Engagement Index score increased to a new high of 91 (2023: 87), reflecting high engagement levels across the Group. We will continue to target an ATIC Engagement Index score of 90 or more moving forward.

During the year, our voluntary permanent employee turnover averaged a five-year low rate of 11.2% (2023: 12.3%). As we progress our People Strategy, we will continue to aim for a rate below 15%.

**In action**

**Intertek Brazil certified as 'Great Place To Work'**



Intertek Brazil has been awarded the Great Place to Work Certification™ in recognition of creating an outstanding employee experience.

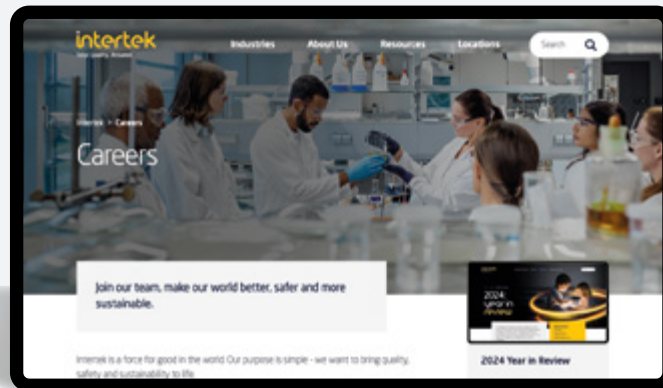
Great Place to Work® is the global authority on workplace culture. Organisations worldwide, including all companies on the 'Fortune 100 Best Companies to Work For' list, collaborate with Great Place to Work® to gauge how effectively their leaders foster a positive employee experience. Companies are scored on both employee feedback and independent analysis.

For Intertek Brazil, the certification highlights our commitment to fostering an outstanding workplace environment that promotes a healthy competitiveness, customer orientation, inclusivity and sustainability. Our impactful wellness initiatives support both mental and physical health. In addition, our laser focus on putting our people at the centre of our strategy strengthens our position as an employer of choice, enabling us to attract and retain the best talent.

Intertek Brazil is our second Latin American country to achieve Great Place to Work Certification™, following Intertek Colombia in 2023.



**We post vacancies on our website at [intertek.com/careers](https://intertek.com/careers) and employ various ways of sourcing talented people**







In action

## Champions programme goes from strength to strength

Over a year on from its launch, our Champions engagement programme continues to play an increasingly important role in enabling open and constructive dialogue within our teams around the world.

Champions, led by our managers and organised in partnership with Gallup, the leading expert in the science of employee engagement, gives all colleagues the opportunity to anonymously rate statements precisely crafted to measure employee engagement. Our managers then share the results with their teams and work together to agree actions for improved engagement, including follow-up meetings to track progress.

## Champions

During 2024, we organised two rounds of Champions in March and October, with participation increasing on each occasion. We saw a significant increase in completion of the survey's October round after providing managers with additional knowledge and resources to more effectively discuss the process and its importance with their teams. Other tools to support our teams include an explainer video and a dedicated training programme, both made available before Champions first launched in September 2023.

The Champions engagement programme will continue to run on a regular basis to support our goal of taking engagement within our teams to the highest levels and supporting increased satisfaction and wellbeing across the company.







### Talent management

To seize the exciting growth opportunities arising from our TQA value proposition, we continually invest in the growth of our people. We aim to hire, inspire, engage and retain the best people to power our AAA differentiated growth strategy, providing the skills to grow our business.

With an ever better mindset, we encourage our people to continuously learn new skills that help advance their careers and deliver our TQA Customer Promise. Our 10X Talent Planning process is critical to our future success in delivering our strategy and fostering our culture and Values throughout Intertek.

Every new joiner at Intertek goes through our 10X Onboarding experience on Lucie, our global learning management system. The experience provides them with all the information they need to greatly enhance their understanding of Intertek, navigate our company and learn how they can contribute to 'Doing Business the Right Way'.

The Board as a whole is responsible for ensuring that appropriate human resources are in place to achieve our long-term strategy and deliver sustainable performance. Global talent and succession planning for the Group Executive Committee are discussed regularly.

In employment-related decisions, we comply with all applicable anti-discrimination requirements in the relevant jurisdictions. We have zero tolerance for discrimination and harassment.

We are an equal opportunities employer and offer career progression to all. Requests for reasonable adjustments to support employee wellbeing and personal situations are managed on a case-by-case basis during recruitment, onboarding, career development, performance reviews and return-to-work processes.

### Reward and recognition

Reward plays a key role in attracting, motivating and retaining talent. Intertek is compliant with minimum wage and mandatory social contributions requirements in all jurisdictions where we operate.

At Intertek, remuneration for all employees follows the same policy and principles as for the senior executives. The Remuneration Committee has oversight of this. Read more on pages 2.94-2.125.

We depend on local management to define and maintain competitive compensation practices that appeal to both existing and future talent.

All employees are remunerated in accordance with local policies and guidelines. The remuneration comprises elements which are fixed, and in some cases, variable. The fixed elements are base salary and benefits including pensions, where applicable. The variable elements include incentives, both short- and long-term.

Across the world, employees who are eligible for a bonus follow the same metrics, thus creating alignment on our strategic goals throughout the organisation.

Recognition plays an important part at Intertek, and we take every opportunity to recognise great performance across the business through our internal channels.

## Our Purpose

Bringing quality, safety and sustainability to life.

## Our Vision

To be the world's most trusted partner for Quality Assurance.

## Our Values

- We are a global family that values diversity.
- We always do the right thing. With precision, pace and passion.
- We trust each other and have fun winning together.
- We own and shape our future.
- We create sustainable growth. For all.

### In action

## Taking our colleagues on a 10X journey

'My 10X Journey' is our approach to annual appraisals, built on quality, performance and growth conversations held throughout the year between our employees and their managers. These conversations clarify expectations, foster continual improvement and inspire our colleagues around the world to perform at their best.

From initial development conversations focused on results, learnings and past performance, goals and growth plans are created, monitored and discussed throughout the year. This ensures that all employees are clear on their goals and performance, as well as providing them with an effective tool for managing their career development.

In 2024, building on our commitment to creating an environment where all our people can thrive, we made some enhancements to the My 10X Journey platform. We streamlined the process for employees and provided additional functionality for managers, helping them to better monitor their teams. These efficiencies help to facilitate richer discussions between each employee and their manager.



My 10X Journey enables each of our employees to create and track their own unique career pathway. This simple process is a constant dialogue that enables personal growth and supports high performance throughout our business."

**Tony George**  
EVP, Human Resources



In action

## Lucie Partners supports training for non-employees

In May, we launched Lucie Partners, a new learning management system developed solely for training non-employees, including contractors and temporary workers.

At Intertek, we are on a continuous journey to improve the tools and applications available to our people to grow and succeed in their careers. Lucie Partners builds on that commitment by ensuring that all non-employees have the critical knowledge and skills needed to contribute effectively to our projects and deliver the high-quality service we are known for.

### Lucie - our global learning management system

The new platform complements Lucie, our global learning management system, which is available to all Intertek employees worldwide and gives them access to learning resources that support the achievement of our business goals. Lucie covers topics such as compliance, safety, technical training, operational training and much more. It also features our 10X Onboarding experience, which was launched in 2023 to provide new colleagues with all the information they need for a successful career at Intertek.

In 2024, our colleagues around the world completed

103,303

hours of training on Lucie.



In action

## Monthly recognition for AAA teams



During 2024, we continued to recognise our business line, country and regional teams for their outstanding achievements through our monthly 'AAA Stars' programme.

Launched in 2023 after we refreshed our AAA differentiated growth strategy, AAA Stars celebrates our top-performing teams across the following categories: financial performance, Net Promoter Score, employee turnover, net zero performance, and ES&W.

Throughout the year, we recognised 1,493 teams which achieved strong results across all, or the vast majority of, categories.



In action

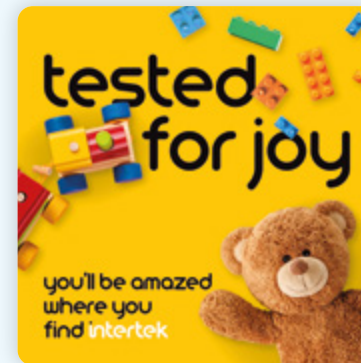
## Our 'You'll Be Amazed' highlights

Our 'You'll Be Amazed' campaign continued to thrive in 2024, building on its success in showcasing the incredible breadth of expertise and contributions made by our people globally. Through this campaign, we reinforced awareness of the critical role Intertek plays in ensuring quality, safety, sustainability and innovation across industries worldwide.

Throughout 2024, we highlighted impactful stories of our teams' work, including advancements in sustainable manufacturing, groundbreaking testing for next-generation alternative fuels, and enhancing safety protocols for electric vehicles and autonomous technologies. The campaign showcased our commitment to supporting global progress, from safeguarding renewable energy infrastructure to ensuring that the food and water supply chain remains secure and reliable.

We continued our monthly story competition, which recognises the best and most engaging stories for promoting engagement and fostering pride among our colleagues, and we introduced weekly recognition for the top-performing content. This initiative brought even more diverse stories from our global teams, enhancing our social media presence and inspiring stakeholders with powerful examples of how Intertek makes a difference daily.

Here are just a few of our inspiring 'You'll Be Amazed' stories from 2024:



## Skills development

As a provider of quality, safety and sustainability assurance services, Intertek relies on a skilled workforce. We are committed to offering attractive career development opportunities and believe in personal growth for every employee. We know that when each of us is growing and developing, we move faster along our good to great journey.

Over the years we have made great progress with our leadership development agenda as well as in enhancing the tools and applications available to enable people to grow and succeed in their careers.

We ensure that all employees receive adequate coaching, development and training to be fully competent to carry out their roles. This is supported by our many Group-wide programmes including talent planning processes, my 10X Journey that provides structure for individual growth planning, our 10X Energies that help define winning behaviours, and our Lucie training to help address key development and training needs.

The individual learning journey of each employee is supported with diverse learning opportunities that are continually refined based on business needs, employee feedback, best practices, trends and new technologies.

There are many programmes across the business, providing in-house and external learning opportunities. We recognise that the wide range of sectors we support require different types of technical training, education and support.

### We offer:

- apprenticeships;
- internship programmes;
- college degrees;
- professional qualifications;
- formal and informal workshops and seminars;
- exciting cross-functional roles;
- leadership training programmes; and
- 10X Coaching opportunities with internally certified coaches.





In action

## 10X Leadership programme

During 2024, 175 senior leaders from 29 different countries took part in our 10X Leadership programme led by our Chief Executive Officer André Lacroix.

Through this bespoke series of workshops and seminars, attendees explore how a humanistic approach to leadership can help to empower employees with a sense of purpose and unlock their unique individual talents. André highlights this by sharing insights from his career across leading global brands to help advance the leadership styles and personal growth of our leaders at Intertek.

Since the 10X Leadership programme launched in 2019, we have held seven in-person 10X Leadership events across Greece, Italy, the UAE, the UK and the USA, with more than 600 colleagues taking part.

By placing people at the heart of our growth strategy we can help to build businesses that create sustainable value for all our stakeholders."

**André Lacroix**  
Chief Executive Officer



In action

## 10X Coaching programme

Our in-house 10X Coaching programme continues to grow, supporting colleagues and helping us create a culture and environment where people can unleash their full potential.

Our 10X Coaching programme pairs leaders from across our business with trained in-house coaches to facilitate transformative discussions that support them in their leadership development. These coaching sessions offer a confidential and safe environment for participants to examine their challenges and determine effective solutions. We offer 10X Coaching to all 10X Leadership participants.

In 2024, we certified a new group of 10X Coaches, each having received comprehensive training and internal certification in the techniques of high performance 10X Coaching. To ensure high levels of inclusion, our 10X Coaches are spread across more than 20 countries and speak multiple languages.

Testimonials from coachees:

I was able to come up with fresh solutions and find the best path forward myself, simply by thinking about the questions asked by my 10X Coach. This experience was truly incredible."

10X Coaching provided me with a confidential and safe space to explore challenges and understand how I can reframe my approach for success."





In action

## Developing talent at every level

At Intertek, our global teams are the driving force behind our efforts to bring quality, safety and sustainability to life every day.

We are therefore committed to developing talent at every level, whenever we can. From annual conversations on growth and development for all colleagues, to opportunities to take on new roles and responsibilities, we aim to create an environment where our people can progress and broaden their horizons.

One of the ways we do this is by providing opportunities for colleagues to transfer their skillsets to different parts of the business. This not only opens the door to new challenges and further development for those colleagues but also helps us to promote diversity of thinking, ensuring that we continue to operate and innovate at the highest level.

After more than six years at the company, Anand moved from his role in HR to lead our Intertek Inform and Assurance services in Australia. "Since joining Intertek, I've moved from line management to commercial HR, and then back to line management. These opportunities have allowed me to gain multi-faceted career experience and rich exposure to our operational business, as well as building transferable skills," said Anand.

Rachel had been at the company for a similar amount of time when she moved from her role in our Finance team to her internal communications and events role. "In my previous role, I worked closely with several functions and business lines; now I'm able to draw on that experience to enhance our communications and HR efforts on a global scale. It's great to feel like you're adding value while also learning and gaining new skills," commented Rachel.

In action

## Igniting the spark of ambition

In 2024, we launched IGNITE, a series of multi-day workshops focused on firing-up and empowering our sales leaders across the globe in line with our AAA differentiated growth strategy.

Led by our global leadership team, IGNITE aims to inspire our regional and business line sales leaders through a range of dynamic discussions, breakout sessions and executive presentations. The carefully designed programme empowers these colleagues to tackle challenges and develop actionable strategies to achieve the company's strategic growth objectives and drive excellence across the Quality Assurance industry.

Over the year, we held three IGNITE workshops for leaders across our global Softlines, Hardlines, Electrical, and Caleb Brett business lines. Following the success of the 2024 programmes, preparations are underway for further business line and regional IGNITE events in 2025.





### Diversity, equity and inclusion

At Intertek, achieving ever better performance depends on being constantly open to pioneering new ideas that enable us to improve what we do and how we do it. For us, this means having an organisation that is truly diverse, equitable and inclusive.

To support our commitment to diversity, equity and inclusion throughout the company, 100.0% of eligible employees (rounded to the nearest 0.1%) completed our annual Code of Ethics training in 2024 (2023: 97.6%), covering key policies and practices related to ensuring a fair, respectful and inclusive environment. During the year, we also delivered training and workshops across the globe through MOSAIC, our diversity, equity and inclusion programme, and engaged employees to complete our unconscious bias training on Lucie, our global learning management system.

➔ READ MORE ABOUT BOARD LEADERSHIP AND DIVERSITY ON PAGES 2.61 AND 2.85

Intertek has a history that goes back over 130 years, evolving from the combined growth of a number of innovative companies from around the globe. Diversity has always been at the heart of who we are and will continue to provide the power behind our success in the future. With team members from over 100 countries – all with different backgrounds, cultures and beliefs – our diverse workforce makes us the leading company we are today.

To achieve the optimum mix of skills, backgrounds and experience, workforce diversity needs to go beyond discussing the percentage of women to also include other diversity indicators. As a business we want to ensure that we have the right capabilities to deliver our strategy. We recognise the value that individuals of different backgrounds and capabilities bring to the business.

Our diverse workforce helps us to understand, communicate and trade with our vast client base through their understanding of local issues and cultures. They add value in assuring our services are tailored to our customer needs, which underpins sales growth, customer retention and satisfaction.

We demonstrate that we are an inclusive and diverse global family by applying all employment policies and practices in a way that is informed, fair and objective. This covers all policies relating to recruitment, promotion, reward, working conditions,

flexible working and performance management. Our Inclusion and Diversity policy facilitates a culture of inclusiveness where people are able to perform at their best, and where their views, opinions and talents are respected, harnessed and not discriminated against.

We are committed to maintaining the highest standards of fairness, respect and safety.

#### In action

### MOSAIC: embracing the power of diversity

It has been over a year since we launched MOSAIC, our global diversity, equity and inclusion programme. Through practical workshops, team activities and a range of valuable resources, MOSAIC encourages our people to embrace the power of their differences as we work together to bring quality, safety and sustainability to life.

During 2024, our colleagues around the world organised and engaged with a wide range of MOSAIC initiatives, strengthening team bonds, and opening hearts and minds.

#### In focus: Middle East and Africa

In addition to our MOSAIC workshops, across the Middle East and Africa our teams engaged on a range of important topics, including culture, employee wellbeing and community initiatives.

Our colleagues united for a wide variety of cultural celebrations, including Diwali, Ramadan, Onam and Gargee'an, while also recognising significant annual occasions such as UAE National Day, International Women's Day and Emirati Women's Day.



Beyond these cultural and recognition events, our teams participated in onsite medical camps and spearheaded awareness campaigns on critical health issues like breast cancer and heart health. Numerous employees also gave blood during donation campaigns across the region.

In addition, our teams volunteered their time to support charity events, environmental cleanliness drives and tree planting initiatives. These collective actions not only contributed to the improvement of local communities, but also strengthened team bonds and reinforced our sense of purpose and unity as colleagues came together through shared experiences.

At Intertek, we have colleagues from over 100 countries – all with different backgrounds, cultures and beliefs, and all committed to respecting and understanding the needs of each other, as well as those of our customers, suppliers, shareholders and communities. Together, our people are a rich mosaic of diverse and talented experts, passionate about building an ever better world.



## Gender diversity

We are determined to develop and retain more women in senior roles.

### Our goals

Improving gender balance is critical for us. We continue to focus on gender diversity by attracting, developing and retaining more talented women, particularly at senior levels.

We continue to pursue our goal to increase the number of women in senior management roles to 30% by 2025.

### Metrics and performance

35%

of our global TQA Experts are women.

We ensure that men and women are paid equally for doing equivalent roles and we are committed to a number of measures to ensure we provide an energising workplace, free of any gender bias, where employees can flourish based on their talent and effort.

To strengthen this, we ensure that our shortlists of external hire candidates have a balance of gender diversity.

We remain committed to equality and provide flexible working where possible.

Our overall workforce is 35% female and 65% male representation. We have continued to work towards achieving greater gender balance at senior leader level, and during 2024 we increased female representation among this group of employees to 26.3% (2023: 23.6%). More detail on the gender diversity of our Board, as well as ethnic diversity disclosures for the Board and Group Executive Committee, can be found in the Nomination Committee report on page 2.85.

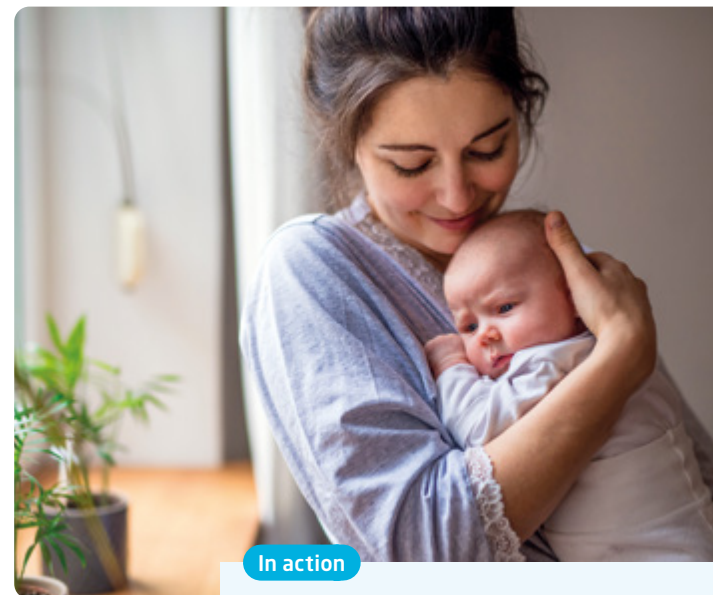
### Intertek TQA Experts by level

	Male	Female
Group Executive Committee	13	5
Senior leader <sup>1</sup>	169	60
Whole organisation	29,029	15,971

1. Direct reports to the Group Executive Committee.

### Intertek TQA Experts by region

	Male	Female
Americas	8,311	3,374
Asia	12,780	8,853
EMEA (incl Central)	7,938	3,744



In action

## Enhanced maternity policy in the UK

An update to our maternity policy in the UK means that more expectant mothers will qualify for enhanced maternity pay.

Under the updated policy, expectant mothers are eligible for enhanced maternity pay at an earlier qualifying date than in the previous policy. This aligns to the qualifying period in our UK paternity leave policy, which was updated in 2023, and highlights our commitment to regularly reviewing and improving employee benefits. The policy now also includes greater clarity on how maternity pay is calculated and more detailed information to address the frequently asked questions we receive around maternity leave.

In addition to our enhanced maternity policy, we introduced new UK policies in 2024 for bereavement and compassionate leave, and carer's leave, as well as an updated flexible working policy.





In action

## Women's development programme launched in South Asia

On International Women's Day, our team in South Asia launched an impactful programme to drive personal and professional development for women across the region at Intertek.

Intertek on Winning and Nurturing ('iOWN') is a comprehensive series of five reflective sessions designed to focus on wellbeing from a holistic perspective. Under the themes 'Winning' and 'Nurturing', participants are taken through modules on important topics like self-care, networking and building resilience. These topics were identified through a needs assessment which highlighted significant areas in the personal and professional growth journeys of women in South Asia.

The programme's emphasis is on peer learning and sharing to create a robust community that supports and uplifts women at Intertek. All programme leaders are therefore Intertek employees, trained during a dedicated workshop in Delhi, India, to enable them to conduct iOWN sessions at different locations across South Asia. Throughout 2024, our trainers delivered more than 35 sessions across India and Bangladesh, welcoming around 150 participants.



In action

## Intertek Women's Group hits five-year milestone

Having celebrated its fifth anniversary in 2024, one of our Intertek women's groups has continued to increase its impact by expanding into new areas of the business.

The Women's Group is an inclusive group of colleagues which meets monthly to create connections, share engaging experiences, provide a safe space for discussion, and inspire personal and professional growth. The group is open to all Intertek employees, and since 2020 meetings have been held virtually to enable more people across the business to join.

This commitment to inclusion is reflected in the diverse range of subjects and guest speakers embraced by the Women's Group. In 2024, key topics included care for the elderly, networking skills development and the celebration of Black History Month. These discussions built on themes from previous years such as social connection, professional development, sleep health, diversity, and financial wellbeing.







## Talent across all generations

We value all of our colleagues, regardless of age, and have practices in place to develop and retain workers of all ages.

### Our goals

We will continue to develop proactive approaches to recruitment to ensure we have an age-diverse and balanced employee age profile.

### Metrics and performance

58%

of our global TQA Experts are under the age of 40.

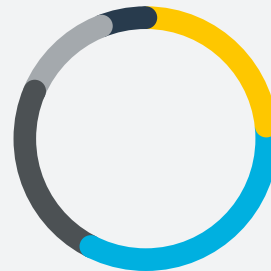
The technical expertise needed in many parts of our complex business is acquired over several years. This is reflected in the overall average age of 39.

We will continue to promote and endorse fair, consistent and thoughtful working practices that are in accordance with our Values.

At Intertek, we are proud to be an equal opportunities employer.

We consider all qualified applicants for employment regardless of gender, ethnicity, religion, orientation, age, disability and other protected characteristics.

### Percentage of employees by age range



<span style="color: yellow;">●</span> Under 29 years old:	23.5%
<span style="color: cyan;">●</span> Between 30 and 39 years old:	34%
<span style="color: darkgrey;">●</span> Between 40 and 49 years old:	24%
<span style="color: lightgrey;">●</span> Between 50 and 59 years old:	12.5%
<span style="color: black;">●</span> 60 years old and over:	6%





## Disability inclusion

Adopting a universal design mindset.

### Our goals

To adopt a disability-inclusive mindset as well as deliver on our commitment to the Valuable 500.

This is centred on incorporating disability inclusion criteria into the full spectrum of products and services we offer our clients.

### Metrics and performance

We believe that in order to create rapid, system-level change specific to disability inclusion and equity, we must actively seek out opportunities to collaborate with other businesses who hold the same values and are equally committed to effecting change.

We also recognise the gaps in the global business community's knowledge of employees with disabilities and are supportive of the call for greater visibility of the current state of affairs.

Having assessed the guidance on self-identification published by the Valuable 500, we have implemented the learnings into our approach.



In action

## Supporting education and opportunity for disabled students

Intertek Caleb Brett South Africa is sponsoring a group of young disabled learners to gain qualifications in business administration and information technology.

Part of our commitment to skills development and diversity and inclusion, the initiative aims to prepare the students for potential opportunities at Intertek or help them get into the job market through a recognised qualification. Our local team stays in close contact with the education provider throughout the courses to get progress updates on the students and understand if there are any additional support needs.

The initiative follows previous programmes in the country where we have sponsored unemployed young people to get qualifications more aligned to our operational environments, such as laboratory or field-based roles.

## Cultural diversity (arising from country of origin)

Cultural diversity supports our global business and is key to our success.

### Our goals

We are committed to cultural diversity and will ensure that Intertek's colleagues are representative of the countries where we do business.

### Metrics and performance

41

different nationalities across our senior leadership.

We recognise that comprehensive diversity monitoring is foundational to our diversity and inclusion strategy, which lies at the heart of our culture. We continue to monitor protected characteristics and to promote further transparency, particularly at senior level, and we have plans to update our diversity monitoring.

In addition to cultural diversity arising from country of origin, we have enhanced our reporting on ethnicity.

[READ MORE ABOUT THE DIVERSITY OF OUR BOARD ON PAGES 2.61 AND 2.85](#)





## Working with Customers

We ensure our customers can operate safely and sustainably in a complex world

Innovative sustainability services have been core to our global business for more than 100 years.

Through our leading-edge innovations and integrated ATIC solutions, we are uniquely placed to help our customers understand, achieve and validate their existing and emerging sustainability goals.

### Capturing the right data to optimise operations

Identifying and managing risks that can impact our service quality is key to ensuring customer satisfaction. Our 5x5 metrics tool and processes enable the collection and review of performance metrics across the areas of sales, customers, people, finance and operational excellence that are fundamental to disciplined performance management.

The 5x5 metrics provide every Intertek site and team leader with 360° insight into their business to guide their decision making and ultimately lead to superior business performance.

### Customer focus

To become the most trusted partner for Quality Assurance, we have made a promise to our customers: Intertek Total Quality Assurance expertise, delivered consistently with precision, pace and passion, enabling our customers to power ahead safely.

Intertek has a strong focus on customers, at all levels of the organisation, and our customer relationship management is integrated into our approach through a key account management structure and dedicated sales teams.

Our Marketing & Sales Operations team works closely with business lines and country leadership to drive continued improvements across marketing, sales and digital tools to ensure that every aspect of customer engagement aligns with our TQA Customer Promise.

### Listening to our customers

Since 2015, we have used the NPS process to listen to our customers. These insights give us a deep understanding of what our customers need and want, fuelling our innovations. Our customer interviews keep us laser-focused on delivering an ever better service.

### Average NPS interviews per month during 2024

6,036

### Customer Promise

Intertek's Total Quality Assurance expertise, delivered consistently with precision, pace and passion, enabling our customers to power ahead safely.

### Accelerating positive sustainability impact

We recognise the importance of sharing our own sustainability journey with our customers, partners and local communities.

We actively engage with requests to support individual sustainability and carbon performance assessments, including EcoVadis and the CDP Climate Change questionnaire.

This gives us the opportunity not just to meet the demands of our investors and customers, but also uncover risks and opportunities, and track and benchmark our progress.

We aim to collaborate as a trusted supply chain partner to deliver improvements in the areas most material over the long term, and accelerate sustainability impacts. We are here to help our stakeholders understand sustainability, why it matters, and how to effectively integrate it within business.

### Channels of customer interactions



Customer meetings



Emails and phone calls



Web enquiry responses



Workshops and seminars



Social media communications



## Supporting our customers with their sustainability agendas

As a TQA provider, we are in a strong position, given our global scale and expertise, to support the sustainability goals of our customers with our industry-leading Total Sustainability Assurance solutions.



### In action

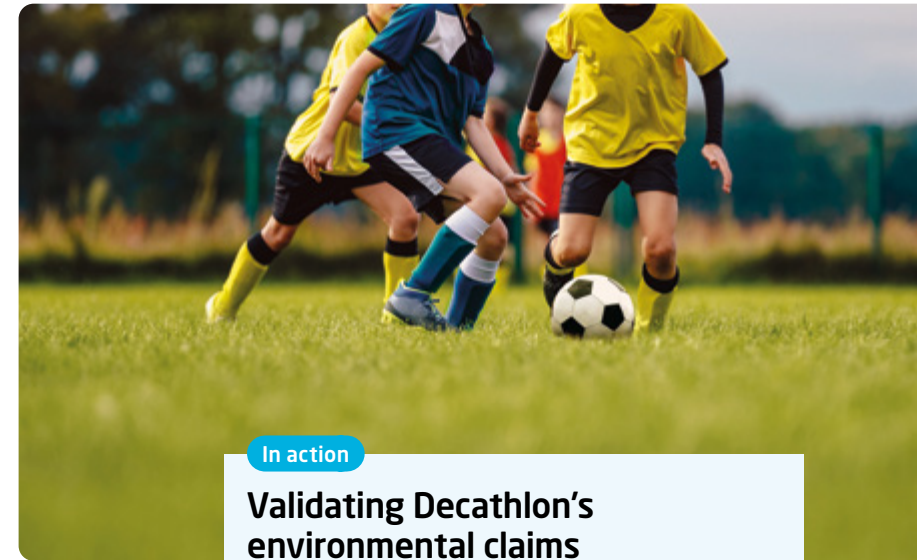
## Ensuring the durability of M&S clothing

Intertek conducts tests for leading British retailer Marks & Spencer ('M&S') worldwide to ensure that its clothing meets the highest standards of quality and durability.

Through our decades-long partnership with M&S, we have developed a series of rigorous tests for its products. And while we support M&S with various garment testing services, we have recently worked with the company on its goal of making school uniforms better for children, parents and our planet. School uniforms are worn over 50 times more than the average item of clothing, and the durability of clothing is a significant factor in its environmental impact.

Our work with M&S highlights our joint commitment to ensuring the production of durable, high-quality clothing to reduce waste and educate consumers on sustainability. The partnership also supports M&S' 'Plan A' roadmap to drive the circular economy.

[LEARN MORE ABOUT OUR DURABILITY TESTING SERVICE](#)



### In action

## Validating Decathlon's environmental claims

Having developed a methodology for creating new datasets to carry out product life cycle assessments in alignment with the Product Environmental Footprint method, Decathlon enlisted Intertek to validate its efforts.

Our Softlines experts reviewed Decathlon's processes and evaluated its criteria for communicating about its ecodesign approach to products, in line with the EU Green Claims Directive and French climate law. This included thoroughly reviewing the company's methodology documentation, interviewing key team members and highlighting opportunities for improvement.

Decathlon can now make environmental claims with increased confidence, reassuring its customers of the sustainability credentials of the products they are purchasing.

[LEARN MORE ABOUT OUR ENVIRONMENT CLAIM VERIFICATION SOLUTION](#)





In action

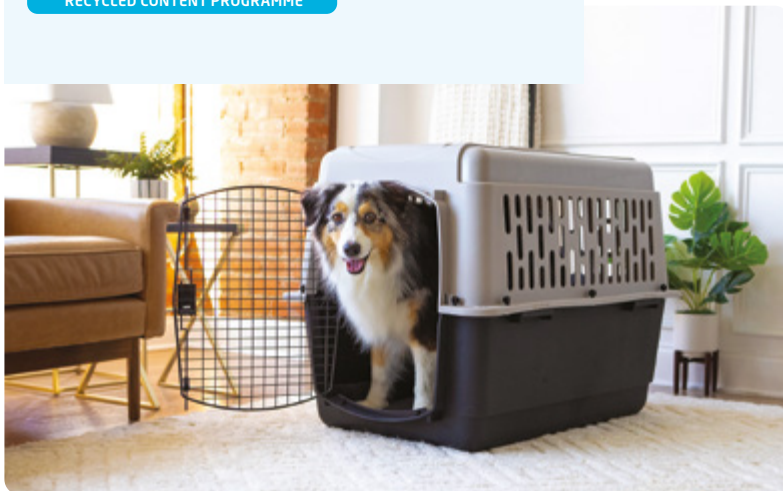
## Verifying recycled content in pet products

Petmate is an American manufacturer of pet products which supplies major retailers. The company is committed to creating safe and durable items, while also investing significantly in sourcing and manufacturing products with a low environmental impact.

To make customers and the wider industry aware of its commitment to the environment, Petmate worked with the Intertek Assuris team to verify the percentage of recycled plastic used in its US-made dog kennels. After comprehensive analysis involving raw material purchases and factory audits, we were able to verify the company's claim that the kennels are "made from 95% recycled polypropylene".

Having substantiated this claim, Petmate can confidently market the environmentally friendly credentials of these kennels, helping consumers to make more informed product choices.

[LEARN MORE ABOUT OUR VERIFIED RECYCLED CONTENT PROGRAMME](#)



In action

## Advancing responsible sourcing at Hershey's

The Hershey Company, a global confectionery leader, partnered with Intertek's Program Advisory & Collaborative Engagement ('PACE') services to support the launch of its Responsible Sourcing Supplier Due Diligence programme.

Intertek played a crucial role in ensuring that Hershey's tier 1 supply chain partners adhered to the company's supplier code of conduct. By offering strategic and operational guidance, we helped Hershey implement sustainability dashboards, enhance human rights practices and improve supplier compliance. This collaboration significantly strengthened Hershey's supplier engagement, leading to improved worker conditions and advancing the company's sustainability objectives.

[LEARN MORE ABOUT OUR PACE SERVICES](#)





In action

## Certifying low-carbon leaders in China's dairy industry

The production of livestock plays an important role in our world, providing food and employment to billions of people every day, but it is also a significant contributor to global greenhouse gas emissions. Sustainable practices in animal husbandry – the breeding and raising of domestic animals – are therefore vital to the agriculture industry's low-carbon transition.

As a leading provider of global agriculture solutions, Intertek issued China's first Low-Carbon Farm Dairy Farming Certification to Pingdingshan Youran Animal Husbandry Co Ltd. ('Youran'). This certificate is based on Intertek's 2023 'Requirements for Low-Carbon Farming – Dairy Cattle'

standard, which aims to standardise livestock farming activities, reduce negative impacts of husbandry on the environment through the introduction of green ecological standards, and promote the sustainable development of the livestock industry.

Our comprehensive and in-depth review and verification of Youran dairy farm covered herd management, low-carbon feed application, farming technology specifications, manure management, energy management and carbon reduction measures. The certification highlights Youran's high level of carbon management throughout the entire livestock breeding process.

By driving a green and low-carbon future for the livestock industry, companies like Intertek and Youran help to reduce environmental pollution, protect ecosystems and promote a harmonious coexistence between agriculture and the environment.

[LEARN MORE ABOUT OUR LOW-CARBON FARMING SERVICES](#)

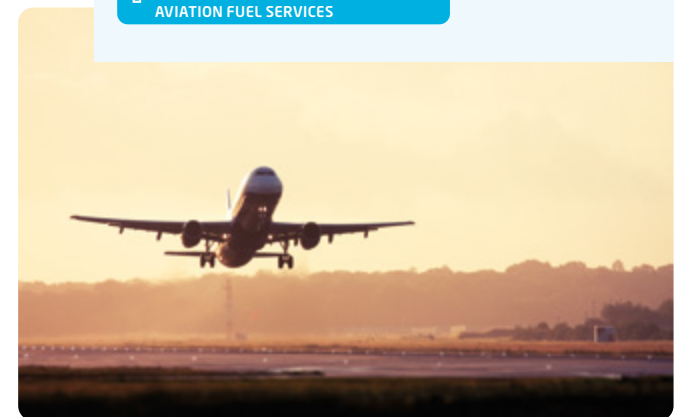
In action

## Fuelling the sustainable aviation industry

Intertek Caleb Brett played a role in achieving the first delivery of Neste MY Sustainable Aviation Fuel ('SAF') to Singapore's Changi Airport, supporting the blending process to meet ASTM D7566 standards.

SAF, made from renewable resources like used cooking oil and animal fat wastes, significantly reduces carbon emissions, offering a solution to the aviation industry's push for sustainability. This milestone marks a critical step in reducing the sector's reliance on fossil fuels and underscores Intertek's commitment to advancing sustainable practices in aviation.

[LEARN MORE ABOUT OUR SUSTAINABLE AVIATION FUEL SERVICES](#)





In action

## Creating essential employee training resources

El Pueblo Mexican Restaurant in San Diego, California, enlisted the expertise of Wisetail, an Intertek Company, to launch its long-awaited learning management system, including an interactive employee onboarding programme.

The restaurant's goal was to support operational sustainability and enhance efficiency, resilience and compliance, while minimising risk and the need for additional internal resource.

In just 83 days from project discovery to completion, the Wisetail instructional design team created 52 employee training courses in both English and Spanish. The courses have enhanced the quality and efficiency of the restaurant's basic training offering, transforming the existing e-learning experience to make it interactive and relevant to the needs of both employees and the business. In addition to content creation, we also integrated several relevant courses from Wisetail's existing content marketplace into the training programme.

El Pueblo Mexican Restaurant now has an extensive interactive learning library streamlined for each role, helping to maximise employee retention and reduce the time spent onboarding. By investing in training that reinforces safe, efficient and high-performing teams, the restaurant is creating a sustainable work environment where employees thrive and operations run smoothly.

[LEARN MORE ABOUT WISETAIL'S ALL-IN-ONE LEARNING AND OPERATIONS PLATFORM](#)



In action

## Driving inclusion at Frontera Energy

Intertek has partnered with Frontera Energy, a leading oil and gas operator in South America, to enhance community relations and increase the number of women within its operations in Puerto Gaitán, Colombia.

Working to support the goals of Frontera's existing social and gender programmes, we focused on hiring people from local communities and ensuring that the company's recruitment practices allowed for greater inclusion. As a result, the percentage of both women and local people involved in Frontera's operations increased significantly, strengthening community ties, improving economic stability for local families, and enabling Frontera to better align with its policies on women's participation.

This ongoing collaboration highlights Intertek and Frontera's joint commitment to driving positive change through impactful diversity and inclusion programmes.







In action

## Strengthening Transportadora's business continuity plans

Intertek conducted Argentina's first independent climate risk and vulnerability assessment to strengthen the climate resilience and business continuity of the country's leading natural gas transportation company.

Transportadora de Gas del Sur S.A. ('TGS') is responsible for transporting over 60% of the gas produced in Argentina. As a publicly traded company on the New York Stock Exchange, TGS is required to present its plans for evaluating and mitigating the impacts of extreme climate events caused by climate change to its investors, shareholders and board members. Its challenge was to update its business continuity plan to minimise the impact of disruptive events and better protect its people and local communities.

Aiming to reinforce TGS' business continuity plan for the next 15 years, our Sustainability team in Buenos Aires carried out comprehensive analysis to understand the specific needs of the company's decision makers for sustainability. During this process, we leveraged Intertek's leading sustainability services and global network of experts, and applied the ISO 31000, ISO 14091 and ISO 22301 standards. The resulting study evaluated the climate vulnerabilities and risks associated with 45 TGS assets, including nearly 10,000 km of pipelines and 40 compression stations.

Ultimately, the project left TGS better positioned to anticipate, prepare for and mitigate the negative impacts of severe climate events.

[LEARN MORE ABOUT OUR CSR AND SUSTAINABILITY SOLUTIONS](#)

In action

## Delivering supply chain traceability assessments to new standard

Intertek's clean energy advisory division Clean Energy Associates ('CEA') has become one of the first assessment bodies to assess the solar industry's progress on environmental, social and governance standards under the Solar Stewardship Initiative ('SSI').

SSI works collaboratively with manufacturers, developers, installers and purchasers across the global solar value chain to foster responsible production, sourcing and stewardship of materials. Its newly developed Supply Chain Traceability Standard, published in December 2024, is tailored to the photovoltaic industry to assess production sites' traceability management systems to evaluate where the materials used at each link come from and how they are traced. SSI members are required to have two sites assessed for compliance by an approved assessment body like CEA within 12 months of either joining the initiative or the publication of the standard.

With extensive experience and expertise in traceability and solar inspections, CEA can perform these assessments to help SSI member companies to gain greater confidence and visibility into their supply chains. The Supply Chain Traceability Standard serves as the basis for all CEA traceability audits for European clients starting in 2025.

[LEARN MORE ABOUT OUR SERVICES FOR SOLAR, ENERGY STORAGE AND MORE](#)







In action

## Quantifying the benefits of tidal lagoons

Techniques for harnessing tidal energy are long-established, but there are currently no tidal lagoon projects in existence globally. Previous studies indicate that 10 gigawatts of installed capacity, equal to around 5% of UK energy use, could be achieved through proposed projects. Tidal energy technologies could therefore play an important role in helping the UK to meet its net zero targets by 2050.

In 2024, Intertek Metoc won a research project to provide hydrodynamic modelling expertise as part of the Welsh Government's Tidal Lagoon Challenge, an innovative competition to help quantify the potential benefits of tidal lagoons and reduce or remove the barriers to development in Wales. The project's main objectives include modelling the flexible operation of tidal lagoons, quantifying their true long-term economic value and presenting a recommendation for policy support. We are working alongside the Offshore Renewable Energy Catapult, Cardiff University and Western Gateway on this project.

The Intertek team is modelling a wide range of tidal lagoon configurations to assess the power potential over their design life, resulting in an annual yield estimate for each scheme. These data will feed into Cardiff University's work package and ultimately help to quantify the economic value of tidal lagoons, providing an economic and financial rationale behind tidal lagoon projects, as well as other recognised evaluation methods.

LEARN MORE ABOUT OUR TIDAL ENERGY SERVICES



In action

## Shared supplier audits for reduced environmental impact

As a highly regulated sector, companies in the pharmaceuticals industry must ensure that their suppliers meet the required standards for quality and compliance. Supplier audits are therefore essential in helping to mitigate supply chain risks, protect patient safety and maintain regulatory compliance.

At Intertek, we offer shared audits – scheduled audits performed on one supplier on behalf of several of sponsor companies. This option enables our customers in the healthcare industry to join pre-scheduled audits, streamlining the process and maximising time, resources, and cost efficiency for both manufacturers and suppliers. Each shared audit customer receives a customised, confidential audit report that enhances transparency and quality across their supply chain.

To make the process even simpler, in 2024 we launched our Audit Live List tool, which gives real-time information on which suppliers are being audited and when, allowing companies to choose which audits to join.

In addition to the customer benefits, we have also seen a significant positive environmental impact. Shared audits can significantly decrease the carbon footprint of the auditing process, as they reduce the need for travel, which is one of the main sources of emissions in the pharmaceuticals industry. Since we launched our shared audit service 15 years ago, we have helped to avoid an estimated 7,500+ trips associated with supplier auditing covering diverse healthcare supply chains across the world.

LEARN MORE ABOUT OUR SHARED AUDIT SERVICES





In action

## Helping DRC to meet its environmental goals

Intertek has partnered with the Government of the Democratic Republic of the Congo ('DRC') as the sole conformity assessment body ('CAB') for its Eco-Levy programme.

The DRC Eco-Levy programme is an end-to-end risk-based assessment programme, designed to support and finance the end-of-life electronic waste management of certain regulated products, including tyres, electrical and electronic equipment. Through the programme, all exporters to the DRC whose products are regulated under the Eco-Levy programme are required to provide an Eco-Certificate in line with government regulations.

As the programme's CAB, we apply a risk-based approach to performing inspections of shipments. Used regulated product consignments are subject to mandatory inspections to ensure that the products are not wasted or scrapped. If a shipment of regulated products is found to be compliant, we collect the Eco-Levy and issue an Eco-Certificate to the exporter.

Through this appointment, which reinforces our position as a leading provider of conformity assessment services in Africa and worldwide, we are supporting the DRC in achieving its environmental objectives.

[LEARN MORE ABOUT OUR GOVERNMENT & TRADE SERVICES](#)







In action

## Spinning the wheel in Ecuador's tyre retreading project

For the last 10 years, Intertek Government & Trade Services ('GTS') has been supporting the Ecuadorian Government with its tyre retreading project, helping to boost the economy, decrease waste and reduce reliance on imports.

Under the project, retreading companies in Ecuador process used tyres and restore them to like-new condition for second use. These companies must comply with the RTE INEN 067 quality standard, a certification which our Intertek GTS Ecuador team has been exclusively providing since the project started.

As certification provider, we conduct initial evaluations, recertification and monitoring audits for retreading plants to ensure compliance with the RTE INEN 067 'Tyre Retreading Process' standard, issuing a Certificate of Conformity to those that meet the requirements. Having gained extensive experience in the retreaded tyre sector, our specialised team drives continuous improvement by identifying non-conformities in audits and proposing improvements to the tyre retreading process.

Ultimately, we are helping to strengthen consumer trust and increase the adoption of retreaded tyres. The success of this project has led to the significant growth of Ecuador's tyre retreading industry, creating much-needed jobs and saving thousands of tyres from landfill each year.

[LEARN MORE ABOUT OUR GOVERNMENT & TRADE SERVICES](#)



In action

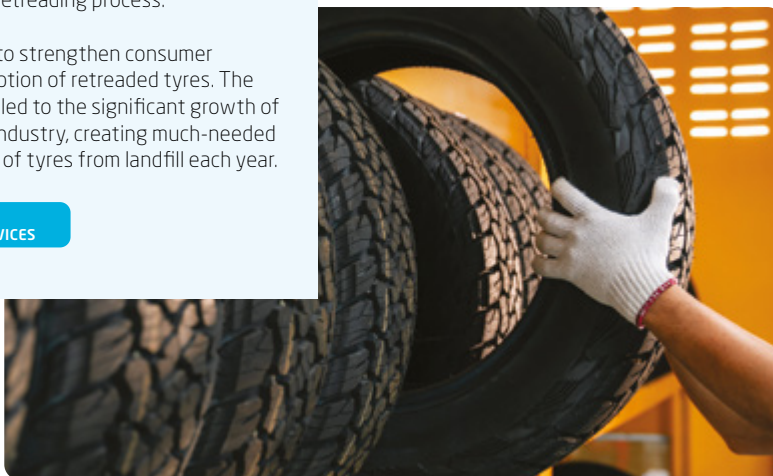
## Advancing BESS safety and performance

Battery energy storage systems ('BESS') are a critical component in the global energy transition, enabling the integration of wind, solar and other renewable sources into electricity grids. Designed to store and release energy when needed, they also play an important role in enhancing energy efficiency and resilience.

As demand for clean energy grows, so does the need for reliable, safe and high-performing BESS. However, the use of advanced technologies introduces unique safety and performance challenges, including fire and system failure risks.

Through comprehensive end-to-end testing, risk assessment and certification services, Intertek is helping BESS manufacturers ensure the safety, reliability and performance of their products. Our expertise supports innovation in energy storage while ensuring compliance with critical safety standards. And with our help, manufacturers are developing safer, more reliable BESS that accelerate the clean energy transition.

[LEARN MORE ABOUT OUR BESS SOLUTIONS](#)





In action

## Transitioning to a sustainable HVAC/R industry

As the world increasingly focuses on the reduction of greenhouse gas emissions, the heating, ventilation, air conditioning and refrigeration ('HVAC/R') industry is undergoing a transformative shift.

Manufacturers are replacing traditional refrigerants – fluids used in cooling, heating or reverse cooling and heating of air conditioning systems and heat pumps – with eco-friendly alternatives to minimise environmental impact. However, many of these new refrigerants, while more sustainable, are classified as flammable, creating new safety and performance challenges.

Intertek is playing a vital role in helping HVAC/R manufacturers navigate this complex transition by providing rigorous testing and certification services. Our expertise ensures that these new flammable refrigerants meet safety standards and performance expectations, while also supporting the industry in its journey towards greater sustainability. Our range of comprehensive testing and certification services include flammability and leakage testing, system performance validation and compliance with global standards.

With our support, HVAC/R manufacturers can confidently develop more sustainable products that contribute to the fight against climate change without compromising on safety or performance.

[LEARN MORE ABOUT HVAC/R CERTIFICATION AND TESTING](#)



In action

## Transforming future mobility

The future of mobility is a dynamic and evolving landscape. Innovations and advances are being seen across both electric vehicles and cleaner combustion engines, which are leveraging advances in sustainable fuels and hybrid technologies.

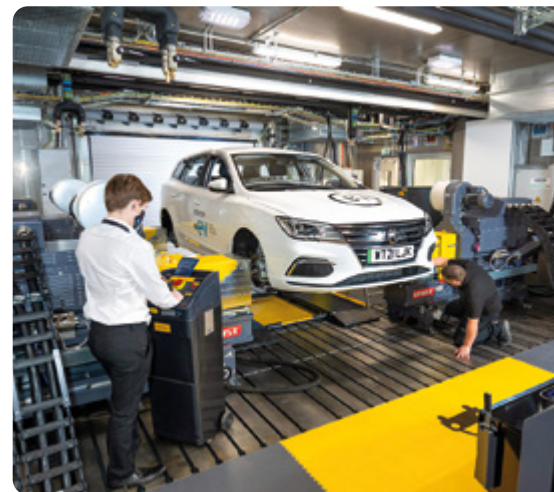
Intertek's Transportation Technologies ('TT') team is working closely with manufacturers across the automotive ecosystem to develop and validate a wide range of next-generation innovations.

With specialist facilities in Europe, North America and Asia, our TT experts partner with original equipment manufacturers ('OEMs') and their supply chains to navigate the evolving automotive landscape and deliver high-quality products for the vehicles of today and tomorrow.

At our two dedicated laboratories in Milton Keynes, UK, our teams are working with leading OEMs to test both engines and electric drive systems. We are also working with global players in fuels and lubricants to develop future technologies to support the evolution of these automotive technologies. From next-generation battery cooling fluids that can work faster and more effectively, to the optimal composition of electric vehicle fluids to maximise product efficiency, our experts are helping market innovators to create new products that will enable lighter and more efficient battery technologies to be implemented into future vehicles.

Meanwhile, our specialist electric powertrain team is enabling manufacturers to successfully transition from traditional internal combustion powertrains to electric, with confidence that quality and performance are not compromised as they bring brand-new models, and electrified versions of existing cars, to markets worldwide.

[LEARN MORE ABOUT OUR AUTOMOTIVE SOLUTIONS](#)







In action

## Providing assurance for sustainability reports

Intertek Assuris has provided limited assurance on the sustainability report of Mumbai International Airport Limited (‘MIAL’).

We carried out the assurance process in two phases. First, we conducted reasonable assurance on core disclosures in the Business Responsibility & Sustainability Report in line with guidelines from the Securities and Exchange Board of India. This included assurance of various environmental and social indicators, from emissions and water consumption to safety and inclusion. In the second phase, we performed limited assurance on selected disclosures for MIAL in accordance with Global Reporting Initiative guidelines.

By ensuring the accuracy, reliability and consistency of its reporting, we enabled MIAL to clearly demonstrate its commitment to bettering society and environmental sustainability to all stakeholders.

[LEARN MORE ABOUT OUR SUSTAINABILITY ASSURANCE SERVICES](#)



In action

## Providing tailored solutions for CSRD compliance

The European Union’s Corporate Sustainability Reporting Directive (‘CSRD’) has modernised and strengthened the rules concerning the social, environmental and governance information that companies need to report. Having entered into force in January 2023, it will impact an increasing number of large companies and listed small and medium-sized enterprises in the coming years.

Intertek’s sustainability expertise, combined with our in-depth understanding of our customers’ operations across a broad range of sectors, helps companies prepare for this significant change. Our flexible CSRD solutions provide our customers with tailored support to meet their needs and ensure that they are in the best position to comply with the directive.

We take our customers on the journey to compliance, starting with educating management teams on their company’s requirements, scoping the reporting activity and conducting a double materiality assessment.

We train teams to understand the implications that CSRD has for their business, as well as enabling them to assess stakeholders, consider mandatory disclosure requirements and prepare their submissions with confidence.

In addition, our subject matter experts help companies assess their corporate sustainability practices and identify any gaps or areas for improvement, providing strategic action plans to ensure alignment with CSRD requirements. This helps to reduce complexity, costs and resources required to meet compliance. We can also support the reporting process, and in some countries, we are among the auditing companies approved to complete third-party validation of CSRD reports.

[LEARN MORE ABOUT OUR CSRD SOLUTIONS](#)



## Environment

# Our goal is to decarbonise our business by 2050

At Intertek, we understand our organisation's impacts on the environment and continuously look for opportunities to mitigate them in regard to climate change, use of resources, ecosystems and waste management.

We recognise the critical role that the private sector plays in tackling the climate crisis, providing innovative solutions, reducing greenhouse gas ('GHG') emissions and setting ambitious targets, thereby helping to drive the transition to a low-carbon economy.

### Governance

Intertek's environmental governance flows from the Board to every site.

To advocate for accelerated climate action, our Net Zero Steering Committee (with members including our Group CEO, Group CFO, EVP – Sustainability, Group Company Secretary, Head of ESG and Non-financial Reporting, and Group Head of Risk) works with our countries on our detailed climate-related investments and action plans, monitors site-level activities across a range of metrics and tracks progress against our GHG emissions reduction targets.

Our Environmental and Climate Change policy, which we reviewed and revised in 2024, outlines the commitments we adhere to.

[READ OUR ENVIRONMENTAL AND CLIMATE CHANGE POLICY AT INTERTEK.COM/ABOUT/OUR-RESPONSIBILITY](https://www.intertek.com/about/our-responsibility)

Our operations apply a precautionary approach and comply with all applicable environmental regulations and permits.

Environmental management systems support our operations to meet environmental protection standards, comply with legislation and improve reporting and transparency. We have implemented ISO 14001 and/or ISO 45001 across 129 of our sites.

[READ MORE ABOUT CLIMATE-RELATED GOVERNANCE ON PAGE 1.67 IN REPORT 1](#)

### What is our impact?

Our global reach spans thousands of employees, clients and suppliers. This scale represents both commercial opportunity as well as a responsibility to our people, the communities in which we operate and the wider environment.

As a multinational company, we recognise that, although our own operations may not be as energy-intensive or resource-depleting as other industries, good management of the relevant and material topics is critical to protect the environment.

Our activities around the world are diversified across both laboratories and offices. Carbon emissions are our biggest environmental impact, and through continual monitoring and assessment of our operations, we are now able to apply more targeted actions to reduce our carbon footprint, with particular focus on energy efficiencies and operational excellence.

The energy we use in our laboratories and offices continues to be the largest contributor to our carbon footprint, making it a priority in our environmental agenda.

To make real change happen, we believe that all our people need to have ownership of their carbon footprint and be empowered and inspired to take ambitious actions to reduce it – putting our Sustainability Excellence approach into action.





## Our Climate Transition Plan

At Intertek, we recognise the urgent need to address climate change and are committed to aligning our operations with a low-carbon economy. Our Climate Transition Plan is a critical component of our long-term strategy to reduce GHG emissions, enhance resilience to climate-related risks, and ensure that we contribute positively to global sustainability goals.

Our plan has been designed to guide our transformation over the years, focusing on both reducing our environmental impact and adapting to the evolving regulatory, market and physical risks posed by climate change. In 2024, we have made substantial progress in key areas, laying the foundation for further advancements in the years ahead.

### Key pillars of our Climate Transition Plan

#### Carbon emissions reduction targets

We are committed to reaching net zero emissions by 2050, with an interim target to reduce absolute scope 1, scope 2 and scope 3 (business travel and employee commuting) GHG emissions by 50% before 2030.

This will be achieved through a combination of energy efficiency initiatives, increased use of renewable energy generation and procurement, and the transition to lower-carbon transportation.

#### Climate-related risks and opportunities

As part of our climate transition, we are actively assessing the physical risks posed by climate change, including extreme weather events and supply chain disruptions.

In alignment with the Task Force on Climate-related Financial Disclosures ('TCFD') recommendations, our TCFD compliance statement aims to provide stakeholders with the necessary information to undertake robust and consistent analyses of the potential financial impacts of climate change.

[MORE INFORMATION ON OUR TCFD STATEMENT CAN BE FOUND ON PAGE 1.65 IN REPORT 1](#)

### Sustainable supply chain

Our goal is to ensure that by 2027 70% of our key supply chain partners will have set their own science-based climate targets.

We are working with our suppliers to encourage sustainable practices throughout our value chain. This includes collaborating with partners to ensure environmental responsibility and sustainable practices.

[READ OUR SUSTAINABLE PROCUREMENT POLICY AT INTERTEK.COM/ABOUT/OUR-RESPONSIBILITY](https://www.intertek.com/about/our-responsibility)

### Transparency and reporting

We understand that accountability is essential to ensuring meaningful progress. We are committed to reporting on the progress of our environmental impacts, with annual updates in this report.

Our progress will continue to be measured and reported using recognised frameworks such as the GHG Protocol, and in line with evolving global standards such as the European Union ('EU') Corporate Sustainability Reporting Directive ('CSRD') and the International Sustainability Standards Board ('ISSB').

### Employee engagement

Achieving our climate goals requires the engagement of every part of the organisation. We will launch internal training programmes to raise awareness of climate issues among employees and to integrate sustainability into decision making at all levels.

As we continue to refine and implement our Climate Transition Plan, we are confident that the actions we are taking today will not only help mitigate climate change but will also drive long-term value for our business and stakeholders. Our commitment to climate action is integral to our Sustainability Excellence strategy, and we will continue to prioritise sustainability in every aspect of our operations moving forward.

## Our GHG emissions reduction journey

2019

Baseline for GHG emissions reduction targets.

2022

ESG element included in annual incentive framework.

2027

Target: 70% of suppliers by spend to set science-based targets.

2050

Net zero ambition and commitment. Prioritise direct emissions reductions and neutralise any remaining emissions.

2021

Joined Business Ambition for 1.5°C campaign.

2023

SBTi-validated near-term targets.

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

2030

Target: Reduce absolute scope 1, 2 and 3 (business travel and employee commuting) emissions 50% vs 2019 baseline.

Key milestones: Achieved On track



## Climate-related focus areas

### Scope 1

**Low-carbon fleet:** We are moving to upgrade our fleet to low-emission vehicles. Several countries have completed pilot schemes which allowed us to better understand our operational and business needs, as well as the challenges in the existing infrastructure. We will continue to transition our other eligible fleet.

**Low-carbon energy generation:** We are producing and consuming our own electricity after investing in renewable energy systems for at least one site in nine countries.

Direct emissions from sources which Intertek owns or controls:

- Switch to lower-carbon vehicle fleet
- Identify and implement fleet efficiencies
- Optimisation of buildings (heating/cooling)

### Scope 2

**Energy purchased from renewable sources:** At least one site in 22 (2023: 13) countries is now powered by 100% renewable electricity backed by Energy Attribute Certificates.

Indirect emissions from purchased electricity, heat and steam:

- Procurement from renewable sources
- Low-carbon energy generation
- Energy-efficient buildings
- Energy-efficient equipment

### Scope 3

**Employee-efficient transportation initiatives:** We have invested in electric vehicle chargers in several countries with the intention to support a low-energy transition. We are also providing shuttle bus services for more sustainable employee commuting in several countries.

Value chain emissions:

- Optimise business travel
- Employee engagement on efficient ways of commuting
- Supplier sustainability engagement

## Key environmental achievements

The success of our environmental performance in 2024 can be attributed not only to our strategic objectives but also to the involvement of all employees in our sustainability initiatives. Through training, workshops and clear communication, we continue to foster a culture where environmental responsibility is a shared priority at all levels of the organisation.

One of the most notable accomplishments in 2024 was our significant reduction in carbon emissions. Through the continuous monitoring of energy consumption and emissions across all operations, we identified key areas where we could implement more energy-efficient technologies and improved operational processes. By optimising energy use in our offices and laboratories and transitioning to cleaner energy sources, we successfully reduced our operational market-based emissions by 16.7% against 2023 and 47.2% against our base year (2019: 291,519 tCO<sub>2</sub>e).

Total operational market-based emissions<sup>1</sup> were 153,807 tCO<sub>2</sub>e (2023: 184,612 tCO<sub>2</sub>e).

45.3

tCO<sub>2</sub>e<sup>1</sup> emitted per £m of revenue<sup>2,3</sup>

Operational emission reductions  
2023-2024

16.7%

Operational emission reductions  
2019-2024

47.2%

1. Operational market-based emissions as defined on page 1.32 in Report 1.

2. Revenue for FY 2024 as shown on page 1.31 in Report 1.

3. 2023: 55.5 tCO<sub>2</sub>e emitted per £m of revenue.





## Environmental performance

During 2024, Intertek achieved significant strides in environmental performance, demonstrating our commitment to net zero emissions by 2050 and sustainable growth. This progress was largely driven by our rigorous performance management programme, which continues to guide our efforts in reducing our environmental impact while supporting the broader goals of our sustainability strategy.

Our GHG emissions performance management programme, which was an integral part of our operations for several years, serves as a cornerstone for ensuring that every aspect of our environmental impact is meticulously monitored, assessed and improved. The programme provides a structured framework for setting clear environmental objectives, tracking progress and implementing corrective actions where necessary. This disciplined approach has proven to be effective in helping us not only meet but exceed our environmental targets.

Intertek's reporting complies with the methodologies outlined by the GHG Protocol 'Corporate Accounting and Reporting Standard', ISO 140064-1 and the UK Government's 'Environmental Reporting Guidelines'.

### A focus on continuous improvement

A new area of focus for us in 2024 has been the tracking of water consumption. As part of our ongoing commitment to providing transparent data, we have implemented systems to monitor water usage across our operations more closely. This is in response to increasing global concerns about water scarcity, and our recognition of the impact that responsible water management can have on both operational efficiency and local communities.

Regular audits, data analysis and stakeholder engagement ensure that we stay on track and remain agile in addressing any emerging environmental challenges.

Looking ahead, we will continue to build on this success by implementing new energy-saving initiatives, adopting cleaner technologies and optimising resources to make measurable progress towards our long-term sustainability goals.

## GHG emissions in tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e)

Emissions by source <sup>1</sup>			2024	2023	Base year 2019
<b>Scope 1</b>	Emissions from sources which Intertek owns or controls directly	Global	<b>57,986</b>	61,168	64,709
		of which UK	<b>2,318</b>	1,782	
<b>Scope 2</b>	Emissions from purchased electricity, heat and steam for our use (location-based)	Global	<b>115,571</b>	113,270	128,693
		of which UK	<b>2,254</b>	2,295	
	Emissions from purchased electricity, heat and steam for our use (market-based)	Global	<b>48,634</b>	78,228	133,860
		of which UK	<b>314</b>	285	
<b>Scope 3</b>	Business travel	Global	<b>19,946</b>	18,108	25,849
		of which UK	<b>1,046</b>	1,260	
	Employee commuting	Global	<b>27,241</b>	27,108	67,101
		of which UK	<b>1,079</b>	1,036	
	Fuel- and energy-related activities not included in scope 1 or scope 2	Global	<b>5,408</b>	6,543	7,669
		of which UK	<b>199</b>	201	
	Absolute tCO <sub>2</sub> e (market-based)	Global	<b>159,215</b>	191,155	299,188

1. Our annual environmental reporting cycle ran from 1 October 2023 to 30 September 2024.

## Global energy use in megawatt-hours (MWh)

Energy use by source	2024	2023
Standard electricity, heat and steam	<b>113,469</b>	171,241
Renewable electricity	<b>151,700</b>	88,716
Mobile combustion	<b>137,679</b>	139,715
Stationary combustion	<b>113,714</b>	122,020
Total energy use <sup>1</sup>	<b>516,562</b>	521,692
Percentage of total energy use from renewable sources	<b>29.4%</b>	17.0%

1. UK portion of total energy use was 4% (2023: 4%).

FOR MORE INFORMATION, READ OUR BASIS OF REPORTING ESG DATA DOCUMENT AT [INTERTEK.COM/ABOUT/OUR-RESPONSIBILITY](https://www.intertek.com/about/our-responsibility)



In action

## Expanding our clean energy generation capabilities

As we work to decrease our global greenhouse gas emissions in line with our 2030 reduction targets and 2050 net zero ambition, our use of energy from renewable sources is increasing.

Not only are we purchasing more energy from renewable sources, but we are also producing and consuming our own clean electricity at our sites in several countries. Following the installation of a solar photovoltaic ('PV') project at our national head office in Bangkok, Thailand has become the ninth country in which we have a renewable energy system at one or more sites. It follows Australia, Bangladesh, Denmark, India, Mexico, Poland, South Korea, and the UK, where we also have site-specific solar installations.

The new project highlights the importance of engaging colleagues around the world to achieve companywide sustainability goals. Through the commitment of our local teams and Group sustainability experts, we are continuing to assess opportunities to install solar PV systems at more sites in future.



In action

## Landmark solar project under construction in Texas

A new solar project at our San Antonio Callaghan laboratory site in Texas will make the USA the tenth country in which we are producing and consuming our own electricity.

At this laboratory, we conduct extensive testing of engines, automotive fluids and components, so we chose this site for its significant potential impact on energy efficiency. In addition, a portion of the land adjacent to the site is a floodplain, making it unsuitable for development.

Comprising a total of 1,638 solar panels, the project will have a peak generation capacity of 200 MWh and produce enough energy to power 239 average American households for an entire year. Due for completion in the second half of 2025, it represents an opportunity to significantly reduce our carbon emissions and energy consumption.

The construction of the solar project follows the conversion of 14 acres – the entirety of the San Antonio Callaghan laboratory site – to LED lighting.





In action

## Engaging employees in sustainable transportation initiatives

With more than 45,000 Total Quality Assurance experts around the world, employee commuting inevitably contributes to our global value chain emissions.

We are committed to reaching net zero emissions by 2050, so reducing greenhouse gas ('GHG') emissions and air pollution from traditional transportation methods is an essential part of our Climate Transition Plan. Through the implementation of clean transportation initiatives, we engage our colleagues and reduce their commuting emissions.

In mainland China, our team is achieving this on a large scale through an electric shuttle bus service operating across the south and east of the country, where many of our employees are based. These electric vehicles ('EVs') transport around 1,100 employees, over 10% of our workforce in the country, to and from the office each day.

Starting with the introduction of a small EV fleet in Shenzhen in 2017, the initiative has grown in response to the launch of our companywide emissions reduction targets and Climate Transition Plan.

In south China, more than 80% of employee commuter buses are now EVs, most of these in the major cities of Shenzhen and Guangzhou. To increase this positive impact, we are working with suppliers to replace the remaining petrol-powered buses in the region with EVs.

In east China, nearly a third of employee commuter buses - all in Shanghai - are EVs. For services operating just outside the city, where location and the availability of charging facilities create additional challenges, we continue to explore options for transitioning.

With 30 electric buses in operation across the country, this initiative is currently saving nearly 1,000 tonnes of carbon dioxide equivalent emissions per year.

According to the International Council for Clean Transportation, battery electric vehicles have by far the lowest lifecycle GHG emissions among passenger cars today. Through our efforts in China and other countries where we are investing in EV technologies, we are helping to make our planet a cleaner and healthier place for everyone.





In action

## Powering our operations with low-emissions vehicles

As part of our commitment to reducing emissions and maintaining cutting-edge resources for our operations, we replaced 18% of the vehicles across our Sustainability business line in Mexico with more sustainable technologies during 2024.

The new fleet comprises a combination of hybrid and fully electric plug-in vehicles. By integrating advanced technology that combines internal combustion engines with electric motors, we are estimating savings of nearly 120 tonnes of CO<sub>2</sub> equivalent emissions each year.

This initiative is part of our global Climate Transition Plan, where the move to upgrade our fleet to low-emissions vehicles is a key focus. The introduction of these low-emissions vehicles in Mexico follows a successful implementation programme in Germany, the Netherlands, the UK and the USA in 2023.

In action

## New cool roof for reduced energy consumption

We have replaced the roof of our Port San Antonio laboratory in Texas with an energy-efficient cool roof to maintain the building's required temperature.

This site serves as the primary chemistry laboratory where we perform extensive physical and chemical testing, predominantly on automotive fluids. It also houses our Carnot Emissions Services group, which conducts emissions certification testing on off-highway engines to meet various governmental standards in North America, Europe and China.

The cool roof is expected to reduce the building's energy consumption by 200 MWh each year. Another benefit of the cool roof is that its white coating provides a highly reflective surface, perfect for bifacial solar panels, which we plan to integrate in the future as they generate electricity from both sides.







In action

## Creating a healthier, more sustainable work environment

We are replacing most of the heating, ventilation, and air conditioning ('HVAC') equipment at our laboratory in Geleen, Netherlands, with a modern, energy-efficient and reliable alternative.

The new HVAC system is designed to enhance employee wellbeing, as well as adhere to relevant legislation on construction, environmental protection, energy efficiency and safety. The installation of this advanced technology will enable us to comply with Intertek's own standards and Dutch legislation on working conditions.

Due for completion in January 2026, the system will ensure a healthy and comfortable working environment for our employees, as well as saving a projected 500 tonnes of CO<sub>2</sub> equivalent emissions per year. With the Geleen laboratory already saving around 1,700 tonnes of CO<sub>2</sub> equivalent emissions annually since it switched to renewable power in January 2022, this initiative marks another big step in our companywide journey to net zero by 2050.



In action

## Reducing the water used for testing at our Bangladesh laboratory

In recent years, Intertek Bangladesh has introduced several significant measures to reduce the water footprint of its laboratory in the country's capital Dhaka. The latest of these, aimed at recycling water from the site's dry-cleaning machine, will save 6.7 million litres from sewage each year.

The appearance of textiles and clothes after dry-cleaning is one of the common tests we perform for our Softlines customers. To conduct these tests, we use a dry-cleaning machine that requires water for cooling. This process involves absorbing heat through a heat exchanger and then draining the hot water. In its continued search for more sustainable practices, our Dhaka team found that the hot water from the heat exchanger could be reused.

The team utilised the site's 100,000-litre fire reserve tank, having conducted a feasibility study and confirming that there would be no effect on the fire system. It then created a closed-loop system, connecting the heat exchanger to the reserve tank and adding an overhead tank which now supplies the 26 litres of water per minute previously drained to sewage back to the dry-cleaning machine.

The initiative, which the local team has named AquaCycle, joins other successful water reduction projects at our Dhaka laboratory, including a rainwater harvesting system and the reuse of treated water for gardening.





In action

## Providing a space for local biodiversity to thrive

The Arizona Mobility Test Center ('AMTC') Powered by Intertek is one of the premier on- and off-road proving grounds for testing new vehicles, automotive components and transportation technology.

However, its grounds are also home to an unexpected gem – five acres of preserved land dedicated to the protection of local biodiversity.

The Environmental Monitoring Area ('EMA'), originally established by Toyota in 2016, has been managed and upgraded by Intertek since we became AMTC's operating partner in 2021. This desert ecosystem is home to a variety of plants and animals and provides an important nesting ground for species including bobcats, foxes, coyotes, badgers and owls.

During 2024, we made significant enhancements to the EMA, including replanting vegetation from areas of the AMTC site that were under construction, building a dedicated carpark and refreshing the trail system. We also installed a new water-harvesting roof on a pavilion to collect rainwater for use in irrigation and other activities.

To ensure the wellbeing of all plants, animals and people using the area, we work closely with Patrick Wildlife Services, a leading expert in wildlife conflict resolution, and our own onsite groundskeepers. This has enabled us to safely maintain a natural habitat, designed to meet the challenges of desert life, in which to track and monitor the local wildlife.

In addition to wildlife conservation, the EMA provides the local school district with a safe, well-maintained area to learn about sustainability and the desert ecosystem. The updates we have made – and those planned for the future – will improve the onsite experience for students and enable more schools to use the space moving forward.



In action

## Intertek Vietnam hosts environmental event for children

In collaboration with the Intertek Vietnam Trade Union, we hosted the vibrant 'We are EARTH RANGERS 2024' event, attracting around 130 enthusiastic young participants.

Held simultaneously across three major cities – Ho Chi Minh City, Hanoi and Can Tho – in August, the event was designed to ignite curiosity and raise awareness about environmental issues.

The day's activities kicked off with a lesson on the impact of plastic on life and the environment led by one of our environmental experts. The children engaged in interactive discussions, learning about the harmful effects of plastic waste on ecosystems and our planet.

The event also featured art workshops on origami and handcrafting flowers, offering the children an opportunity to explore their creativity while learning about environmental conservation. Jungle-themed discovery games brought the children closer to nature, and a recycling fashion show contest inspired them to think more deeply about sustainable practices. Additionally, Intertek Vietnam used the opportunity to honour outstanding students from the previous academic year, celebrating their achievements with well-deserved awards.

Part of our Asia Pacific 'WE CARE: EARTH CARE' initiative, 2024 marked the third consecutive year of the event, with participation growing and activities becoming more engaging each time.





In action

## Keeping local ecosystems clean

Braving icy temperatures with wind chills dipping below freezing, 25 volunteers from the Transportation Technologies team at our Intertek San Antonio facility participated in the 30<sup>th</sup> anniversary of a renowned community cleanup initiative.

Basura Bash is San Antonio's premier one-day, all-volunteer event dedicated to cleaning the banks of the Texan city's waterways. Our team, able to choose between 25 different tributaries for cleanup, selected Zarzamora Creek, which runs adjacent to our office. To ensure the success of their efforts, our dedicated volunteers began assessing the creek about a month prior to Basura Bash.

On the day, our volunteers joined 1,500 others in collecting a range of items, from common plastic shopping bags to the unexpected bed of a Ford pick-up truck. Paper, plastic, bottles, tyres and electronic waste were recycled where possible.

The enthusiasm of our team was a true reflection of our global commitment to caring for the environment and preserving our local communities for future generations.

In action

## Intertek Metoc supports community beach clean efforts

In September, Intertek Metoc, our pioneering energy and water solutions business, teamed up with Brighton & Hove City Council and the Marine Conservation Society UK ('MCSUK') to help clean Brighton beach in the UK.

Brighton is home to a variety of biodiversity, including rare leeks that grow on the shingle beaches and short-snouted seahorses in the reefs off the marina. It is also a popular destination for both locals and visitors. To protect this biodiversity and maintain a clean city, Brighton & Hove City Council provides beach cleaning tools as part of its well-established TidyUp scheme.

Our Intertek Metoc colleagues worked with the council and MCSUK to organise a beach clean event and, along a 100-metre stretch of the beach, participated in a marine litter survey to categorise the types of rubbish they found. Their findings were uploaded to MCSUK's database to feed into further research and environmental campaigns supporting long-term sustainability aims.







In action

## Planting to protect the environment and empower local communities

Trees and other plants are essential to the environment, helping to reduce soil erosion, improve air quality and provide habitats for many of our planet's incredible species. But with the natural world facing increasing threats from issues such as climate change and a growing global population, there is a greater need for positive human intervention.

As a purpose-led company, Intertek and its teams around the world are actively involved in planting campaigns that revitalise the environment as well as fostering community spirit and highlighting the importance of collective action in building a greener future.

### Distributing saplings and school supplies

In celebration of World Environment Day on 5 June, Intertek Bangladesh helped organise a tree planting campaign on the grounds of a high school in Tejgaon, Dhaka. At the event, Intertek team members planted and distributed 75 saplings – or young trees – as well as providing stationery supplies to 250 students, many from underprivileged backgrounds.

### Protecting biodiversity

Intertek Sri Lanka also celebrated World Environment Day by organising a planting event. The team planted a variety of species, selected for their abilities to visually enhance the area, provide sustenance for local wildlife and improve the health of the surrounding ecosystem. As a token of appreciation, each participating colleague received a sapling of their own.



### Planting to inspire sustainability

Intertek Assuris' Sustainability team in India marked World Environment Day with Zydus Wellness, a consumer wellness company and one of our ESG assurance customers, at its site in Moriaya, Ahmedabad, Gujarat. Alongside the team from Zydus Wellness, our colleagues planted trees across the company's premises in recognition of our shared commitment to sustainability and ecological stewardship.

### Enhancing the local environment

In Abu Dhabi, members of our UAE Industry Services team participated in a tree planting drive in collaboration with the Emirates Environmental Group and Abu Dhabi City Municipality. This effort was part of the 'For our Emirates we Plant' programme, which aims to enhance the local environment through active community engagement and corporate responsibility.





## Communities

# We create positive impacts in the communities where we operate

As a global business with more than 1,000 laboratories and offices in over 100 countries, Intertek is proud to be part of many thriving communities around the world.

We understand that this comes with a huge opportunity and responsibility to make a positive and lasting impact on these communities. This responsibility is grounded in our Values: 'We create sustainable growth. For all.'

Every year we organise and participate in a range of impactful initiatives, from providing employment opportunities and funding training and education programmes, to volunteering our time, making donations and supporting the work of charities.

Having worked and built relationships to understand the diverse needs of each of our local communities, our countries and business lines define their own agendas to create a positive and lasting impact. These agendas are tied to the Group's priorities and aligned to the UN Sustainable Development Goals. Our Beyond Net Zero Steering Committee oversees community investments at a global level.

In this section we share a small selection of standout initiatives from the many community activities that our colleagues took part in around the world during 2024.

# 240+

Community projects our employees participated in focusing on education, giving back to local communities and preserving our environment

# 17,299

Hours volunteered to support community projects





In action

## Advancing reconciliation efforts across our communities in Australia

In early 2024, Intertek formalised its commitment to advancing reconciliation between Indigenous and non-Indigenous Australians by receiving endorsement for its Reflect Reconciliation Action Plan ('RAP') from Reconciliation Australia.

Reconciliation is about strengthening relationships between Aboriginal and Torres Strait Islander peoples and non-Indigenous peoples for the benefit of all Australians. It aims to foster mutual understanding, heal historical injustices and build stronger, more inclusive relationships within and between communities.

### Reconciliation Working Group

Under the guidance of Reconciliation Australia, we are laying the foundations for our reconciliation pathway with our RAP. We have established a Reconciliation Working Group of representatives across our Australian business lines and locations. The working group meets fortnightly and works collaboratively to implement our RAP objectives. With more than 1,400 employees across our network in Australia, this allows us to build meaningful relationships with our local communities.

### Raising cultural awareness

NAIDOC Week celebrates the rich and diverse cultures of Aboriginal and Torres Strait Islander peoples, and is organised by the National Aborigines and Islanders Day Observance Committee ('NAIDOC'). To mark the occasion, we hosted customers and members of our extended community at the Intertek Minerals Global Centre of Excellence in Perth, where a guest speaker described the intricacies of Noongar culture from clans across the South West region of Australia.

### Building work skills

We are also engaging with WorkSkil Australia, a provider of the Australian Government workforce services, through participation in the Yirra Yaakiny Indigenous employment programme. Each programme invites up to 12 Indigenous jobseekers to attend a two-week skills programme. Employers are then invited to meet with the jobseekers and discuss employment opportunities in their organisation. During 2024, we engaged in three of these programmes, with job offers made to 14 participants.

There is a lot to learn from this ancient culture and, through our Reflect RAP, we are starting our journey to meaningful conversations to allow for knowledge exchange. Our team in Australia is committed to building on the uniquely strong partnerships we have in place and contributing to the five key dimensions of reconciliation: race relations, equality and equity, institutional integrity, unity, and historical acceptance.

We welcome all our customers, partners, suppliers, employees and broader communities to join us on this journey towards reconciliation.





In action

## Donating tested toys to underprivileged children

Following generous donations from our local and global customers, Intertek Hong Kong has worked with two charities to provide gifts to underprivileged children across the region.

The team donated a range of board games to Box of Hope, a non-profit which aims to spread joy to vulnerable children and educate young people about poverty and how they can make a positive impact through charitable giving. What began as a small family project has grown into a significant initiative and, since its establishment in 2008, the charity has distributed over 350,000 gift boxes to children in need.

Having also collected safe, tested toys from our customers around the world, we made a further donation to the Celebrity Charity Fund Association, which promotes community welfare development and supports underfunded government charitable organisations.



In action

## Supporting flood victims in Thailand

Communities in northern Thailand were severely affected by devastating floods following Typhoon Yagi, a tropical cyclone which impacted southeast Asia and south China in September 2024.

Across northern Thailand, particularly in the Chiang Rai and Chiang Mai provinces, thousands of people were stranded as heavy rains flooded homes, agricultural land and infrastructure.

In response, Intertek Thailand delivered essential goods, food and clothing to those impacted. The donations were made possible through voluntary contributions from our employees, with many also helping to categorise and pack the items for distribution. In addition to local efforts, our APAC regional management team also supported the initiative. All donated supplies were transported to the impacted areas with the support of non-governmental organisation The Mirror Foundation, ensuring that aid reached those most in need.

This initiative highlights our commitment to helping communities dealing with the fallout of natural disasters, providing both short-term relief and long-term hope for recovery.

In action

## Driving inclusion for China's left-behind children

Across China, millions of children are left behind in rural villages while their parents migrate to find work, study or seek a better quality of life.

These 'left-behind children', often because of poverty, face a unique set of challenges, including consistent access to education and other resources throughout their formative and teenage years.

In September, Intertek Greater China joined forces with Shenzhen Futian District Social Welfare and Social Donation Center to provide stationery, books and sporting goods to more than 300 left-behind children in Guangdong province. Many colleagues participated in this initiative by donating, packaging and sending the items to children in Gongbai Town.

By contributing to initiatives which aim to ensure that these children are included in wider society, we not only support their pressing needs, but also help to build more harmonious and stable communities for everyone.





In action

## New team makes big community impact in Togo

Having only been established during 2023, our laboratory team in Lomé – the capital of Togo, West Africa – has already started making a positive impact on its surrounding communities through effective collaboration with local authorities.

Joining forces with colleagues from our long standing local operations team, they visited one of Lomé's most underprivileged communities, donating food parcels and other essential items to help improve the quality of life of elderly people. To ensure that help was received by those who needed it most, the teams worked with the local town hall to select the recipients of the donations.

During the same week, our laboratory and operations team members worked with Togo's Ministry of the Environment to plant 300 tree seedlings and boost biodiversity at a primary school in Agnave. Water and forestry officers suggested the location to address the lack of trees caused by widespread deforestation in the surrounding area.

These colleagues also helped to educate local students on how they, as the next generation of community leaders, can contribute to preserving the natural world, empowering them to embrace environmental stewardship as part of a sustainable future.



In action

## Donating essential medical supplies to a community hospital

As part of its commitment to building healthier and stronger communities, Intertek Bangladesh has donated essential medical equipment to Ahsania Mission Cancer and General Hospital in Mirpur, Dhaka.

The team first connected with Ahsania Mission Cancer and General Hospital during a programme of engagement with several community-based clinics and hospitals across Dhaka, with the aim of identifying opportunities to provide support.

The hospital expressed an urgent need for oxygen cylinders and concentrators, having struggled with an insufficient supply. To help address this shortage, we donated eight oxygen cylinders with oxygen flowmeters and one oxygen concentrator. This equipment, which was originally stocked during the Covid-19 pandemic, is now being used in the hospital's oncology department, which provides specialised care to patients undergoing treatment for cancer.

Ahsania Mission Cancer and General Hospital treated nearly 35,000 people last year, playing an especially important role in the fight against cancer in Bangladesh. With these additional resources, the hospital can serve its patients more effectively, ensuring that they receive crucial care without delays caused by equipment shortages.







In action

## Improving livelihoods through agricultural sustainability training

Intertek India has been working closely with 250 marginalised farmers – mostly women – in the village of Narspur, Hyderabad, on a transformative initiative designed to build sustainable farming capabilities and support the development of the local economy.

'Planted with Purpose', launched in 2023, helps to improve the quality of life for those in rural communities and their surrounding areas by focusing on skill enhancement and promoting entrepreneurship. This includes training on medicinal mushroom cultivation, organic farming, soil testing, livestock management and micro-enterprise creation, as well as helping the farmers to establish links to market.

This is an especially important initiative in Narspur, where women have often struggled to maintain stable livelihoods due to limited access to education and employment opportunities. Most families have no land, and many men are seasonal migrant workers. 'Planted with Purpose' has therefore empowered its beneficiaries to start small businesses and generate much-needed income.

In the first year of the project, the farmers cultivated 156kg of medicinal mushrooms. Encouraged by this success, they are looking at broadening their mushroom cultivation to include various seasonal varieties.

To enhance the impact of these efforts, Intertek helped establish a farmer producer organisation called Organicoasis. This project is also helping with the creation of sustainable rural livelihoods and the socio-economic empowerment of local people, again mostly women from marginalised communities.



In action

## Providing quality STEM education to thousands of young people

With an increasing global demand for science, technology, engineering and mathematics ('STEM') professionals, it has become essential to give young people access to these subjects at an early age.

In India, several government initiatives are focused on promoting STEM in schools, including the National Education Policy 2020.

Taking advantage of our science-based expertise, Intertek India has partnered with several government schools in rural Gurugram and Mumbai on its 'Design for Good - STEM Education' project. This initiative is giving more than 40,000 young people, mostly first-generation learners from low-income families, access to quality STEM education, including a practical understanding of scientific concepts and critical thinking skills, at no cost.

In addition to the focus on students, the initiative has involved upgrading infrastructure and the building of STEM labs, as well as the training and capacity building of teachers to promote innovative and engaging methods of instruction.

During the first phase of the project, which completed in 2024, more than 20,000 students benefited.





In action

## Equipping students with the tools for success

When Ghana's biggest hydroelectric dam overflowed in 2023, Volta Region was flooded, and thousands of people lost their homes and livelihoods.

With the region already facing significant economic challenges, including poverty and lack of access to education, the Intertek Ghana team took action to help alleviate additional pressure caused by the flooding.

After reaching out to local government representatives to learn where we could make the biggest impact, our team travelled from Accra to visit three schools in the towns of Awusakpe, Adutor and Adidome. Our colleagues supplied essential items including desks, tables, chairs and textbooks, as well as donating stationery and exercise books to more than 600 children. The team also repaired leaking roofs, helping to create a safer and more comfortable environment for effective learning.

It was a day filled with uplifting moments as our team encouraged the students to dream big and work hard towards their goals. In regions like Volta, where many communities have high student dropout rates, these initiatives can be truly lifechanging.



In action

## Offering educational experiences to young people

Every year in Germany, Zukunftstag – or Future Day – takes place across the country to offer young people a unique insight into the working world.

As part of our commitment to supporting future generations, we marked the day by inviting a group of 14- and 15-year-olds to our Food Services laboratory in Bremen.

The Intertek Food Services GmbH laboratory in Bremen makes an essential contribution to the global food and agriculture industries, as well as end consumers, by ensuring the safety, quality and sustainability of both production and produce. On Future Day, our expert team gave our young guests an interactive tour, teaching them about our important work and how it impacts the world. The visit ended with the young people conducting their own experiment.

The day was rewarding for everyone involved and provided a great opportunity to showcase potential careers in the testing, inspection and certification industry to the next generation of local talent. We look forward to welcoming another group of young minds in 2025.

In action

## Tackling food waste in Switzerland

As a force for good in the world, we encourage our employees to take part in volunteering that matters to them and supports the pressing needs of their local communities.

While our colleagues can arrange their own volunteering days, we also invite them to join corporate initiatives that align to our Purpose and Values.

In Switzerland, our Basel team volunteered with Thanksgiver Schweiz, a charity which provides food collected by supermarkets to people at risk of poverty. Our colleagues spent a day setting up a food bank in Muttenz and helped to distribute more than 2,500kg of food items. Around 1,200 people use Thanksgiver's food banks every week, and the charity saves at least 400 tonnes of food from being wasted each year.

Around the world, over 13% of all food produced is lost between harvest and retail, with further waste in households and the service industry. This waste leaves hundreds of millions without adequate nutrition, as well as significantly contributing to global greenhouse gas emissions. By supporting organisations like Thanksgiver, we help those in need while also protecting our planet.







In action

## Repurposing crisp packets into sleeping bags for homeless people

As one of its sustainability and community support projects for 2024, our Chemicals & Pharmaceuticals (C&P) team in Wilton, Teesside, UK, is supporting an innovative initiative which sees empty crisp packets turned into sleeping bags for homeless people.

Crisp packets are waterproof and have insulating properties, and by fusing 150 together you can create a thermal sleeping bag capable of keeping a homeless person dry and warm at night. Working with other businesses in the area, our colleagues in Wilton have been collecting crisp packets for Nite Light CIC, a charity which provides aid and support to the most vulnerable people in Teesside. Several members of the team have also been using their annual volunteering days to help make the sleeping bags, which are distributed at local free markets.

North-east England is one of the regions worst affected by poverty in the UK, and the Redcar and Cleveland borough, where our Wilton laboratory is located, is home to a number of disadvantaged communities. By supporting this important initiative, our team is enabling Nite Light CIC to make an increasingly positive difference to the lives of those in most need.

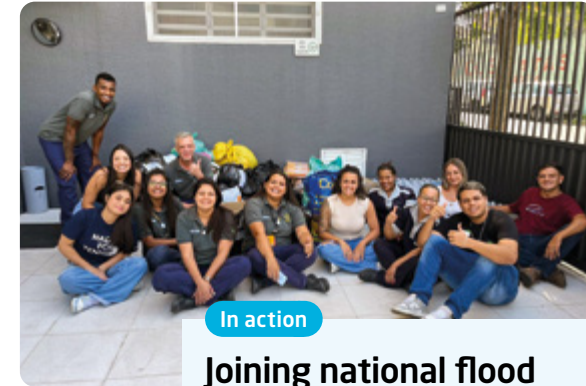
In action

## Collecting bottle caps to fund cancer care

In Mexico, our colleagues have combined social impact and environmental responsibility by joining an innovative initiative through which bottle caps are collected to support young people with cancer.

Banco de Tapitas is a non-profit organisation which collects and recycles bottle caps to raise money for medical treatment, medication and transport for cancer patients under the age of 21. Given the initiative's strong alignment with our goals for making a positive impact on our local communities and the environment, our Human Resources team reached out to establish a partnership.

Despite only joining the initiative in August, the teams across all 18 of our facilities in Mexico made a significant effort to collect 206kg of bottle caps by the end of November. Following the first delivery of bottle caps, the collection was re-opened and continues as one of our ongoing initiatives.



In action

## Joining national flood relief efforts in Brazil

When heavy rains during April and May 2024 caused widespread flooding across the Brazilian state of Rio Grande do Sul, the impacts were devastating. Lives were lost, hundreds of towns were submerged and over 500,000 people were forced out of their homes, which also threatened the stability of the local economy.

As the country rallied in solidarity with those affected, our branches in Osasco (Controle Analítico) and Barueri joined forces with the national post office to offer essential support. Our colleagues at both locations banded together to collect non-perishable food, water, and clothing, which the national post office delivered to those in need via boat.

In addition, our teams in Brazil set up a separate internal taskforce to raise money for colleagues who had been directly impacted by the floods.

At a time when many people had lost everything, initiatives like these provided those affected with not just hope, but a means of survival.







## Responsible Business

# We are uncompromising on quality and compliance

To deliver long-term sustainable success, we strive for the highest standards of corporate governance, conduct and integrity.

Through our entrepreneurial culture and Values, we strive to make the world better, safer and more sustainable.

Our responsible business practices – protecting human rights, 'Doing Business the Right Way', ensuring data privacy and good information governance, and operating sustainable procurement practices – underpin our focus areas and the commitments we have made.

### Human rights

Respecting human rights is core to everything we do and is supported through our Labour and Human Rights policy, Code of Ethics and Sustainable Procurement policy. Intertek's policies and codes fully respect the International Bill of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, and the UNICEF Children's Rights and Business Principles.

We are committed to ensuring that our employees are subject to fair working practices and are treated with respect. We continually review our approach in this area to reflect any legal developments, emerging issues and changing societal expectations. Following our 2024 review, we revised our companywide Labour and Human Rights policy and integrated it with our Modern Slavery policy to simplify and clarify our approach in this area.

[READ OUR LABOUR AND HUMAN RIGHTS POLICY AT INTERTEK.COM/ABOUT/OUR-RESPONSIBILITY](https://www.intertek.com/about/our-responsibility)

Some of the ways in which we work to promote human rights within our business include:

- **Working conditions:** We comply with all applicable labour and human rights laws and industry standards on working hours, paid annual vacation, rest periods and statutory minimum wages.
- **Indigenous rights:** We respect the rights of Indigenous peoples. Our goal is to support our leaders, our people and our communities to develop respectful relationships and create meaningful opportunities for dialogue with Indigenous people, where appropriate.

- **Forced labour:** We do not tolerate any form of forced labour, child labour, slavery, human trafficking, physical punishment or other abuse within our business or our supply chain.
- **Our Modern Slavery Act Statement** outlines the steps we are taking internally, in our supply chain and through partnerships and advocacy to avert modern slavery and human trafficking. The statement is available on our website.
- **Child labour:** We do not employ people below the age of 15 or below the local minimum employment/mandatory school age – whichever is higher and relevant to the particular country. Where we provide apprenticeships for young people, we put special protections in place and ensure they are not exposed to hazardous work.
- **Collective bargaining:** We respect the rights of our employees to form and join trade unions and take part in collective bargaining where this is as per local law. We also take care that employee representatives do not suffer discrimination and that they have open access to members in the workplace. We strictly adhere to tariff structures and arrangements negotiated with trade unions, and we also inform and consult employees on relevant business activities. For example, we respect statutory minimum notice periods and give reasonable notice of any significant operational changes in line with local practices and labour markets. Our affiliates' communication and consultation processes are tailored to local needs.



### 'Doing Business the Right Way'

We continue to develop a best practice compliance programme to ensure Intertek operates with the highest standards of compliance and ethical business practices, including through our supply chain partners.

We are committed to maintaining the total confidence of our stakeholders. One of the Group's primary business objectives is to help our customers meet quality standards for virtually any market in the world and protect them against risk by ensuring compliance with local, national and international laws.

The accuracy and validity of the reports and certificates that we provide are, therefore, important factors which contribute to our success and integral to this work is 'Doing Business the Right Way', our internal risk, control, compliance and quality programme.

Our compliance programme is designed to:

- give our people the processes, tools and training they need to ensure a safe and inclusive environment;
- support the delivery of our services and the performance of our contracts with integrity and in line with our commitment to Total Quality;
- obtain the commitment of every colleague to the highest standards of professional conduct; and
- deliver sustainable growth by managing our risks and doing the right thing for the longer term.

### Public policy

We interact with trade associations and governmental authorities to provide input into industry and regulatory improvements in product safety, quality and risk assurance. In our interactions with governments, governmental authorities and regulators we ensure that we comply fully with all laws and regulations.

### Ethics, integrity and professional conduct

Our commitment to the highest standards of integrity and professional ethics is embedded in the Group's culture through the principles set out in our Code of Ethics ('Code'). The Code sets a clear expectation that people working for our business must act at all times with integrity and in an open, honest, ethical and socially responsible manner.

The Code also covers anti-bribery, anti-competitive practices, and labour and human rights.

The Board, as a whole, oversees the implementation of human rights commitments and supports human rights as defined in the Code.

We have a culture in which all issues relevant to our professional conduct and the Code can be raised and discussed openly without recrimination. We operate a strict zero-tolerance policy regarding any breach of our Code and any behaviour that fails to meet our expected standards.

To support the implementation of our Code in our day-to-day business activities, all people working for, or on behalf of, Intertek are required to sign a declaration of compliance with the Code. This confirms their acceptance of the high standards expected of them in all business dealings.

Intertek employees and people acting on Intertek's behalf are responsible for applying the Code in their own job role, their part of the business and their location.

Every year, to support continued understanding in this area, all eligible employees are required to complete our Code of Ethics training course. This training covers such subjects as integrity issues, including human rights, bribery, corruption, non-discrimination and employee relations, and other important subjects relating to 'Doing Business the Right Way', such as data security and operational controls. The Code also contains clear guidance on the grievance mechanisms and whistleblowing procedures that we have in place to report known or suspected wrongdoing or non-compliance. Once completed, all employees are required to sign a document confirming their understanding that any breaches of the Code will result in disciplinary action that may include summary dismissal of the employee concerned.

### In action

## New legal, risk and compliance tool for employees

To provide colleagues with additional support in 'Doing Business the Right Way' and to ensure consistently high standards across the company, our Legal, Risk & Compliance team launched an online 'Ask A Question' tool in 2024.

This powerful new tool enables employees to categorise their questions by region and nature and to send these queries directly to the relevant team member in just a few clicks. Through increased efficiency and accessibility, the tool has transformed the way our employees gain essential knowledge and receive guidance, helping us to continue to effectively safeguard Intertek and all our stakeholders.



# 100.0%

Eligible employees (rounded to the nearest 0.1%)  
who completed our Code of Ethics training in 2024



### Whistleblowing hotline

To empower our people and stakeholders to voice any concerns about breaches of the Code or any of our other policies (including our Labour and Human Rights policy), we have a well-publicised hotline which can be used by all employees, contractors and others representing Intertek, or by third parties such as our customers or people who are affected by our operations.

This whistleblowing hotline is run by an independent, external provider. It is multi-language and is accessible by phone and by email 24 hours a day.

Those who are aware of any non-compliances with our policies and procedures are encouraged to report that conduct, non-compliance, or integrity or ethical concern using the hotline. Information posters are present in all of our sites.

Once a report is made to the hotline, it is triaged through the system and will be followed up by the relevant function, depending upon the nature of the allegation of non-compliance made. Our Group Compliance function, which is independent of our operational businesses and reports directly to our Group General Counsel, investigates, as appropriate, all reports received relating to integrity issues and other compliance matters. Provided there is no conflict of interest, all reports of integrity and compliance matters are also notified to our Group Ethics & Risk Committees, which consist of our CEO, CFO, EVP – Human Resources and Group General Counsel. This reporting line promotes effective oversight of the resolution of individual issues, and also of any systemic or process improvements that can be made to address them.

During 2024, there were 127 reports of non-compliance with the Code made to our hotline. Of those reports, 29 were substantiated or partially substantiated and required remedial action. Of those substantiated claims:

- there were no substantiated grievances relating to human rights, labour practices or societal impact breaches;
- there were no environmental incidents;
- there were no anti-trust incidents;
- there were no violations of the rights of Indigenous people; and
- there were no cases of discrimination.

Four confirmed incidents were identified through our hotline where employees were disciplined or dismissed due to non-compliance with our anti-corruption policy.

### Sustainable procurement

We are deeply committed to operating with integrity by 'Doing Business the Right Way' and to pursuing our corporate social responsibility activities through living our strong Values. Our suppliers have an important part to play in contributing to our sustainability. To ensure that both our employees and our suppliers are fully aligned to our ethical and sustainable supply chain approach, we keep our Sustainable Procurement policy and Supplier Code of Conduct under ongoing review and update them as appropriate.

[READ OUR SUSTAINABLE PROCUREMENT POLICY AT INTERTEK.COM/ABOUT/OUR-RESPONSIBILITY](https://www.intertek.com/about/our-responsibility)

### Our sourcing approach

We work with thousands of suppliers around the world. We expect all suppliers to meet the same internationally recognised human rights, environmental and quality standards that we expect of our own businesses. These include meeting local legislative requirements but also all applicable international requirements for workers' welfare and conditions of employment, such as those set by the International Labour Organization ('ILO') and the Ethical Trading Initiative.

Large global suppliers offer stability in terms of financial resilience, delivery capacity and pricing structures, potentially coupled with better pricing and improved margins. However, our supply chain is quite diverse and geographically dispersed, and our procurement teams need to find regional and local suppliers. Through structured sourcing processes, we select the best option for us while continuing to support local suppliers who meet our business and sustainability requirements. Selecting regional and local suppliers, where appropriate, demonstrates our commitment to supporting the communities in which we operate.

### Evaluation of suppliers

Our corporate procedures govern our purchasing and evaluation of vendors and sub-contractors supplying Intertek with goods and services.

Approval and evaluation may be based on quality, health and safety, environmental performance and delivery factors. Performance is also measured, recorded and benchmarked against established objectives as part of our disciplined performance management principles.

In our procurement choices we are working to achieve our SBTi-validated near-term target of ensuring that 70% of our key supply chain partners have set their own science-based climate targets by 2027.

### In action

## New risk committee structure

In a dynamic and constantly changing world, our products and services are always evolving to meet the needs of our stakeholders. This means that we are continuously reviewing and refreshing our approach to 'Doing Business the Right Way' – our internal risk, control, compliance and quality programme.

Through our integrated approach to risk management, we have regional, divisional and functional committees reporting to a Group Risk Committee, which manages, assesses and promotes the continuous improvement of our risk management, controls and assurance systems. Having adjusted our business model to report revenue, operating profit and margin across five divisions in 2023, we aligned our risk committee governance structure to support risk management in these divisions during 2024.

As we have welcomed many new colleagues since the launch of 'Doing Business the Right Way' in 2017, we also took the opportunity to refresh and set expectations for all risk committee members around the world. This included training on our processes and further reviews of global risk committee membership to ensure the right balance of functional, divisional, location and skill representation.







**Enterprise security**

At Intertek we have adopted a risk-based cyber security framework, based on international best practice, the US National Institute of Standards and Technology (‘NIST’) Cybersecurity Framework. Our framework guides clear policies, guidelines and supporting controls. We continue to innovate, enhancing service delivery and strengthening internal and external customer relationships to protect customer, employee and Intertek data.

There is regular reporting on progress of the security programmes to governance and oversight committees by our dedicated President, Information Security, who leads a global team.

**We use a risk-based security framework model:**



**Identify**

We develop a clear organisational understanding of risks to our systems, people and data, enabling us to prioritise efforts that are consistent with our risk management strategy and business needs.

**Protect**

We put in place appropriate safeguards to ensure delivery of critical services, including access control, staff awareness and training, and data security.

These safeguards support our ability to limit or contain the impact of potential events.

**Detect**

We define the appropriate activities for the timely discovery of the occurrence of security events. We monitor continuously and verify the effectiveness of protective measures.

**Respond**

We ensure response planning processes are executed before, during and after an incident, so that we take appropriate action regarding situations and contain their impact. We also implement improvements, by incorporating lessons learned from current and previous detection/response activities.

**Recover**

We undertake appropriate activities to maintain plans for resilience and to restore any capabilities or services that were impaired due to an incident. Our recovery function ensures timely recovery to normal operations to reduce the impact from an incident.

**Data protection**

We believe that all our people and our customers have the right to privacy. To uphold this, we have implemented practices that align with the standards required to meet applicable data protection regulations across our markets and operations where personal data is processed. We have established policies mapped to the General Data Protection Regulation (‘GDPR’) to ensure that personal data is handled in accordance with data protection principles. Local adaptations of these practices are made where legally required or deemed appropriate.

**Sustainability Disclosure Index**

The 2024 Intertek Sustainability Disclosure Index is complementary to our published reports and sets out how our latest disclosures map to our own Total Sustainability Assurance standards, the Global Reporting Initiative (‘GRI’) and applicable Sustainability Accounting Standards Board (‘SASB’) requirements.

[INTERTEK.COM/ABOUT/OUR-RESPONSIBILITY](https://www.intertek.com/about/our-responsibility)

MORE INFORMATION ON HOW SUSTAINABILITY IS GOVERNED AT INTERTEK CAN BE FOUND WITHIN OUR DIRECTORS’ REPORT ON PAGE 2.60



**Global data privacy training**

As part of our commitment to security and compliance, relevant employees across the company were selected to complete a new digital mandatory data protection training.

The training, assigned through our global learning management system Lucie, was allocated to management-level employees who potentially process personal data in their roles. It was designed to enhance understanding of the relevant data protection principles and to support individual compliance with the regulations, which are critical for protecting the personal and sensitive information of our customers, colleagues and the business.

By ensuring that our employees receive this essential training, we protect our data in line with our own high standards for security and privacy, as well as meeting the legal requirements on data protection.



## Directors' report

<b>Governance at a glance</b>	2.61
<b>Compliance with the UK Corporate Governance Code</b>	2.61
<b>Governance structure</b>	2.62
<b>Chair's introduction</b>	2.64
<b>Board of Directors</b>	2.66
<b>Group Executive Committee</b>	2.69
<b>Board leadership and company purpose</b>	2.70
<b>Composition, succession and evaluation</b>	2.78
<b>Audit, risk and internal control</b>	2.81
<b>Committee reports</b>	
Nomination Committee Report	2.82
Audit Committee Report	2.86
Remuneration Committee Report	2.94
<b>Other Disclosures</b>	2.127
<b>Statement of Directors Responsibilities</b>	2.131

The Directors present their report and the audited consolidated financial statements for the year ended 31 December 2024 in Report 2 and Report 3.

### Board promise

We recognise our responsibility to all stakeholders and will strive to ask the questions that matter and make the right decisions.

We will be forward looking and use our diverse perspectives and insights to promote Intertek's Purpose of bringing quality, safety and sustainability to life.

We will inspire our people to take client relationships and our performance to greater heights and to create sustainable growth for all.

### Governance highlights

#### Returns to shareholders

##### Dividend

156.5p Ordinary dividend per share for the financial year ended 31 December 2024 including interim and final dividend.

##### Share buyback

Initial £350 million share buyback to be completed during 2025.

#### Progressed Board succession

Approved the appointment of a new Non-Executive Director.

#### Acquisition

Focused on investing in growth through targeted acquisition activity that will benefit customers and shareholders.



**Andrew Martin**  
Chair of the Board and  
Nomination Committee Chair



**Graham Allan**  
Senior Independent Director and  
Remuneration Committee Chair

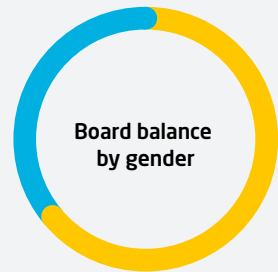


**Jean-Michel Valette**  
Non-Executive Director and  
Audit Committee Chair



# Governance at a glance

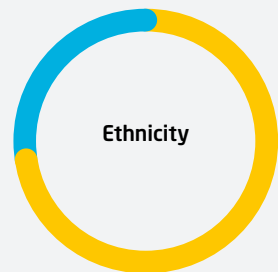
Board composition and diversity as of 31 December 2024



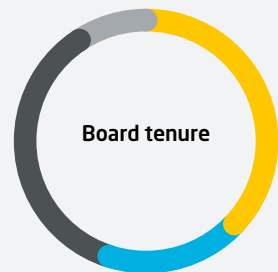
● Male 64%  
● Female 36%



● Executive Directors 18%  
● Independent Non-Executive Directors 82%



● White 73%  
● Asian 27%



● 0-3 years 37%  
● 3-6 years 18%  
● 6-9 years 36%  
● 9+ years 9%



● Europe 46%  
● North America 18%  
● Australasia 9%  
● South-East Asia 27%

## Board skills and experience

Consulting



Risk management



Customer service/Care



People



Finance



International



Sustainability



Digital/Technology



UK Listed Company Director



Previous/Current CEO



UK Non-Executive Director experience



Our Non-Executive Directors have a diverse skillset and background as shown in the table above. This expertise enables the Board to constructively challenge management and encourages diversity of thought in the decision making process. For their full biographies please see our website.

[INTERTEK.COM/ABOUT/EXECUTIVE-COMMITTEE](https://www.intertek.com/about/executive-committee)

## Compliance with the 2018 UK Corporate Governance Code ('Code')

The Board believes in good corporate governance through effective oversight, including how the Company assures stakeholders on performance delivery and reports on its progress.

[THE CODE IS AVAILABLE AT WWW.FRC.ORG.UK](https://www.frc.org.uk)

The Board confirms that during 2024, the Company has consistently applied all the principles and has complied with all the provisions of the Code apart from Provision 38.

Provision 38 stipulates that the pension contribution rates for Executive Directors should be aligned with that of the workforce. The pension contribution for all new Executive Directors appointed to the Board since 2018 has been aligned with that of the workforce. For the CEO, from 1 June 2025, the pension contribution will be aligned with the UK workforce. More information on the engagement with shareholders on this issue is outlined in the letter from the Chair of the Remuneration Committee in the 2021 Annual Report & Accounts.

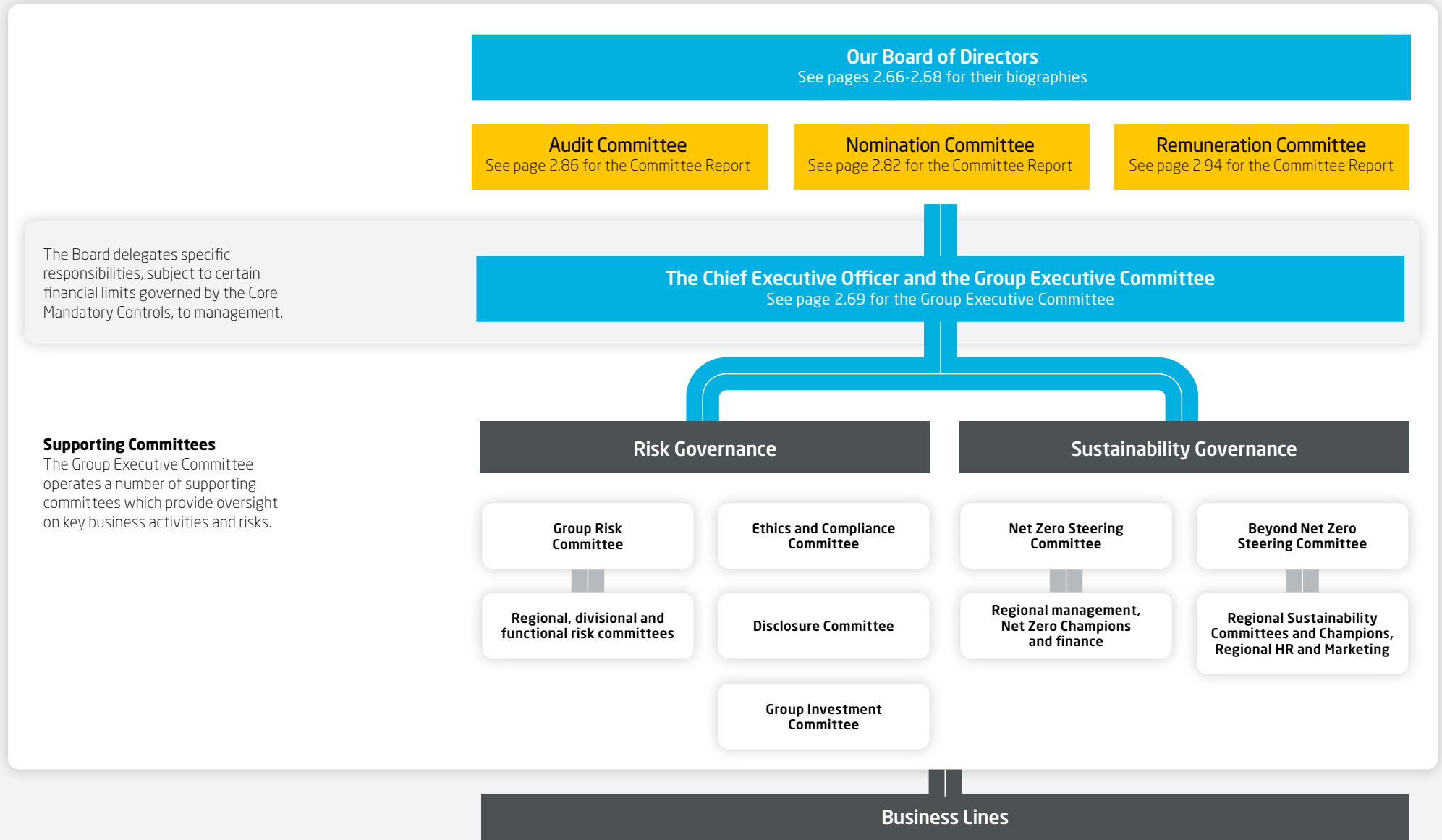
A more detailed explanation of our compliance with the Code can also be found on our website at [intertek.com](https://www.intertek.com). The information required to be disclosed in accordance with DTR 7.2.6 can be found in the Other Disclosures section on pages 2.127-2.130.

The Board remains dedicated to clear and honest reporting. It has reviewed and is preparing for the changes to be introduced by the 2024 UK Corporate Governance Code, which will begin applying to Intertek from 1 January 2025. Where the Board has taken steps to implement any provisions, this is indicated throughout the report.





## Governance structure





### Our Board of Directors

The Board has the ultimate and collective responsibility to promote the long-term sustainable success of the Company, ensuring that value is created for shareholders and contributes to wider society through its effective, entrepreneurial and innovative leadership. It ensures that the necessary resources are in place for the Company to meet its objectives and measure performance against them.

Our Board consistently acts with integrity, leads by example and promotes the culture to ensure its dissemination throughout the Company. It sets the strategic aims of the Company, its Purpose, Customer Promise, Vision and Values in alignment with our culture as outlined on pages 1.11 and 1.18-1.29 in Report 1.

The Board Committees are delegated a specific area of focus by the Board.

Matters reserved for the Board and its Committees' Terms of Reference can be found on our website at: [intertek.com/about/compliance-governance](https://www.intertek.com/about/compliance-governance).

### Nomination Committee

Ensures the Board and its Committees have the correct balance of skills, experience and knowledge and that adequate and orderly succession plans are in place.

### Audit Committee

Oversees the Group's financial reporting, ensures the effectiveness and independence of the external and internal audit functions and reviews the Group's financial internal controls and risk management systems.

### Remuneration Committee

Establishes the Group's Remuneration Policy and ensures that it supports the strategy promoting the long-term sustainable success of the Group and that there is a clear link between performance, remuneration and alignment with our Purpose, Vision, Values and strategy.

### Chief Executive Officer

The CEO is responsible for:

- Proposing and agreeing the Group strategy with the Board.
- Leading the day-to-day operations of the Group in line with the agreed strategy and commercial objectives.
- Promoting and conducting the affairs of the Company with the highest standards of ethics, integrity, sustainability and corporate governance.

### Group Executive Committee

The Group Executive Committee is responsible for:

- Supporting the CEO in the delivery of our AAA differentiated growth strategy.
- Providing input into strategic and operational decisions aligned to business priorities, and supporting the delivery of actions.
- Supporting the CEO in implementing decisions made by the Board.

### Supporting Committees

The Group Executive Committee establishes and oversees the committees needed at Group and business line level to effectively implement the strategy and achieve its delivery. The responsibilities of each committee are delineated through clear and approved terms of reference.

Monitoring of delegated matters is governed by our Core Mandatory Controls, an annually reviewed and refreshed framework that allows the delivery of strategic aims and financial performance whilst enabling risk to be assessed and managed.

On executive matters, the CEO and CFO are responsible for providing updates at each Board meeting.



## Chair's introduction

# Building a consistent track record of achievement for all stakeholders.



On behalf of the Board, I would like to thank our colleagues across the world for their continued commitment to Total Quality Assurance and to 'Bringing quality, safety and sustainability to life.'

**Andrew Martin**  
Chair



### Dear shareholder

I am pleased to report another year of progress and growth that reflects our commitment to Total Quality Assurance. In an uncertain and unpredictable world, we continue to build a consistent track record of achievement for our stakeholders – providing a rewarding environment for our people, delivering outstanding client service, and creating value for shareholders.

### Financial performance

This year we have concentrated on further strengthening our operational and financial performance and are delighted with the results. We achieved strong organic growth for the second consecutive year, showcasing the resilience and adaptability of our business model. We have benefitted from innovation across the entire business, as well as the cumulative impact of numerous projects driving operational leverage in the business. Supported by continued high retention, a targeted restructuring programme, and broad-based performance across all our business lines, I am delighted that margins progressed to effectively match the historic peak of 17.5% achieved in 2019.

Our focus on cash delivered an excellent outcome, and our financial position remains robust. We are committed to our clearly defined and disciplined approach to capital allocation. The Board supports investment in the business, and we will continue to fund innovation initiatives and value accretive M&A, while recognising the importance of Return on Invested Capital, which improved to 22.4% for the year.

We have increased our targeted dividend pay-out ratio to circa 65% of earnings, reflecting our financial position and the Board's confidence in our long-term growth prospects. In line with this new dividend policy, the Board is proposing a final dividend of 102.6p, bringing the total pay-out to 156.5p for the full year.

With year-end net financial debt of £500m and leverage below our target level and a highly cash generative business model, in accordance with our capital allocation policy, we are pleased to announce an initial £350m share buyback programme to be completed during 2025. We will retain capacity for organic capex and value accretive M&A and while leverage remains below the bottom of our target range, we expect to announce annual share buybacks.

### Strategy and People

Our AAA differentiated growth strategy introduced in 2023 is progressing well, and the team's execution has been strong. We believe this long-term strategy, extending out to 2030, will unlock significant growth opportunities for our ATIC solutions business.

Our people are our most important asset. It is their hard work, expertise, and collaboration that are the key to our success. We are keen to attract, retain, and develop the best talent for the future. The Board fully supports investment in their development and wellbeing to foster a high-performing, purpose-driven, and inclusive culture.

We are committed to further diversity in our workforce, firmly believing that different ways of thinking, knowledge and backgrounds are key drivers of innovation and performance.

### Investment and Innovation

The ongoing commitment to innovation ensures that we remain at the forefront of our industry. Following CarbonClear and CarbonZero in 2023, we launched Methane Clear in 2024 to monitor methane emissions; we agreed strategic partnerships with Trace for Good to develop a traceability and sustainability SaaS platform for complex supply chains, and with CrystecPharma to develop a 'fast to clinic' platform to support pharmaceutical client development of dry powder inhaler products. These are just a few examples of the many excellent innovations across the business.





We have also been investing in new facilities to expand Caleb Brett's services, as well as for our Electrical and Chemicals & Pharma businesses. Staying at the forefront of the industry, Business Assurance now offers auditing and certification services for the world's first AI standard to enhance ethical and responsible practices.

Last March, we acquired Base Met Labs, a provider of metallurgical testing services for the Minerals sector, strengthening our commitment to the mining industry.

### Governance and the Board

The Board strives to operate with the highest governance and ethical standards. These remain a cornerstone of Intertek. We believe that maintaining this framework is critical for the long-term sustainable success of the Company, generating value for shareholders and contributing to society as a whole. We see our role as supporting and constructively challenging executive management as they execute our AAA strategy. We are keenly aware that we remain accountable for governance, risk controls, and oversight of operations, financial performance, and culture.

This year Gould Consulting carried out an external Board performance review. Their evaluation concluded that the Board and its Committees have clear and appropriate terms of reference, policies, and processes and have the necessary information, access to resources and sufficient time allocated for discussions. The Board also has an appropriate balance of skills, experience, and knowledge to encourage, challenge, and debate. All this ensures that the Board operates effectively.

There has been one change to the Board during the year, with Gill Rider retiring as a Non-Executive Director at the 2024 AGM after serving for nine years. I would like to thank Gill for her excellent contribution and dedication to the Company during her tenure. On 24 December 2024, we were delighted to announce that Steve Mogford would join the Board as a Non-Executive Director on 1 January 2025. Steve brings a wide range of valuable experience in both executive and non-executive roles across a wide range of sectors.

I joined the Board of Intertek in May 2016 and have served as Chair since January 2021. The Nomination Committee is responsible for the appointment of my successor and while this process is ongoing, I intend to stand for re-election at the AGM in May 2025 to enable an appropriate transition to the next Chair. I expect to have stepped down as Chair, and from the Board, at or before the 2026 AGM.

### Engagement

During 2024, the Board travelled to Perth, Western Australia for a Board meeting and took the opportunity to visit the Minerals Global Centre of Excellence and various client sites in Port Hedland. Additionally, I visited Bogotá, Colombia and met with several individual clients. These visits have been invaluable in understanding the local dynamics, engaging with colleagues, and learning about the business firsthand.

I also held meetings with a number of major shareholders controlling approximately 20% of the Company where we discussed governance and topical board matters ahead of the AGM, and I received valuable feedback. This engagement is important for ensuring transparency and aligning our strategic direction with shareholder expectations.

[MORE DETAILS ON OUR ENGAGEMENT WITH SHAREHOLDERS CAN BE FOUND ON PAGE 2.77](#)

### Preparing for upcoming changes - 2024 Corporate Governance Code

With the new UK Corporate Governance Code taking effect from 2025 the Board is diligently preparing for its implementation, and is committed to meeting the requirements within the necessary timeframes. We will report on our implementation progress in due course.

### Summary

The year 2024 was another period of strong performance for Intertek. Organic revenue growth was the highest for many years, margins are at peak levels, free cash flow was excellent, and we stepped up the dividend pay-out ratio and announced our first share buyback programme.

On behalf of the Board, I would like to thank our colleagues across the world for their continued commitment to Total Quality Assurance and to 'Bringing quality, safety and sustainability to life'. Intertek is a great business with a clear strategy, global presence, market-leading positions and capabilities, and strong growth prospects. We look forward to sharing further successes with you in the future.

Yours sincerely,

**Andrew Martin**  
Chair



## Board of Directors



Andrew Martin



Chair

**Appointed:** to the Board in May 2016; appointed Chair in January 2021

**Tenure:** 8.5 years

**Skills and competencies:**

Andrew is a qualified accountant and an Associate of the Chartered Institute of Taxation with wide-ranging experience and an extensive financial background within large international organisations, who provides great strength and depth to the Intertek Board. His experience as a Chair and as Non-Executive Director assists in promoting the long-term sustainable success of the Company for stakeholders and generating value for shareholders.

From 2012 to 2015, Andrew was Chief Operating Officer for Compass Group plc having previously been their Group Finance Director from 2004 to 2012. Before joining Compass Group, he held senior financial positions with First Choice Holidays plc (now TUI Group), Forte plc and Granada Group plc (now ITV plc) and was a partner at Arthur Andersen.

Andrew has been a Non-Executive Director of easyJet plc and a Non-Executive Director of the John Lewis Partnership Board.

**Current principal external appointments:**

Non-Executive Chairman of Hays plc and Chair of their Nomination Committee (until 30 April 2025).



André Lacroix

Chief Executive Officer

**Appointed:** to the Board in May 2015

**Tenure:** 9.5 years

**Skills and competencies:**

André has an excellent track record of delivering long-term growth strategies and shareholder value globally across diverse territories.

He has consistently succeeded in driving growth and performance in his career and has the requisite qualities to carry on leading Intertek in its continued drive for long-term sustainable value creation.

From 2005 to 2015, André was Group CEO of Inchcape plc, during which time he strengthened its position in the global automotive market with a track record of delivering double-digit earnings growth with strong cash generation, and created significant shareholder value as its market capitalisation more than doubled during his tenure as CEO.

He was previously Chairman and Chief Executive Officer of Euro Disney S.C.A., President of Burger King International operations and the Senior Independent Director of Reckitt Benckiser Group plc from October 2008 to December 2018.

**Current principal external appointments:**

None



Colm Deasy

Chief Financial Officer

**Appointed:** to the Board in March 2023

**Tenure:** 1.75 years

**Skills and competencies:**

Colm brings extensive knowledge and understanding of the complexities of the Intertek Group to his role on the Board.

He joined Intertek in 2016 as the Group Treasurer and later Tax Director.

In 2019 he moved into the role of Regional Managing Director for Asia Pacific before his promotion as President Global Transportation Technologies, Building & Construction and People Assurance.

Prior to Intertek, Colm worked in banking and insurance in EMEA, before coming to the UK to take up senior roles in finance and general management.

**Current principal external appointments:**

None



Graham Allan



Senior Independent Director

**Appointed:** to the Board in October 2017

**Tenure:** 7 years

**Skills and competencies:**

Graham brings strong general management experience, as well as extensive knowledge of Asian and other international markets, in consumer and retail businesses. This background provides a strong complement to the current skills on the Board. He also has vast experience of operating at Board level on a global scale. Graham was Group Chief Executive of Dairy Farm International Holdings Limited, an Asian retailer based in Hong Kong, from 2012 to 2017 and President and CEO of Yum Restaurants International (a Division of Yum Brands) from 2003 to 2012. In the latter role, he led the growth of global brands KFC, Pizza Hut and Taco Bell across most international markets. He had previously worked at Yum Brands and PepsiCo in several senior management positions since 1992. Prior to joining PepsiCo, he worked as a consultant at McKinsey & Co Inc.

He has also previously served as a Non-Executive Director of Yonghui Superstores Co. Ltd in China and a Commissioner of Hero Group, a leading Indonesian retailer.

**Current principal external appointments:**

Senior Independent Non-Executive Director of InterContinental Hotels Group plc, Non-Executive Director of Associated British Foods plc, Americana Restaurants International plc and a Director of Ikano Retail Pte Ltd (privately owned). Chairman of Bata International (privately owned) and adviser to Nando's Ltd.

### Committees:

Audit	
Nomination	
Remuneration	
Committee Chair	

(Tenure is given as at 31 December 2024)

**Gurnek Bains****Non-Executive Director****Appointed:** to the Board in July 2017**Tenure:** 7.5 years**Skills and competencies:**

Gurnek's extensive experience, working with senior leaders across a wide range of industries internationally and his thought leadership on culture and leadership development provides an important voice in the discussions at Board level, particularly with the Group People Strategy being of such great importance to the long-term sustainable success of the Company.

Gurnek was the co-founder of YSC Ltd, a premier global business psychology consultancy. He led the business as CEO and Chair for 25 years, to a position of global pre-eminence, and a client base comprising over 40% of the FTSE 100. Gurnek has worked extensively with multinational organisations in the areas of culture change, vision and values, executive coaching and assessment, Board development and strategic talent development.

Gurnek is Chair of Akram Khan Dance Company and has a doctorate in psychology from Oxford University.

**Current principal external appointments:**

Managing Partner of Global Future Partnership LLP and CEO of Nous Think Tank.

**Lynda Clarizio****Non-Executive Director****Appointed:** to the Board in March 2021**Tenure:** 3.75 years**Skills and competencies:**

Lynda has over 20 years' experience in the media industry growing and scaling businesses with a focus on data and technology to drive transparency, accountability and improve business performance. Lynda's outstanding leadership and significant experience in digital measurement and broader technology provides a strong addition to the skills on the Board.

Lynda is the Co-Founder and General Partner of The 98, an early stage venture fund investing in technology businesses led by women. Lynda was President of U.S. Media at Nielsen Holdings plc, a global measurement and data analytics company. She has also held CEO, President and other leadership positions at AppNexus, Inc., INVISION, Inc., AOL Inc. and Advertising.com.

She was previously a partner at the law firm Arnold & Porter, where she practised law until 1999.

**Current principal external appointments:**

Non-Executive Director of CDW Corporation, Emerald Holding, Inc and Taboola.com Ltd (US listed companies), and Simplifi Holdings, Inc., and Cambri Oy (both privately owned). Co-Chair of Human Rights First (a non-profit international human rights organisation).

**Tamara Ingram OBE****Non-Executive Director****Appointed:** to the Board in December 2020**Tenure:** 4 years**Skills and competencies:**

Tamara has had an extensive career in advertising, marketing and digital communication and has a deep understanding of consumer brands and digital strategy. She brings a strong track record of outstanding leadership in global marketing services and her experience of branding together with her stakeholder management abilities bring additional skills and expertise to the Board.

Tamara held leadership roles within WPP from 2002, and was the Global Chair of Wunderman Thompson (a subsidiary of WPP plc). Her executive experience includes senior roles at Kantar Group, McCann Erickson and Saatchi & Saatchi UK, where she held the roles of CEO and Executive Chair. Tamara was previously a Non-Executive Director of Sage Group plc and Serco Group plc.

She is Chair of Asthma + Lung UK, Chair of The 10 Group, Chair of the Almedia Theatre Board of Trustees and Deputy Chair of OfCom.

**Current principal external appointments:**

Non-Executive Director of Marsh & McLennan Companies, Inc., Non-Executive Director of Marks and Spencer Group plc, Chair of their ESG Committee and a member of their Nomination and Remuneration Committees and Non-Executive Director of Reckitt Benckiser Group plc and a member of their Audit Committee.

**Jez Maiden****Non-Executive Director****Appointed:** to the Board in May 2022**Tenure:** 2.5 years**Skills and competencies:**

Jez is an experienced international public company CFO with a strong track record, who has worked in a diverse range of industries and sectors primarily manufacturing, service and finance. In addition Jez has a strong background as a Non-Executive Director.

Jez retired as Group Finance Director for Croda International Plc, the FTSE100 global speciality chemicals company, in March 2023 having been in the role since 2015. Before he joined Croda International plc, he had been the Group FD at National Express Group, Northern Foods Plc and Chief Financial Officer at British Vita Plc. He was previously the Senior Independent Director, Chair of the Audit Committee and a member of the Nomination and Remuneration Committees at Synthomer plc and Chair of the Audit & Risk Committee and a member of the Nomination and Remuneration Committees at PZ Cussons plc.

Jez is a Fellow of the Chartered Institute of Management Accountants.

**Current principal external appointments:**

Senior Independent Director of Travis Perkins plc and sits on their Audit and Nomination Committees; Non-Executive Director of Smith & Nephew plc, Chair of their Audit Committee and a member of their Remuneration Committee; and Non-Executive Director of the Centre for Process Innovation Ltd and Chair of their Audit Committee.

**Steve Mogford****Non-Executive Director****Appointed:** to the Board in January 2025**Tenure:** n/a**Skills and competencies:**

Steve brings extensive public markets experience and a deep understanding of long-term contracting, projects, and regulation, which enhances the Board's expertise in these areas. His significant experience in the utilities and aerospace industries, coupled with a firm commitment to sustainability, is a valuable asset.

With a career spanning over four decades, Steve brings extensive experience in senior management roles to the Board. Most recently, he was the Chief Executive Officer of United Utilities Group PLC from 2011 until March 2023, leading the company through significant growth. Prior to this, he spent 30 years at BAE Systems plc, where he held various senior positions, including Chief Operating Officer and board member; he then served as Chief Executive of Finmeccanica (now SELEX Galileo), Italy's principal defence and security company. Additionally, Steve has served as the Senior Independent Non-Executive Director of G4S plc.

**Current principal external appointments:**

Senior Independent Director of QinetiQ Group plc and a Non-Executive Director and member of the Audit, Nomination and Remuneration Committees of Costain Group plc.



**Kawal Preet**

Non-Executive Director

**Appointed:** to the Board in December 2022**Tenure:** 2 years**Skills and competencies:**

Kawal is an accomplished senior executive with extensive experience of cross-functional leadership responsibilities in the fast-paced and dynamic express transportation and airline industry and supply chains. Her experience of the Asian, Middle East and African market provides a strong addition to the skills on the Intertek Board.

After a career of over 25 years at FedEx Express in various roles spanning service quality assurance, ground operations, and planning and engineering for the air and ground network, Kawal is currently Regional President of the Asia Pacific region for FedEx, a position she has held since June 2024, having previously been the President, Asia Pacific, Middle East and Africa. In this role, she has responsibility for leading the Asia Pacific region with a team of almost 30,000 employees. After working for Tata Motors as a Graduate Engineer Trainee in India, Kawal joined FedEx Express as an Associate Engineer in Singapore. Kawal was previously a Non-Executive Director of Asia Airfreight Terminal Co. Ltd, from 2016 to 2020. Kawal has a degree in Electrical Engineering and an MBA.

**Current principal external appointments:**

President of the Asia Pacific region for FedEx and US-ASEAN Business Council and Junior Achievement, Asia Pacific.

**Apurvi Sheth**

Non-Executive Director

**Appointed:** to the Board in September 2023**Tenure:** 1.25 years**Skills and competencies:**

Apurvi has extensive executive experience spanning over three decades across numerous well-known international consumer brands in the food and beverage industry. Most recently she was the Managing Director, Southeast Asia at Diageo plc. Having spent the majority of her career in Asia and India, Apurvi brings her deep consumer experience across diverse markets including China, Japan, Australia, SEA and India to the Intertek Board.

Apurvi has also served as Marketing Director South East Asia at PepsiCo International, Marketing Director of India at Coca-Cola in India and held various roles at Nestle SA in India. She also previously served as a Non-Executive Director of Heineken Malaysia BHD.

**Current principal external appointments:**

Strategic Advisor to various companies in Southeast Asia and India, across a wide range of sectors including food and beverage, retail and technology. Non-Executive Director of SSP Group plc and a member of their Remuneration and Nomination Committees.

**Jean-Michel Valette**

Non-Executive Director

**Appointed:** to the Board in July 2017**Tenure:** 7.5 years**Skills and competencies:**

Jean-Michel brings strong US and global management experience, especially in consumer and luxury goods companies, which broadens the international and customer knowledge on the Board. Jean-Michel's wealth of knowledge of the US markets, especially from a customer perspective, is an asset to the Board.

Jean-Michel has more than 30 years' experience in management, US public company corporate governance, strategic planning and finance. Previously he was Chair of Sleep Number Corporation and Chairman of Peet's Coffee and Tea, Inc., a US beverage company which was then listed. He was also Managing Director at the Robert Mondavi Winery before becoming Chair. In his earlier career, Jean-Michel was President and CEO of Franciscan Estates, Inc., a premium wine company.

He currently serves as an independent adviser in the US to select branded consumer companies.

He has an MBA from Harvard Business School.

**Current principal external appointments:**

Director and Audit Committee Chair of The Boston Beer Company; Chairman of Huneus Vintners and Chairman of DripDrop Hydration Inc. (Both private US companies).

**Division of responsibilities**

Our Directors share collective responsibility for the activities of the Board. There is a clear division of responsibilities between the Chair and the CEO as required under the Code.

Our Independent Non-Executive Directors play a vital role in ensuring good governance and accountability. The responsibilities of the Chair, CEO, CFO and Senior Independent Director and other key roles, along with the matters reserved to the Board, are set out on our website.

[INTERTEK.COM/INVESTORS/CORPORATE-GOVERNANCE/](https://www.intertek.com/investors/corporate-governance/)

**Other Directors on the Board during the year**

Gill Rider ceased to be a Non-Executive Director following the AGM on 24 May 2024, having joined the Board in 2015.

**Ida Woodger**

Group Company Secretary

Ida was appointed as Group Company Secretary on 31 March 2023, having previously held the position of Head of Sustainability. Ida provides advice and support to the Board, its Committees and the Chair, and is responsible for corporate governance across the Group.

Ida is an Associate of the Chartered Governance Institute UK and Ireland.

The appointment and removal of the Company Secretary is a matter for the Board.



## Group Executive Committee



**André Lacroix**  
Chief Executive Officer



**Colm Deasy**  
Chief Financial Officer



**Laura Atherton**  
Group General Counsel  
and Head of Risk and  
Compliance



**Alexandra Berger**  
Senior Vice President  
Chief Marketing &  
Communications Officer



**Laura Crespi**  
Group Financial Controller



**Sandeep Das**  
CEO Greater China  
and President Global  
Softlines and Hardlines



**Ayush Dhital**  
Regional Managing  
Director Asia Pacific



**John Fowler**  
Senior Vice President  
Minerals and E&P



**Ian Galloway**  
Executive Vice  
President, Caleb Brett



**Tony George**  
Executive Vice President,  
Human Resources



**Marie Giannini**  
Vice President  
Communications and  
Head of Sustainability



**Ajay Kapoor**  
Regional Managing  
Director South Asia



**Bertrand Mallet**  
Executive Vice President,  
Industry Services



**Ross McCluskey**  
Executive Vice President,  
Europe, Middle East  
and Africa and GTS



**Saranpal Rai**  
President Electrical,  
Connected World  
and Transportation  
Technologies



**Julia Thomas**  
Senior Vice President  
Corporate Development  
Group



**Mark Thomas**  
Executive Vice President,  
Global Sustainability,  
Assurance, Agri World  
and Food



**Carlos Velasco**  
President Latin America  
and Global Building and  
Construction

Biographies for members of the Group Executive Committee are available on our website:

[INTERTEK.COM/ABOUT/  
EXECUTIVE-COMMITTEE/](https://www.intertek.com/about/executive-committee/)



## Board leadership and company purpose

# Effective and entrepreneurial board

### The Intertek value proposition and Purpose

Intertek's story has always been about innovation. In 1885 we began testing and certifying grain cargoes before they were put to sea, and in 1888 we pioneered the idea of independent testing laboratories. Then in 1896, the greatest inventor of them all became part of our story. When Thomas Edison released the wonders of electricity and the light bulb he wanted to ensure that his products were checked, tested and safe. He established the Lamp Testing Bureau, later to become the Electrical Testing Laboratories.

Today, our superior customer service is based on our Science-based Customer Excellence approach which we have built up over many years. This is based on three essential components: our science-based technical expertise, our continuous improvement and our innovation.

The foundations and aspirations of our business remain true to those established by our visionary founders, and their innovation and energy continue to be our inspiration. Our passion and entrepreneurial culture will ensure that we deliver for our customers in quality, safety and sustainability – today and in the future.

The Board, with the Executive Committee, sets the corporate culture that defines our Purpose and establishes an environment where values are appreciated and respected, encouraging all of our people to 'Do Business the Right Way'. Our culture and Values have been, and remain, the core foundations of Intertek.

Our 10X culture is one of entrepreneurial spirit and high performance, and our people are excited about the opportunities ahead.

# 100%

### Board meeting attendance

(2023: 100%)

### Board members and meeting attendance during the year to 31 December 2024

Board members	Scheduled meetings eligible to attend	Meetings attended <sup>1</sup>
<b>Andrew Martin</b> Chair	5	5
<b>André Lacroix</b> Chief Executive Officer	5	5
<b>Colm Deasy</b> Chief Financial Officer	5	5
<b>Graham Allan</b> Senior Independent Non-Executive Director	5	5
<b>Gurnek Bains</b> Non-Executive Director	5	5
<b>Lynda Clarizio</b> Non-Executive Director	5	5
<b>Tamara Ingram</b> Non-Executive Director	5	5
<b>Jez Maiden</b> Non-Executive Director	5	5
<b>Kawal Preet</b> Non-Executive Director	5	5
<b>Gill Rider</b> Non-Executive Director <sup>2</sup>	2	2
<b>Apurvi Sheth</b> Non-Executive Director	5	5
<b>Jean-Michel Valette</b> Non-Executive Director	5	5

1. The Group Company Secretary is Secretary to the Board and she attends all meetings and provides advice, guidance and support as required.

2. Stepped down from the Board on 24 May 2024.

In addition, after every scheduled Board meeting the Chair and the Non-Executive Directors meet without management present.



**Role of the Board**

The governance of Intertek is the responsibility of the Board, with the support of the Group Company Secretary, and provides the framework of authority and accountability that operates throughout the Company to ensure the needs of all stakeholders are considered and met. Good governance requires the Board to lead, guide and support the business in its quest to create sustainable long-term value for the mutual benefits of our shareholder, customers, employees and the communities in which we operate. We all have differing skills, a wide range of diverse experience and extensive knowledge built up over time in our professional careers, which enables the Board to fully understand the strategic business drivers of Intertek, but also the risks and exposures associated with the multiple sectors and regions in which the Company operates.

We have a clear division of responsibilities between the roles of the Chair and the Chief Executive. To discharge their responsibilities effectively, the Chair and Chief Executive maintain regular dialogue outside the boardroom, to ensure an effective flow of information. The Non-Executive Directors have formal as well as informal contact with senior leadership. Contact with the wider business is encouraged to develop a deeper understanding of the Group's operations and this engagement is welcomed.

A formal and rigorous review of the effectiveness and performance of the Board is undertaken annually and conducted according to the guidance set out in the Code. In 2024, the Chair commissioned an externally facilitated performance review. You can read more on pages 2.78-2.80.

Where Directors have concerns about the operation of the Board or the management of the Company that cannot be resolved, the minutes will reflect this. No such concerns were raised during the year.

**Directors' conflicts of interest**

The Board operates a policy to identify, authorise and manage any conflicts of interest to assist Directors in complying with their duty to avoid actual or potential conflicts. The Directors are advised of the process upon appointment and receive an annual refresher. Whenever any Director considers that they are, or may be, interested in any contract or arrangement to which the Company is, or may be, a party, the Director gives due notice to the Board in accordance with the Companies Act 2006 and the Articles.

The Conflicts of Interest Register is maintained by the Group Company Secretary and the Board undertakes an annual review of each Director's interests, if any, including outside the Company. Any conflicts of interest are reviewed when a new Director is appointed, or if and when a new potential conflict arises. A formal process is also in place for managing such conflicts to ensure no conflicted Director is involved in any decision related to their conflict and, during the year, this process operated effectively.

**Our culture**

Our success is based on a culture of trust amongst our colleagues, globally. To support and ensure this trust, we continuously monitor and develop further insights into the culture operating within the business.

The Board considered the revised provisions in the 2024 Corporate Governance Code as they relate to the assessment and monitoring of culture and how it has been embedded. We will report further on our implementation progress in due course.

The way in which our people combine passion and innovation with customer commitment to create a single unbeatable asset sets us apart and is a vital element of our entrepreneurial, customer-centric culture. We aim to ensure our strategy and culture provide our people with the platform to grow their careers and contribute to our Purpose of enhancing quality, safety, and sustainability for a better world.

[➤ READ MORE ABOUT HOW THE BOARD ASSESSES AND MONITORS CULTURE ON PAGE 2.74](#)





## Board activity in focus

The following pages give an insight into how we, as a Board, use our meetings as a mechanism for discharging our responsibilities, including how the consideration of stakeholders is embedded into our workings as a Board and the range of matters we considered and discussed throughout the year.

Each Board meeting follows a carefully structured agenda agreed in advance by the Chair, CEO and Group Company Secretary; this ensures that proper oversight of key areas of responsibility are scheduled regularly, and that adequate time is available for the Board to fully consider strategic matters.


The Board and its Committees understand the strategic significance of stakeholders in our business. The Directors take into account the interests of colleagues and the need to foster relationships with other key stakeholders in making decisions. We acknowledge that our decisions might not necessarily result in a positive outcome for all our stakeholders and so the Board has to balance conflicting interests in arriving at its decisions.

While the Board engages directly with stakeholders on some issues, the size and complexity of the Group and our stakeholder groups means that engagement often happens below Board level. However, the Board considers information from across the organisation to help it understand how our operations affect our stakeholders' interests and views.

### Section 172 statement

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


Details of how the Board have engaged with colleagues during the year, and how they have had regard to their interests and the need to foster business relationships with other stakeholder groups, is set out on the following pages together with the Board's principal decisions.



**Strategy and performance**

The Board clearly understand the responsibility to deliver long-term sustainable success and returns for shareholders, underpinned by the highest standard of corporate governance, conduct and integrity. We collectively review, discuss and annually agree the Group's strategy.


[MORE DETAILS ON PAGE 2.73](#)



**People and culture**

Our people are truly amazing. To support and ensure our success is based on our culture of trust, we continuously monitor and develop further insights into the culture operating within the business.


[MORE DETAILS ON PAGE 2.74](#)



**Workforce engagement**

Our people are key to Intertek's success and they are always considered as part of the Board's discussions and decision making.


[MORE DETAILS ON PAGE 2.75](#)



**Sustainability**

Sustainability is central to everything we do at Intertek and as a purpose-led Company, it is anchored in our Purpose, Vision and Values. The Board, as part of its overall stewardship of the Company, oversees the Group's sustainability and corporate responsibility.


[MORE DETAILS ON PAGE 2.76](#)



**Customer engagement**

The desirability of the Company maintaining a reputation for high standards of business conduct, the accuracy and validity of reports and certificates that we provide, maintaining the trust and confidence of our customers, their customers and others impacted by our work, are important factors which contribute to our success.

[MORE DETAILS ON PAGE 2.76](#)



**Investor and shareholder engagement**

The Board is committed to maintaining an active and open dialogue with investors and sees this as an important part of the governance process.

[MORE DETAILS ON PAGE 2.77](#)



The Board in Action

Strategy and performance



We, as a Board, clearly understand our responsibility to deliver long-term sustainable success and returns for our shareholders, underpinned by the highest standard of corporate governance, conduct and integrity. We collectively review, discuss and annually agree the Group's strategy.

The Intertek Amazing ATIC Advantage ('AAA') differentiated growth strategy was launched to accelerate our growth by seizing the high demand for our ATIC solutions.

Strategic planning discussions are supported by our Purpose to bring quality, safety and sustainability to life, and to make the world a better, safer and more sustainable place whilst looking at the long-term structural drivers and the emerging trends shaping the future of the world, to ensure that the business continues to evolve to meet the changing needs of all stakeholders. Our AAA strategy and goals are outlined on page 1.11 in Report 1.

Activities of the Board

During the year, the Board monitors and reviews the performance of the business to ensure that the strategic objectives are being met. This is an ongoing process which is reviewed annually by the Board and involves a thorough review of the progress being made on the implementation of the strategy and the five-year business plan.

The changes to the economic environment, the long-term structural drivers and emerging trends shaping the world are discussed, as well as the resulting impact on Intertek, together with the strategic initiatives for the year. This ensures alignment with our Purpose of bringing quality, safety and sustainability to life.

External speakers also present periodically to provide an overview on global or regional matters.

During the year the Board also received and discussed the CEO's report at each meeting which focused on:

- the Group's overall performance and operations;
- progress against our strategic priorities;
- the competitive and regulatory environment that Intertek operates in;
- engagement with, and the views of, our stakeholders including our investors and our colleagues; and
- key business operations including matters which are important to the group's reputation, as well as colleague, customer, supplier and community considerations.

The Board also discussed, reviewed and, as appropriate, approved:

- The financial statements at the full and half year including any external guidance. It also discussed the feedback from investor meetings, including those post publication of each set of financial results. At each meeting, the Board reviewed the current financial and trading performance for the period against budget and consensus, and the full year outlook for each division and the Group as a whole;
- the going concern and viability statements;
- reports, on a monthly basis, outlining share register movement, our share price performance relative to the market and industry, investor relations activities and engagement with shareholders;
- any significant litigation, including our response and the stakeholder and reputational impact of these; and
- the business, the market, strategic rationale, management team, culture and business plan in respect of proposed acquisitions.

Principal decisions

- The Board approved the acquisition of Base Metallurgical Laboratories;
- The Board recommended a final dividend of 102.6p per share making 156.5p for the full year; and
- The Board approved a share buyback programme to commence in 2025. Read more on page 1.16 in Report 1.

**December**

Reviewed, discussed and agreed the Group's strategic plan and objectives including a 360° review of the Intertek value proposition, strategy, updates on the competitive environment and regulatory changes.

**July/August**

Regional focus – received presentations from the leadership teams across the business on their areas of responsibility and expertise.

**May**

Business line focus – received presentations from global leaders across the business on their areas of responsibility and expertise.

**October**

Regional deep dive and performance review.



The Board in Action

People and culture



Our people are truly amazing and our success is based on a culture of trust amongst our colleagues globally. To support and ensure this trust, and foster a culture of 'Doing business the Right Way', we continuously monitor and develop further insights into the culture operating within the business.

Action	How the Board monitors culture	
<b>View from the top</b>	Townhalls allow the dissemination of information to employees across the Group and enable local leadership to communicate the right behaviours and cultural expectations, as well as give peer nominated awards for demonstrating our 10X Energies.	Townhalls occur monthly at most Intertek locations globally. The 10X growth, coaching, training, people planning and the focus on recognition at all levels ensures that the right values and culture are driven throughout the organisation.  The Board reviews voluntary permanent employee turnover, the Intertek ATIC Engagement Index as set out on page 1.33 in Report 1. In 2023 we also launched Champions in collaboration with Gallup. The Board received updates on levels of participation during the year.
<b>Globally aligned reward and incentive schemes</b>	We have designed our short- and long-term incentive plans to encourage the right behaviours and values across our global business, in alignment with our Purpose.	The Remuneration Committee report provides more details on this aspect.
<b>Health, safety and wellbeing</b>	The health, safety and wellbeing of our people is paramount. The Board receives an update on Health and Safety statistics across the Group at every Board meeting to monitor trends year-on-year.	We measure incident reporting, accidents and the overall Total Recordable Incident Rate to ensure that the right practices are being followed.  Total Recordable Incidents Rate per 200,000 hours worked was 0.42 (2023: 0.51).  The Board also receives updates on employee wellbeing programmes.
<b>Ethics and compliance reports</b>	Updates are provided at every Board meeting on all hotline and whistleblowing reports and analysis by issue type.	The Board is able to determine if there are any trends which need further analysis or investigation.  For more information see page 2.58.
<b>Training</b>	The Board receives an update annually from the EVP HR on programmes available to employees.  The Group General Counsel also reports on the completion of annual training on the Intertek Code of Ethics.	As a provider of quality, safety and sustainability assurance services, Intertek relies on a skilled workforce to demonstrate their understanding of, and commitment to, the highest standards of business conduct and ensure that we do business the right way. During 2024, employees completed 103,303 hours of training on Lucie.  We aim for 100% completion of our compliance training for eligible employees (2024: 100%, 2023: 97.6%).  A few employees did not complete the training, the 2024 rate is rounded to the nearest 0.1%.
<b>Key claims reports</b>	The Group General Counsel provides updates at every Board meeting on material legal claims.	Significant legal claims are reviewed by the Audit Committee to monitor the trends and types of claims.
<b>Internal audit reports</b>	Updates at every Audit Committee meeting on internal audit reports, the areas of non-compliance with the Financial Core Mandatory Controls and actions taken.	Trend analysis is provided to underscore that we are 'Doing Business the Right Way'.
<b>Visits to regional businesses</b>	Non-Executive Directors are encouraged to visit regional businesses.	In 2024, members of the Board visited operations in Colombia, Pakistan, Singapore, Australia and the UK.  Read more on pages 2.75-2.76 and 2.80.



The Board in Action

Workforce engagement



Due to the global nature and size of the business, together with the complexity and diverse make-up of the various sectors and regions in which we operate, the Board decided to choose an alternative method to those suggested in Provision 5 to the Code. Instead, we utilise a multi-faceted approach to workforce engagement to make certain that what is in place ensures that we, as a Board, receive 360° multi-source feedback to assist us in evaluating the different views and perspectives from our employees across the Group.

We keep our engagement mechanisms under review and continue to believe that this methodology remains effective as it enables us, the Board, to fully understand the views of the workforce when taking such considerations into account as part of our decision-making process.

Activities of the Board

During the year the Board received updates on and discussed:

Feedback from townhalls conducted across the world. Question and answer sessions are held at town halls to provide two-way communication and a method of further engagement. André Lacroix led eight townhalls across the world during 2024.

Our colleagues across the world continue to upload stories about how they or their team are bringing our Purpose to life through their work. These stories are shared with the Board as part of Sustainability Moments at the start of each Board and Committee meeting.

Technology has been used to facilitate the attendance of many from overseas without the need for travel to the physical Board meetings. The Board was particularly interested to engage with and hear feedback from our employees across the different locations. In addition, 26 leaders and subject matter experts across the Group presented on their areas of expertise at Board meetings.

In October 2024, our Board of Directors held its meeting at our Intertek Minerals Global Centre of Excellence (‘CoE’) in Perth, Australia, a key hub for the minerals and mining industry. With over 500 employees, this state-of-the-art laboratory gives our customers access to trusted expertise in mineral testing, inspection and analysis. The facility opened in 2021 to inspire innovation and sustainability across the minerals supply chain, with advanced technology, automation and robotics. This special meeting provided an opportunity for the Board to tour the CoE, learning more about the expertise of our onsite team and seeing the cutting-edge technologies we use to deliver industry-leading solutions to our customers in action. Having met many of our Intertek Minerals colleagues throughout the trip, our Board was especially impressed by the professionalism, pride and positive culture of the team.

Members of the Board are always encouraged to continue to undertake additional visits to our laboratories both in person and via video links, engaging with our employees across the world.

In February 2024, Andrew Martin visited our Caleb Brett laboratory in Fontibón, Bogotá – one of our largest sites in Colombia.

The visit included a comprehensive tour of our operations and high-tech testing equipment at the laboratory, where we provide our customers in the hydrocarbons industry with expert analysis of oil, fuel and refined products. During the tour, Andrew met the teams from each division of the laboratory, highlighting our commitment to providing opportunities for collaboration and two-way communication between our Board and colleagues across the business. Senior colleagues from our Colombia team also presented our strategic goals for the country, focusing on sustainable and responsible growth, as well as telling Andrew more about our clients and the local market.

In March 2024, colleagues from our Intertek Dhaka laboratory welcomed Graham Allan to learn more about our work in Bangladesh and inaugurate an impactful new sustainability initiative. During his tour, Graham engaged with local site leaders from our Softlines and Business Assurance teams, who provided a comprehensive overview of the Total Quality Assurance services provided at the facility. In addition, Graham received a virtual tour of our Softlines facility in Gazipur.

In November, Jez Maiden visited Intertek Melbourne, a UK-based laboratory and global leader in the development of inhaled and nasal medicines, to learn more about our pharmaceutical services business. During the visit, our onsite team provided Jez with an overview of the work we do in Melbourne and at our European Centre of Excellence in Manchester, which specialises in mRNA, cell and gene, and biologic characterisation.

The team shared more information on the history, recent growth and future plans for our pharmaceuticals business, as well as giving Jez a tour of the laboratory. The tour included a showcase of the newly completed mezzanine expansion, which offers 11,000 square feet of additional laboratory space for the continued growth of our inhaled biologic services. In addition, the visit provided our colleagues, including the extended management team of our pharmaceuticals services business, with an opportunity to ask Jez questions and learn more about the role of an NED.







The Board in Action  
Sustainability



Sustainability is central to everything we do at Intertek and, as a purpose-led Company, it is anchored in our Purpose, Vision and Values. The Board, as part of its overall stewardship of the Company, oversees the Group's sustainability and corporate responsibility strategy, together with any material environmental and social issues.

The execution of this strategy is delegated to the Group Executive Committee and our two sustainability focussed Steering Committees.

Read more about the roles and responsibilities of the Net Zero and Beyond Net Zero Steering Committees on page 1.67 in Report 1.

**Activities of the Board**

The Board recognises the importance of sustainability to all our stakeholders, together with the increasing risks associated with climate change and ensures that at every Board and Committee meeting, the first item on every agenda is a

'Sustainability Moment' to demonstrate its importance to the future long-term sustainable success of Intertek.

Site visits support knowledge and understanding of the opportunities for our business. When it opened in 2014, our Dhaka laboratory was the largest Softlines testing lab in Asia and a one-stop facility for all quality and safety assurance solutions for diverse industries in South Asia for countries like India, Bangladesh, Sri Lanka, Nepal and Bhutan.

On his visit, Graham Allan took part in the formal inauguration of the 'AquaCycle' project, which focuses on recycling cooling water for the site's dry-cleaning machine. By installing a ground-floor water reservoir tank and an overhead tank for lifting cooled water, the initiative will save 6.7 million litres from sewage each year.

The Board also receives regular updates on the performance of the Group against our emission targets.

The Board in Action  
Customer engagement



Customer engagement is important for customer growth as it develops and strengthens our relationships enabling Intertek to understand the services they need and what they expect from us. To ensure that we continue to innovate and anticipate the growing needs of our customers, we constantly evolve and improve our customer proposition to meet their changing needs and the changing world around us.

We offer our customers the Intertek Science-based Total Quality Assurance advantage to strengthen their businesses and supporting them to thrive in an increasingly complex world.

**Activities of the Board**

During the year the Board received regular reports with detailed deep dives on major customers.

As part of the Board's annual overseas visit the Board toured three customers mine and port sites, as well as our managed laboratories in Port Hedland and the Pilbara region. For several Board members, it was their first time observing the impressive scale and efficiency of mining and port operations of such magnitude.

The experience highlighted the critical role Intertek Minerals plays in supporting global mining activities, and how our remote-managed labs are driving innovation and efficiency in the industry.

We continuously invest in our ATIC capacity, developing and launching powerful new solutions that meet our customers' fast-changing needs. The Board reviewed the delivered innovations, received updates on the pipeline of projects and endorsed the Group Innovation Strategy.



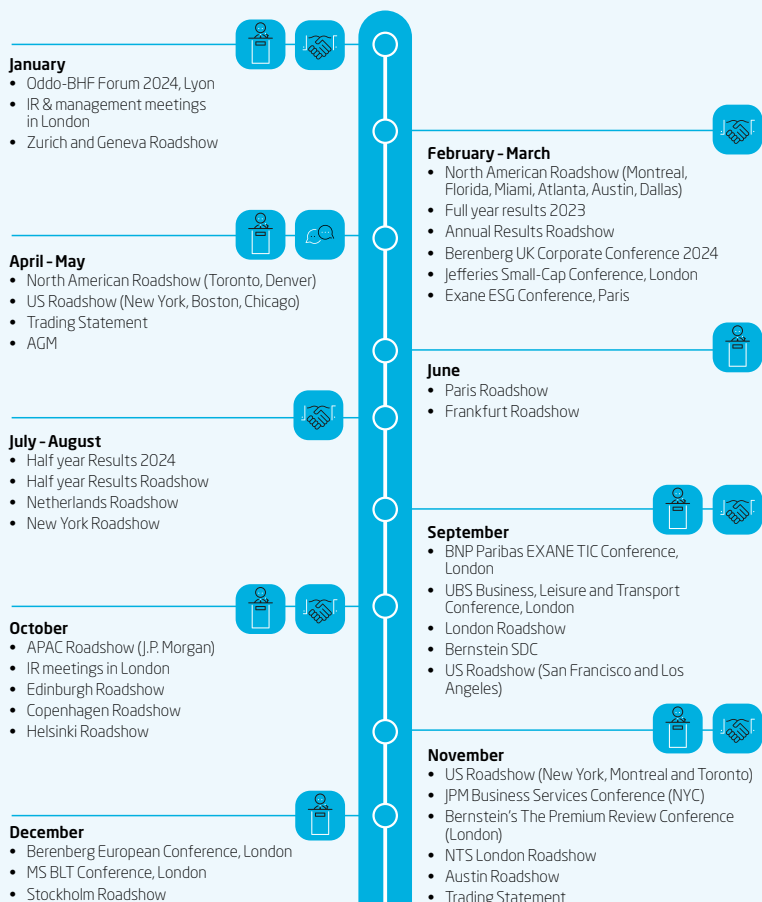


The Board in action

## Investor and shareholder engagement



**The Board maintains an active and open dialogue with investors and sees this as an important part of the governance process. Reporting to the Board takes place at every meeting with feedback from meetings held between executive management, or the investor relations department, and institutional shareholders.**



### Investor relations programme

Aimed at helping existing and potential investors understand the Group's business model, strategy, financial performance and outlook. The programme is wide-ranging and includes events and roadshows throughout the year to update investors and sell-side analysts on the developments of the Group.



#### Roadshows

Following the full year and half year results announcements, the Executive Directors and Investor Relations team held meetings with the principal shareholders.



#### Conferences

Executive Directors and the Investor Relations team attend industry conferences throughout the year, providing the opportunity to meet a large number of investors.

#### Resources

A wealth of information is available to investors in our Annual Report & Accounts, half year announcements and trading updates and Regulatory News Service announcements, these materials are available on our website and are supplemented by videos, webcasts and presentations including material from the Capital Markets Event held in 2023.

#### Feedback Forum

The Executive Directors and Investor Relations team receive regular feedback from sell-side analysts and investors during the year both directly and through the Group's corporate advisers. The Group Company Secretary also receives feedback on governance matters directly from investors and shareholder bodies.

### Board shareholder engagement

The Chair, following any engagement with shareholders, ensures that the Board as a whole has a clear understanding of their views. Intertek's largest shareholders, representing more than 59% of the share register, are invited annually to meet with the Chair to share their views and discuss any corporate governance matters. During April and May 2024, the Chair held six meetings with shareholders. The feedback received was positive, and shareholders continue to be very supportive of Intertek's strategy, the management and the Board. The feedback was presented and discussed with the Board at the May Board meeting.

The Chairs of the Committees will seek engagement with shareholders on significant matters relating to their area of responsibility as appropriate. Graham Allan, as Chair of the Remuneration Committee engaged extensively with shareholders during the year. More details of the process and the outcomes can be found in the Remuneration Committee report on pages 2.97-2.99.

Graham Allan, in his capacity as Senior Independent Director, also engaged with shareholders on Board succession and the extension of Andrew Martin's term as Chair of the Board. Further details can be found on page 2.84.



#### Annual General Meeting ('AGM')

The Board welcomes the opportunity to meet with both private and institutional investors at the AGM, providing an opportunity for all shareholders to engage and ask questions of the full Board. All Board members attend the AGM.

The 2025 AGM is currently scheduled to be held on Thursday, 22 May 2025 at 11.00 a.m. in the Marlborough Theatre, No. 11 Cavendish Square, London, W1G 0AN.

The Company proposes a resolution on each separate issue and does not combine resolutions inappropriately. The Notice of the AGM is sent to shareholders by e-communications or by post and is also available at [intertek.com](http://intertek.com).



## Composition, succession and evaluation

### Composition and succession

The Board is committed to ensuring that it has the right balance of skills, experience, knowledge and diversity, to lead Intertek and deliver our AAA strategy to make the world a better and safer place.

The composition of the Board during the year is set out on page 2.70.

More information on the appointment process and succession planning to ensure that we have the right individuals who can inspire and provide passionate leadership is outlined in the Nomination Committee report on pages 2.82-2.85.

The 'People Agenda' including talent development, retention, succession and employee engagement features high on the agenda. More so, given the importance of the highly qualified

employee base to the ongoing success of Intertek. Succession and talent planning is a very thorough and thoughtful process with at least annual discussion at the Board.

### Learning and development

Ongoing and continuous development is crucial to our Directors remaining highly engaged, effective and well informed. All Directors are kept up-to-date with information about Intertek's business and there is an ongoing programme of information dissemination throughout the year. It is important that the Directors have an appreciation of the business, both in the UK and overseas.

The Company also encourages Directors to attend briefings and seminars offered by professional and commercial bodies in order to keep abreast of current legal and regulatory requirements, especially within their specialist fields such as audit or remuneration.

### Board Performance Review

In accordance with the Code, the effectiveness of the Board, and its Committees is rigorously reviewed annually and an independent externally facilitated Board review is conducted every three years.

The 2023 Board internal evaluation process was led by Andrew Martin, with the support of the Group Company Secretary, and entailed:

- the completion of detailed questionnaires by each Board member;
- discussions on the outcomes and recommendations with the Chair and each Board member;
- following discussion of the results of the evaluation the Board as a whole, identifying and agreeing areas for improvement.

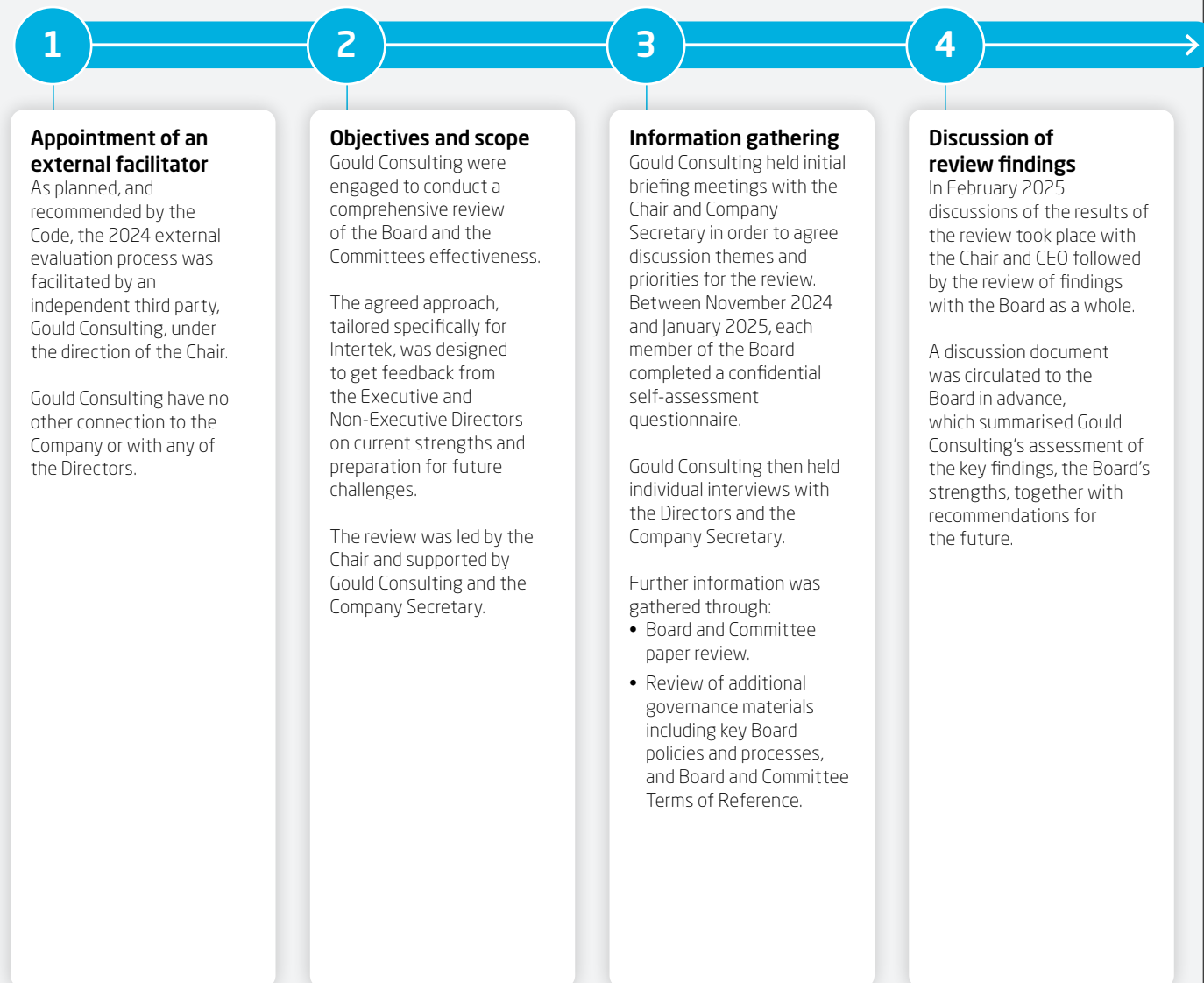
For each Committee of the Board a similar process was undertaken.

The internal review of the Committees showed strong scores in all four categories that were evaluated. Feedback from the review was incorporated into the annual agenda for the Board and the Committees.





## 2024 Board effectiveness review process



## 2024 Board effectiveness review findings

### Board findings

The Directors were pleased to note Gould Consulting's conclusion that the Board and its Committees are highly effective, and they observed performance outcomes across all areas at the top of their benchmarks.

### Key findings of the 2024 external evaluation:

- This large, diverse, and experienced Board gels well under the current Chair. The Non-Executive Directors take pride in their ambition to support the CEO and his high-performing management team. Overall, this works well, in no small part, due to the energy and passion the current CEO brings to the Board.
- The Board has worked hard to evolve a style of working and meeting cadence that maximises the level of collaboration and teamwork between the wider management team and Non-Executive Directors.
- We applaud the openness and transparency of communications between both the CEO and the Chair and the CEO and the Non-Executive Directors.

At the February Board meeting, the Chair consulted and developed the proposals for further Board consideration and implementation during 2025.

### Key area of focus for 2025:

#### Agreed actions

Consider and appoint additional Non-Executive Directors to the Board in light of the expected Board changes and the need to ensure effective succession planning.

#### Actions in progress

- Steve Mogford was appointed as Non-Executive Director on 1 January 2025 bringing extensive public markets experience to the Board.
- The Board continues to consider potential Non-Executive Director appointments.





**Chair and Director evaluation**

The Non-Executive Directors, led by the Senior Independent Non-Executive Director, conducted a performance review of Andrew Martin, who was the Chair of the Board during 2024. The review considered his leadership, corporate and commercial skills and general experience.

Andrew Martin was appointed to the Board in May 2016 and was appointed as Chair of the Board in January 2021. Hence, he has now served as a Director of the Company for nearly nine years, four of which he has served as Chair. Provision 19 of the Code provides for an limited extension of tenure in certain circumstances, subject to clear explanation to shareholders.

During the last two years, three new Directors have joined the Board and, over the next two years, several experienced Directors will step down from the Board by rotation. Taking into account these Board changes and the need to ensure effective succession planning for a new Chair, the Committee concluded that Andrew Martin's re-appointment as Chair, albeit not beyond the May 2026 Annual General Meeting, was in the best interests of the Company.

This proposal was also discussed with several of the Company's larger shareholders, each of which were understanding of the Nomination Committee's rationale.

Andrew Martin, the Chair, also met with each Director to discuss their individual contributions and performance, together with any training and development needs. Following these reviews, the Board remains satisfied that, in line with the Code, all Directors are able to allocate sufficient time to the Company to enable them to discharge their responsibilities as Directors effectively and that any current external appointments do not detract from the extent or quality of time which any Director is able to devote to the Company.

The Board recommends that shareholders should be supportive of their election or re-election to the Board at the 2025 AGM.

**Board induction**

There is a full, formal and extensive induction programme which is tailored to ensure that Directors joining the Board are provided with the knowledge and materials to enable them to add value from an early stage. This is managed by the Chair and the Group Company Secretary.

During the year, Apurvi Sheth completed her induction programme which included receiving details of Board procedures, Directors' responsibilities, and various governance-related issues and strategic priorities within the Group.

For the Non-Executive Directors, the induction programme also includes a wealth of background information on the Company and a series of meetings with other members of the Board, senior members of management and external advisers. Visits to our laboratories and sites are also arranged.

Building on the established success of virtual site visits over the past four years, we continue to implement a comprehensive programme that balances virtual visits to our operations with that of in-person visits to laboratories. This enables our new Directors to meet senior management across the Group and our colleagues working in labs.

Following virtual visits to China, Turkey, UAE and Italy in 2023, Kawal Preet and Apurvi were invited to tour our Intertek Singapore Technical Centre on Jurong Island in February 2024.

Guided by senior colleagues from the region, Apurvi and Kawal gained valuable insights into the operations and cutting-edge capabilities at the Caleb Brett laboratory, which specialises in testing, inspection and certification for the petroleum, refining and petrochemical industries. They also heard more about Intertek's rigorous quality assurance processes and commitment to innovation and excellence, as well as our presence and impact in the region.

Site visits are an important part of our Board member onboarding process, allowing new members to learn more about our work while also sharing their own experience and expertise to help drive our continued global growth.

The programme aims to provide great insight into the business, operations and people. This process will continue to be kept under review.

Steve Mogford will complete his induction during 2025 and we will report on this in the next Annual Report & Accounts.





## Audit, risk and internal control

### Audit

There are formal policies and procedures in place designed to ensure the independence and effectiveness of the internal and external audit functions. Group Internal Audit is a single independent internal audit function, reporting to the Audit Committee on financial controls and risks. Further detail can be found in the sections headed 'Internal Audit' on page 2.91.

The Board has delegated a number of responsibilities to the Audit Committee, including monitoring and reviewing financial reporting, the effectiveness of internal financial controls and the risk management framework, whistleblowing, the internal audit process and the external auditor's process. The Audit Committee reports to the Board on its activities, and its report for 2024, confirming how it has discharged its duties, can be found on pages 2.86-2.93.

### Internal control and risk management

Intertek has implemented an end-to-end integrated approach to risk, control and compliance which embeds risk management throughout our business; allowing us to dynamically adapt our controls, policies and assurance activities as our risk environment changes; and creates responsibility and oversight of our risk identification and risk mitigation actions to ensure they are effective, relevant and robust. For more information on the evolution of our risk management approach see on pages 1.57-1.59 in Report 1.

### Our integrated risk management framework

Risk management is embedded throughout our organisation using a framework of divisional, regional and functional risk committees. These committees meet, at least, quarterly to identify, monitor and assess the risks within their area of responsibility using tools including risk mitigation action plans. It is the responsibility of each committee to assess whether its risk environment is changing, whether it has the right mitigation action plans and whether new or different plans are required in response to new or changing risks.

The risk committees report to our Group Risk Committee which in turn provides a report on risk and mitigation actions at each meeting of the Board.

### Our integrated approach to identifying and mitigating risks

At Intertek, we view our risk environment as consisting of emerging risks (risks that are potential or future-looking) and systemic risks (risks which are concrete and actually present or inherent in our operations). Emerging risks are assessed by perceived likelihood and impact and addressed using mitigation action plans on a 'three lines of defence' model. Systemic risks are addressed using our internal controls, policies and procedures and also uses the three lines of defence model, as appropriate.

Our risk identification and mitigation approach is integrated and dynamic as our risk committees continually review their emerging risks and, to the extent those risks start to become systemic (or 'real' rather than 'potential' risks), identify new controls, policies or procedures so that we can put new systemic mitigations in place.

### Our integrated approach to risk assurance

We have an integrated approach to getting assurance that our risks are being appropriately and effectively identified and mitigated. We use an assurance map, which takes each of our emerging and systemic risks and maps an assurance framework, using the three lines of defence, onto them by identifying the roles or functions which are responsible for the management, control and oversight of those risks.

Objective assurance is provided, in the third line, by our Internal Audit function (which audits our financial controls and risks), by our Compliance function (which audits our non-financial, operational controls and risks), and by our CyberSecurity team (which audits our IT controls and risks).

### Our integrated approach to risk governance and oversight

The Board ultimately reviews the Group's risks, controls and compliance and mitigation actions. The Audit Committee is responsible for reviewing the adequacy and effectiveness of the financial controls. If this governance and oversight identify new risks or the need for new controls, policies or procedures, these changes are implemented and communicated to the risk committee framework. This ensures that governance and oversight drive continuous improvements in risk identification and mitigation actions plans.

The Board undertakes a robust assessment annually. At each Board meeting during 2024, the Group General Counsel presented an integrated risk, control and compliance report including a review of:

- the Group's emerging risks, the status of the quarterly emerging risk mitigation action plans and the new quarterly emerging risk mitigation plans;
- the specific systemic risks including quarterly hotline and whistleblowing reports, key claims and authorised unlimited liability contracts; and
- the Group's systemic risk environment, the status of the quarterly systemic risk mitigation action plans and the new quarterly systemic risk mitigation plans.

### Audit and Corporate Governance Reform

During the year, the Board and the Audit Committee reviewed the provisions in the revised UK Corporate Governance Code and will report on the implementation progress in due course. Our internal control and risk management framework put the Group in a good position to meet the new recommendations of the Code.



## Nomination Committee Report

### Dear shareholder,

In a year of relatively little Board change, the Nomination Committee ('Committee'), on behalf of the Board, prioritised the longer-term Board composition.



The need to keep the Board refreshed but at the same time maintain a knowledgeable and experienced team of Non-Executive Directors is crucial and forms a large part of the Committee's work. This report sets out details of our activities during the year, focusing in particular on succession planning. We concluded our previous search for non-executive directors with the appointments of Kawal Preet in 2022 and Apurvi Sheth in 2023.

It is vital that we have the right skills and expertise around the Board table to help support the business to seize the opportunities in our industry as our clients increase their focus on Risk-based Quality Assurance to operate with higher standards on quality, safety and sustainability in each part of their value chain.

The Committee continues to demonstrate its ability to successfully identify the key characteristics required on the Board. The Committee initiated a new search during the year and more details on this can be found on the following pages.

In May, following the AGM, Gill Rider retired as Non-Executive Director and Chair of the Remuneration Committee after serving for nearly nine years. The Committee reviewed the composition of the Committees and recommended the appointment Graham Allan as Chair of the Remuneration Committee, Kawal Preet as a member of the Remuneration Committee and Apurvi Sheth a member of the Audit Committee. All appointments took place following the AGM on 24 May 2024.

On 24 December 2024, we were delighted to announce that Steve Mogford would join the Board as Non-Executive Director on 1 January 2025. Steve brings a wealth of experience in both executive and non-executive roles across a wide range of sectors.

I joined the Board of Intertek in May 2016 and have served as Chair since January 2021. The Committee is responsible for the appointment of my successor and while this process is ongoing, I intend to stand for re-election at the AGM in May to enable an appropriate transition to the next Chair. I expect to have stepped down as Chair and from the Board at or before the 2026 AGM.

This year, the performance review was conducted as part of the external Board performance review. We discussed the results and it concluded that the Committee operated effectively during the year.

**Andrew Martin**  
Chair of the Nomination Committee



**Membership and meeting attendance**

During the year, we held four formal meetings. Attendance of members at formal meetings is shown in the table below. The Group Company Secretary attends all formal meetings of the Committee and the Committee invites the CEO and the EVP, Human Resources to attend meetings when the subject matter deems their presence appropriate.

Committee members	Member since	Meetings attended <sup>1</sup>
Andrew Martin (Chair)	January 2021	4/4
Graham Allan	October 2017	4/4
Gurnek Bains	July 2017	4/4
Tamara Ingram	June 2022	4/4

1. Number of meetings attended out of the number of meetings eligible to attend in the year.

**Role and key responsibilities**

- Review the structure, size and composition of the Board and its Committees.
- Identify, review and nominate a diverse pipeline of candidates to fill Board vacancies<sup>1</sup>.
- Evaluate the balance of skills, independence, knowledge, experience and diversity on the Board and its Committees.
- Review the results of the performance evaluation process that relates to the composition of the Board and its Committees.
- Review the time commitment required from Non-Executive Directors.
- Review senior management succession plans regularly.

1. Neither the Chair nor the CEO participates in the recruitment of their own successor.

THE FULL TERMS OF REFERENCE OF THE COMMITTEE, WHICH ARE REVIEWED ANNUALLY, CAN BE FOUND ON OUR WEBSITE: [INTERTEK.COM/ABOUT/COMPLIANCE-GOVERNANCE](https://www.intertek.com/about/compliance-governance)

**Chair and Non-Executive Director appointment process**

**Skills and composition review**

The Committee reviews the structure and composition of the Board, in turn considering the balance of skills, experience, industry and geographic experience and knowledge, diversity, independence, and cognitive and personal strengths of the current Board. When considering these factors, the Committee is mindful of attributes that will assist in the delivery of the Group strategy.

**Creating the brief**

The Committee, following the skills and composition review, compiles a brief for the role which outlines favourable characteristics and attributes that they desire the appointed individual to hold. This brief is then shared with the chosen consultant who will utilise the brief to compile a list of suitable candidates.

**Longlist and shortlist review**

The appointed consultant presents an initial longlist of candidates. This list is then shortlisted using the brief as a guide to determine suitability.

**Due diligence**

Once the candidates are shortlisted, initial interviews are held and the shortlist reduced further. The final candidates are invited to separate meetings with the Committee members and the CEO.

**Recommendations**

Once a preferred candidate is chosen, the Committee makes a recommendation to the Board to appoint the individual.





### Committee activity in focus Board and Committee changes

During the year, as part of our succession planning for the next 18 months, the Committee initiated searches for additional new Non-Executive Directors. In addition to the specific skills, knowledge and experience deemed necessary, the role specification contained criteria such as competency and personal qualities that would be required for the position.

The Committee also paid close attention to ensure that the candidates selected exhibited the right behaviours to fit the culture, values and ethics of the Group and would also be able to allocate sufficient time to the Company to discharge their responsibilities.

The Committee engaged Egon Zehnder and Spencer Stuart, both external search agencies with no other connection to the Company or its individual Directors, to assist with the selection process. Egon Zehnder were engaged to focus on the UK market whilst Spencer Stuart focused on the international market to reflect the global nature of the Group.

For the searches, an initial list of potential candidates was produced and shortlisted. The Committee members and the Chair met separately with shortlisted candidates, following which they agreed to recommend to the Board the appointment of Steve Mogford, as announced on 24 December 2024. Steve joined the Board from 1 January 2025.

Steve is a highly experienced executive and non-executive director with experience from across a breadth of sectors, extensive public markets knowledge and a deep understanding of long-term contracting, projects and regulation. He has a firm commitment to sustainability which is at the heart of Intertek's Purpose, Vision and Values.

### Talent mapping and succession planning

To ensure that the Board comprises a wide range of skills, experience and attributes, the Committee discusses and reviews extensively the experience, skills and behaviours required of future Directors, including the qualities of the individual required to ensure the right fit with the culture and style of Intertek.

In identifying suitable candidates to recommend for appointment to the Board, the Committee considers all candidates on merit, against objective criteria, and with

due regard for the benefits of diversity on the Board to achieve the most effective Board possible.

During the year, we continued to monitor the composition of the Board and its principal Committees, implementing changes announced at the end of 2023. Our discussions then considered different time horizons within our succession planning, including contingency planning for sudden and unforeseen departures, the orderly replacement of current Board members and senior management. A longer-term view looked at the relationship between the delivery of the Group strategy and objectives and the skills needed on the Board now and in the future.

Gill Rider retired from her role on the Board at the conclusion of the AGM on 24 May 2024. Graham Allan took over the role as Chair of the Remuneration Committee, having been a member since 2017.

Kawal Preet was appointed a member of the Remuneration Committee and Apurvi Sheth joined the Audit Committee with effect from the same date. These changes were in line with the succession planning that had been considered, and announced, at the end of 2023.

### Board effectiveness and training

During the year the Chair instructed Gould Consulting to carry out an externally facilitated performance review of the Board and its Committees. The process and findings are outlined on pages 2.79-2.80.

The review concluded that the Board, each Committee and each Director continue to perform effectively and contribute to the long-term sustainable success of Intertek. The feedback from the Board performance review is considered when determining the key skills required for new Directors on the Board for the future.

The review also confirmed that the Committee continues to be able and effective in discharging its duties in accordance with its Terms of Reference and the requirements of the Code.

### Independence, time commitments and reappointments

Based on its assessment for 2024, the Committee is satisfied that, throughout the year, all non-executive directors remained independent in character and judgement in line with Provision 10 of the Code.

On appointment, the Board assessed and agreed that Andrew Martin was independent in accordance with the provisions of the Code. At its meeting in December, the Committee discussed the reappointment of Andrew Martin as Chair of the Board. Graham Allan, Senior Independent Director, chaired the meeting and Andrew Martin did not attend. The Committee considered the ongoing performance of the Chair, including his leadership, corporate and commercial skills and general experience.

Andrew Martin joined the Board of Intertek in May 2016 and has served as Chair since January 2021. Hence, he has now served as a director of the Company for nearly nine years, four of which he has served as Chair. Provision 19 of the Code provides for a limited extension of tenure in certain circumstances, subject to providing a clear explanation to shareholders.

During the last two years, three new directors have joined the Board and, over the next two years, several experienced directors will step down from the Board by rotation. Taking into account these Board changes and the need to ensure effective succession planning for a new Chair, the Committee concluded that Andrew Martin's re-appointment as Chair, albeit not beyond the May 2026 Annual General Meeting, was in the best interests of the Company.

Subsequent to the December Committee meeting, this proposal was also discussed with several of the Company's larger shareholders, each of which were understanding of the Committee's rationale.

The Board recognises the importance of all Non-Executive Directors having the necessary time to commit to the business of Intertek and, upon appointment, their letters of appointment stipulate the expected time commitment whilst acknowledging that this may vary depending upon the demands of the business and other events. All Directors make themselves freely available as required, even at short notice, in order to meet the needs of the business.

Directors seek approval from the Board before accepting any additional external appointments. When assessing additional directorships, the Board considers the number and nature of external directorships already held by the individual and the expected time commitment for those roles. During 2024, approval was given to Tamara Ingram and Jez Maiden for new external appointments. When considering the new external



appointments, in particular Jez Maiden’s role as Interim Chair of Travis Perkins plc (which has now ended), the Committee were satisfied that they would have sufficient time to commit to their role with Intertek. Fuller details of any conflicts of interest can be found on page 2.71.

Prior to joining the Board, Steve Mogford disclosed his current commitments and the time commitment involved and the Board was satisfied that he could provide sufficient time to discharge his duties as a Director of Intertek.

With the support of the Board, Steve Mogford is standing for initial election by shareholders, with all other Directors standing for re-election at the AGM in May 2025.

In recommending the Directors for election and re-election at the AGM, the Committee has reviewed the performance of each Non-Executive Director and their ability to continue meeting the time commitments required, taking into consideration individual capabilities, skills and experiences and any potential conflicts of interest that have been disclosed.

**BIOGRAPHIES FOR ALL THE DIRECTORS ARE AVAILABLE ON PAGES 2.66-2.68**

**Diversity, equity and inclusion**

We believe that diversity at Board level sets the tone for diversity throughout the business. We promote diversity in the broadest sense, not just gender or ethnicity but also culture, skills, background, regional and industry experience and other qualities to truly reflect the diverse nature of our business.

The Nomination Committee monitors our talent pipeline to ensure we have a diverse pool of talent being developed at all levels. Maintaining a diverse workforce is as important as diverse recruitment and we continue to assess and promote this.

Intertek’s Inclusion & Diversity Policy eliminates discrimination to ensure that employees are treated fairly and feel respected and included in the workplace, which is vital as our people are core to the delivery of the best service to customers and driving the strategy of Intertek.

Our policy on Board diversity, which is available on our website and applicable to the Board and its Committees, strongly supports the principle of diversity and continues to be mindful of the recommendations of the FTSE Women Leaders and Parker Review.

As at 31 December 2024, the Board comprised 36% female directors, following Gill Rider’s departure from the Board, and three members of the Board have an ethnic minority background. The Committee is aware that the Listing rules require female representation in at least one of the four senior positions, which are currently held by male directors. As part of the Board succession planning over the coming 18 months, the Committee continues to monitor the overall inclusion and diversity of Intertek’s leadership at Board and senior management level, to ensure the broadest range of leaders are considered for new appointments.

**Board and Group Executive Committee Diversity<sup>1</sup>**

	Number of Board members As at 31 December		Percentage of the Board		Number of senior positions on the Board, CEO, CFO, SID and Chair		Number in Group Executive Committee As at 31 October		Percentage of Group Executive Committee		Number of direct report to the Exec Committee As at 31 December <sup>2</sup>		Percentage of direct reports to the Executive Committee	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<b>Gender</b>														
Male	7	7	64%	58%	4	4	13	13	72%	72%	169	168	74%	77%
Female	4	5	36%	42%	-	-	5	5	28%	28%	60	51	26%	23%
<b>Ethnicity<sup>2</sup></b>														
White British or other White	8	9	73%	75%	4	4	12	12	67%	67%	80	n/a	35%	n/a
Mixed/Multiple Ethnic Groups	-	-	-	-	-	-	-	-	-	-	5	n/a	2%	n/a
Asian/Asian British	3	3	27%	25%	-	-	5	5	28%	28%	25	n/a	11%	n/a
Black/African/Caribbean/Black British	-	-	-	-	-	-	-	-	-	-	2	n/a	1%	n/a
Other ethnic group, including Arab	-	-	-	-	-	-	1	1	5%	5%	5	n/a	2%	n/a
Prefer not to say	-	-	-	-	-	-	-	-	-	-	1	n/a	1%	n/a
Do not know	-	-	-	-	-	-	-	-	-	-	111	n/a	48%	n/a

1. Data is collected as at 31 December and 31 October each year as indicated to aid reporting in line with the FTSE Women Leaders and Parker Review.

2. The definition of ethnicity follows the guidance provided by the Parker Review for UK companies. However, our diversity extends globally, reflecting a much broader range of ethnic backgrounds through our international presence. In 2024, data relating to the ethnicity of the direct reports to the Group Executive Committee was collected through a self-ID questionnaire. Where the questionnaire was not completed the data was marked as 'Do not know'.



## Audit Committee Report

### Dear shareholder,

I am pleased to present this report, which is intended to provide shareholders with insights into the work we have done as a Committee to provide assurance on the integrity of the Annual Report & Accounts for the year ended 31 December 2024, together with the effectiveness of the Group's risk management and internal controls framework in a year of continued market volatility.



The Committee supports the Board by setting, reviewing and monitoring Intertek's policies and procedures to ensure the independence and effectiveness of the Internal and External Audit functions, the integrity of financial and narrative reporting, the Company's internal control framework and the adequacy of the processes that enable the Board to assess the level of principal risks the Company is prepared to take to achieve its long-term strategic goals.

The Committee met four times in 2024. As Committee Chair, I meet with the PricewaterhouseCoopers LLP ('PwC') lead audit partner, the Group Audit Director and management as appropriate ahead of meetings to discuss specific items of focus to report to the Committee. After each meeting, I also report back to the Board on the Committee's activities, the main issues discussed and matters of particular relevance.

Throughout the year, the Committee also ensured that separate meetings with the CFO, Group Audit Director and the external auditor took place (the latter without management present) in order to provide an open forum for issues to be raised, and I also held separate meetings, on behalf of the Committee, with senior management within Intertek and with PwC on a regular basis.

During 2024, the Committee's primary focus centered on the accuracy of the Group's financial reporting, having applied additional focus to assess the risk management and the framework of internal financial controls, together with the additional work carried out to support the long-term viability statement.

We advised the Board that we had reviewed the process to ensure the 2024 Annual Report & Accounts are fair, balanced and understandable and provide the necessary information for our shareholders and stakeholders to assess the Group's position, performance, business model and strategy. The process of review is described in greater detail on page 2.91. The Committee uses its collective expertise, with input from the External Auditor, to understand, and where appropriate, to challenge the approach and judgements made by management in the treatment of financial matters and the resulting disclosures within the financial statements.

The External Auditor performs its statutory audit, by auditing the accounting records of the Company against agreed accounting practices, relevant laws and regulations. PwC's audit report can be found on pages 3.57-3.63 in Report 3.

The Committee has also continued to monitor the heightened scrutiny on the external reporting of ESG and, more specifically, sustainability and the effects of climate change on companies. As part of the Task Force on Climate-related Financial



The Committee's primary focus centred on the accuracy of the Group's financial reporting, together with the ongoing improvements in internal control activities, risk and compliance matters."

**Jean-Michel Valette**  
Chair of the Audit Committee



Disclosures compliance, we have reviewed and approved management’s assessment of the physical and transitional environmental risks and opportunities to the Group.

This year, an externally facilitated Board and Committee performance review took place. I am pleased that it concluded that we operate effectively and that the Board takes assurance from the quality of our work.

PwC has been operating as the Group’s external auditors since 2016. The Committee intends to carry out a thorough audit tender during 2025 and preparations for the tender are underway. We invite all interested shareholders to participate in consultations concerning the tender. Your feedback is valuable and will guide the Committee’s deliberations and decisions. Please contact me through the Group Company Secretary.

As Chair of the Committee, I shall make myself available to shareholders, especially at the AGM, to facilitate the answering of any questions that they may have around the scope of the Committee’s responsibilities as a whole, the Committee’s activities throughout the year, and any other questions that may arise from this report.

**Jean-Michel Valette**  
Chair of the Audit Committee

**Membership and attendance**

During 2024, the composition of the Committee met the requirements of the Code. Gill Rider, having served nine years on the Board, stepped down as a director following the conclusion of the 2024 AGM. Following the vacancy left by Gill Rider, the Nomination Committee reviewed the membership of all of the Committees and recommended that Apurvi Sheth join the Committee. More detail on succession planning is set out on page 2.84 of the Nomination Committee report. Apurvi Sheth became a member of the Committee with effect from 24 May 2024.

The Board is satisfied that the Committee members bring a wide range of financial experience across various industries and all members have competence relevant to the sectors in which Intertek operates, with recent and relevant financial experience.

An overview of the background, knowledge and experience of the Committee Chair and each of the Committee members can be found on pages 2.66-2.68 and in the Notice of the AGM.

The Committee met four times during the year. The Group Company Secretary, the audit partner and members of his team attended all meetings held during the year. At the invitation of the Committee, the Chair, CEO, CFO, Group Financial Controller and the Group Audit Director also attended meetings. Other members of senior management were invited to attend the meetings as necessary.

Committee members	Member since	Meetings attended <sup>1</sup>
Jean-Michel Valette (Chair)	July 2017	4/4
Lynda Clarizio	July 2021	4/4
Jez Maiden	May 2022	4/4
Gill Rider	February 2021 until May 2024	2/2
Apurvi Sheth	May 2024	2/2

1. Number of meetings attended out of the number of meetings eligible to attend in the year.

**Performance review**

The performance review was conducted as part of the external Board performance review for 2024. This included a comprehensive questionnaire that covered various aspects of the Committee’s role and responsibilities. More details on the process of the review can be found on page 2.79.

The results from the performance review were discussed by the Committee and showed that it operated effectively during the year. The Committee receives high-quality meeting materials and the diverse backgrounds and skills among the members, and relevant subject matter expertise and business acumen enable members to discharge their duties in accordance with the Terms of Reference and the requirements of the Code.





## Committee's activities during 2024

### February

**Financial reporting:**

- Full year results and accounting judgements
- Annual Report & Accounts
- Going concern assessment
- Viability statement
- Climate Change/TCFD reporting
- UK Statutory Audit exemption and guarantee

**Internal audit:**

- Internal audit report
- Internal audits coverage and analysis

**External audit:**

- PwC report to the Committee
- Audit and non-audit fees
- Independence and reappointment

### December

**Financial reporting:**

- Update on significant accounting policies
- Group Risk and Viability Statement process and basis of preparation for YE 31 December 2024
- Core Mandatory Control and Assurance Map update
- Review of reporting against 'Audit Committees and External Audit: Minimum Standard'

**Internal audit:**

- Internal audit plan for 2025 and Internal Audit Charter
- Internal audits coverage and analysis
- Internal Assessment of Internal Audit effectiveness

**External audit:**

- PwC report to the Committee
- Audit and non-audit fees update
- Approved external audit tender plan

### May

**Internal audit:**

- Internal audits coverage and analysis

**External audit:**

- PwC report to the Committee
- PwC audit plan and strategy
- Intertek assessment of PwC effectiveness

### July

**Financial reporting:**

- Half year results and accounting judgements
- Going concern assessment
- Internal controls over financial reporting

**Internal audit:**

- Internal audits coverage and analysis
- Update on Global Internal Audit Standards
- Provisional Internal Audit plan for 2025

**External audit:**

- PwC half year report
- Independence confirmation
- Update on non-audit services



**Committee responsibilities and how we met them in the year**

The Committee has specific responsibilities delegated to it by the Board. In line with the FRC’s recommendation, the Committee has sought to apply the Audit Committees and the External Audit: Minimum Standard (‘Minimum Standard’) for the year to 31 December 2024. The Committee reviews the Terms of Reference annually; this year there was a particular focus on ensuring the changes to the Code and introduction of the Minimum Standard were incorporated. The revised Terms of Reference of the Committee can be found at [intertek.com](https://www.intertek.com).

The business of the Committee is linked to the Group’s financial calendar of events and the timetable for the annual audit.

**Compliance with the Minimum Standard**

The Committee confirms that for the year ended 31 December 2024, it has complied with the Audit Committees and the External Audit: Minimum Standard.

The activities carried out by the Committee in meeting the requirements of the Minimum Standard are detailed on the following pages of this Audit Committee report.

The Audit Committee will follow the tendering provisions of the Minimum Standard when it undertakes the audit tender.

**Financial reporting**

A principal responsibility of the Committee is to monitor the integrity of the financial statements of the Group, having regard to the matters communicated to us by the external auditor, and to measure the performance of the Group against the financial goals of our strategy. This is key for our shareholders and other stakeholders in order for them to understand the financial strength of the business.

In order to fulfil this responsibility, we reviewed the full year and half year results, as well as any formal announcements relating to the Group’s financial performance, prior to release, and recommended their approval to the Board.

**Going concern and viability statement**

We received a detailed report from management with the approach taken to the going concern statement and viability statement which included the projected funding requirements, the facilities available to the Group, the sensitivity models used including an illustrative severe yet plausible downside scenario of a reduction of 30% to the base profit forecasts and the corresponding impact to cash flow forecasts in both 2025 and 2026, and the review of principal risks and uncertainties undertaken.

The Committee reviewed the paper and challenged the assumptions with management and after making diligent enquiries, the Directors have a reasonable expectation, based upon current financial projections and bank facilities available, that the Group has adequate resources to continue in operation and meet its liabilities as they fall due over the period. This conclusion is based on a review and an assessment of the levels of facilities expected to be available to the Group, based on levels of cash held, Group Treasury funding projections, and the Group’s financial projections for a period to 31 December 2026. The undrawn headroom on the Group’s committed borrowing facilities at 31 December 2024 was £655.7m (2023: £664.3m). The maturity of our borrowing facilities is disclosed in note 14 of the financial statements in Report 3, with repayment of two senior notes totalling US\$120m required by 31 December 2025. The Group Treasury funding projections forecast these to be repaid using existing facilities.

Following the recommendation of the Committee, the Board continues to consider it appropriate to adopt the going concern basis in preparing the Group’s financial statements (as disclosed in note 1 of the financial statements on page 3.07 in Report 3) and has approved the long-term viability statement as set out on pages 1.59 and 1.60 in Report 1.

**External audit - appointment of auditor**

The appointment, review and relationship with the external audit firm and the annual review of the effectiveness of the external audit is a responsibility that is delegated to the Committee.

A transparent and independent audit tender process was completed in 2015 and PwC have been the Group’s auditors since May 2016. Graham Parsons serves as the PwC audit partner responsible for the Group audit, a role he assumed in May 2021. The Group is next required to put its external audit process out to tender for the financial year ending 31 December 2026. More information on the external audit tender can be found on pages 2.87 and 2.91.

The Committee monitors and reviews the independence and objectivity of the external auditor and reviews the effectiveness of the external audit process. The Committee also considers and makes recommendations to the Board, to be put to shareholders for approval at the AGM, in relation to the appointment, reappointment and removal of the Group’s external auditor. It ensures that at least once every ten years the audit services contract is put out to tender to enable us to compare the quality and effectiveness of the services provided by the incumbent auditor with those of other audit firms.



The independence of the external auditor is critical for the integrity of the audit. The Committee sought confirmation from the auditor that they are fully independent from the Group's management, are free from conflicts of interest and have assessed the nature and level of non-audit fees paid to PwC and have determined that PwC are fully independent.

During the year, the Forvis Mazars LLP integrated partnership ('Forvis Mazars') were re-appointed to audit approximately 4.1% of the Group's in-scope components, measured as a proportion of revenue.

### 2024 Audit plan

During the year the Committee evaluated PwC's Group audit scope for 2024. The year end audit plan was based on agreed objectives, with the audit focused on areas identified as representing significant risk and requiring judgement. In order to manage costs and ensure that the Group maintained audit relationships outside the 'Big 4', Forvis Mazars continued to undertake some of the Group audit work under the direction of PwC. Forvis Mazars is principally responsible for the statutory audit of certain non-material group subsidiaries, but also undertook specific audit procedures for certain component entities that were within PwC's Group audit scope for 2024. Forvis Mazars reported independently to PwC on this work and the work was directed, supervised and reviewed by PwC.

### UK Group Audit exemption

For the year ended 31 December 2024, a number of the Group's UK subsidiaries are entitled to exemptions from audit under section 479A of the Companies Act 2006. We have identified which subsidiaries intend to utilise the audit exemption in the table on pages 3.55 and 3.56 in Report 3.

Intertek Group plc is the ultimate parent undertaking of these companies and has unanimously agreed to the granting of a guarantee in accordance with section 479C of the Companies Act 2006.

### External auditor effectiveness and quality

The Committee conducts an annual review to assess the independence and objectivity of the external auditor and the effectiveness of the audit as part of the year end process. This process is conducted in three parts as outlined below:

1. PwC presents to the Committee its approach to safeguarding and maintaining the quality and independence of their audit of the Group and their auditors, including addressing any risks they face in maintaining audit quality across their network. This is an extensive report covering all aspects of the audit from the scope of work, reporting the outcomes of findings, the key audit matters, fraud and investigations, intercompany transactions, treasury, key risks, going concern and the IT environment. Each aspect is reviewed and debated with the auditors. The Committee was satisfied that the audit was extensive, sufficiently challenging and robust.
2. The views of management and the Directors on PwC's service, level of challenge, and application of professional judgement are obtained via a questionnaire, and subsequent follow up as necessary. The feedback is then presented to the Committee.
3. The key findings and recommendations from both processes, together with any form of appropriate external evaluation such as feedback from shareholders and the FRC Audit Quality Inspection Report then form the basis of the assessment of PwC's effectiveness, together with the Committee's experience of dealing with PwC during the year.

The responses to the annual appraisal questionnaire were collated and incorporated into the planning process for the following areas: Planning, Fieldwork and Reporting.

Following this review, the Committee considered in detail the feedback received from a selection of Intertek personnel, including Committee members, Group functions, regional finance teams and country finance managers. The feedback scores from the survey indicated a small increase in the Planning category, a decrease in the Reporting category, and no change in the Fieldwork category compared to the previous year. The overall perception of PwC's effectiveness remains positive, with 96% of respondents either agreeing or mostly agreeing with the statements outlined in the questionnaire, consistent with the prior year (2023: 96%).

Overall, a robust collaborative approach persists, ensuring continuous communication and engagement throughout the year, with continued opportunities to further integrate IT and other workstreams. The audit findings and the areas to improve were discussed at the May 2024 Committee meeting and PwC effectively addressed questions and challenges provided by Committee members.

The Committee concluded, at the meeting held in May 2024, that PwC remained independent and that, overall, PwC had completed a robust and fit-for-purpose audit process across the Group with a satisfactory level of resources.

The effectiveness of the 2024 audit of the Group will be reviewed by the Committee in May 2025.

### Audit and non-audit fees

The Terms of Reference of the Committee include ensuring the continued independence and objectivity of the Group's external auditors. This is achieved through:

- the annual approval of the policy for the engagement of external auditors for audit and non-audit services;
- setting limits for non-audit spend for the external auditors;
- an annual review of the Group Auditor's performance in conducting the external audit (presented at the May 2024 Audit Committee meeting);
- a five-year maximum tenure period for the external audit partner; and
- where appropriate, audit tendering and rotation.

The Group has set out a policy on the provision of non-audit work by the external auditor consistent with the 2024 Ethical Standard issued by the FRC, and it is designed to ensure that the provision of such services does not create a threat or compromise the external auditor's independence and objectivity. The policy outlines in detail the services that the external auditor cannot provide including tax services and services that involve playing any part in the management or decision making of the audited entity amongst others. It identifies certain types of engagement that the external auditor shall, subject to the audit cap, be permitted to undertake, including with respect to audit-related services such as reporting required by law or regulation to be provided by an auditor, reviewing interim financial information, reporting



on regulatory returns, reporting to a regulator on client assets and reporting on government grants. With respect to non-audit services, the policy outlines the services that can be provided by the external auditor as required by law or regulation and are exempt from the non-audit fee cap.

In the event that an engagement for non-audit services arises, the policy is designed to ensure that the external auditor is only appointed where it is considered to be the most suitable supplier of the service and the necessary prior approvals have been given in accordance with the policy.

The Committee annually reviews and re-approves the framework of permitted non-audit services as set out in the policy, taking into account any changes in legislation and best practice. The Committee reviewed the policy in 2024 and no major changes were made. PwC also provides an update on the spend for non-audit services twice a year. For 2024, the Committee pre-approved a total non-audit spend of £234,000 (2023: £234,000).

As per the policy, all non-audit services must be approved by the CFO, and in the event that the pre-approved limit is exceeded, the Committee Chair and the CFO have to approve an increase to the pre-approved limit. In 2024 this process operated effectively.

A summary of the fees paid for non-audit services is set out below. The majority of the non-audit fees related to a review by PwC of the Interim Results announcement, which is deemed a non-audit service. This was considered appropriate as PwC also audit the full year results.

	2024 £m	2023 £m
Total non-audit fees	0.2	0.2
– audit-related services	0.2	0.2
– tax services	-	-
– other non-audit services	-	-
Audit fee	5.9	5.8
% of audit fee	3%	3%

Further information is contained in note 4 to the financial statements on page 3.12 in Report 3.

**Statement of compliance with the Competition and Markets Authority (‘CMA’) Order**

The Committee considered that the Company has complied with the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 published by the CMA on 26 September 2014 (‘CMA Order 2014’), including with respect to the Audit Committee’s responsibilities for agreeing the audit scope and fees and authorising non-audit services.

**External audit tender**

The Group’s last competitive external audit tender was carried out in 2015. The Audit Committees and the External Audit: Minimum Standard, and the CMA Order 2014, require that a tender take place at least every 10 years. During the year, the Committee reviewed the future external audit requirements of the Company and the Group, and approved the initiation of a formal audit tender process to be undertaken during 2025 for the 31 December 2026 year end audit; concluding that this would be in the best interests of the Company’s members as it would reinforce robust corporate governance and ensure continued transparency and confidence in the financial reporting process. Further details on the process and its outcome will be announced in due course, and a recommendation will be made to shareholders at the 2026 AGM.

**Internal audit**

The Group has an Internal Audit function, whose activities are overseen by the Committee, which provides assurance over compliance with the Group’s framework of financial Core Mandatory Controls (‘CMCs’).

The Committee monitors and reviews the effectiveness and resources of the Internal Audit function throughout the year. To this end, the Committee approves the Internal Audit programme and charter for the year, which this year included the development and inclusion of a strategy for the Internal Audit function that supports the strategic objectives and success of the organisation as a result of the introduction of Global Internal Audit Standards 2024.

The Committee reviews the internal audit reports and monitors management’s responsiveness to the findings and recommendations of the Group Audit Director, as well as approving the appointment and removal of the Group Audit Director as appropriate. When reviewing the summary findings, management responses, progress against audit recommended improvement plans and average compliance scores, the Committee was satisfied that the Internal Audit function continued to work effectively and focus its activities in the areas with the greatest need.

**Internal audit effectiveness**

The Committee assesses and reviews the independence and effectiveness of Internal Audit using a variety of inputs.

An independent review of effectiveness was undertaken by Grant Thornton in 2023, with the next independent review planned in 2026. The review concluded that the Internal Audit function is valued and their role in defining expectations and improving compliance with the financial CMCs is widely acknowledged. They further concluded that the function exhibits good practices, in particular in the continuous improvement agenda of the team.

During the year, Internal Audit was assessed using feedback received through a questionnaire to senior stakeholders across the Company, including the Committee, Group Executives and functions.

Responses were consistently favourable, and the external auditor also provided informal and supportive feedback.

The Committee satisfied itself that the quality, experience and expertise of the function is appropriate for the business.

**Fair, balanced and understandable**

In February 2025, the Committee reviewed the 2024 Annual Report & Accounts and concluded that, taken as a whole, it was fair, balanced and understandable and provided the information necessary for shareholders to assess the Group’s position, performance, business model and strategy, and the potential impact on forward-looking assumptions supporting going concern and viability assessments. In its assessment, it considered that the following had been carried out and this formed the basis of its recommendation to the Board:

- Pre-year end discussions held with the external auditor in advance of the year end reporting process.
- Pre-year end input provided by the senior management team and from corporate functions.
- A verification process dealing with the factual content of the reports to ensure accuracy and consistency.
- Comprehensive review by the senior management team to ensure overall consistency and balance.
- Review conducted by external advisers and the external auditor on best practice regarding the content and structure of the Annual Report & Accounts.





**Internal control and risk management systems**

The Board ultimately reviews the Group’s risks, controls and compliance and mitigation actions. The Committee is responsible for reviewing the adequacy and effectiveness of that risk framework. We have an integrated approach to obtaining assurance that our risks are being appropriately and effectively identified and addressed. Further information on how Intertek has implemented an end-to-end integrated approach to risk, control and compliance is outlined on pages 1.57-1.59 in Report 1.

‘Doing Business the Right Way’ is at the heart of what we do and continues to be a key enabler of our AAA strategy. The Intertek CMCs are an integral part of ‘Doing Business the Right Way’, and provide the mechanism by which we define, monitor and achieve consistently high standards in our control environment throughout the whole organisation. At the end of the year, the Committee undertook a review of the effectiveness of the CMCs and Assurance Map to ensure that they continued to be fit for purpose. Where non-compliances with the current CMCs were identified in the 2024 internal audit review process, remediation plans have been put in place. For 2025, the effectiveness of the process was reviewed and there were additional controls introduced based on risks and issues highlighted by the Group’s Internal Audit and Compliance assurance programmes and based on other risk indicator data and outputs including the reporting, review and corrective actions of Hotline reports.

In order to provide assurance that the Intertek controls and policy framework is being adhered to, a self-assessment exercise is undertaken across the Group’s global operations. This exercise is reviewed and refreshed each year to align with the updated control framework and to support the continued development of the Group’s control environment.

Relevant operational and functional leaders for each site are required to complete a year end compliance certification, in the form of an online questionnaire, to confirm that the right management processes and controls are in place and are operationally effective. The compliance certification covers all CMC areas: Compliance, Sales, Operations, Marketing, Communications, our use of intermediaries, IT, Finance, Sustainability and People management. Where corrective actions are needed, the leaders are required to provide an outline and a confirmed timeline. The results are used as an input for the Internal Audit and Compliance Audit assurance work for 2025.

Self-assessment responses are consolidated for review at a divisional, regional and functional level, with further review and sign-off of the consolidated self-assessments in the corresponding divisional, regional and functional risk committees, before a final consolidated CEO and CFO review. A final summary assessment is provided to the Committee. The self-assessment exercise has been expanded during the year to ensure global coverage and to reflect Intertek’s operational and financial structure, and in order to enhance the alignment of the self-assessment to the assurance process.

We annually review and approve the statements to be included in the Annual Report & Accounts to ensure they remain relevant to the Group’s strategy and operations as well as complying with any regulatory requirements. A detailed verification programme also provides assurance to the Committee and the Board when checking that all the statements made in the Annual Report & Accounts are accurate. Intertek’s Manual of Accounting Policies and Procedures is issued to all finance staff giving instructions and guidance on all aspects of accounting and reporting that apply to the Group.

The Committee can confirm that it reviewed the Group’s internal controls and risk management systems and concluded that there was an effective control environment in place across the Group during 2024, and up to the date on which these financial statements were approved. No significant failings or weaknesses were identified.

**Whistleblowing and fraud**

We reviewed the adequacy and security of the Group’s arrangements for its employees and contractors to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters ensuring that these arrangements allow proportionate and independent investigation of such matters and appropriate follow-up action.

The whistleblowing hotline is well-publicised and can be used by all employees, contractors and others representing Intertek, or by third parties such as our customers or people who are affected by our operations. This whistleblowing hotline is run by an independent, external provider. It is multi-language and is accessible by phone and by email 24 hours a day. Further information on the whistleblowing hotline can be found on page 2.58.

In addition, we review the Group’s systems and procedures for detecting fraud and the prevention of bribery and receive regular reports on non-compliance and keep under review the adequacy and effectiveness of the Group Compliance function.



## Significant issues considered by the Committee

In preparation for each year end, the Committee reviews the significant accounting policies, estimates and judgements to be applied in the financial statements and discusses their application with management. An explanation of the application of the Group's significant accounting policies is set out in note 1 to the financial statements on pages 3.07-3.08 in Report 3. The external auditor also considers the appropriateness of these assessments as part of the external audit. The Committee's views, comments and their insights are used to inform the processes and approach taken by management in all areas of significant risk, thus facilitating a Group-wide consistent and prudent approach.

In accordance with the Code, the external auditor prepares a report for the Committee on both the half year and full year results, which summarises the approach to key risks in the external audit and highlights any issues arising out of their work on those risks, or any other work undertaken on the audit.

Following reviews and discussions throughout the year of all the relevant papers presented and after considered discussion with management and the external auditors, the Committee had an understanding of the business rationale for transactions and how they were being recorded and disclosed in the financial statements, and therefore agreed that the estimates and areas of judgement exercised by management were appropriate.

During the year, the Committee reviewed and considered the following estimates and areas of judgement to be exercised in the application of the accounting policies:

### Claims

From time to time, the Group is involved in various claims and lawsuits incidental to the ordinary course of business. The Committee considered the claims provision which reflects the estimates of amounts payable in connection with identified claims from customers, former employees and others. The Committee noted that once claims have been notified, the finance teams liaise with the business to determine whether a provision is required, based on IAS 37 Provisions, Contingent liabilities and Contingent assets ('IAS 37').

The level of provision is subsequently reviewed on a regular basis with the Group General Counsel, taking into account the advice of external legal counsel. The Committee, following assurance from management and review of the position by the external auditors, considered and agreed that the claims provision, and associated disclosures, were appropriate given the size and status of claims reported.

### Taxation

The determination of profits subject to tax is calculated according to complex laws and regulations, the interpretation and application of which can be uncertain. In addition, deferred tax assets and liabilities require judgement in determining the amounts to be recognised, with consideration given to the timing and level of future taxable income. The main areas of judgement in the Group tax calculation are the expected central tax provisions for the full year, including provisions related to transfer pricing risk, and the recognition of the UK deferred tax asset.

Twice a year, the Committee receives a report from management providing an evaluation of existing risks and tax provisions which is reviewed by the Committee. The Committee also considered reports presented by the external auditors before determining that the levels of tax provisioning were appropriate.

### Impairment of Goodwill and other acquired intangible assets

The Group is required to make judgements to estimate the fair value of assets and liabilities acquired; in particular, the amounts attributed to intangible assets such as titles, brands, acquired customer lists and associated customer relationships. These judgements impact the amount of goodwill recognised on acquisitions. As outlined in note 9 in Report 3, the Group has £1,365.9m of Goodwill which has arisen on acquisitions. An impairment assessment is required at least annually in respect of this amount.

The Committee noted the update as at the year end and, taking into account the acquisitions made during the year, and after seeking views from the external auditors, agreed the disclosure in note 9 on pages 3.20-3.22 in Report 3.

### Consideration of Climate Change

Mandatory TCFD reporting has driven significant momentum regarding climate change related disclosures. The Group has set out its consideration of climate change in respect of an impact on the financial reporting judgements and estimates arising from our assessment of climate change on the Group as a whole.

The Committee reviewed the approach taken to consider the impact of climate change and the disclosures on pages 1.65-1.73 in Report 1, and taking into account the feedback from the external auditors agreed the approach taken and the related disclosures.

### Revenue Recognition

IFRS 15 Revenue from Contracts with Customers requires an entity to recognise revenue in a way that shows the transfer of goods/services promised to customers is an amount that reflects the expected consideration in return for transferring control of those goods or services to the customer.

The Committee reviewed the work completed regarding revenue and, taking into account the views of the external auditors, agreed that the treatment was appropriate.

### Acquisitions and fair value accounting

The Committee was advised of the approach taken to the acquisition made in 2024 where the related fair value was recognised on a provisional basis. Such provisional amount is subsequently finalised within the 12-month measurement period, as permitted by IFRS 3. Details of the acquisition in 2024 are set out in note 10 on page 3.23 in Report 3.

The Committee, following assurance from management and review of the position by the external auditors, was satisfied that the treatment was appropriate.

### Accounts receivable and accrued income

The Group takes a prudent approach to provisioning of accounts receivable and accrued income balances in line with IFRS 9 Financial Instruments.

The Committee noted the update as at the year end and, considering the views of the external auditors, agreed that the Group's provision was appropriate.

### Pensions

The Group operates a number of post-employment plans. In most locations, these are defined contribution arrangements. However, there are material defined benefit schemes in the United Kingdom and Switzerland.

Having considered advice from external actuaries and assumptions used by companies with comparator plans, the Committee agreed that the assumptions used to calculate the income statement and balance sheet assets and liabilities for post-employment plans were appropriate (see note 16 on pages 3.35-3.38 in Report 3).



## Remuneration Committee Report



In line with our AAA strategy for growth, we are increasing LTIP targets to accelerate performance and reward accordingly.”

**Graham Allan**

Chair of the Remuneration Committee



### Dear shareholder,

I would like first to acknowledge my predecessor, Gill Rider, for her work as Chair and her support throughout the handover of responsibilities. I would also like to thank my fellow Remuneration Committee members for their insights and valued contributions during the past year. I am delighted to present our Remuneration Report for the year ended 31 December 2024.

In 2023 we announced our AAA differentiated growth strategy to further strengthen performance, capitalising on our strengths and seizing the higher demand for our services. Our AAA strategy is raising the bar for the organisation as we strive to be the best every day and deliver superior value for all stakeholders, customers, employees, communities and, of course, our shareholders. Having redefined our industry from the traditional Testing, Inspection and Certification (TIC) services into Risk-based Quality Assurance offering industry leading ATIC (Assurance) solutions, we plan to capitalise on this unique advantage to strengthen performance for all.

The Remuneration Committee recognised that the AAA strategy was likely to require a review of the existing remuneration framework but felt it appropriate to delay that review until after the change in Committee Chair. Accordingly, no material changes were made in the 2024 Directors' Remuneration Policy (overwhelmingly approved by shareholders at the 2024 AGM under the normal three-year cycle). Subsequently, as the new Committee Chair, I have taken on the task of ensuring that our remuneration strategy can appropriately support the unprecedented level of returns the new strategy is targeting, without losing the key elements that have historically driven the strong results of the Company.

We firmly believe the Group can, by executing its recently launched AAA growth strategy, achieve higher levels of organic revenue growth and accelerate EPS growth.

Therefore, we seek to incentivise our teams to unleash the full potential of the Group with an enhanced LTIP scheme which targets double digit EPS growth every year (10.5%-14.5%).

This would make Intertek one of the highest quality cash compounders in the world and will create AAA value for our shareholders through the compounding effect of consistent high quality revenue growth, margin accretion, strong cash generation and superior ROIC.

We are targeting superior performance within the high quality cash global compounders peer group. Based on the latest disclosures across the FTSE 100, we will be one of only three FTSE100 companies targeting 13% p.a.+ EPS growth and the only one targeting over 14% p.a. growth.

### **2025 Directors' Remuneration Policy - introduction of Enhanced Awards under the LTIP to unlock AAA value growth**

#### **i) Business context and the AAA value growth opportunity**

The Group has delivered impressive performance over the past decade, executing its 5x5 differentiated growth strategy and delivering total shareholder return ahead of its peers and the FTSE 100. Over those 10 years, Intertek has performed strongly on a range of metrics and has made significant strategic progress.



**Financial metrics**

Financial performance metrics <sup>1</sup>	2014 <sup>2</sup>	2024	14-24 change
Revenue	£2,093m	£3,393.2m	62.1%
Operating profit	£324.4m	£590.1m	81.8%
Operating margin	15.5%	17.4%	190bps
Diluted earnings per share	132.1p	240.6p	82.1%
Dividend	49.1p	156.5p	218.7%
Adjusted Cash Generated from Operations	403.7	789.2	95.5%
ROIC	16.3%	22.4%	610bps

1. On adjusted basis  
 2. 2014 metrics are on an IAS17 basis

- 147.5% TSR growth in absolute terms over the period compared to FTSE 100 Index of 82.9%
- We have outperformed our peers and industry benchmarks on a number of the metrics including Revenue growth, Margin improvement, Cash generation and TSR

**Key strategic advances**

The leadership of the business has strengthened the fundamentals of the business in terms of its overall capability, talent, systems and processes.

Importantly, Intertek has redefined the industry from TIC to ATIC, pioneering Risk based Quality Assurance to deliver superior service which has positioned Intertek as the absolute ATIC Quality leader.

The leadership team have begun work on all fronts to bring this AAA growth strategy to life. The early impact is demonstrated by the strong financial performance of the Group in 2024.

Financial performance metrics <sup>1</sup>	FY24	FY23	YoY (Actual rates)	YoY (Constant rates)
Revenue	£3,393.2m	£3,328.7m	1.9%	6.6%
Operating profit	£590.1m	£551.1m	7.1%	13.0%
Operating margin	17.4%	16.6%	80bps	100bps
EPS	240.6p	223.0p	7.9%	15.2%
ROIC	22.4%	20.5%	190bps	250bps
Free Cash Flow	£408.8m	£378.4m	8.0%	
Dividend	156.5p	111.7p	40.1%	

1. On adjusted basis

**ii) Principles underlying the remuneration policy review**

The following principles underpin the review that was undertaken of the remuneration policy:

- The remuneration structure should incentivise senior executives to deliver the AAA growth strategy in order to unlock significant value growth opportunity that will benefit shareholders.
- The reward framework should retain its current balance of metrics and management should not be incentivised to deliver higher levels of earnings growth to the detriment of other key financial metrics, that are fundamental to Intertek’s historic success, particularly Return on Invested Capital (‘ROIC’) and Free Cash Flow (‘FCF’) generation.
- Any additional incentive should be straightforward to understand and should only deliver additional rewards if higher levels of performance are achieved (i.e. a “more for more” principle). In particular, there should be no additional rewards for delivering performance within the existing LTIP EPS target range.
- Any award vestings should be carefully considered in the context of the overall shareholder experience.





**iii) Incentive proposal to unlock AAA value growth**

Under our LTIP, which has received strong support from investors, executives currently receive Core Awards which are subject to a combination of EPS, ROIC and FCF performance measures. This is consistent with our proven value creation approach based on the compounding effect year after year of high-quality revenue growth, margin accretion, strong cash generation and disciplined capital allocation in high growth, high margin sectors to deliver a superior ROIC.

The Committee considered several alternative ways of unlocking the growth objectives within the AAA strategy from a reward perspective. These included different structures (including, but not limited to, profit sharing/value creation plans and a widening of Core Award targets), and alternative metrics (including, but not limited to, total shareholder return metrics). On balance, the Committee felt that the alternatives would either be overly complicated, could not easily achieve our self-funding objective or would not directly align with the out-turns expected from the management team in unlocking the AAA strategy. Our proposal is therefore to grant the current Core Awards alongside Enhanced Awards under the current LTIP. The features of the Core Awards will remain consistent with grants in prior years and details of the Enhanced Awards are set out below.

The Enhanced Awards:

- will require delivery of demanding double digit EPS growth targets that are in excess of the targets applicable to the Core Awards. They are therefore designed to incentivise accelerated performance and to reward management only if enhanced performance is delivered;
- will be underpinned by FCF and ROIC 'qualifiers' to ensure that there is a focus on quality growth; and
- are designed to be self-funding.

Consequently, the Committee believes the proposed Enhanced Award arrangement to be wholly aligned with the interests of our shareholders. The table on this page outlines the design of the proposed Enhanced Awards and their interaction with the existing Core Awards within the LTIP structure.

LTIP			
<b>CORE AWARDS</b>		<b>ENHANCED AWARDS</b>	
Unchanged from current Policy. Will be retained to drive the core business		Subject to AGM approval. To incentivise and drive unprecedented levels of growth through the AAA strategy	
<b>Participants</b>		<b>Participants</b>	
<ul style="list-style-type: none"> <li>• A group of leaders including Executive Directors, the Group Executive Committee and other key senior leaders</li> </ul>		<ul style="list-style-type: none"> <li>• A group of leaders including Executive Directors, the Group Executive Committee and other key senior leaders</li> </ul>	
<b>Core Award levels</b>		<b>Enhanced Award levels</b>	
<ul style="list-style-type: none"> <li>• Capped at 300% of salary</li> <li>• 2025 awards to Executive Directors: CEO 300% of salary; CFO 200% of salary</li> </ul>		<ul style="list-style-type: none"> <li>• Capped at 300% of salary</li> <li>• 2025 awards to Executive Directors: CEO 300% of salary; CFO 300% of salary</li> </ul>	
<b>Time period</b>		<b>Time period</b>	
<ul style="list-style-type: none"> <li>• Awards granted annually in Policy period</li> <li>• Three-year performance period</li> <li>• Two year holding period</li> </ul>		<ul style="list-style-type: none"> <li>• Awards granted annually in Policy period</li> <li>• Three-year performance period</li> <li>• Two year holding period</li> </ul>	
<b>Performance measures<sup>1</sup></b>			
	<b>Threshold 25% vests</b>	<b>Maximum 100% vests</b>	
<b>EPS growth</b> (1/3 of award)	4% p.a.	10% p.a.	
<b>Cumulative FCF</b> (1/3 of award)	£1,297m	£1,377m	
<b>ROIC</b> (1/3 of award)	20.3%	24.3%	
	<b>Threshold 15% vests</b>	<b>Maximum 100% vests</b>	
<b>EPS growth</b> (100% of award – but any vesting is subject to achievement of BOTH 'qualifiers' below)	10.5% p.a.	14.5% p.a.	
<b>'Qualifiers' - Cumulative FCF</b>	£1,397m	<i>(above maximum of Core Award range)</i>	
<b>- ROIC</b>	22.3%	<i>(midpoint of Core Award range)</i>	

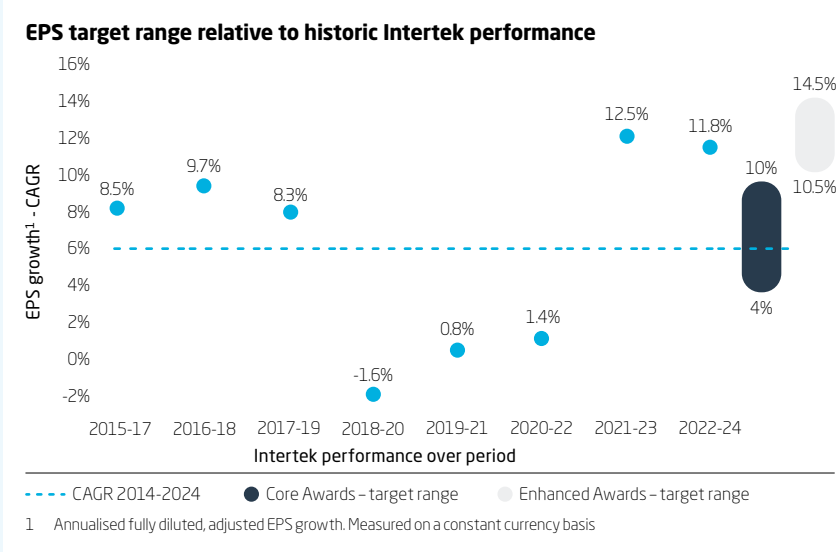
1. Irrespective of the formulaic outcomes, the Committee will consider whether any discretion should be applied to the vesting result to ensure that payouts are in keeping with shareholder returns. The Remuneration Committee will also review in-flight LTIP targets in the event of "material" M&A to ensure they retain the originally proposed level of stretch. Any share buyback will be excluded from the EPS calculation.



**iv) How the proposal aligns with our principles**

A summary of how this proposal aligns with the aforementioned principles is set out below.

<p><b>CORE AWARDS</b></p>	<p><b>Core Awards continue to be granted subject to a combination of metrics (EPS, ROIC and FCF)</b> Ensures management remain focused on delivery of fundamentals that have resulted in strong historic performance</p>
<p><b>ENHANCED AWARDS</b></p>	<p><b>EPS growth targets (4-10% CAGR) consistent with previous Core Awards under the LTIP</b> Target range remains challenging relative to Intertek’s historic long-term performance (average 6.2% CAGR 2014-24)</p>
<p><b>ENHANCED AWARDS</b></p>	<p><b>Retains all 3 elements of the Core Awards - EPS / FCF / ROIC. No vesting unless demanding quantitative ‘qualifiers’ achieved for both ROIC and FCF</b> Challenging ROIC / FCF ‘qualifiers’ ensure management are not incentivised to pursue earnings growth from M&amp;A activity unless it also delivers strong returns on capital</p>
<p><b>ENHANCED AWARDS</b></p>	<p><b>If both ‘qualifiers’ achieved, vesting of awards subject wholly to EPS</b> Simple structure which is aligned to AAA growth strategy</p>
<p><b>ENHANCED AWARDS</b></p>	<p><b>EPS growth targets (10.5-14.5% CAGR) entirely above Core Awards maximum (10% CAGR)</b> Ambitious targets consistent with “more for more” principle and outperformance goals of the AAA growth strategy. The resulting target EPS range is set to be one of the most stretching target ranges across the FTSE 100. Based on the latest disclosures across the FTSE 100, we will be one of only three FTSE100 companies targeting 13% p.a.+ EPS growth and the only one targeting over 14% p.a. growth. This would represent a level of sustained performance that Intertek has not achieved at any point in recent history.</p>



- Intertek has delivered growth within the proposed Enhanced Award target range in only two of the last eight LTIP cycles
- The proposed Enhanced Award range is significantly above long-term EPS growth performance (6.2% CAGR between 2014-2024)

**Appropriateness of vesting outcomes will be subject to a discretionary framework at the end of the performance period**  
Ensures that all LTIP vestings are consistent with the shareholder experience. Full details of the framework that will be used by the Committee at the end of the performance period when considering vestings is set out in the Implementation section of the Annual Report on Remuneration (page 2.114). For the avoidance of doubt, the Committee does not have the discretion to disapply the qualifiers or any of the performance targets.



v) **Listening to our shareholders**

Over recent months, we have undertaken extensive consultation on this proposal and I would like to extend my sincere thanks to all those who participated for sharing their time. Details of the consultation process are outlined below, alongside a summary of the significant changes that we have made to our proposal to reflect feedback received.

## Consultation process

### STAGE 1 October 2024

**Who was consulted?**

Top 7 shareholders covering circa 33% of register were consulted and all kindly provided feedback on our initial proposals.

**What changes were subsequently made to the proposal?**

Following Stage 1 of the consultation, to supplement the proposed demanding EPS growth targets, ROIC and FCF 'qualifiers' were added to provide shareholders with reassurance that management are not incentivised to chase earnings growth from M&A unless it also delivers strong returns.

### STAGE 2 November 2024

**Who was consulted?**

Top 7 shareholders covering circa 33% of register were consulted on a revised proposal and again all kindly provided feedback.

**What changes were subsequently made to the proposal?**

Following Stage 2 of the consultation:

- The maximum value of Enhanced Awards was reduced to 300% of salary.
- The proposed population to receive Enhanced Awards was widened.
- The ROIC and FCF 'qualifiers' were made more stretching.
- The vesting % for threshold performance on Enhanced Awards was reduced to 15%.
- Clarity was added as to how "material" M&A and share buybacks would be treated.
- A discretionary framework was developed to assess the appropriateness of vesting outcomes, to ensure that any payout is consistent with the investor experience.

### STAGE 3 December 2024

**Who was consulted?**

Top 40 shareholders covering circa 60% of register and three major proxy bodies (ISS, Glass Lewis and The Investment Association) were consulted on a revised proposal. We received helpful feedback from a number of shareholders and the three leading proxy bodies.

**What changes were subsequently made to the proposal?**

As feedback in Stage 3 was broadly positive, no further changes were made to the proposal.

Feedback from the proxy bodies emphasised the importance of a clear explanation and rationale for the proposal in this Remuneration Report. That feedback has been reflected in this document.



We also received several questions during consultation and, for transparency, set out below our responses to some of the most common themes.

**Q Your current Policy was only approved at the 2024 AGM. Why are you seeking approval for another new Policy so soon?**

**A** The Committee recognised that the AAA growth strategy was likely to require a review of the existing remuneration framework but felt it was appropriate to delay that review until after the change in Remuneration Committee Chair. While we were technically required to re-approve the policy at the 2024 AGM, the comprehensive review of our remuneration strategy took place following the AGM.

**Q Would it not be simpler to increase the size of existing Core Awards rather than introducing a new concept of Enhanced Awards?**

**A** Whilst sympathetic to this view, the Remuneration Committee's belief is that a "more for more" principle is of fundamental importance to this proposal. This was a view shared by many investors during consultation. This would not have been achieved by simply increasing the size of Core Awards as additional reward could then have been earned without necessarily delivering higher levels of earnings performance. The Enhanced Awards, with clear distinction from business-as-usual activities, are designed to be self-funding and are specifically linked to delivery of differential levels of growth. The Enhanced Award will only deliver additional value for Executives if Intertek delivers both demanding EPS growth targets (over and above those used for existing Core Awards) and also satisfies stretching ROIC and FCF 'qualifiers'.

**By way of an example:**

- If the Core Awards had simply been increased from 300% to 600% of salary, each element of the plan would have had an independent weighting measured separately from each other. If the weightings had been retained in line with the current Core Awards (i.e., 1/3 for each element), each metric would have been weighted at 200% of salary. In a scenario where the Group delivered at the maximum of the EPS range (i.e. 14.5% growth), but missed the ROIC and FCF threshold metrics, the formulaic outcome would result in a vesting of the full EPS element, i.e. 200% of salary.
- Under the proposed design, this would not be the case. This is through the underlying construct where the EPS element of Enhanced Awards would not "activate" unless the ROIC and FCF qualifiers are achieved, which are set at a level of stretch above the threshold of each of the respective metrics. In this scenario, vesting would therefore be capped at the maximum of the current Core Award structure of 100% of salary.

As can be seen from the above example, the Committee felt that the construct of the Enhanced Awards, through stretching targets combined with strong qualifiers, sat more naturally with the Group's high quality earnings and cash compounder model, and represented better value for shareholders.

**Q Given the degree of focus on EPS in this proposal, will management focus too much on M&A?**

**A** It should be noted that the Board has oversight into the details of any material acquisition and that Intertek has a proven history of rigour around M&A investments, generating excellent returns. During the current CEO's tenure, ROIC has averaged 21.5%. Notwithstanding this, we understand that some shareholders may still be concerned that there remains a risk that management might be incented to pursue large scale M&A to deliver earnings growth. To protect against that, we have included two safeguards:

- The ROIC 'qualifier' for Enhanced Awards is set at a level that would make it counter-productive for management to pursue M&A unless it provided excellent returns; and
- In the event of material M&A transactions, the Committee will review in-flight and future targets to ensure they retain the originally proposed level of stretch.

**Q What will happen to the EPS targets in the event of a share buyback?**

**A** The EPS targets will be adjusted to neutralise the impact of any share buybacks.

**Q How did the Committee determine the proposed Enhanced Award levels?**

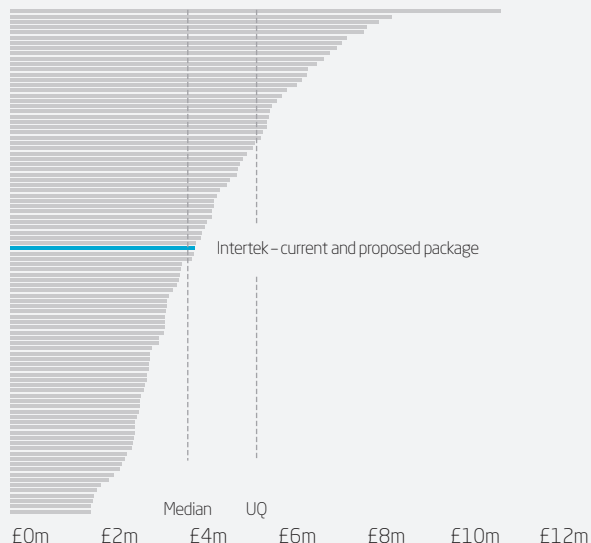
**A** The Committee carefully considered the Enhanced Award levels both in the context of relevant market data and the significant degree of stretch in the targets. Specifically in the case of our CEO, André Lacroix, the following points are worth highlighting:

- The current Intertek CEO package is positioned between median and upper quartile within the FTSE 100 which reflects André's extensive experience and excellent performance in role.
- Given the degree of stretch in the proposed targets, there would be no change in the positioning of André's Total Target Remuneration under this proposal. It should also be highlighted that André would receive no additional remuneration for delivering the current Core Award maximum target of 10% EPS growth.
- If the Enhanced Awards were to pay out in full, then André's Total Maximum Remuneration would be slightly ahead of upper quartile within the FTSE 100. However, this outcome would be dependent on the delivery of sustained EPS growth which significantly exceeded normal market practice across the FTSE 100 and therefore the Committee concluded that this positioning would be supported by enhanced performance.

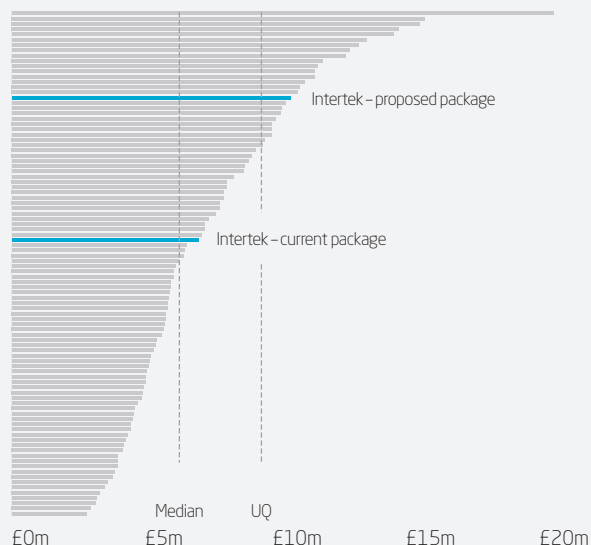




**CEO packages of FTSE 100 companies  
Total target remuneration**



**CEO packages of FTSE 100 companies  
Total maximum remuneration**



**Q What alternative reward mechanisms did you consider before arriving at your proposal?**

**A** The Committee considered several alternative ways of unlocking the growth objectives within the AAA strategy from a reward perspective. These included forms of profit sharing (e.g. a value creation plan), alternative metrics (e.g., total shareholder return) and simply extending the existing LTIP structure.

Whilst each of the alternative structures has some strengths, some investors have challenged the more innovative structures (e.g. a value creation plan) and whilst alternative metrics were possible, they were not directly aligned with the outcomes targeted from execution of our AAA differentiated strategy for accelerated growth. Ultimately, the Committee felt that the proposal set out above:

- (i) is more directly aligned with the out-turns expected to be delivered from the strategy to unleash the full potential of the company and deliver superior returns for our shareholders;
- (ii) is the only structure that affirmatively meets one of our core principles of being self-funding; and
- (iii) has the best alignment with shareholder interests.

**Q Other than the 'qualifiers', how do we get comfortable that payouts will be aligned with the shareholder experience?**

**A** Before any awards are approved to vest, the Committee will carefully consider whether any discretion should be applied to the vesting result using the detailed discretionary framework set out in the Implementation section on page 2.114.

**Implementation of our Remuneration Policy in 2025  
Base salary**

The Remuneration Committee has awarded the CEO and CFO salary increases of 2.4% which is in line with the wider UK workforce increase of 2.4%.

**Annual incentive**

The maximum annual incentive opportunity for the Executive Directors remains unchanged in 2025 at 200% of salary. It will continue to be based 70% on a matrix of Revenue and Adjusted Operating Profit growth, 15% on ROIC and 15% on ESG, based on Carbon Emissions.

**LTIP**

2025 Core Awards remain unchanged at 300% and 200% of salary for the CEO and CFO respectively. As outlined above, and subject to shareholder approval, the Executive Directors will also receive Enhanced Awards worth 300% of salary.

Performance measures and targets for the Core and Enhanced Awards are outlined in the 2025 Directors' Remuneration Policy section above.

**Performance and incentive outcomes for 2024**

As set out earlier in the Annual Report & Accounts, Intertek has delivered robust revenue growth, strong margin progression, double-digit earnings growth, excellent cash generation and ROIC. Performance highlights are summarised below – full details are on pages 1.34-1.39 in Report 1.

Financial performance metrics <sup>1</sup>	FY24
Revenue	£3,393.2m
Operating profit	£590.1m
Operating margin	17.4%
EPS	240.6p
ROIC	22.4%
Free Cash Flow	£408.8m
Dividend	156.5p

1. On adjusted basis.



There was no change to our annual incentive framework for 2024, which continues to support the Group's strategy for growth and our purpose of bringing quality, safety and sustainability to life. Based on the performance targets set at the start of the year, this resulted in a formulaic outcome of 95.6% of maximum. A full disclosure of the Annual Incentive scorecard is provided on page 2.118. The Remuneration Committee felt that this out-turn was consistent with the overall strong performance of the business in the year. 50% of this award will be deferred into shares for three-years. Throughout the Group, our annual incentives are based on the same metrics to ensure total alignment and transparency.

Our 2022 Core LTIP award was based on three equally weighted metrics measured over a three-year period to 31 December 2024; EPS, FCF and ROIC, aligned with the Group's strategy for sustainable growth. Strong performance was delivered across all three metrics with performance above the maximum targets and the formulaic outcome was 100% of maximum vesting, full details of which are provided on page 2.119

When determining incentive outcomes, the Remuneration Committee exercised independent judgement, taking into account a number of internal and external considerations to determine whether the results felt appropriate, including:

- Robust revenue growth of 6.6% at constant currency;
- Strong margin progression to 17.4%;
- EPS growth of 15.2% in constant currency;
- Strong cash generation up 8.0% year-on-year;
- Disciplined capital allocation. Excellent progress from acquisitions. Strong ROIC of 22.4%, up 250bps on 2023;
- Improved dividend – full year 156.5p, up 40.1% year-on-year in line with our dividend policy of circa 65% payout, and
- The overall stakeholder experience over the relevant performance periods, including the experience of our clients, employees and communities.

It was the view of the Remuneration Committee that the incentive outcomes appropriately reflected performance in the relevant performance periods and the wider shareholder experience, the Remuneration Policy operated as intended and therefore no discretion was applied.

#### Wider workforce

Across the Group, our 45,000 employees deliver our science-based customer growth advantage for our clients every day with precision, pace, and passion. Our people bring their technical expertise and energy to work every day. Over the year, the focus of the Group is to ensure we have engaged and energised teams taking the company to ever greater heights.

Intertek is compliant with minimum wage and mandatory social contributions requirements in all jurisdictions where we operate. Given the geographic spread of the Group's operations, employee reward is managed at local level to enable local management to deliver the right customer and employee experience. This year, we have focussed on the engagement within our teams through our Champions programme in partnership with Gallup, continued to focus on the wellbeing of our employees through our Kindness programme, created more relevant content on our internal learning platform – Lucie, and continued celebrating our diversity through our Mosaic program.

With regards to salary budgets, we continue to be mindful of the challenges our employees are facing with the ongoing inflation and cost-of-living pressures across the world. In making salary budget decisions, the Group balanced the challenges our employees are facing with the wider approach to cost discipline. Across the UK, the salary increase has been agreed at 2.4%, with the UK representing below 5% of Intertek's employee population.

#### Chair and Non-Executive Director fees

Following a review of fee levels which took into account a range of factors including the responsibilities and time commitment to the Group's affairs associated with individual roles and appropriate market comparisons, Chair and Non-Executive Director fee levels have been adjusted for 2025 (full details are on page 2.113). This is the first increase to the Chair's fee since 2021 and the first increase to the Non-Executive Directors' fees since 2018.

#### Conclusion

I hope that you will find this report clear and helpful in understanding our remuneration practices. The Remuneration Committee is confident that the proposed remuneration structure is fully aligned to shareholder interests and is carefully designed to support our strategy. I look forward to your support on all remuneration related resolutions at our forthcoming AGM, which include a resolution to increase the maximum LTIP award level in line with the proposed changes on the Remuneration Policy set out above.

Yours sincerely,

**Graham Allan**  
Chair of the Remuneration Committee



## Directors' Remuneration Policy

The Remuneration Policy for Executive and Non-Executive Directors was last approved by shareholders at the AGM on 24 May 2024. As explained in the Remuneration Committee Chair's letter, a revised Remuneration Policy will be presented to the AGM to be held on 22 May 2025. The only substantial changes to the Remuneration Policy are:

- LTIP – The maximum LTIP opportunity will be increased to 600% of salary to facilitate Enhanced Awards of up to 300% of salary, designed to incentivise delivery of the AAA differentiated growth strategy and to unlock a significant value growth opportunity for shareholders; and
- Benefits – The current Policy contains a cap on the value of executive director benefits which is not in line with current market norms. Accordingly, the cap will be removed in the new Policy. The Company will continue to look to optimise value when seeking benefits providers.

In determining the Remuneration Policy, the Committee followed a thorough process which included discussions on the content of the Policy at six Remuneration Committee meetings and an extensive consultation process with major shareholders and the proxy advisory bodies. The Committee also considered input from management. Any conflicts of interest were managed with decisions being taken by members of the Remuneration Committee with support from independent advisers, as well as in the context of best practice and external guidance.

### Policy overview

We continue to focus on ensuring that our Remuneration Policy is appropriate for the nature, size and complexity of the Group, encourages our employees in the development of their careers, is aligned with the Company's strategy and is in the best interests of the Company and its stakeholders. It is designed to incentivise delivery of the unprecedented returns the AAA growth strategy is targeting whilst remaining committed to the key financial metrics that have been fundamental to the Company's historic success.

Our remuneration strategy is to

- align and recognise individual contributions to support us in achieving our AAA differentiated strategy for growth;
- attract, engage, motivate and retain the best available people by positioning total pay and benefits competitively in the relevant market and in line with the ability of the business to pay;
- reward people equitably for the size of their responsibilities and performance; and
- motivate high performers to increase shareholder value and share in the Group's success.

Each year the Committee approves the overall reward strategy for the Group and sets the individual remuneration of the Executive Directors and certain senior management. The Committee reviews the balance between base salary and performance-related remuneration against key objectives and targets to ensure performance is appropriately rewarded. This also ensures outcomes are a fair reflection of the underlying performance of the Group and appropriate in the context of the overall shareholder experience.

As a global service business, our success is critically dependent on the performance and retention of key people around the world. Employment costs represent the major element of Group operating costs. As a global Group, our pay arrangements take into account both local and international markets and we operate a global Remuneration Policy framework to achieve our reward strategy. Our benchmark peer groups for the majority of employees consist of international industrial or business service organisations and similar-sized businesses. For our more senior executives, we base our remuneration comparisons on a blend of factors, including sector, job complexity, location, responsibilities and performance, whilst recognising the Company is listed in the UK.

We believe that a significant proportion of remuneration for senior executives should be related to performance, with part of that remuneration being deferred in the form of shares and subject to continued employment and longer-term performance. We also believe that share-based remuneration should form a significant element of senior executives' compensation, so that there is a strong link to the sustained future success of the Group.



**Remuneration Policy for Directors**

The following table sets out the Remuneration Policy for Directors.

Element of pay	Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
<b>Base salary</b>	To attract and retain high performing Executive Directors to lead the Group.	<p>The Committee normally reviews salaries annually, taking account of factors including, but not limited to, the scale of responsibilities, the individual's experience and performance.</p> <p>Whilst the Committee takes benchmarking information into account, its decisions are based primarily on the performance of the individual concerned against the above factors to ensure that there is no unjustified upward ratchet in base salary.</p>	<p>There is no prescribed maximum salary or annual increase.</p> <p>In awarding any salary increases, the Committee is guided by the general increase for the employee population but, on occasions, may need to recognise other factors including, but not limited to, development in role, change in responsibility and/or variance to market levels of remuneration.</p>	Individual performance is taken into account when salary levels are reviewed.
<b>Benefits</b>	To provide competitive benefits to ensure the wellbeing of employees.	<p>Benefits include, but are not limited to, annual medicals, life assurance cover of up to six times base salary, allowances in lieu of a company car or other benefits, private medical insurance (for the individual and their dependants) and other benefits typically provided to senior executives.</p> <p>Executive Directors can participate in any all-employee share plans operated by the Company on the same basis as all other employees.</p>	<p>There is no prescribed maximum value for benefits (excluding the all-employee plans) as these will vary from year to year depending upon the costs of different benefits providers.</p> <p>The maximum opportunity under any all-employee share plan is in line with all other employees and is as determined by the prevailing HMRC rules.</p>	n/a
<b>Pension</b>	To provide competitive retirement benefits.	Executive Directors can elect to join the Company's defined contribution pension scheme, receive pension contributions into their personal pension plan or receive a cash sum in lieu of pension contributions.	<p>For new Executive Directors, pension provisions will be in line with those of the wider UK workforce (currently 5% of salary).</p> <p>For the Group CEO, the pension is being brought in line with the wider UK workforce as previously committed. It will reduce from 10% to 5% of salary from 1 June 2025.</p>	n/a





Element of pay	Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
<b>Annual Incentive Plan ('AIP')</b>	To drive the short-term strategy and recognise annual performance against targets which are based on business objectives.	<p>Awards are based on Group annual performance targets, with performance targets normally set annually by the Board.</p> <p>Incentive out-turns are normally assessed by the Committee at year-end, taking into account performance against the targets and the underlying performance of the business.</p> <p>The Committee has the ability to adjust incentive payments if it believes that out-turns are not appropriate in the context of overall performance and wider stakeholder experience.</p> <p>The payout at below threshold performance is 0% of maximum, with 25% of the maximum bonus normally payable for threshold performance. Payouts between threshold and maximum (100%) are determined on an annual basis. Details of the payout schedule will be disclosed in the relevant Directors' Remuneration report.</p> <p>Normally, 50% of any incentive is paid in cash and 50% deferred into shares which will vest after a period of three years subject to continued employment.</p> <p>Malus and clawback provisions apply.</p>	The maximum opportunity in respect of a financial year is 200% of salary for each Executive Director.	<p>The annual incentive will be measured against a range of key Group performance indicators, including both financial and non-financial measures, with a minimum weighting of 80% of financial measures.</p> <p>For 2025, the annual incentive will be based on a 70% matrix of revenue and adjusted operating profit growth, 15% ROIC and 15% ESG, based on Carbon Emissions. These measures support the Group's strategy for growth and our purpose of bringing quality, safety and sustainability to life. The stretch targets, when met, reward exceptional achievement and contribution. There is no incentive payout if threshold targets are not met.</p>



Element of pay	Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
<b>Long Term Incentive Plan ('LTIP')</b>	<p>To retain and reward Executive Directors for the delivery of long-term performance.</p> <p>Enhanced Awards are specifically designed to unlock AAA value growth.</p> <p>To support the continuity of the leadership of the business.</p> <p>To provide long-term alignment of executives' interests with shareholders by linking rewards to Intertek's performance.</p>	<p>Grant of conditional shares which vest after three years, subject to Company performance and continued employment.</p> <p>Awards may be made in other forms (e.g. nil-cost options) if considered appropriate.</p> <p>The shares will also normally be subject to a two-year holding period after vesting.</p> <p>Performance targets are normally set annually for each three-year performance cycle by the Board.</p> <p>Vesting is normally assessed by the Committee after the end of the performance period, taking into account performance against the targets and the underlying performance of the business. The Committee has the ability to adjust incentive payments if it believes that out-turns are not appropriate in the context of overall performance and shareholder and wider stakeholder experience. The detailed discretionary framework to be used for this process is set out on page 2.114.</p> <p>Malus and clawback provisions apply.</p>	<p>Up to 600% of salary in respect of any financial year comprising no more than 300% of salary as a Core Award and no more than 300% of salary as an Enhanced Award.</p>	<p>Awards are usually subject to an appropriate balance of earnings, cash and capital efficiency metrics which align with the Group's strategy for sustainable growth.</p> <p>For 2025:</p> <ul style="list-style-type: none"> <li>Core Awards will be subject to an equally weighted balance of EPS, FCF and ROIC performance measures.</li> <li>Enhanced Awards will be subject to an EPS performance measure, aligned with the AAA strategy, as well as FCF and ROIC 'qualifiers'.</li> </ul> <p>The Committee retains the discretion to alter the performance metrics for future LTIP awards but, were the Committee to do so, it would normally consult in advance with the Company's largest institutional shareholders.</p> <p>As a point of principle, where a metric is used as a performance measure (rather than a 'qualifier') for both Core and Enhanced Awards, a target range will be used for Enhanced Awards that is above that used for Core Awards.</p> <p>No more than 25% of a Core Award and no more than 15% of an Enhanced Award will vest for achieving a threshold performance target, increasing (usually on a pro rata basis) to full vesting for the achievement of the applicable stretch performance target.</p>
<b>Share ownership guidelines</b>	<p>To increase alignment between executives and shareholders.</p>	<p>Executive Directors are expected to retain any vested shares (net of tax) under the Group's share plans until the guideline is met.</p> <p>The guideline should normally be met within five years of the guideline being set.</p> <p>Further details of the share ownership guidelines and the post-cessation shareholding guidelines are set out in the Directors' Remuneration report.</p>	<p>500% of salary for the CEO.</p> <p>300% of salary for the CFO.</p>	<p>n/a</p>



Element of pay	Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
<b>Post-cessation of employment shareholding</b>	To ensure alignment of sustainable performance between executives and shareholders.	Holding and vesting periods for all share awards will be adhered to post-employment.	Executive Directors are required, for two years post-employment, to hold shares equivalent to the lower of  (i) their share ownership guidelines; or  (ii) their actual shareholding.	n/a
<b>Non-Executive Directors' fees</b>	To attract and retain high-calibre Non-Executive Directors through the provision of market-competitive fees.	<p>A proportion of the fees (at least 50%) are paid in cash, with the remainder used to purchase shares.</p> <p>Fees are primarily determined based on the responsibility and time committed to the Group's affairs and appropriate market comparisons.</p> <p>The Chair receives an all-inclusive fee. Non-Executive Directors receive a base fee and further fees for additional Board responsibilities. Additional fees may be paid in the exceptional event that Non-Executive Directors are required to commit substantial additional time above that normally expected for the role.</p> <p>With the exception of benefits in kind arising from the performance of duties (and any tax due on those benefits which is reimbursed by the Company), no other benefits are provided.</p>	As for the Executive Directors, there is no prescribed maximum annual increase. The Committee is guided by the general increase for the employee population but on occasions may need to recognise other factors including, but not limited to, change in responsibility and/or variance to market levels of remuneration.	n/a

**Selection of performance metrics**

The annual incentive plan is based on performance against a mix of financial and non-financial measures. The mix of financial measures is aligned to the Group's key performance indicators ('KPIs') and is reviewed each year by the Remuneration Committee to ensure that they remain appropriate to reflect the priorities for the business in the year ahead. The targets are set for each KPI to encourage continuous improvement and challenge the delivery of stretch performance. When setting the targets, the Committee takes into account a range of factors, including the business plan, prior-year performance, market conditions and consensus forecasts.

The 2025 LTIP awards are designed to incentivise senior executives to deliver the AAA differentiated growth strategy and to unlock the significant value growth opportunity that will benefit shareholders. However, the Committee is also conscious that management should not be incentivised to deliver higher levels of earnings growth to the detriment of other key financial metrics that are fundamental to the Company's historic success. Accordingly, the LTIP framework retains a balance of three measures: earnings per share growth, return on invested capital and adjusted free cash flow. Earnings per share ensures that there is a clear focus on margin-accretive revenue growth; adjusted free cash flow ensures focus on strong cash management; and return on invested capital ensures a focus on disciplined capital management. The Committee reviews the choice of performance measures prior to each LTIP grant.

A sliding scale of challenging performance targets is set for each LTIP measure. When setting targets, the Committee takes into account a range of factors, including the business plan, prior-year performance, market conditions and consensus forecasts. Specifically in respect of Enhanced Awards, the Committee's overriding principle is that the targets should only deliver additional reward if higher levels of performance are achieved than in respect of Core Awards (i.e. a "more for more" principle). The Committee reviews the appropriateness of the performance targets prior to each LTIP grant and reserves the discretion to set different targets for future awards, without consulting with shareholders.

**Terms of incentive awards**

Deferred Share awards and LTIP awards may include the right to receive (in cash or shares) the value of the dividends that would have been paid on the shares that vest up to the time of vesting (or for LTIP awards, up to the end of the relevant holding period).

The Committee's intention is that such dividends would normally be settled in shares.

The Committee will operate the annual incentive plan and LTIP according to the respective rules of the plans. The Committee will retain flexibility in a number of areas regarding the operation and administration of these plans, including (but not limited to) the following:

- how to deal with a change of control or restructuring of the Group, or a demerger or similar event (including how to assess performance conditions and whether to time pro-rate awards); and
- how and whether any award may be adjusted in certain circumstances (including in the event of a variation of share capital, demerger, special dividend, or similar event).

The Committee also retains discretion within the Remuneration Policy to adjust targets and/or set different measures and weightings if required for the targets or conditions to achieve their original purpose. Revised targets/measures will be, in the opinion of the Committee, no less difficult to satisfy than the original conditions. The Committee may accelerate the vesting and/or the release of awards if an Executive Director moves jurisdictions following grant and there would be greater tax or regulatory burdens on the award in the new jurisdiction.

**Malus and clawback**

A Group Performance Adjustment Policy has been introduced which sets out the details of how and when malus and clawback will be operated and applies to all aspects of compensation for Executives and wider staff. Please see page 2.123 for further details.

**Remuneration scenarios for Executive Directors**

The chart on the next page illustrates how the Executive Directors' remuneration packages vary at different levels of performance under the Policy which will apply in 2025 for both the Chief Executive Officer and Chief Financial Officer.

**Approach to recruitment and promotions**

The remuneration package for a new Executive Director – base salary, benefits, pension, annual incentive and long-term incentive awards – would be set in accordance with the terms of the Company's prevailing approved Remuneration Policy at the time of appointment. The Committee may set the base salary at

a value to reflect the calibre, experience and earnings potential of a candidate, subject to the Committee's judgement that the level of remuneration is in the Company's best interests. The maximum level of variable pay (annual incentive and long-term incentive awards, or any combination thereof) which may be awarded to a new Executive Director at or shortly following recruitment shall be limited to 800% of salary. These limits exclude buy-out awards and are in line with the Remuneration Policy for Directors set out previously.

The Committee may offer additional cash and/or share-based elements to take account of remuneration relinquished when leaving the former employer when it considers these buy-outs to be in the best interests of the Company (and therefore shareholders).

Any such awards would reflect the nature, time horizons and performance requirements attaching to the remuneration it is intended to replace. Where appropriate, the Committee retains the flexibility to utilise Listing Rule UKLR 9.3.2 R for the purpose of making an award to buy-out remuneration relinquished when leaving the former employer. For external and internal appointments, the Committee may agree that the Company will meet certain relocation expenses and continuing allowances as appropriate. Additionally, in the case of any Executive Director being recruited from overseas, or being recruited by the Company to relocate overseas to perform their duties, the Committee may offer expatriate benefits on an ongoing basis subject to their aggregate value to the individual not exceeding 50% of salary per annum.

For an internal Executive Director appointment, any variable pay element awarded in respect of the prior role may be allowed to pay out according to its terms, adjusted as relevant to take into account the appointment. In addition, any other ongoing remuneration obligations existing prior to appointment may continue. If a new Chair or Non-Executive Director is appointed, remuneration arrangements will be in line with those detailed in the Remuneration Policy for Non-Executive Directors set out in the Remuneration Policy for Directors.

**Service contracts for Executive Directors**

The service agreements of the Executive Directors are not fixed term and are terminable by either the Company or the Director on 12 months' notice and make provision, at the Board's discretion, for early termination by way of payment of salary and pension contributions in lieu of 12 months' notice. In calculating





the amount payable to a Director on termination of employment, the Board would take into account the commercial interests of the Company and apply usual common law and contractual principles. Any payments in lieu of notice may be paid in a lump sum or may be paid in instalments and reduce if the Director finds alternative employment. The service contracts are available for inspection at the Company's registered office. The Committee reviews the contractual terms for new Executive Directors to ensure these reflect best practice. In summary, the contractual provisions are:

Provision	Detailed terms
Notice period	12 months
Common law and contractual principles	Common law and contractual principles apply
Remuneration entitlements	An incentive may be payable (pro rata where relevant) and outstanding Share Awards may vest (see below)
Change of control	No Executive Director's contract contains provisions or additional payments in respect of change of control. The treatment of annual incentive awards and outstanding Share Awards will be treated in line with the relevant plan rules

There is no automatic entitlement to an annual incentive award in the year of cessation of employment. The Committee may, however, determine that for certain leavers an annual incentive award may be payable with respect to the period of the financial year served.

Any share-based entitlements granted to an Executive Director under the Company's share plans will be determined based on the relevant plan rules.

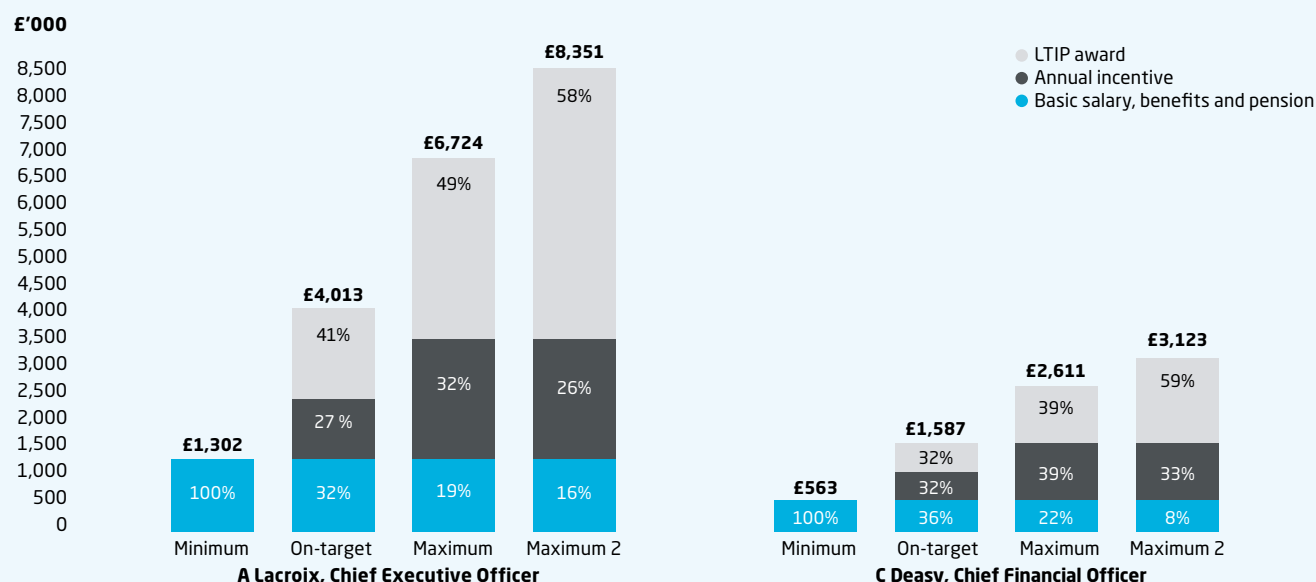
The default treatment under the 2021 LTIP is that any outstanding awards lapse on cessation of employment. However, in certain prescribed circumstances, such as death, ill-health, injury, disability or other circumstances at the discretion of the Committee, 'good leaver' status may be applied.

For good leavers, Deferred Share awards will vest in full on the original vesting date (as permitted under the plan rules), unless the Remuneration Committee determines that awards should vest at an earlier date. LTIP awards will normally vest on the original vesting date and be subject to any holding period, and subject to the satisfaction of the relevant performance conditions at that time and reduced pro rata to reflect the proportion of the performance period actually served. They will normally, where appropriate be subject to any holding period. However, the Committee has discretion to determine that awards vest at an earlier date and/or to disapply time pro-rating, although it is envisaged that this would only be applied in exceptional circumstances (for example, death). Any such incidents, where discretion is applied by the Committee in relation to Executive Directors, will be disclosed in the following Annual Report on Remuneration.

In determining whether an Executive Director should be treated as a good leaver or not, the Committee will take into account the reasons for their departure.

The Committee reserves the right to make any other payments (including appropriate legal fees) in connection with an Executive Director's cessation of office or employment where the payments are made in good faith on discharge of an existing legal obligation (or by way of damages for breach of their obligation) or by way of settlement of any claim arising in contravention with the cessation of an Executive Director's office or employment.

Value of remuneration packages at different levels of performance



Points relating to the above table:

- Salary levels are based on those applying on 1 April 2025.
- The value of taxable benefits is based on the cost of supplying those benefits (as disclosed) for the year ended 31 December 2024.
- The value of pension receivable in 2025 by the CEO is taken to be 10% of salary until 1 June 2025 and 5% thereafter, and for the CFO taken to be 5% of salary.
- The on-target level of annual incentive is taken to be 50% of the maximum opportunity.
- The on-target level of the LTIP is taken to be 50% of the face value of the Core Award at grant. Given the degree of stretch in the performance targets applying to the Enhanced Awards, none of these awards are assumed to deliver value in an on-target scenario.
- Share price movement and dividend accrual have not been incorporated into the first three scenarios. Share price growth of 50% has been assumed on the LTIP in the Maximum 2 scenario.

**Letters of appointment for Non-Executive Directors**

The letter of appointment for each Non-Executive Director states that they are appointed for an initial period of three years and all appointments are terminable by one month's notice on either side. At the end of the initial period and after rigorous review, the appointment may be renewed for a further period, usually three years, if the Company and the Director agree and subject to annual re-election at the AGM. Each letter of appointment states that if the Company were to terminate the appointment, the Director would not be entitled to any compensation for loss of office.

The table below sets out the terms for all the current Non-Executive Directors of the Board.

	Date of appointment	Notice period/Unexpired term as at 31 December 2024
<b>Andrew Martin</b>	26 May 2016 becoming Chair on 1 January 2021 Reappointed: 26 May 2022	One month/5 months
<b>Graham Allan</b>	1 October 2017 Reappointed: 1 October 2023	One month/21 months
<b>Gurnek Bains</b>	1 July 2017 Reappointed: 1 July 2023	One month/18 months
<b>Lynda Clarizio</b>	1 March 2021 Reappointed: 1 March 2024	One month/26 months
<b>Tamara Ingram</b>	18 December 2020 Reappointed: 18 December 2023	One month/23 months
<b>Jez Maiden</b>	26 May 2022	One month/5 months
<b>Kawal Preet</b>	31 December 2022	One month/12 months
<b>Apurvi Sheth</b>	1 September 2023	One month/20 months
<b>Jean-Michel Valette</b>	1 July 2017 Reappointed: 1 July 2023	One month/18 months
<b>Steve Mogford</b>	1 January 2025	One month/36 months commenced on appointment

**Consideration of employment conditions elsewhere within the Group**

When setting the Remuneration Policy for Executive Directors, the Remuneration Committee takes into account the pay and employment conditions elsewhere within the Group. When considering the remuneration arrangements for the Executive Directors for the year ahead, the Committee is informed of salary increases across the wider Group. The Committee also approves the overall reward strategy in operation across the Group.

The remuneration strategy set out at the beginning of the Directors' Remuneration Policy report reflects the strategy in place across the Group for all employees. Although this remuneration strategy applies across the Group, given the size of the Group and the geographic spread of its operations, the way in which the Remuneration Policy is implemented varies across the Group. For example, annual incentive deferral applies at the more senior levels within the Group and participation in the LTIP is at the Remuneration Committee's discretion and is typically limited to senior executives employed within the Group.

Given the geographic spread of the Group's operations, the Remuneration Committee does not consider it appropriate to consult employees on the Remuneration Policy in operation for Executive Directors.

**Consideration of shareholder views**

The Committee values the opportunity to engage in meaningful dialogue with its investors. As outlined in the Remuneration Committee Chair's letter, an extensive consultation process about this Remuneration Policy was undertaken with our top 40 shareholders (covering circa 60% of our shareholder register) and three proxy advisory bodies.

**Legacy arrangements**

The approved Directors' Remuneration Policy provides authority to the Company to honour any commitments entered into with current or former Directors such as the vesting of outstanding share awards (including exercising any discretions available to it in connection with such commitments) that were agreed:

- (i) before the policy set out above, or any previous policy, came into effect;
- (ii) at a time when a previous policy approved by shareholders was in place provided that the payment is in line with the terms of that policy; and
- (iii) at a time when the relevant individual was not a Director of the Company and the payment was not in consideration for the individual becoming a Director of the Company.



## Annual Report on Remuneration

### Committee membership and meeting attendance<sup>1</sup>

Committee members	Member since	Meetings attended <sup>2</sup>
Gill Rider (Chair)	Chair and member from July 2015 until May 2024	2/2
Graham Allan (Chair)	Member from October 2017. Chair from May 2024	4/4
Gurnek Bains	January 2018	4/4
Tamara Ingram	July 2021	4/4
Kawal Preet	May 2024	2/2

1. The Group Company Secretary acts as Secretary to the Committee.

2. Number of meetings attended out of the number of meetings eligible to attend in the year.

Throughout 2024 and at all times the composition of the Committee was compliant with the Code. All members are independent Non-Executive Directors. The Chair Gill Rider stood down from the Committee on 24 May 2024 and was replaced by Graham Allan who, prior to becoming Chair, had been a member of the Remuneration Committee since October 2017. The Nomination Committee was therefore able to recommend his appointment as Chair of the Committee which was then approved by the Board. Kawal Preet was additionally appointed to the Committee with effect from 24 May 2024.

On appointment, new Committee members receive an appropriate induction consisting of meetings with senior personnel, advisers and as appropriate, meetings with shareholders and other relevant stakeholders. They also review the Terms of Reference, previous Committee meeting papers and minutes.

The Committee met regularly during the year and invites the Chair, CEO and the EVP Human Resources to attend meetings when it deems appropriate, except when their own remuneration is discussed. In addition to the four scheduled meetings the Committee met on four additional occasions to discuss the feedback from shareholders as part of the extensive consultation on the Remuneration Policy.

No Director is present whilst their own remuneration is determined. None of the Committee members has had any personal financial interest, except as shareholders, in the decisions made by the Committee.

### Committee responsibilities and how we met them in the year

We have specific responsibilities reserved to us by the Board and the full Terms of Reference of the Committee, which are reviewed annually, can be found on our website at [intertek.com](http://intertek.com).

Matters delegated to the Committee	2018 Code provision
Determines the Company's policy on remuneration for the Executive Directors and senior executive management.	33, 36–40
Determines the remuneration for the above and the Chair, including any compensation on termination of office.	33
Reviews the remuneration arrangements for the wider employee population and considers issues relating to remuneration that may have a significant impact on the Group.	33
Provides advice to, and consults with, the CEO on major policy issues affecting the remuneration of other executives.	33
Responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Committee.	35
Keeps the Remuneration Policy under review in light of regulatory and best practice developments and shareholder expectations and ensures that the Remuneration Policy is voted on at least every third year. Due regard is given to the interests of shareholders and the requirements of the Listing Rules and associated guidance.	36–40
Ensures each year that the Annual Directors' Report on Remuneration is put to shareholders for approval at the AGM and includes a description of the work of the Committee.	41

### Executive Director remuneration

We are responsible for determining the Company's policy on the remuneration of the Chair, the Executive Directors and senior executive management. We also determine their remuneration packages, including any compensation on termination of office, and ensure alignment with our culture and with policies for the workforce as a whole.

In the year, we addressed this by reviewing and agreeing the remuneration of the Executive Directors as well as the Group Executive Committee. We received advice from Deloitte LLP ('Deloitte') to inform our discussions.

### Wider workforce remuneration and engagement

We also review the remuneration and related policies of the wider workforce to ensure that incentives and rewards align to our Purpose, Values and culture. As part of this review, we receive information on salary increases, on the design of the bonus and targets and on the 2021 Long Term Incentive Plan and performance criteria. This is used to inform decisions when setting the policy for Executive Director remuneration and for counsel to, the CEO on major policy issues affecting the remuneration of other executives.

The remuneration framework and the incentive structure that we have in place cascades down through the wider workforce and ensures alignment with executive remuneration and the Intertek AAA differentiated growth strategy. We also took into account the UK wider workforce salary increase when determining the 2025 salary increase for the Executive Directors.

We ensure that we have effective engagement with the wider workforce on the Group's remuneration and related policies through various escalation processes and communication forums including townhalls, WhatsIn, emails and leadership briefings. The regular townhalls that take place across the Group provide an opportunity for our people to raise questions on remuneration, with feedback directly fed to senior management and then upwards.

During the year, we reviewed the salary levels for senior management and the determination of the annual incentive payments and long-term incentive outcome for 2024. We considered a report on the general market trends that could impact the Group.



**Remuneration Policy and report**

It is important that we keep the Remuneration Policy under review in light of regulatory and best practice developments, Listing Rules and Governance Code changes as well as shareholder expectations.

We annually undertake a review of the Directors’ Remuneration report to ensure compliance with Remuneration Reporting Regulations. We also discussed the 2024 proxy voting agencies’ reports and their recommendations issued prior to the 2024 AGM.

We received updates on market trends in remuneration from Deloitte and regular updates on corporate governance and policy changes.

**Incentives**

A key task for us each year is to review the outcomes for the incentive schemes and agree on payment levels taking into account actual performance and any extraordinary events which may have impacted on performance. We will consider if there is a need to apply malus or clawback and, should there be, we would agree the quantum.

We undertook, with external advice, a thorough review of the 2024 annual incentive targets, performance measures and the EPS, adjusted free cash flow and ROIC results to determine the percentage of incentive awards that would vest in 2024, which was 100%.

We also agreed the performance conditions that should apply to the LTIP awards granted in the year to vest based on the performance to the end of 2026. We reviewed the quantum of awards given and were satisfied that they reflected the Remuneration Policy and were appropriate.

**Committee review**

We undertake an annual review of how effectively we are working as a committee and take steps to develop any areas identified for improvement.

The Committee review was conducted as part of the external Board performance review for 2024. The results were discussed and demonstrated that the Committee operated effectively during the year.

**Advisers**

To ensure that the Group’s remuneration practices drive and support achievement of strategies and are market competitive, the Committee obtains advice from various independent sources.

We review the appointment of the remuneration consultant and consider if they remain independent and applicable for the needs of the Committee. In the event that we decide that they are no longer appropriate, we would arrange a review and any subsequent appointment.

In 2024, the Committee received advice from Deloitte, who were appointed in 2015 for their particular expertise both at a local and global level, due to the worldwide operations of the Group and, following review, the Committee remains satisfied that their advice is objective and independent and has sufficient breadth of knowledge to support our deliberations across the Group as a whole. Deloitte are members of the Remuneration Consultants Group and adhere to the voluntary Code of Conduct in relation to executive remuneration consulting in the UK.

The fees paid to Deloitte in the year were £126,025 exclusive of VAT. The charges for services are calculated on the basis of time spent and the seniority of the personnel performing the work at their respective rates.

In addition to the services provided to the Committee, Deloitte provided a range of tax, financial and other advisory services during the year. Deloitte have no connection with any Directors of the Company.

**External appointments**

The Company recognises that, during their employment with the Company, Executive Directors may be invited to become Non-Executive Directors of other companies and that such duties can broaden their experience and knowledge. Executive Directors may, with the written consent of the Company, accept such appointments outside the Company, and the policy is that any fees may be retained by the Director. No Executive Director currently has an external appointment.

**Statement of shareholder voting**

At the AGM held on 24 May 2024, a resolution was proposed to shareholders to approve the Remuneration Policy. This resolution received the following votes from shareholders:

	Votes	%
In favour	119,886,675	92.54
Against	9,660,205	7.46
Total	129,546,880	80.27 <sup>1</sup>
Withheld	223,539	

1. Percentage of total issued share capital voted.

At the 2024 AGM, a resolution was proposed to shareholders to approve the Directors’ Remuneration report for the year ended 31 December 2023. This resolution received the following votes from shareholders:

	Votes	%
In favour	121,021,621	93.27
Against	8,727,757	6.73
Total	129,749,378	80.39 <sup>1</sup>
Withheld	21,041	

1. Percentage of total issued share capital voted.




**Directors' Remuneration Policy - implementation in 2025**

Elements	Implementation in 2025																				
<b>Base salary</b>	Base salary for 2025: André Lacroix: £1,084,330. Colm Deasy: £512,000. The Committee has awarded the CEO and the CFO a 2.4% salary increase, which is in line the wider UK workforce yearly increase of 2.4%.																				
<b>Benefits</b>	Includes, for example, annual medicals, life assurance cover of up to six times base salary, allowances in lieu of a company car or other benefits, private medical insurance and other benefits typically provided to senior executives. Executive Directors can participate in any all-employee share plans operated by the Company on the same basis as all other employees.																				
<b>Pension</b>	For the CEO, reducing from 10% to 5% of base salary from 1 June 2025, in line with the wider UK workforce. 5% of base salary for the CFO.																				
<b>Annual Incentive Plan ('AIP')</b>	<ul style="list-style-type: none"> <li>• Maximum opportunity for the CEO and CFO: 200% of base salary.</li> <li>• 50% of any incentive is paid in cash and 50% is deferred into shares vesting after three years.</li> <li>• Malus and clawback provisions apply in line with Intertek's Group Performance Adjustment Policy.</li> <li>• Performance metrics – based on a 70% matrix of revenue and adjusted operating profit growth, 15% ROIC and 15% ESG, based on Carbon Emissions. Targets are not disclosed prospectively due to commercial sensitivity, however, detailed disclosure of the performance targets and actual out-turns will be provided in the following year.</li> <li>• Annual incentive will continue to be subject to a quality of earnings review at the end of the year to ensure that payouts are appropriate based on the underlying performance of the Group and to ensure that any awards are commensurate with the Group's culture and Values.</li> </ul>																				
<b>Long Term Incentive Plan ('LTIP')</b>	As set out in the table below, the ROIC targets are set taking into account the stretch within the business plan and current ROIC performance. The change in the target range relative to prior years reflects the level of invested capital at work within the business, which has increased in recent years through the Group's strategy of making bolt-on acquisitions which complement the Group's business (including the 2024 acquisition of Base Met Labs). The Committee believes that the proposed target range for ROIC (and the wider financial metrics in the LTIP) are appropriately stretching relative to the business plan and external forecasts of performance.																				
	<ul style="list-style-type: none"> <li>• Core Awards maximum opportunity for the CEO and CFO: 300% and 200% of base salary, respectively. Enhanced Awards maximum opportunity for the CEO and CFO: 300% each of base salary.</li> <li>• Two-year holding period after vesting.</li> <li>• Malus and clawback provisions apply.</li> <li>• Performance metrics for awards being granted in 2025:</li> </ul>																				
	<b>Core Awards</b> <table border="1"> <thead> <tr> <th>Measures</th> <th>Definition</th> <th>Threshold (25%)</th> <th>Maximum (100%)</th> <th>Commentary</th> </tr> </thead> <tbody> <tr> <td>Earnings Per Share ('EPS') (1/3)</td> <td>                             Annualised fully diluted, adjusted EPS growth.                              Measured on a constant currency basis.                              Per the definition used for the Group's KPIs on page 1.31 in Report 1.                         </td> <td>4.0% p.a.</td> <td>10% p.a.</td> <td>Compound annual growth rate targets.</td> </tr> <tr> <td>Adjusted Free Cash Flow (1/3)</td> <td>                             Free cash flow generated from operations less net capital expenditure, net interest paid and income tax paid. Adjusted for separately disclosed items.                              Measured on a constant currency basis.                              Per the definition used on page 1.31 in Report 1.                         </td> <td>£1,297m</td> <td>£1,377m</td> <td>                             Cumulative targets measured over three years.                              Targets set taking into account stretch within business plan and expected capital expenditure over the coming three years.                         </td> </tr> <tr> <td>Return on Invested Capital ('ROIC') (1/3)</td> <td>                             Adjusted operating profits less adjusted tax divided by invested capital (net assets excluding tax balances, net financial debt and net pension assets/liabilities).                              Measured on a constant currency basis.                              Per the definition used for the Group's KPIs on page 1.31 in Report 1.                         </td> <td>20.3%</td> <td>24.3%</td> <td>                             Average of adjusted operating profits divided by cumulative invested capital in each of the three performance years.                              Target set taking into account stretch within business plan, current ROIC performance, and reflective of the Group's strategy of making small bolt-on acquisitions which complement the Group's business.                         </td> </tr> </tbody> </table>	Measures	Definition	Threshold (25%)	Maximum (100%)	Commentary	Earnings Per Share ('EPS') (1/3)	Annualised fully diluted, adjusted EPS growth. Measured on a constant currency basis. Per the definition used for the Group's KPIs on page 1.31 in Report 1.	4.0% p.a.	10% p.a.	Compound annual growth rate targets.	Adjusted Free Cash Flow (1/3)	Free cash flow generated from operations less net capital expenditure, net interest paid and income tax paid. Adjusted for separately disclosed items. Measured on a constant currency basis. Per the definition used on page 1.31 in Report 1.	£1,297m	£1,377m	Cumulative targets measured over three years. Targets set taking into account stretch within business plan and expected capital expenditure over the coming three years.	Return on Invested Capital ('ROIC') (1/3)	Adjusted operating profits less adjusted tax divided by invested capital (net assets excluding tax balances, net financial debt and net pension assets/liabilities). Measured on a constant currency basis. Per the definition used for the Group's KPIs on page 1.31 in Report 1.	20.3%	24.3%	Average of adjusted operating profits divided by cumulative invested capital in each of the three performance years. Target set taking into account stretch within business plan, current ROIC performance, and reflective of the Group's strategy of making small bolt-on acquisitions which complement the Group's business.
Measures	Definition	Threshold (25%)	Maximum (100%)	Commentary																	
Earnings Per Share ('EPS') (1/3)	Annualised fully diluted, adjusted EPS growth. Measured on a constant currency basis. Per the definition used for the Group's KPIs on page 1.31 in Report 1.	4.0% p.a.	10% p.a.	Compound annual growth rate targets.																	
Adjusted Free Cash Flow (1/3)	Free cash flow generated from operations less net capital expenditure, net interest paid and income tax paid. Adjusted for separately disclosed items. Measured on a constant currency basis. Per the definition used on page 1.31 in Report 1.	£1,297m	£1,377m	Cumulative targets measured over three years. Targets set taking into account stretch within business plan and expected capital expenditure over the coming three years.																	
Return on Invested Capital ('ROIC') (1/3)	Adjusted operating profits less adjusted tax divided by invested capital (net assets excluding tax balances, net financial debt and net pension assets/liabilities). Measured on a constant currency basis. Per the definition used for the Group's KPIs on page 1.31 in Report 1.	20.3%	24.3%	Average of adjusted operating profits divided by cumulative invested capital in each of the three performance years. Target set taking into account stretch within business plan, current ROIC performance, and reflective of the Group's strategy of making small bolt-on acquisitions which complement the Group's business.																	



Elements		Implementation in 2025			
<b>Enhanced Awards - subject to AGM approval</b>					
Measures	Definition	Threshold (15%)	Maximum (100%)	Commentary	
Earnings Per Share ('EPS') 100% of award	Same definition as per the Core Award table	10.5% p.a.	14.5% p.a.	Compound annual growth rate targets. Targets set above targets for Core Awards.	
<b>Any vesting is subject to achieving both Qualifiers</b>		Qualifier Targets			
Adjusted Free Cash Flow	Same definition as per the Core Award table	£1,397m	above maximum of Core Award range	Cumulative performance measured over three years. Target set taking into account stretch within business plan and expected capital expenditure over the coming three years.	
Return on Invested Capital ('ROIC')	Same definition as per the Core Award table	22.3%	midpoint of Core Award range	Average of adjusted operating profits divided by cumulative invested capital in each of the three performance years. Target set taking into account stretch within business plan, current ROIC performance, and reflective of the Group's strategy of making small bolt-on acquisitions which complement the Group's business.	
<b>Share ownership guidelines</b>	Shareholding guidelines are 500% of salary for the CEO and 300% of salary for the CFO. A post-cessation holding equivalent to the lower of the guideline target or the number of shares held at the date of departure will be required to be held for a period of two years from the Executive's departure date.				

### Non-Executive Directors' fees

Fees for the Chair are determined by the Remuneration Committee and fees for the Non-Executive Directors are determined by the Board (excluding the Non-Executive Directors). In both cases, a range of factors are taken into account including the responsibilities and time commitment to the Group's affairs associated with individual roles and appropriate market comparisons. Following the most recent review, fees were adjusted for 2025 as set out in the table below. This is the first increase to the Chair's fee since 2021 and the first increase to the Non-Executive Directors' fees since 2018.

	From 1 April 2025 £'000	From 1 January 2024 £'000
<b>Board membership</b>		
Chair	420	350
Non-Executive Director	75	62
Senior Independent Non-Executive Director	19	12
<b>Committee membership</b>		
Chair Audit Committee	20	20
Chair Remuneration Committee	20	15
Chair Nomination Committee	-	-
Member Audit Committee	10	10
Member Remuneration Committee	10	10
Member Nomination Committee	5	5

Included in the fees shown in the table above, and pursuant to the policy of aligning Directors' interests with those of shareholders, £10,000 of the fees paid to the Non-Executive Directors and £35,000 of the fees paid to the Chair are used each year to purchase shares in the Company.



## Illustrative framework for considering if discretion should be applied



### Internal documentation

Demonstrate that a robust process is suitably captured

Remuneration Committee papers/pre-reading material

Link to other relevant Committee/Board papers

Minutes of the meeting

### External reporting - Directors' Remuneration Report

Process the Committee followed

Whether discretion has been applied or not

Level of adjustment

Reason for adjustment

If discretion has been applied



**Remuneration in context**

The following section sets out how the Remuneration Committee has addressed the factors in Provision 40, when determining Executive remuneration as set out in the 2018 UK Corporate Governance Code.

Code requirement	Intertek approach
<p><b>Clarity</b> Remuneration arrangements should be transparent and promote effective engagement with shareholders and the workforce</p>	<p>Variable remuneration arrangements, which are cascaded throughout the workforce, are based on clearly defined performance metrics which are aligned with the Group's AAA differentiated growth strategy for sustainable long-term growth.</p>
<p><b>Simplicity</b> Remuneration structures should avoid complexity and their rationale and operation should be easy to understand</p>	<p>Remuneration arrangements are simple, comprising the following key elements, which are consistent from Executive Directors to front line workforce where appropriate:</p> <ul style="list-style-type: none"> <li>• Fixed element: comprises base salary, benefits and pension, which are aligned to that offered to the majority of the workforce.</li> <li>• Short-term incentive: annual bonus which incentivises the delivery of financial and non-financial performance metrics linked to ESG. Half of the bonus is paid in cash with the balance deferred into shares vesting after a period of three years.</li> <li>• Long-term incentive: LTIP which incentivises financial performance over a three-year period, promoting long-term sustainable value creation for shareholders. Awards are subject to a two-year holding period post-vesting.</li> </ul>
<p><b>Risk</b> Remuneration structures should ensure reputational and other risks from excessive rewards, and behavioural risks that can arise from target-based incentive plans, are identified and mitigated</p>	<p>Performance targets are calibrated to be aligned with the Group's business plan which is set in line with the Group's risk framework.</p> <p>The Remuneration Committee retains the flexibility to review formulaic outcomes to ensure that they are appropriate in the context of overall performance of the Group, including risk.</p>
<p><b>Predictability</b> The range of possible values of rewards to individual Directors and any other limits or discretions should be identified and explained at the time of approving the Policy</p>	<p>The remuneration scenario charts, set out on page 2.108, provide estimates on the potential future reward opportunity in a range of scenarios, including below threshold, target and maximum performance (including share price appreciation).</p>
<p><b>Proportionality</b> The link between individual awards, the delivery of strategy and the long-term performance of the Company should be clear and outcomes should not reward poor performance</p>	<p>Variable remuneration is directly aligned to the Group's strategic priorities (through the selection of key financial performance metrics), with payments calibrated to ensure that payments are only made where strong performance is delivered.</p> <p>As noted above, the Remuneration Committee retains the flexibility to review formulaic outcomes to ensure that they are appropriate in the context of the overall performance of the Group.</p>
<p><b>Alignment with culture</b> Incentive schemes should drive behaviours consistent with the Company's Purpose, Values and strategy</p>	<p>As set out on page 2.102, the Remuneration Policy at Intertek has been set to be appropriate for the nature, size and complexity of the Group, encourages our employees in the development of their careers, is aligned with the Company's strategy and is in the best interests of the Company and its stakeholders.</p> <p>It is directed to deliver continued sustainable profitable growth.</p> <p>Our remuneration strategy is to: align and recognise the individual's contribution to help us succeed in achieving our AAA differentiated growth strategy; attract, engage, motivate and retain the best available people by positioning total pay and benefits to be competitive in the relevant market and in line with the ability of the business to pay; reward people equitably for the size of their responsibilities and performance; and motivate high performers to increase shareholder value and share in the Group's success through well designed and appropriately calibrated incentive schemes.</p>





The sections that have been audited are indicated as such on pages 2.116-2.124. The independent auditors' report can be found on pages 3.57-3.63 in Report 3.

### Directors' remuneration earned in 2024 (audited)

The table below and on the following page summarise Directors' remuneration received for 2024 and the prior year for comparison. Taken in the context of internal and external comparators, the Committee considered the Executive Directors' remuneration to be appropriate.

Executive Directors		Base salary or fees £'000	Benefits <sup>1</sup> £'000	Annual incentive <sup>2</sup> £'000	Long-term incentives £'000	Pension <sup>5</sup> £'000	Total £'000	Total fixed £'000	Total variable £'000
André Lacroix	2024	1,051	138	2,025	3,123 <sup>3</sup>	127	6,464	1,316	5,148
	2023	1,023	120	1,417	2,940 <sup>4</sup>	175	5,675	1,318	4,357
Colm Deasy	2024	481	25	956	-	22	1,484	528	956
	2023 <sup>6</sup>	338	16	466	-	15	835	369	466

- Benefits include allowances in lieu of company car, annual medicals, life assurance, private medical insurance, BIK arising from the performance of duties, and the use of a car and driver for the CEO (gross £40,958, net £22,527).
- This relates to the payment of the annual incentive and Deferred Share Award for the financial year-end. Further details of this payment are set out on the following pages.
- This relates to the 2022 LTIP award due to vest in March 2025. The value shown is based on the share price of £476895 which was the average mid-market share price in the fourth quarter of 2024. Further details on performance are set out on page 2.119. There was no discretion exercised in respect of the awards.
- This relates to the 2021 LTIP award which vested in 2024 where the performance outcome gave rise to 100% vesting. This figure has been updated to show the actual value of the vested LTIP award based on the share price of £50.08, whilst the 2023 Annual Report included figures based on the share price for the final quarter of 2023 (£40.11). There was no discretion exercised in respect of the awards.
- None of the Executive Directors had a prospective entitlement to a defined benefit pension.
- This relates to the period from 17 March 2023 when Colm Deasy was appointed as a director.



Non-Executive Directors		Base salary or fees <sup>1</sup> £'000	Benefits <sup>2</sup> £'000	Total £'000
Andrew Martin	<b>2024</b>	<b>350</b>	<b>11</b>	<b>361</b>
	2023	350	9	359
Graham Allan	<b>2024</b>	<b>92</b>	-	<b>92</b>
	2023	89	-	89
Gurnek Bains	<b>2024</b>	<b>77</b>	-	<b>77</b>
	2023	77	-	77
Lynda Clarizio	<b>2024</b>	<b>72</b>	<b>13</b>	<b>85</b>
	2023	72	5	77
Tamara Ingram	<b>2024</b>	<b>77</b>	-	<b>77</b>
	2023	77	-	77
Jez Maiden	<b>2024</b>	<b>72</b>	<b>9</b>	<b>81</b>
	2023	72	2	74
Kawal Preet	<b>2024</b>	<b>68</b>	<b>7</b>	<b>75</b>
	2023	62	5	67
Gill Rider	<b>2024</b> <sup>3</sup>	<b>41</b>	<b>2</b>	<b>43</b>
	2023	87	1	88
Apurvi Sheth	<b>2024</b>	<b>68</b>	<b>8</b>	<b>76</b>
	2023 <sup>4</sup>	17	1	18
Jean-Michel Valette	<b>2024</b>	<b>82</b>	<b>13</b>	<b>95</b>
	2023	82	4	86

1. Pursuant to the policy of aligning Directors' interests with those of shareholders, the fees shown as being paid to the Non-Executive Directors include £10,000 used to purchase shares and the fee paid to the Chair includes £35,000 used to purchase shares.

2. Certain expenses relating to ensuring that the Directors were in a position to undertake the performance of their duties such as travel to and from Company meetings, related accommodation and completion of UK tax returns for overseas Directors have been classified as taxable. In such cases, the Company will ensure that the Director is not out of pocket by settling the related tax via the PSA. In line with current regulations, these taxable benefits have been disclosed and are shown in the Benefits column and the figures shown are the cost of the taxable benefit. With respect to the Non-Executive Directors no other benefits are provided.

3. The fees shown for Gill Rider relate to the period to 24 May 2024, the date she stepped down from the Board.

4. The fees shown for Apurvi Sheth relate to the period from 01 September 2023, the date she was appointed to the Board.



### Annual incentive (audited)

The annual incentive for 2024 was:

- 70% based on a matrix of revenue and adjusted operating profit growth;
- 15% based on return on invested capital ('ROIC'); and
- 15% based on a Carbon Emissions target.

### Overview of the matrix (70% of the award)

		Adjusted operating profit performance (£m)			
		Below threshold	Threshold	Target	Maximum
<b>Revenue performance (£m)</b>	Maximum	0%	40%	65%	100%
	Target	0%	30%	50%	75%
	Threshold	0%	25%	35%	60%
	Below threshold	0%	0%	0%	0%

Straight-line payouts occur between each of the points above threshold noted above.

The Company's performance resulted in a Group annual incentive payout of 95.61% of maximum opportunity. Performance of individual components is shown below.

2024 Company performance against annual incentive targets (at 2023 constant currency)

Financial measures	% Weighting	2024 Threshold	2024 Target <sup>2</sup>	2024 Maximum	2024 Actual	Achieved <sup>3</sup>	Weighted achievement
Total external revenue <sup>1</sup>		£3,377.4m	£3,485.4m	£3,593.3m	<b>£3,580.5m</b>		
Adjusted operating profit <sup>1</sup>		£554.0m	£585.7m	£617.4m	<b>£611.7m</b>		
Revenue/profit matrix	70.0%					93.73%	65.61%
Return on Invested Capital <sup>4,6</sup>	15.0%	20.6%	20.8%	21.0%	<b>22.4%</b>	100.00%	15.00%
Carbon Emissions <sup>5,6,7</sup>	15.0%	180,410	176,873	173,336	<b>153,807</b>	100.00%	15.00%
<b>Total</b>	<b>100.0%</b>						<b>95.61%</b>

1. Calculated on constant 2023 exchange rates and adjusted to exclude certain non-budgeted non-recurring items and Separately Disclosed Items.

2. Target is equivalent to 50% payout.

3. Percentage achieved against maximum targets.

4. Return on Invested Capital as per definition used for the Group's KPIs on page 1.30 in Report 1.

5. Operational market-based emissions in tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e) as defined on page 1.31 in Report 1.

6. Performance at threshold levels generates 25% outcome for both ROIC and Carbon Emissions.

7. EY have issued an assurance statement in respect of Carbon Emissions disclosure that can be found on pages 1.74-1.75 in Report 1.



For 2024, the annual incentive outturn in cash and shares is as follows:

	Payable in cash £'000	Deferred Share Award <sup>1</sup> £'000	Percentage of maximum %
André Lacroix	1,012.4	1,012.4	95.6
Colm Deasy	478.1	478.1	95.6

1. These awards vest three years after the date of grant, subject to continued employment or good leaver status. The deferred award is based on 50% of the annual incentive outturn.

### Vesting of LTIP Share Awards (audited)

The LTIP Share Awards granted in 2022 are subject to performance for the three-year period ended 31 December 2024.

The performance conditions attached to this award and actual performance against these conditions are as follows:

Metric	Performance condition	Threshold target <sup>1</sup>	Stretch target <sup>1</sup>	Actual performance	Vesting level
Earnings Per Share (1/3)	Annualised fully diluted, adjusted EPS growth. Measured on a constant currency basis.	4.0%	10.0%	11.8%	100%
Adjusted Free Cash Flow (1/3)	Free cash flow generated from operations less net capital expenditure, net interest paid and income tax paid. Adjusted for separately disclosed items. Measured on a constant currency basis.	£899m	£979m	£1,216m	100%
Return on Invested Capital (1/3)	Adjusted operating profits less adjusted tax, divided by invested capital (net assets excluding tax balances, net financial debt and net pension liabilities). Measured on a constant currency basis.	16.5%	20.5%	22.0%	100%
<b>Total vesting</b>					<b>100%</b>

1. 25% of the LTIP share awards will vest at the threshold target and 100% will pay out at the stretch target.

2. All LTIP shares that vest are subject to a further two year holding period.





The LTIP Share Awards granted in 2022 to the Executive Directors were as follows:

Executive Director	Number of shares at grant	Number of shares based on accrued dividends	Total number of shares	Number of shares to lapse	Number of shares to vest	Value of vested shares £'000 <sup>1</sup>
André Lacroix	60,794	4,693	65,487	–	65,487	3,123
Colm Deasy <sup>2</sup>	–	–	–	–	–	–
<b>Total</b>	<b>60,794</b>	<b>4,693</b>	<b>65,487</b>	<b>–</b>	<b>65,487</b>	<b>3,123</b>

1. The value of shares vested is calculated using the average mid-market share price in the fourth quarter of 2024 which was £476895.

2. Appointed as an Executive Director on 17 March 2023.

The Committee considered the LTIP out-turns in the context of the underlying financial performance of the Group and determined it was appropriate not to exercise its discretion. There was no share appreciation on the shares which vested below their award price.

### LTIP Share Awards granted during the year (audited)

The following LTIP Share Awards were granted to the Executive Directors during 2024:

Executive Director	Type of award	Date of award	Basis of award granted	Award price £	Number of shares over which award was granted	Face value of award £'000	% of face value that would vest at threshold performance	Vesting determined by performance over
André Lacroix	LTIP Share Award	13 March 2024	300% of salary	49,808	61,922	3,084	25%	Three years to 31 December 2026
Colm Deasy	LTIP Share Award	13 March 2024	200% of salary	49,808	17,065	850	25%	
	LTIP Share Award	5 June 2024	200% of salary	48,048	3,121	150	25%	

The LTIP Share Awards granted in 2024 are conditional share awards subject to performance for the three-year period ending 31 December 2026. Shares are granted at the average of the mid-market quotation price for the five days up to and including the day immediately before grant.

The performance conditions attached to this award and the targets are as follows:

Metric	Performance condition	Threshold target	Maximum target
Earnings Per Share (1/3)	Annualised fully diluted, adjusted EPS growth over a three year performance period, calculated on a constant currency basis and per the EPS definition used for the Group's KPIs in the 2024 Annual Report & Accounts.	4%	10%
Return on Invested Capital (1/3)	Adjusted operating profits less adjusted tax over the three-year period ended 31 December 2026. Invested capital will be the total of the year end invested capital base in each of the three years of the LTIP calculation period.	18.6%	22.6%
Adjusted Free Cash Flow (1/3)	Free cash flow is the cash generated from operations less net capital expenditure, net interest paid and income tax paid. Adjusted free cash flow adds back the cash outflow associated with SDI's. This approach is consistent with the definition in the 2024 Annual Report & Accounts.	£1,210m	£1,290m

**Deferred Share Awards granted during the year (audited)**

Executive Director	Type of award	Date of award	Basis of award granted	Award price £	Number of shares over which award was granted	Face value of award £'000	Vesting date <sup>1</sup>
André Lacroix	Deferred Share Award	13 March 2024	Deferral of 2023 bonus	49,808	14,229	709	13 March 2027
Colm Deasy	Deferred Share Award	13 March 2024	Deferral of 2023 bonus	49,808	4,961	247	13 March 2027

1. Vesting date subject to continued employment or good leaver status.

**Share Plan Awards (audited)**

The table below shows the Directors' interests in the Intertek Share Plans, all of which are restricted stock units ('RSUs'):

	Type of Award	31 December 2023 Number of shares	Granted in 2024 Number of shares	Award price <sup>1</sup> £	Dividend accrued in 2024 <sup>2</sup>	Vested in 2024 Number of shares	Lapsed in 2024 Number of shares	31 December 2024 Number of shares	Date of vesting
<b>André Lacroix</b>									
2021	LTIP Share <sup>3,4</sup>	46,296	-	53.36	-	(46,296)	-	-	Mar 2024
	Dividend	3,286	-	-	-	(3,286)	-	-	
	LTIP Share <sup>3,5</sup>	8,471	-	58.324	-	(8,471)	-	-	May 2024
	Dividend	600	-	-	-	(600)	-	-	
2022	LTIP Share <sup>3,6</sup>	60,794	-	48.762	-	-	-	60,794	Mar 2025
	Dividend	3,107	-	-	1,586	-	-	4,693	
	Deferred Share <sup>6</sup>	17,225	-	48.762	-	-	-	17,225	Mar 2025
	Dividend	878	-	-	448	-	-	1,326	
2023	LTIP Share <sup>3,7</sup>	72,127	-	41.922	-	-	-	72,127	Mar 2026
	Dividend	1,827	-	-	1,883	-	-	3,710	
	Deferred Share <sup>7</sup>	4,947	-	41.922	-	-	-	4,947	Mar 2026
	Dividend	124	-	-	128	-	-	252	
2024	LTIP Share <sup>3,9</sup>	-	61,922	49.808	-	-	-	61,922	Mar 2027
	Dividend	-	-	-	1,616	-	-	1,616	
	Deferred Share <sup>9</sup>	-	14,229	49.808	-	-	-	14,229	Mar 2027
	Dividend	-	-	-	371	-	-	371	
<b>Total</b>		<b>219,682</b>	<b>76,151</b>		<b>6,032</b>	<b>(58,653)</b>	<b>-</b>	<b>243,212</b>	



	Type of Award	31 December 2023 Number of shares	Granted in 2024 Number of shares	Award price <sup>1</sup> £	Dividend accrued in 2024	Vested in 2024 Number of shares	Lapsed in 2024 Number of shares	31 December 2024 Number of shares	Date of vesting
<b>Colm Deasy<sup>11</sup></b>									
2023	LTIP Share <sup>3,7</sup>	4,651	-	41.922	-	-	-	4,651	Mar 2026
	Dividend	117	-	-	121	-	-	238	
	Deferred Share <sup>7</sup>	1,581	-	41.922	-	-	-	1,581	Mar 2026
	Dividend	39	-	-	40	-	-	79	
	LTIP Share <sup>3,8</sup>	15,508	-	42.234	-	-	-	15,508	Jun 2026
	Dividend	392	-	-	404	-	-	796	
2024	LTIP Share <sup>3,9</sup>	-	17,065	49.808	-	-	-	17,065	Mar 2027
	Dividend	-	-	-	445	-	-	445	
	Deferred Share <sup>9</sup>	-	4,961	49.808	-	-	-	4,961	Mar 2027
	Dividend	-	-	-	128	-	-	128	
	LTIP Share <sup>3,10</sup>	-	3,121	48.048	-	-	-	3,121	Jun 2027
	Dividend	-	-	-	81	-	-	81	
<b>Total</b>		<b>22,288</b>	<b>25,147</b>		<b>1,219</b>	<b>-</b>	<b>-</b>	<b>48,654</b>	

- Awards made are based on a share price obtained by averaging the closing share prices for the five dealing days before the date of grant.
- The dividend shares are accrued on the date the dividend is paid and determined using the closing market price of the shares on that date. The dividend accruals relate to Share Awards made in lieu of not receiving cash dividends during the vesting period.
- One-third of the LTIP Share Awards are subject to EPS, one-third on Return on Invested Capital and one-third on Adjusted Free Cash Flow. The LTIP shares will be subject to an additional two-year holding period post-vesting.
- Awards vested on 12 March 2024, on which date the closing market price of shares was £50.08, having been granted on 12 March 2021, on which date the closing market price was £53.06. Awards were made at a share price of £53.36 being the share price obtained by averaging the closing share prices for the five dealing days before the date of grant.
- Awards vested on 27 May 2024, on which date the closing market price of shares was £50.40, having been granted on 27 May 2021 on which date the closing market price was £54.82. Awards were made at a share price of £58.324 being the share price obtained by averaging the closing share prices for the five dealing days before the date of grant.
- Awards will vest on 11 March 2025, subject to continued employment or good leaver status, having been granted on 11 March 2022 on which date the closing market price was £48.56. Awards were made at a share price of £48.762 being the share price obtained by averaging the closing share prices for the five dealing days before the date of grant.
- Awards will vest on 13 March 2026, subject to continued employment or good leaver status, having been granted on 13 March 2023 on which date the closing market price was £40.26. Awards were made at a share price of £41.922 being the share price obtained by averaging the closing share prices for the five dealing days before the date of grant.
- Awards will vest on 6 June 2026, subject to continued employment or good leaver status, having been granted on 6 June 2023 on which date the closing market price was £43.69. Awards were made at a share price of £42.234 being the share price obtained by averaging the closing share prices for the five dealing days before the date of grant.
- Awards will vest on 13 March 2027, subject to continued employment or good leaver status, having been granted on 13 March 2024 on which date the closing market price was £50.16. Awards were made at a share price of £49.808 being the share price obtained by averaging the closing share prices for the five dealing days before the date of grant.
- Awards will vest on 5 June 2027, subject to continued employment or good leaver status, having been granted on 5 June 2024 on which date the closing market price was £49.34. Awards were made at a share price of £48.048 being the share price obtained by averaging the closing share prices for the five dealing days before the date of grant.
- Appointed as Director on 17 March 2023.

**Malus and clawback (audited)**

Malus and clawback will operate, in line with the Intertek Performance Adjustment policy, in respect of the 2021 Long Term Incentive Plan; the Intertek Deferred Share Plan; and Annual Incentive Plan. The reasons for malus and clawback to be applied cover various circumstances including where there is reasonable evidence of misbehaviour or material error, conduct considered gross misconduct, breach of any restrictive covenants by participants, conduct which resulted in (a) significant loss(es) to the Company, failure to meet appropriate standards of fitness and propriety, a material failure of management in the Company, a discovery of a material misstatement in the audited consolidated accounts or the behaviour of a Director has a significant detrimental impact on the reputation of the Group.

Clawback can be applied at any time during the clawback period, which is six years from the date of the award unless extended by the Remuneration Committee prior to the expiry of the initial clawback period. The Committee has the discretion to reduce annual incentive payments if it believes that short-term performance has been achieved at the expense of the Group's long-term future or vice versa. The Committee also retains the discretion to reduce or reclaim payments if the performance achievements are subsequently found to have been significantly misstated.

The committee did not use the malus or clawback provisions in the year under review.

**Directors' interests in ordinary shares (audited)**

The interests of the Directors in the shares of the Company as at the year-end, or date of ceasing to be a Director, are set out below. Save as stated in this report, during the course of the year, no Director or any member of his or her immediate family have any other interest in the ordinary share capital of the Company or any of its subsidiaries. None of the Non-Executive Directors have share options or share awards.

	Beneficially owned at 31 December 2023	Beneficially owned at 31 December 2024 or on ceasing to be a Director <sup>1</sup>	Outstanding LTIP Share Awards <sup>2</sup>	Outstanding Deferred Shares <sup>3</sup>	Shareholding as a % of salary <sup>4</sup>	Shareholding Guideline met
André Lacroix <sup>5</sup>	495,044	<b>526,129</b>	194,843	36,401	2,349	Yes
Colm Deasy <sup>6</sup>	6,182	<b>6,343</b>	40,345	6,542	60	No
Andrew Martin	8,615	<b>8,980</b>	–	–	n/a	n/a
Graham Allan	2,719	<b>2,837</b>	–	–	n/a	n/a
Gurnek Bains	712	<b>830</b>	–	–	n/a	n/a
Lynda Clarizio	364	<b>478</b>	–	–	n/a	n/a
Tamara Ingram	355	<b>469</b>	–	–	n/a	n/a
Jez Maiden	390	<b>504</b>	–	–	n/a	n/a
Kawal Preet	140	<b>254</b>	–	–	n/a	n/a
Gill Rider <sup>7</sup>	1,122	<b>1,240</b>	–	–	n/a	n/a
Apurvi Sheth	–	<b>118</b>	–	–	n/a	n/a
Jean-Michel Valette	10,730	<b>10,847</b>	–	–	n/a	n/a

1. No changes in the above Directors' interests have taken place between 31 December 2024 and 28 February 2025.

2. Subject to performance conditions.

3. Subject to continued employment or good leaver status.

4. Calculated as the number of shares beneficially owned at 31 December 2024 based on a share price of £47.28 as at 31 December 2024, being the last trading day, and applied to the annual salary for 2024.

5. Appointed 16 May 2015 with the guideline to hold 200% of base salary in shares by 16 May 2020. With effect from the AGM held on 26 May 2021, this was increased to 500% of base salary, which has been exceeded.

6. Appointed 17 March 2023 with a guideline to hold 300% of base salary.

7. As at 24 May 2024, the date she ceased to be a director of the Company.



**Post-employment share ownership requirements**

In line with best practice on the post-cessation of employment shareholding guidelines, Executive Directors are required to retain shares equivalent to the lower of their actual shareholding and in-employment shareholding requirement for two years after ceasing employment with Intertek. These will be held in the Company Nominee account with the date that the holding restriction falls away annotated on the account.

**Payments to past Directors (audited)**

Gill Rider stepped down from the Board on 24 May 2024. She received no compensation for loss of office but received directors fee applicable for the period to 24 May 2024 when she was a director of the company.

Jonathan Timmis ceased to be a director on 17 March 2023. In line with the previously disclosed arrangements agreed with Jonathan Timmis, he had pro-rated deferred shares vest in the year of 8,894 at a share price of £49.48 of which tax was retained at the rate of 47% leaving 4,713 shares which were sold with proceeds from sale amounting to £232,848.44. In addition he had 12,802 LTIP shares vest of which 6,017 were retained to cover tax and 6,785 were transferred to the nominee account as they are subject to a further two year post vest holding period. The vesting price of these shares was £49.48. The Remuneration Committee determined a 2023 bonus pro-rated to 17 March 2023 of £153,733.63. Half the amount was paid in cash in March 2024 and 50% deferred into shares (which will vest after a period of three years). All deferred share awards are subject to malus and clawback provisions.

**Payments for loss of office (audited)**

There were no payments for loss of office other than the payments described above.

**Percentage change in remuneration levels**

The table below shows the average movement in salary and annual incentive for UK employees between the 2019/20, 2020/2021, the 2021/2022, the 2022/2023 and the 2023/2024 financial year-ends. The UK total employee population has been chosen as a comparator, as the parent company (Intertek Group plc) does not have any employees apart from the Directors.

	Salary %					Annual Incentive %					Benefits%				
	2019/ 2020	2020/ 2021	2021/ 2022	2022/ 2023	2023/ 2024	2019/ 2020	2020/ 2021	2021/ 2022	2022/ 2023	2023/ 2024	2019/ 2020	2020/ 2021	2021/ 2022	2022/ 2023	2023/ 2024
CEO (André Lacroix <sup>1</sup> )	1.0	1.4	1.5	2.0	<b>2.7</b>	(24.2)	n/a	(75.3)	241.4	<b>42.9</b>	(12.4)	(2.3)	8.2	(0.8)	<b>15.0</b>
CFO (from 17 March 2023) (Colm Deasy <sup>2</sup> )	n/a	n/a	n/a	n/a	<b>n/a</b>	n/a	n/a	n/a	n/a	<b>n/a</b>	n/a	n/a	n/a	n/a	<b>n/a</b>
Average based on Intertek's UK employees <sup>3</sup>	3.2	n/a	4.1	3.4	<b>0.4</b>	(9.9)	n/a	n/a	15.8	<b>(39.6)</b>	n/a	n/a	n/a	n/a	<b>n/a</b>
Chair of the Board (from 1 Jan 2021) (Andrew Martin)	-	280.4	-	-	-	n/a	n/a	n/a	n/a	<b>n/a</b>	n/a	-	n/a	(10.0)	<b>22.2</b>
Graham Allan	-	-	-	-	<b>3.4</b>	n/a	n/a	n/a	n/a	<b>n/a</b>	-	-	-	-	-
Gurnek Bains	-	-	-	-	-	n/a	n/a	n/a	n/a	<b>n/a</b>	(100.0)	-	-	-	-
Lynda Clarizio (from 1 March 2021)	n/a	-	23.1	-	-	n/a	n/a	n/a	n/a	<b>n/a</b>	n/a	-	350.0	-	<b>160</b>
Tamara Ingram (from 18 Dec 2020)	n/a	32.5	11.8	2.8	-	n/a	n/a	n/a	n/a	<b>n/a</b>	n/a	-	-	-	-
Jez Maiden (from 26 May 2022)	n/a	n/a	n/a	n/a	-	n/a	n/a	n/a	n/a	<b>n/a</b>	n/a	n/a	n/a	n/a	<b>350</b>
Kawal Preet (from 31 December 2022)	n/a	n/a	n/a	n/a	<b>9.7</b>	n/a	n/a	n/a	n/a	<b>n/a</b>	n/a	n/a	n/a	n/a	<b>40</b>
Gill Rider (until 24 May 2024)	-	11.7	1.2	-	<b>n/a</b>	n/a	n/a	n/a	n/a	<b>n/a</b>	(63.5)	n/a	(100.0)	-	<b>n/a</b>
Apurvi Sheth (from 1 September 2023)	n/a	n/a	n/a	n/a	<b>n/a</b>	n/a	n/a	n/a	n/a	<b>n/a</b>	n/a	n/a	n/a	n/a	<b>n/a</b>
Jean-Michel Valette	-	13.9	-	-	-	n/a	n/a	n/a	n/a	<b>n/a</b>	(48.9)	(25.0)	180.0	-	<b>225</b>

1. The percentage change for incentive and benefits for André Lacroix are based on actual amounts earned from 2019, 2020, 2021, 2022, 2023 and 2024. The overnight increase in April 2024 was 3.0%.

2. Colm Deasy was appointed on 17 March 2023 as a director.

3. The Intertek UK employee group has been selected as the most appropriate comparator group, due to the diverse nature of the Group's global employee population.

Non-Executive Director fees are set in advance for all Non-Executive Directors and any changes in salary percentages reflect that one comparator year was not a full year, or the Non-Executive Director changed Committee roles and there was an adjustment to their fees to reflect this, or a general increase in fees which would be reflected in the table on page 2.113. Any changes in the Benefits % column would reflect the benefits in kind occurred in the performance of their duties (e.g. expenses for accommodation, travel or meals) – whether there is a claim depends on where the meetings are held in relation to where the Director's place of work is considered to be or where n/a is shown this indicates that the director was not in role for the full period and the preceding period.



**CEO pay ratio**

The following table sets out the CEO's pay ratio, comparing the CEO's total remuneration against that of UK employees. The table below shows the required information from 2019 through to 2024.

	Method	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
<b>2024 CEO</b>	<b>Option B</b>	<b>214:1</b>	<b>168:1</b>	<b>113:1</b>
2023 CEO <sup>1</sup>	Option B	195:1	139:1	98:1
2022 CEO	Option B	112:1	89:1	57:1
2021 CEO	Option B	117:1	90:1	56:1
2020 CEO	Option B	94:1	72:1	50:1
2019 CEO	Option B	205:1	152:1	107:1

1. These ratios have been updated to reflect actual LTI vesting value in the single pay figure.

The regulations also require the total pay and benefits and the salary component of total pay to be set out as follows:

	Base salary £	Total pay and benefits £
CEO remuneration	1,051,206	6,463,649
UK employee 25th percentile	27,364	30,211
UK employee median	36,224	38,541
UK employee 75th percentile	48,922	56,983

In terms of reporting options, the Company chose option B, using the most recent gender pay gap information to determine the relevant employees at the 25th, 50th and 75th percentile to compare to CEO pay, as that data was already available and is used for other reporting purposes. It refers to gender pay data as of 1 April 2024 and uses the single total figure methodology for the identified individuals. The pay and benefits for the employees at the quartiles are their total actual annual pay and benefits as of 31 December 2024.

With regards to representativeness of the ratios, Intertek is a very diverse employer and has employees in many UK locations. Our employees have many different qualifications and are working in and serving almost all major industries. As a consequence, it is unlikely that there is any one single individual whose pay and benefits are representative of Intertek UK as a whole. Intertek has therefore also looked at the total pay of the individuals immediately above and below the 25th, 50th and 75th percentile. Looking at the spread of resulting ratios, it was decided that the 'best equivalent' would be the arithmetic mean of the total pay of three individuals around each reporting point:

- For the three employees around the 25th percentile: Ratios ranged from 202:1 to 240:1, with an arithmetic mean of 214:1.
- For the three employees around the 50th percentile: Ratios ranged from 165:1 to 171:1, with an arithmetic mean of 168:1.
- For the three employees around the 75th percentile: Ratios ranged from 99:1 to 128:1, with an arithmetic mean of 113:1.

When calculating total pay and rewards, no pay components were omitted. The Company used the calculation methodology as set out in the relevant regulations (The Companies (Miscellaneous Reporting) Regulations 2018). For part-time employees, their relevant pay and benefit components have been adjusted to the equivalent full-time figure for the relevant business. Full-time equivalent hours can vary across locations and legal entities.

The pay ratio reflects how remuneration arrangements differ as responsibility increases for more senior roles in the organisation, including reflecting that an increased proportion is based on performance-related variable pay and short-term based incentives for more senior executives. The Committee is therefore comfortable that the pay ratio reflects the pay and progression policies at Intertek.

**Relative importance of the spend on pay**

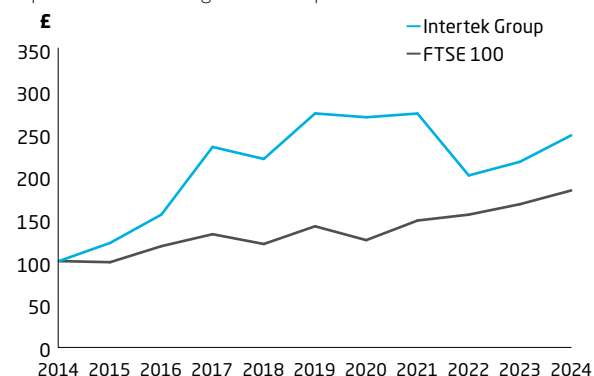
The table below shows the movement in spend on staff costs between the 2023 and 2024 financial years, compared to dividends.

	2024 £m	2023 £m	% change
Staff costs <sup>1</sup>	<b>1,492.4</b>	1,450.2	2.9%
Dividends	<b>206.1</b>	176.3	16.9%

1. Staff costs are shown at actual rates. At constant currency, staff costs increased by 7.5%, reflecting a 4.6% foreign exchange impact.

**Performance graph**

Consistent with prior years, the graph alongside shows the TSR in respect of the Company over the last ten financial years, compared with the TSR for the full FTSE 100 Index. The FTSE 100 is selected as the comparator group as it is a good representation of peer group companies and Intertek is a constituent of the FTSE 100. TSR, reflecting the change in the value of a share and dividends paid, can be represented by the value of a notional £100 invested at the beginning of a period and its change over that period.





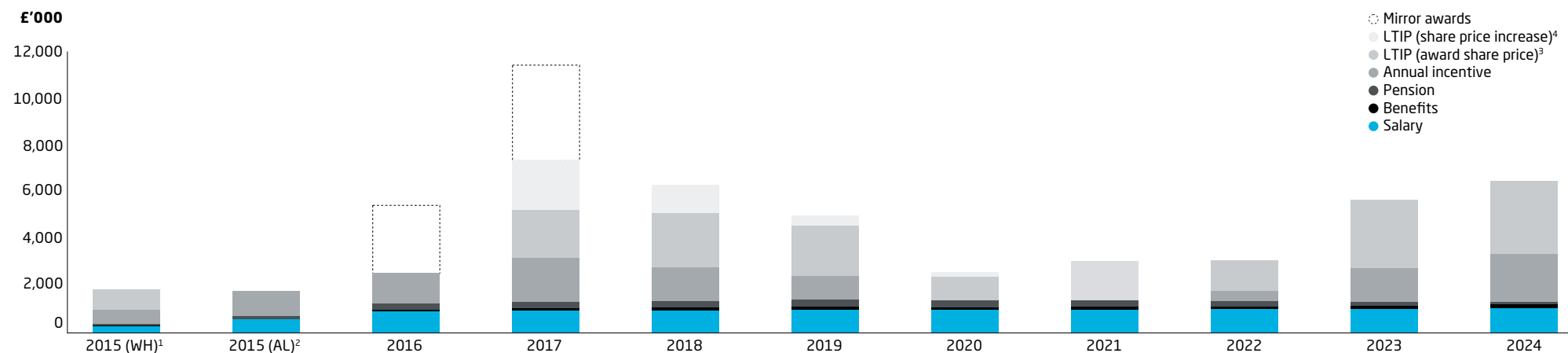
**CEO total remuneration**

The total remuneration figures for the CEO during each of the past ten financial years are shown in the table below. Consistent with the calculation methodology for the single figure for total remuneration, the total remuneration figure includes the total annual incentive and Deferred Share Award based on that year's performance and LTIP share awards based on the three-year performance period ending in the relevant year. The annual incentive payout and LTIP award vesting level as a percentage of the maximum opportunity are also shown for each of these years.

	W Hauser 2015	A Lacroix 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total remuneration £'000	876	1,824	5,452 <sup>1</sup>	11,417 <sup>1</sup>	6,223	4,986	2,470	3,048	3,080	5,675 <sup>2</sup>	<b>6,464</b>
Annual incentive (%)	90.6	96.6	70.2	100.0	75.5	52.3	0.0	85.0	20.6	68.9	<b>95.6</b>
LTIP award vesting (%)	-	-	-	90.9	98.3	89.4	41.5	0.0	66.7	100.0	<b>100.0</b>

- As reported in previous years, at the time of joining, the Company had bought out André's existing share awards with his previous employer in two tranches of 91,575 and 91,574 shares vesting in 2016 and 2017, each at an award price of £28. The tranche that vested in 2017 vested at a share price of £42.95, which represents an increase in our Company share price over the two years of over 53%. These awards were one-off awards and not part of his ongoing remuneration.
- This figure has been updated to show the actual value of the vested LTIP award based on the share price of £50.08, whilst the 2023 Annual Report included figures based on the share price for the final quarter of 2023 (£40.11). There was no discretion exercised in respect of the awards.

The graph below shows the total remuneration of the Intertek CEO over the ten-year period from 2015 to 2024.



- Shows W Hauser remuneration based on period to 15 May 15
- Shows A Lacroix remuneration for the period from appointment as CEO on 6 May 15
- LTIP (award share price) shows the proportion of the LTIP value received which resulted from the share price on award date
- LTIP (share price increase) shows the proportion of the LTIP value received which resulted from increase in the share price over the vesting period

**Approval of the Directors' Remuneration report**

The Directors' Remuneration report, including both the Directors' Remuneration Policy and the Annual report on remuneration, was approved by the Board on 3 March 2025.

**Graham Allan**  
Chair of the Remuneration Committee



## Other Disclosures

In accordance with the requirements of the Companies Act 2006 ('Act') and the Disclosure Guidance and Transparency Rules ('DTR') of the Financial Conduct Authority ('FCA'), the following section describes the matters that are required for inclusion in the Directors' report and which have been approved by the Board. Further details of matters required to be included in the Directors' report are incorporated by reference into this report and set out below.

### Annual Report & Accounts and compliance with UK Listing Rule ('UKLR') UKLR 6.6.1 R

The Annual Report & Accounts is in a three report format: Strategic Report – Report 1; Sustainability Report/Directors' report – Report 2; and Financial Report – Report 3. The Board has prepared a Strategic Report in Report 1 which provides an overview of the development and performance of the Company's business together with any research and development activities during the year ended 31 December 2024 and its position at the end of that year. The Strategic Report additionally outlines any important events since the end of the financial year and likely future developments in the business of the Company and Group.

For the purposes of compliance with DTR 4.1.5 R (2) and DTR 4.1.8 R, the required content of the management report can be found in the Strategic Report and this Directors' report in Report 2, including the sections of the Annual Report & Accounts, being Reports 1, 2 and 3, incorporated by reference.

For the purposes of UKLR 6.6.4 R, the information required to be disclosed by UKLR 6.6.1 R can be found in the table below.

Topic	Location and page	
1.	Amount of interest capitalised	Not applicable
2.	Any information required by UKLR 6.2.23 R (Publication of unaudited financial information)	Not applicable
3.	Details of long-term incentive schemes	Directors' Remuneration Committee report (pages 2.94-2.126)
4.	Waiver of emoluments by a Director	Not applicable
5.	Waiver of future emoluments by a Director	Not applicable
6.	Non pre-emptive issues of equity for cash	Not applicable
7.	Information required by Topic 6 above for any unlisted major subsidiary undertaking of the Company	Not applicable
8.	Company participation in a placing by a listed subsidiary	Not applicable
9.	Any contracts of significance	Other Disclosures (page 2.129)
10.	Any contracts for the provision of services by a controlling shareholder	Not applicable
11.	Shareholder waivers of dividends	Other Disclosures (page 2.128)
12.	Shareholder waivers of future dividends	Other Disclosures (page 2.128)
13.	Agreements with controlling shareholders	Not applicable



**Directors**

The names of the members of the Board, as at the date of this report, and their biographical details are set out on pages 2.66-2.68.

**Articles of Association**

The Company's Articles of Association contain provisions relating to the retirement, election and re-election of Directors but, in accordance with best practice, all Directors who wish to continue to serve will stand for election and re-election at the Annual General Meeting ('AGM').

The Articles of Association set out the internal regulation of the Company and cover such matters as the rights of shareholders, the appointment or removal of Directors and the conduct of the Board and general meetings. Copies are available upon request from the Group Company Secretary and are available at the Company's AGM. Further powers are granted by members in general meetings and those currently in place are set out in detail on the next page.

**Directors' indemnities**

The Board believes that it is in the best interests of the Group to attract and retain the services of the most able and experienced Directors by offering competitive terms of engagement, including the granting of indemnities on terms consistent with the applicable statutory provisions. In accordance with the Articles of Association, the Company has executed deed polls of indemnity for the benefit of the Directors of the Company.

These provisions, which are deemed to be qualifying third-party indemnity provisions (as defined by section 234 of the Act), were in force during the financial year ended 31 December 2024 for the benefit of the Directors and, at the date of this report, remain in force in relation to certain losses and liabilities which they may incur (or have incurred) in connection with their duties, powers or office.

**Directors' interests**

Other than the Directors' service agreements or letters of appointment, none of the Directors of the Company had a personal interest in any business transactions of the Company or its subsidiaries. The terms of the Directors' service agreements or letters of appointment and the Directors' interests in shares and share awards of the Company, in respect of which transactions are notifiable to the Company and the FCA under Article 19 of the UK Market Abuse Regulation, are disclosed in the Directors' Remuneration report.

**Directors' powers**

The Directors are responsible for the strategic management of the Company and their powers to do so are determined by the provisions of the Act and the Company's Articles of Association.

**Dividend**

The Directors are recommending a final dividend of 102.6p per ordinary share (2023: 74.0p) making a full-year dividend of 156.5p per ordinary share (2023: 111.7p) which will, if approved at the AGM, be paid on 20 June 2025 to shareholders on the register at the close of business on 30 May 2025.

**Share capital**

The issued share capital of the Company and the details of the movements in the Company's share capital during the year are shown in note 15 in Report 3.

The holders of ordinary shares are entitled to receive dividends when declared, receive the Company's Annual Report & Accounts, attend and speak at general meetings of the Company, appoint proxies and exercise voting rights. A waiver of dividend exists in respect of the 409,467 shares held by the Intertek Group Employee Share Ownership Trust ('Trust') as of 31 December 2024 and with respect to future dividends. Details of the shares purchased by the Trust during the year are outlined in note 15 in Report 3. There are no restrictions on the transfer of ordinary shares in the Company.

The rights attached to shares in the Company are provided by the Articles of Association, which may be amended or replaced by means of a special resolution of the Company in a general meeting. The Directors' powers are conferred on them by UK legislation and by the Company's Articles of Association.

No ordinary shares carry any special rights with regard to the control of the Company and there are no restrictions on voting rights except that a shareholder has no right to vote in respect of a share unless all sums due in respect of that share are fully paid. There are no arrangements known to the Company by which financial rights carried by any shares in the Company are held by a person other than the holder of the shares, nor are there any arrangements between holders of securities that may result in restrictions on the transfer of securities or on voting rights known to the Company. All issued shares are fully paid.

Shares are admitted to trading on the London Stock Exchange and may be traded through the CREST system.

**Allotment of shares**

At the AGM held in 2024, the shareholders generally and unconditionally authorised the Directors to allot relevant securities up to approximately two-thirds of the nominal amount of issued share capital.

It is the Directors' intention to seek renewal of this authority in line with guidance issued by the Investment Association. The resolution will be set out in the Notice of AGM.

At the AGM held in 2024, the Directors were also empowered by the shareholders to allot equity securities, up to 5% of the Company's issued share capital, for cash under section 570 of the Act. It is intended that this authority be renewed at the forthcoming AGM.

It is the Board's intention to also propose the renewal of the additional special resolution to allow the Company to allot equity securities up to a further 5% of the Company's issued share capital. This is applicable when the Board determines a transaction to be an acquisition or other capital investment and is announced contemporaneously with the allotment or has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

**Purchase of own shares**

Shareholders also approved the authority for the Company to buy back up to 10% of its own ordinary shares by market purchase until the conclusion of the AGM to be held this year. The Directors will seek to renew this authority for up to 10% of the Company's issued share capital at the forthcoming AGM. This power will only be exercised if the Directors are satisfied that any purchase will increase the earnings per share of the ordinary share capital in issue after the purchase, and accordingly, that the purchase is in the interests of shareholders. The Directors will also give careful consideration to gearing levels of the Company and its general financial position. Any shares purchased in this way may be held in treasury which, the Directors believe, will provide the Company with flexibility in the management of its share capital. Where treasury shares are used to satisfy Share Awards, they will be classed as new issue shares for the purpose of the 10% limit on the number of shares that may be issued over a ten-year period under the relevant share plan rules. The Company currently holds no shares in treasury.

**Significant agreements**

The Company is not a party to significant agreements which take effect, alter or terminate upon a change of control following a takeover bid apart from a number of credit facilities with banks together with certain senior notes issued by the Company. The total amount owing under such credit facilities and senior note agreements as of 31 December 2024 is shown in note 14 to the financial statements on page 3.28 in Report 3. These agreements contain clauses such that, in the event of a change of control, the Company can offer to or must repay all such borrowings together with accrued interest, fees and other sums owing as required by the individual agreements.

The rules of the Company's incentive plans contain clauses relating to a change of control resulting from a takeover and, in such an event, awards would vest subject to the satisfaction of any associated performance criteria. The Company is not aware of any other agreements with change of control provisions that are considered to be significant in terms of their potential impact to the business.

There are no significant agreements or contracts in place with any Group Company and a Director of the Company or a major shareholder.

**Our people**

Information about the Group's employees, employment of disabled persons policies and employment practices is contained within this report on pages 2.13-2.26. Information on the employee share schemes is in the Directors' Remuneration report and note 17, on pages 3.38-3.39 in Report 3. The steps by the Company taken to inform, engage and consult with employees is outlined on page 2.16 and in the Section 172 statement on page 2.72.

**Material interests in shares**

Up to 3 March 2025, being the latest practicable date before the publication of this report, the following disclosures of major holdings of voting rights have been made (and have not been amended or withdrawn) to the Company pursuant to the requirements of DTR 5. The Company is not aware of any changes in the interests disclosed under DTR 5 since the year end.

**At date of notification**

Shareholder	Direct voting rights	Indirect voting rights	Percentage of voting rights attached to shares	Voting rights through financial instruments	Percentage of voting rights through financial instruments	Total voting rights	Percentage of total voting rights
BlackRock Inc.	-	10,473,019	6.49%	1,392,394	0.85%	11,865,413	7.34%
Massachusetts Financial Services Company	-	8,068,287	4.99%	-	-	8,068,287	4.99%
Fiera Capital Corporation	-	8,010,553	4.96%	-	-	8,010,553	4.96%

These holdings are published on a Regulatory Information Service and on the Company's website.

**Stakeholders**

Information on the steps taken by the Company to inform, engage and consult with our stakeholders is outlined on pages 2.27 and in the Section 172 statement on pages 2.76 and 2.77.

**Energy Use and Greenhouse Gas ('GHG') emissions**

Information about the Group's energy use, GHG emissions and methodologies used for their calculation are given in this report on pages 2.38-2.41.

**Task Force on Climate-Related Financial Disclosures ('TCFD')**

The climate-related financial disclosures consistent with TCFD recommendations are on pages 1.65-1.73 in Report 1.

**Political donations**

At the AGM in 2024, shareholders passed an ordinary resolution, on a precautionary basis, to authorise the Company to make donations to UK political organisations and to incur UK political expenditure (as such items are defined in the Act) not exceeding £90,000.

During the year the Group did not make any such political donations (2023: £nil). It is the Company's policy not to, directly or through any subsidiary, make what are commonly regarded as donations to any political party.

At the forthcoming AGM of the Company, shareholders' approval will again be sought to authorise the Group to make political donations and/or incur political expenditure (as such terms are defined in section 362 to 379 of the Act). Further information is contained in the Notice of AGM.

**Branches**

The Company, through various subsidiaries, has established branches in a number of different countries in which the business operates. The list of related undertakings is available in note 23 in Report 3.

**Independent auditors**

The auditor, PricewaterhouseCoopers LLP, have expressed their willingness to continue in office. Upon the recommendation of the Audit Committee, a resolution to reappoint them as auditors and to determine their remuneration will be proposed at the forthcoming AGM.

**Financial instruments**

Details about the Group's use of financial instruments are outlined in note 14 in Report 3.

**Annual General Meeting**

The Notice of AGM, which is to be held on 22 May 2025, is available for download from the Company's website at [intertek.com/investors](https://www.intertek.com/investors). The Notice details the business to be conducted at the meeting and includes information concerning the deadlines for submitting proxy forms and in relation to voting rights.

**Statement of disclosure of information to auditors**

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware and each Director has taken all reasonable steps that he or she ought to have taken as a Director of the Company to make themselves aware of any relevant audit information and to establish and ensure that the Company's auditors are aware of that information.



## Statement of Directors Responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report & Accounts, including the financial statements, in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Group financial statements in accordance with UK-adopted international accounting standards and the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework', and applicable law).

Under company law, Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed for the Group financial statements and United Kingdom Accounting Standards, comprising FRS 101, have been followed for the Company financial statements, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements and the Directors' Remuneration report comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Directors' confirmations

The Directors consider that the Annual Report & Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's and Company's position and performance, business model and strategy.

Each of the Directors, whose names and functions are listed in the Directors' report, confirm that, to the best of their knowledge:

- the Group financial statements, which have been prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and profit of the Group;
- the Company financial statements, which have been prepared in accordance with United Kingdom Accounting Standards, comprising FRS 101, give a true and fair view of the assets, liabilities and financial position of the Company; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties that it faces.

In the case of each Director in office at the date the Directors' report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Group's and Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group's and Company's auditors are aware of that information.

**André Lacroix**  
Chief Executive Officer

3 March 2025

Registered Office:

33 Cavendish Square, London W1G 0PS

Registered Number: 04267576







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# intertek

Total Quality. Assured.

**Intertek Group plc**  
33 Cavendish Square,  
London, W1G 0PS  
United Kingdom

Tel +44 20 7396 3400  
info@intertek.com  
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# the power of amazing

Financial Report

intertek



Annual Report &  
Accounts 2024





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

### Report 1: Strategic Report

Where we discuss our growth opportunities and strategic performance.

### Report 2: Sustainability Report

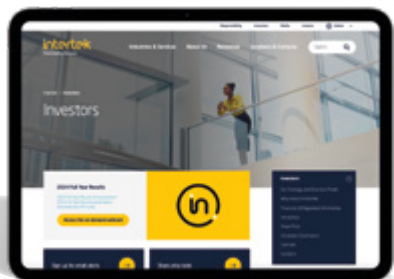
Where we discuss our environmental, social and governance progress.

### Report 3: Financial Report

Where we record our financial activities, performance and position.

These separate, but connected reports, with their interconnected themes and narratives, allow us to present what we achieved in 2024 in a systemic, end-to-end architecture. They have been designed to make it easier for our stakeholders to fully understand our business, how we bring quality, safety and sustainability to life, what we offer our clients and society, and the opportunities we have ahead of us.

VISIT: [INTERTEK.COM/INVESTORS](https://www.intertek.com/investors)



## Contents

- 3.01 Consolidated income statement
- 3.02 Consolidated statement of comprehensive income
- 3.03 Consolidated statement of financial position
- 3.04 Consolidated statement of changes in equity
- 3.06 Consolidated statement of cash flows
- 3.07 Notes to the financial statements
- 3.51 Intertek Group plc - Company balance sheet
- 3.52 Intertek Group plc - Company statement of changes in equity
- 3.53 Notes to the Company financial statements
- 3.57 Independent Auditors' Report
- 3.64 Glossary - Alternative performance measures
- 3.67 Shareholder and corporate information

# the power of amazing

**The power of amazing lies in the energy and passion of our incredible colleagues and the work they do every day. At Intertek, we constantly strive to be ever better. For over 130 years, we have been pioneers, lighting the way with ingenious solutions that touch every part of modern life. Our culture empowers our people and creates sustainable growth and value for all our stakeholders.**

Our caring and trusted people live by our Values, working with passion and integrity to make a real difference. Their energy and commitment ensure our customers become ever more resilient, and that we all thrive and work together to make the world better, safer and more sustainable.



	Notes	Adjusted results* £m	Separately Disclosed Items* £m	Total 2024 £m	Adjusted results* £m	Separately Disclosed Items* £m	Total 2023 £m
<b>For the year ended 31 December</b>							
<b>Revenue</b>	2	<b>3,393.2</b>	-	<b>3,393.2</b>	3,328.7	-	3,328.7
Operating costs	4	<b>(2,803.1)</b>	<b>(54.4)</b>	<b>(2,857.5)</b>	(2,777.6)	(64.9)	(2,842.5)
<b>Group operating profit/(loss)</b>	2	<b>590.1</b>	<b>(54.4)</b>	<b>535.7</b>	551.1	(64.9)	486.2
Finance income	14	<b>2.5</b>	-	<b>2.5</b>	3.8	-	3.8
Finance expense	14	<b>(44.8)</b>	<b>(3.4)</b>	<b>(48.2)</b>	(47.7)	(20.0)	(67.7)
<b>Net financing costs</b>		<b>(42.3)</b>	<b>(3.4)</b>	<b>(45.7)</b>	(43.9)	(20.0)	(63.9)
<b>Profit/(loss) before income tax</b>		<b>547.8</b>	<b>(57.8)</b>	<b>490.0</b>	507.2	(84.9)	422.3
Income tax (expense)/credit	6	<b>(135.2)</b>	<b>12.4</b>	<b>(122.8)</b>	(124.8)	20.6	(104.2)
<b>Profit/(loss) for the year</b>	2	<b>412.6</b>	<b>(45.4)</b>	<b>367.2</b>	382.4	(64.3)	318.1
<b>Attributable to:</b>							
Equity holders of the Company		<b>390.8</b>	<b>(45.4)</b>	<b>345.4</b>	361.7	(64.3)	297.4
Non-controlling interest	20	<b>21.8</b>	-	<b>21.8</b>	20.7	-	20.7
<b>Profit/(loss) for the year</b>		<b>412.6</b>	<b>(45.4)</b>	<b>367.2</b>	382.4	(64.3)	318.1
<b>Earnings per share**</b>							
Basic	7			<b>214.4p</b>			184.4p
Diluted	7			<b>212.7p</b>			183.4p

\* See note 3.

\*\* Earnings per share on the adjusted results is disclosed in note 7.



For the year ended 31 December	Notes	2024 £m	2023 £m
<b>Profit for the year</b>	2	<b>367.2</b>	318.1
<b>Other comprehensive income/(expense)</b>			
Remeasurements on defined benefit pension schemes	16	<b>3.7</b>	(2.6)
Tax on comprehensive income items	6	<b>6.0</b>	3.0
<b>Items that will never be reclassified to profit or loss</b>		<b>9.7</b>	0.4
Foreign exchange translation differences of foreign operations		<b>(64.8)</b>	(147.1)
Net exchange gain/(loss) on hedges of net investments in foreign operations		<b>1.7</b>	58.8
Gain/(loss) on fair value of cash flow hedges		-	(0.1)
<b>Items that are or may be reclassified subsequently to profit or loss</b>		<b>(63.1)</b>	(88.4)
<b>Total other comprehensive income/(expense) for the year</b>		<b>(53.4)</b>	(88.0)
<b>Total comprehensive income for the year</b>		<b>313.8</b>	230.1
<b>Total comprehensive income for the year attributable to:</b>			
Equity holders of the Company		<b>291.4</b>	211.6
Non-controlling interest	20	<b>22.4</b>	18.5
<b>Total comprehensive income for the year</b>		<b>313.8</b>	230.1



As at 31 December	Notes	2024 £m	2023 £m
<b>Assets</b>			
Property, plant and equipment	8	692.8	669.6
Goodwill	9	1,365.9	1,385.8
Other intangible assets	9	304.2	330.9
Trade and other receivables	11	15.4	21.8
Defined benefit pension asset	16	27.2	21.8
Deferred tax assets	6	34.5	36.4
<b>Total non-current assets</b>		<b>2,440.0</b>	2,466.3
Inventories*		19.0	17.2
Trade and other receivables*	11	754.9	725.1
Cash and cash equivalents	14	343.0	299.3
Current tax receivable		42.4	30.0
<b>Total current assets</b>		<b>1,159.3</b>	1,071.6
<b>Total assets</b>		<b>3,599.3</b>	3,537.9
<b>Liabilities</b>			
Interest-bearing loans and borrowings	14	(101.3)	(97.5)
Current taxes payable		(67.2)	(60.5)
Lease liabilities	14	(70.1)	(69.9)
Trade and other payables*	12	(757.6)	(735.6)
Provisions*	13	(53.9)	(18.0)
<b>Total current liabilities</b>		<b>(1,050.1)</b>	(981.5)
Interest-bearing loans and borrowings	14	(741.5)	(812.4)
Lease liabilities	14	(229.5)	(237.9)
Deferred tax liabilities	6	(69.9)	(75.3)
Defined benefit pension liabilities	16	(5.2)	(4.8)
Trade and other payables*	12	(49.8)	(30.1)
Provisions*	13	(8.4)	(35.8)
<b>Total non-current liabilities</b>		<b>(1,104.3)</b>	(1,196.3)
<b>Total liabilities</b>		<b>(2,154.4)</b>	(2,177.8)
<b>Net assets</b>		<b>1,444.9</b>	1,360.1

As at 31 December	Notes	2024 £m	2023 £m
<b>Equity</b>			
Share capital	15	1.6	1.6
Share premium		257.8	257.8
Other reserves		(191.2)	(127.5)
Retained earnings		1,333.7	1,191.5
<b>Total equity attributable to equity holders of the Company</b>		<b>1,401.9</b>	1,323.4
Non-controlling interest	20	43.0	36.7
<b>Total equity</b>		<b>1,444.9</b>	1,360.1

\* Working capital of negative £95.9m (2023: negative £78.8m) comprises the asterisked items in the above statement of financial position less the IFRS 16 lease receivable of £0.1m (2023: £1.6m).

The financial statements on pages 3.01 to 3.50 were approved by the Board on 3 March 2025 and were signed on its behalf by:

**André Lacroix**  
Chief Executive Officer

**Colm Deasy**  
Chief Financial Officer





	Attributable to equity holders of the Company								
	Other reserves							Non-controlling interest £m	Total equity £m
	Notes	Share capital £m	Share premium £m	Translation reserve £m	Other £m	Retained earnings £m	Total before non-controlling interest £m		
<b>For the year ended 31 December</b>									
<b>At 1 January 2023</b>		1.6	2578	(47.7)	6.4	1,065.9	1,284.0	34.0	1,318.0
<b>Total comprehensive income for the year</b>									
Profit		-	-	-	-	297.4	297.4	20.7	318.1
Other comprehensive income/(expense)		-	-	(86.1)	(0.1)	0.4	(85.8)	(2.2)	(88.0)
<b>Total comprehensive income for the year</b>		-	-	(86.1)	(0.1)	297.8	211.6	18.5	230.1
<b>Transactions with owners of the Company recognised directly in equity</b>									
<b>Contributions by and distributions to the owners of the Company</b>									
Dividends paid	15	-	-	-	-	(176.3)	(176.3)	(15.1)	(191.4)
Changes in non-controlling interest	20	-	-	-	-	-	-	(0.7)	(0.7)
Purchase of own shares	15	-	-	-	-	(11.6)	(11.6)	-	(11.6)
Tax paid on Share Awards vested*	17	-	-	-	-	(5.6)	(5.6)	-	(5.6)
Equity-settled transactions	17	-	-	-	-	21.2	21.2	-	21.2
Income tax on equity-settled transactions	6	-	-	-	-	0.1	0.1	-	0.1
<b>Total contributions by and distributions to the owners of the Company</b>		-	-	-	-	(172.2)	(172.2)	(15.8)	(188.0)
<b>At 31 December 2023</b>		1.6	2578	(133.8)	6.3	1,191.5	1,323.4	36.7	1,360.1

\* The tax paid on Share Awards vested is related to settlement of the tax obligation on behalf of employees by the Group via the sale of a portion of the equity-settled shares.



	Notes	Attributable to equity holders of the Company							Total equity £m
		Other reserves						Non-controlling interest £m	
		Share capital £m	Share premium £m	Translation reserve £m	Other £m	Retained earnings £m	Total before non- controlling interest £m		
<b>For the year ended 31 December</b>									
<b>At 1 January 2024</b>		1.6	257.8	(133.8)	6.3	1,191.5	1,323.4	36.7	1,360.1
<b>Total comprehensive income for the year</b>									
Profit		-	-	-	-	345.4	345.4	21.8	367.2
Other comprehensive income/(expense)		-	-	(63.7)	-	9.7	(54.0)	0.6	(53.4)
<b>Total comprehensive income for the year</b>		-	-	(63.7)	-	355.1	291.4	22.4	313.8
<b>Transactions with owners of the Company recognised directly in equity</b>									
<b>Contributions by and distributions to the owners of the Company</b>									
Dividends paid	15	-	-	-	-	(206.1)	(206.1)	(16.1)	(222.2)
Changes in non-controlling interest	20	-	-	-	-	-	-	-	-
Purchase of own shares	15	-	-	-	-	(24.7)	(24.7)	-	(24.7)
Tax paid on Share Awards vested*	17	-	-	-	-	(7.4)	(7.4)	-	(7.4)
Equity-settled transactions	17	-	-	-	-	24.4	24.4	-	24.4
Income tax on equity-settled transactions	6	-	-	-	-	0.9	0.9	-	0.9
<b>Total contributions by and distributions to the owners of the Company</b>		-	-	-	-	(212.9)	(212.9)	(16.1)	(229.0)
<b>At 31 December 2024</b>		1.6	257.8	(197.5)	6.3	1,333.7	1,401.9	43.0	1,444.9

\* The tax paid on Share Awards vested is related to settlement of the tax obligation on behalf of employees by the Group via the sale of a portion of the equity-settled shares.



For the year ended 31 December	Notes	2024 £m	2023 £m
<b>Cash flows from operating activities</b>			
Profit for the year	2	<b>367.2</b>	318.1
Adjustments for:			
Depreciation charge	8	<b>144.4</b>	156.0
Amortisation of software	9	<b>17.3</b>	19.3
Amortisation of acquisition intangibles	9	<b>32.3</b>	34.2
Impairment of goodwill and other assets	8,9	<b>6.9</b>	2.6
Equity-settled transactions	17	<b>24.4</b>	21.2
Net financing costs	14	<b>45.7</b>	63.9
Income tax expense	6	<b>122.8</b>	104.2
Profit on disposal of property, plant, equipment and software		<b>(3.9)</b>	(3.2)
<b>Operating cash flows before changes in working capital and operating provisions</b>		<b>757.1</b>	716.3
Change in inventories		<b>(2.2)</b>	(1.2)
Change in trade and other receivables		<b>(45.6)</b>	(41.2)
Change in trade and other payables		<b>69.8</b>	47.7
Change in provisions		<b>(3.3)</b>	4.3
<b>Cash generated from operations</b>		<b>775.8</b>	725.9
Interest and other finance expense paid		<b>(52.2)</b>	(71.9)
Income taxes paid		<b>(126.5)</b>	(119.0)
<b>Net cash flows generated from operating activities*</b>		<b>597.1</b>	535.0
<b>Cash flows from investing activities</b>			
Proceeds from sale of property, plant, equipment and software*		<b>5.0</b>	11.5
Interest received*		<b>2.7</b>	3.5
Acquisition of subsidiaries, net of cash acquired	10	<b>(14.9)</b>	(40.5)
Consideration paid in respect of prior year acquisitions		-	(2.7)
Acquisition of property, plant, equipment and software*		<b>(135.0)</b>	(116.9)
<b>Net cash flows used in investing activities</b>		<b>(142.2)</b>	(145.1)

For the year ended 31 December	Notes	2024 £m	2023 £m
<b>Cash flows from financing activities</b>			
Purchase of own shares	15	<b>(24.7)</b>	(11.6)
Tax paid on Share Awards vested	17	<b>(7.4)</b>	(5.6)
Drawdown of borrowings		<b>24.7</b>	160.5
Repayment of borrowings		<b>(98.4)</b>	(249.6)
Repayment of lease liabilities*		<b>(74.4)</b>	(77.8)
Purchase of non-controlling interest		-	(0.7)
Dividends paid to non-controlling interest	20	<b>(16.1)</b>	(15.1)
Equity dividends paid		<b>(206.1)</b>	(176.3)
<b>Net cash flow used in financing activities</b>		<b>(402.4)</b>	(376.2)
Net increase in cash and cash equivalents	14	<b>52.5</b>	13.7
Cash and cash equivalents at 1 January	14	<b>298.6</b>	320.7
Exchange adjustments	14	<b>(14.6)</b>	(35.8)
<b>Cash and cash equivalents at 31 December</b>	14	<b>336.5</b>	298.6

The notes on pages 3.07 to 3.50 are an integral part of these consolidated financial statements.

Cash outflow relating to Separately Disclosed Items was £13.4m for year ended 31 December 2024 (2023: £23.1m).

\* Free cash flow of £395.4m (2023: £355.3m) comprises the asterisked items in the above consolidated statement of cash flows.



## 1 Material accounting policies

### Basis of preparation

Accounting policies applicable to more than one section of the financial statements are shown below. Where accounting policies relate to a specific note in the financial statements, they are set out within that note, to provide readers of the financial statements with a more useful layout to the financial information presented.

### Statement of compliance

Intertek Group plc is a public company incorporated in England & Wales and domiciled in the UK, limited by shares.

The Group financial statements as at and for the year ended 31 December 2024 consolidate those of the Company and its subsidiaries (together referred to as the 'Group') and include the Group's interests in associates. Intertek Group plc transitioned to UK-adopted international accounting standards in its consolidated financial statements on 1 January 2021. There was no impact or change in accounting policies from the transition. The Group financial statements have been prepared by the Directors in accordance with these accounting standards in conformity with the requirements of the Companies Act 2006. The Company financial statements present information about the Company as a separate entity and not about its Group. The Company has elected to prepare its Company financial statements in accordance with UK GAAP, comprising FRS 101 and applicable law; these are presented on pages 3.51 to 3.56.

### Significant new accounting policies and standards

There are no significant new accounting standards or amendments to accounting standards that are effective for annual periods beginning on or after 1 January 2024 that have a material effect on the results of the Group.

### Changes in accounting policies

The accounting policies set out in these financial statements have been applied consistently to all years presented, apart from those disclosed below. There are no new accounting standards that are effective for annual periods beginning on or after 1 January 2024 that have a material effect on the consolidated financial statements of the Group. There are no accounting standards that are issued but not yet effective that are expected to have a material effect on the consolidated financial statements of the Group.

### Measurement convention

The financial statements are prepared on the historical cost basis except as discussed in the relevant accounting policies.

### Functional and presentation currency

These consolidated financial statements are presented in sterling, which is the Company's functional currency. All information presented in sterling has been rounded to the nearest £0.1m.

### Going concern

The Group has a broad customer base across its multiple business lines and in its different geographic regions and is supported by a robust balance sheet and strong operational cash flows.

The Board has reviewed the Group's financial forecasts up to 31 December 2026 to assess both liquidity requirements and debt covenants.

In addition, the Group's financial forecasts for 2025 and 2026, and the related liquidity position and forecast compliance with debt covenants, have been sensitised for a severe yet plausible decline in economic conditions (including an illustrative sensitivity scenario of a reduction of 30% to the base profit forecasts and the corresponding impact to cash flow forecasts in each of these years). In addition, reverse stress testing has also been applied to the model which represents a significant decline in cash flows compared with the 30% downside sensitivity. Such a scenario is considered to be remote. The Board remains satisfied with the Group's funding and liquidity position, with the Group forecast to remain within its committed facilities and compliant with debt covenants even following the 30% downside sensitivity. The sensitivity modelling excludes additional mitigating actions (e.g. dividend cash payments, non-essential overheads and non-committed capital expenditure) that are within management control and could be initiated if deemed required.

The undrawn headroom on the Group's committed borrowing facilities at 31 December 2024 was £655.7m (2023: £664.3m). The maturity of our borrowing facilities is disclosed in note 14 of the financial statements, with repayment of two senior notes totalling US\$1.20m required by 31 December 2025. Our models forecast these to be repaid using existing facilities. Full details of the Group's borrowing facilities and maturity profile are outlined in note 14.

On the basis of its forecasts to 31 December 2026, both base case and the severe but plausible downside, and available facilities, the Board has concluded that there are no material uncertainties over going concern, including no anticipated breach of covenants, and therefore the going concern basis of preparation continues to be appropriate.

### Consideration of climate change

In preparing the financial statements, we have considered the impact of climate change (refer to Report 1, page 1.65 for further information). There is no material impact on the financial reporting judgements and estimates arising from our considerations, which is consistent with the assertion that risks associated with climate change are not expected to have a material impact on the viability of the Group in the short, medium and long term. Specifically we note the following:

- The Group continues to invest in on-site renewable energy generation at our locations.
- We have specifically considered the impact of climate change on the carrying value of fixed assets (see note 8).

### Government grants

Government grants are recognised in the income statement so as to match them with the related expenses that they are intended to compensate. Where grants are received in advance of the related expenses, they are initially recognised in the balance sheet and released to match the related expenditure. Non-monetary grants are recognised at fair value. The related cash flow is classified in accordance with the nature of the activity.





## 1 Material accounting policies Continued

### Basis of consolidation

#### Subsidiaries

Subsidiaries are those entities controlled by the Group. Control exists when the Group has power to direct the relevant activities, exposure to variable returns from the investee and the ability to use its power over the investee to affect the amount of investor returns. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

For purchases of non-controlling interest in subsidiaries, the difference between the cost of the additional interest in the subsidiary and the non-controlling interest's share of the assets and liabilities reflected in the consolidated statement of financial position at the date of acquisition is reflected directly in shareholders' equity.

#### Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised gains and losses or income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

#### Foreign currency

##### Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities (for example, cash, trade receivables, trade payables) denominated in foreign currencies at the reporting date are translated at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are generally recognised in the income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. For the policy on hedging of foreign currency transactions see note 14.

##### Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to sterling at foreign exchange rates ruling at the reporting date.

The income and expenses of foreign operations are translated into sterling at cumulative average rates of exchange during the year. Exchange differences arising from the translation of foreign operations are taken directly to equity in the translation reserve. They are released to the income statement upon disposal. For the policy on net investment hedging see note 14.

The most significant currencies for the Group were translated at the following exchange rates:

Value of £1	Assets and liabilities		Income and expenses	
	Actual rates		Cumulative average rates	
	31 December 2024	31 December 2023	2024	2023
US dollar	1.26	1.28	1.28	1.24
Euro	1.21	1.15	1.18	1.15
Chinese renminbi	9.18	9.14	9.21	8.81
Hong Kong dollar	9.76	10.00	9.99	9.71
Australian dollar	2.02	1.87	1.94	1.87

### Key estimations and uncertainties

The preparation of financial statements in conformity with IFRSs ('International Financial Reporting Standards') requires management to make judgements and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future years affected.

Discussed below are key assumptions concerning the future, and other key sources of estimation at the reporting date, that could have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

#### Impairment of goodwill

Following recognition of goodwill as a result of acquisitions, the Group determines, as a minimum on an annual basis and including current year acquisitions, whether goodwill is impaired, which requires an estimation of the future cash flows of the cash generating units to which the goodwill is allocated, as well as assumptions on growth rates and discount rates – see note 9. There is no significant risk of material impairment within the next financial year.

#### Employee post-retirement benefit obligations

For material defined benefit plans, the actuarial valuation includes assumptions such as discount rates, return on assets, salary progression and mortality rates. Further details and sensitivity analysis are included in note 16.

There are no critical accounting judgements.

#### Other accounting policies

Accounting policies relating to a specific note in the financial statements are set out within that note as follows:

	Note
Revenue	2
Separately Disclosed Items	3
Taxation	6
Property, plant and equipment	8
Goodwill and other intangible assets	9
Trade and other receivables	11
Trade and other payables	12
Provisions	13
Borrowings and financial instruments	14
Capital and reserves	15
Employee benefits	16
Share schemes	17
Non-controlling interest	20



## 2 Operating segments and presentation of results

### Accounting policy

#### Revenue

Revenue represents the total amount receivable for services rendered when there is transfer of control to the customer, excluding sales-related taxes and intra-group transactions.

Revenue from services rendered on short-term projects is generally recognised in the income statement when the relevant service is completed, usually when the report of findings or test/inspection certificate is issued. Short-term projects are considered to be those of less than two months' duration.

In line with IFRS 15, rebates and customer discounts are considered to be variable consideration and have been deducted from recognised revenue.

Revenue is recognised using the five steps for revenue recognition. The majority of contracts are for less than one year. The Group records transactions as revenue on the basis of value of work done, with the corresponding amount being included in trade receivables if the customer has been invoiced, or in contract assets if billing has yet to be completed. Performance obligations vary across business lines and regions, and on a contract-by-contract basis. There may be more than one performance obligation per contract, for example Alchemy Training Solutions contracts have multiple elements which are split between recognising revenue at a point in time for services such as right-of-use software licences, and over time for other services delivered under the same contract.

Long-term projects consist of two main types:

- time incurred, which is billed at agreed rates on a periodic basis, such as monthly; or
- staged payment invoicing, requiring an assessment of percentage of completion, based on services provided and revenue accrued accordingly.

Expenses are recharged to clients where permitted by the contract. Payments received in advance from customers are recognised in contract liabilities to the extent that performance obligations have not been satisfied.

The Group does not expect to have any material contracts where the period between the transfer of promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

The Group has applied practical expedients in: i) recognising assets from the costs incurred to obtain or fulfil a contract; and ii) disclosing unsatisfied performance obligations in contracts as contracts have an expected duration of less than a year. The economic factors affecting revenue for both short- and long-term contracts are consistent within each.

### Operating segments

The Group is organised into business lines, which are the Group's operating segments and are reported to the CEO, the chief operating decision maker.

These operating segments are aggregated into five segments, which are the Group's reportable segments, based on the similar nature of products and services and the mid- to long-term structural growth drivers.

When aggregating operating segments into the five reportable segments we have applied judgement over the similarities of the services provided, the wider economic impacts of the markets served within the segments, the customer base and the mid- to long-term structural growth drivers. Certain business lines within those former segments have also been reallocated to better align with the structural growth drivers of each segment.

The costs of the corporate head office and other costs which are not controlled by the five segments are allocated appropriately.

Inter-segment pricing is determined on an arm's length basis. There is no significant seasonality in the Group's operations. Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

The performance of the segments is assessed based on adjusted operating profit which is stated before Separately Disclosed Items. The operating segment revenue disclosures provided under IFRS 8 are consistent with the disaggregated revenue disclosure and recognition and measurement requirements of IFRS 15.

A reconciliation to operating profit by segment and Group profit for the year is included overleaf.

The principal activities of the reportable segments, and the customers they serve, are as follows:

**Consumer products** – Our Consumer Products segment focuses on the ATIC solutions we offer to our clients to develop and sell better, safer, and more sustainable products to their own clients. This segment includes the following business lines: Softlines, Hardlines, Electricals & Connected World and Government & Trade Services.

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

Across these industries we provide a wide range of Assurance, Testing, Inspection and Certification ('ATIC') services including laboratory safety, quality and performance testing, and third-party certification. Our Government & Trade Services business provides inspection services to governments and regulatory bodies to support trade activities that help the flow of consumer products across borders, predominantly in the Middle East, Africa and South America.



## 2 Operating segments and presentation of results Continued

**Corporate Assurance** – Our Corporate Assurance segment focuses on the industry-agnostic assurance solutions we offer to our clients to make their value chains more sustainable and more resilient end-to-end. This segment includes Business Assurance and Assuris.

Intertek Business Assurance provides a full range of business process audit and support services, including accredited third-party management systems auditing and certification, second-party supplier auditing and supply chain solutions, sustainability data verification, process performance analysis and training. Assuris' global network of scientists, engineers and regulatory specialists provide clients with support to navigate complex scientific, regulatory, environmental, health, safety and quality challenges throughout their value chain.

**Health and Safety** – Our Health and Safety segment focuses on the ATIC solutions we offer to our clients to make sure we all enjoy a healthier and safer life. This segment includes AgriWorld, Food and Chemicals & Pharma business lines. The division provides differing services which reflect the breadth of our ATIC offering, but the services provided are similar in nature and include analytical assessment, inspection and technical services that are delivered to the customers through issuing certificates or reports.

Our AgriWorld business provides assurance, testing, inspection and certification services across the entire agricultural supply chain.

Our Food business provides food safety testing, hygiene and safety audits, inspection, certification and advisory services to food companies.

Our Chemicals & Pharma business enables clients to mitigate risks associated with product quality and safety and processes, supporting them with their product development, regulatory authorisation, chemical testing and production.

**Industry and Infrastructure** – Our Industry and Infrastructure segment focuses on the ATIC solutions our clients need to develop and build better, safer and greener infrastructure. This segment includes Industry Services, Minerals and Building & Construction. The nature of the products and services offered across the segment are similar, with services including technical inspections, asset integrity management and sample testing. These service lines interact through the customer type they service – ATIC services to Industry or Infrastructure-related products and the inputs into these industries.

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

Our Minerals business offers expert inspection, analytical testing and advisory services to the minerals, exploration, ore and mining industries. We cover each step of the supply chain from exploration, production, sampling and inspection, to commercial trade settlement analysis.

Our Building & Construction business provides testing, inspection, certification and engineering services to the building and construction industries, offering product-related testing and certification capabilities, project-related assurance, testing, inspection and consulting services.

**World of Energy** – Our World of Energy segment focuses on the ATIC solutions we offer to our clients to develop better and greener fuels as well as renewables. This segment includes Caleb Brett, Transportation Technologies ('TT') and Clean Energy Associates ('CEA').

This segment consists of three global business lines with similar global growth drivers which are intrinsically linked to the wider economic factors, regulation over traditional hydrocarbons and sustainability of energy supply which impact the energy market. These business lines provide specialist cargo inspection, analytical assessment, calibration and related research and technical services to the world's petroleum and biofuels industries.

Our Caleb Brett business provides cargo and inventory inspection, analytical assessment, calibration and related research and technical services to the world's petroleum and biofuels industries.

TTs global network of laboratories provides diverse, rapid testing and validation services to the transportation market, evaluating to industry standards and international regulations, and delivers testing for new and emerging markets such as autonomous and connected vehicles, electric/hybrid vehicles, charging components, automotive telematics and aftermarket components.

CEA is a provider of quality assurance, supply-chain traceability and technical services to the solar energy, energy storage and green hydrogen sectors.

Following the IFRIC agenda decision on segment reporting issued in July 2024, the segmental disclosures have been aligned to the cost categorization in Note 4 to include Employee costs, considered to be a material item of expense for the Group. Consequently, the comparative figures have been updated to reflect this information.

The results of these segments for the year ended 31 December are shown below:

	Revenue from contracts with customers £m	Employee costs £m	Depreciation and software amortisation £m	Adjusted operating profit £m	Separately Disclosed Items £m	Operating profit £m
<b>Year ended 31 December 2024</b>						
Consumer Products	958.8	(387.1)	(49.9)	268.7	(11.7)	257.0
Corporate Assurance	496.3	(192.2)	(12.0)	117.2	(20.7)	96.5
Health and Safety	337.2	(147.4)	(19.4)	46.0	(6.3)	39.7
Industry and Infrastructure	843.6	(416.9)	(31.4)	80.7	(12.8)	67.9
World of Energy	757.3	(348.8)	(49.0)	77.5	(2.9)	74.6
<b>Total</b>	<b>3,393.2</b>	<b>(1,492.4)</b>	<b>(161.7)</b>	<b>590.1</b>	<b>(54.4)</b>	<b>535.7</b>
<b>Group operating profit</b>				<b>590.1</b>	<b>(54.4)</b>	<b>535.7</b>
Net financing costs				(42.3)	(3.4)	(45.7)
<b>Profit before income tax</b>				<b>547.8</b>	<b>(57.8)</b>	<b>490.0</b>
Income tax (expense)/credit				(135.2)	12.4	(122.8)
<b>Profit for the year</b>				<b>412.6</b>	<b>(45.4)</b>	<b>367.2</b>



## 2 Operating segments and presentation of results Continued

Year ended 31 December 2023	Revenue from contracts with customers £m	Employee costs £m	Depreciation and software amortisation £m	Adjusted operating profit £m	Separately Disclosed Items £m	Operating profit £m
Consumer Products	935.8	(380.8)	(55.4)	246.8	(15.1)	231.7
Corporate Assurance	477.5	(185.0)	(14.0)	109.4	(26.2)	83.2
Health and Safety	326.3	(141.8)	(21.7)	43.2	(4.9)	38.3
Industry and Infrastructure	860.5	(405.6)	(32.3)	86.1	(9.5)	76.6
World of Energy	728.6	(337.0)	(51.9)	65.6	(9.2)	56.4
<b>Total</b>	<b>3,328.7</b>	<b>(1,450.2)</b>	<b>(175.3)</b>	<b>551.1</b>	<b>(64.9)</b>	<b>486.2</b>
<b>Group operating profit</b>				<b>551.1</b>	<b>(64.9)</b>	<b>486.2</b>
Net financing costs				(43.9)	(20.0)	(63.9)
<b>Profit before income tax</b>				<b>507.2</b>	<b>(84.9)</b>	<b>422.3</b>
Income tax (expense)/credit				(124.8)	20.6	(104.2)
<b>Profit for the year</b>				<b>382.4</b>	<b>(64.3)</b>	<b>318.1</b>

### Geographic segments

Although the Group is managed through a divisional structure, which operates on a global basis, under the requirements of IFRS 8 the Group must disclose any specific countries that are important to the Group's performance. The Group considers the following to be the material countries in which it operates: the United States, China (including Hong Kong), the United Kingdom and Australia.

In presenting information on the basis of geographic segments, segment revenue is based on the location of the entity recognising that revenue. Segment assets are based on the geographical location of the assets.

	Revenue from external customers		Non-current assets	
	2024 £m	2023 £m	2024 £m	2023 £m
United States	<b>1,025.7</b>	1,022.5	<b>1,093.4</b>	1,083.3
China (including Hong Kong)	<b>605.7</b>	592.1	<b>80.3</b>	83.9
United Kingdom	<b>227.9</b>	217.0	<b>251.5</b>	247.4
Australia	<b>171.4</b>	176.1	<b>473.0</b>	528.9
Other countries and unallocated	<b>1,362.5</b>	1,321.0	<b>464.7</b>	442.8
<b>Total</b>	<b>3,393.2</b>	3,328.7	<b>2,362.9</b>	2,386.3

### Major customers

No revenue from any individual customer exceeded 10% of total Group revenue in 2024 or 2023.

## 3 Separately Disclosed Items

### Accounting policy

#### Adjusted results

In order to present the performance of the Group in a clear, consistent and comparable format, certain items are disclosed separately on the face of the income statement. Separately Disclosed Items ('SDI') are items which by their nature or size, in the opinion of the Directors, should be excluded from the adjusted results to provide readers with a clear and consistent view of the business performance of the Group and its operating segments on a year-on-year basis. A full glossary and definitions of adjusted performance metrics used by the Group is included on page 3.64.

When applicable, these items include: amortisation of acquisition intangibles; impairment of goodwill and other assets; the profit or loss on disposals of businesses or other significant non-current assets; the costs of acquiring and integrating acquisitions; the cost of any fundamental restructuring; the costs of any significant strategic projects; significant claims and settlements; and unrealised market or fair value gains or losses on financial assets or liabilities, including contingent consideration.

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

The costs associated with our cost reduction programme are excluded from adjusted operating profit where they represent changes associated with operational streamlining and technology upgrades and are costs that are not expected to reoccur. The restructuring programme, which began in 2022, is expected to last up to five years.

The treatment as SDI is consistent with the disclosure of costs for similar restructuring and strategic programmes previously undertaken.

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

As adjusted results include the benefits of the items detailed above, but exclude significant costs related to those items, they should not be regarded as a complete picture of the Group's financial performance, which is presented on the face of the income statement under total results. The exclusion of these items may result in adjusted operating profit being materially higher or lower than total operating profit. In particular, where significant impairments, restructuring charges and legal costs are excluded in any year, adjusted operating profit will be higher than total operating profit.





### 3 Separately Disclosed Items Continued

#### Separately Disclosed Items

The Separately Disclosed Items are described in the table below:

		2024 £m	2023 £m
<b>Operating costs:</b>			
Amortisation of acquisition intangibles	(a)	(32.3)	(34.2)
Acquisition and integration costs	(b)	(2.5)	(8.3)
Restructuring costs	(c)	(15.8)	(22.4)
Significant claims and settlements	(d)	(3.8)	-
<b>Total operating costs</b>		<b>(54.4)</b>	(64.9)
Net financing costs	(e)	(3.4)	(20.0)
<b>Total before income tax</b>		<b>(57.8)</b>	(84.9)
Income tax credit on Separately Disclosed Items	(f)	12.4	20.6
<b>Total</b>		<b>(45.4)</b>	(64.3)

- (a) Of the amortisation of acquisition intangibles in the current period, £0.6m relates to the customer relationships and trade names acquired with the purchase of Base Metallurgical Laboratories Ltd ('Base Met Labs') in 2024.
- (b) Acquisition and integration costs comprise £1.3m (2023: £4.7m) for transaction and integration costs in respect of successful, active and aborted acquisitions in the current year, and £1.2m in respect of prior years' acquisitions (2023: £3.6m).
- (c) During 2022, the Group initiated the first year of a cost reduction programme. In 2024, costs of £15.8m (2023: £22.4m) included consolidating sites and offices, streamlining headcount and related asset write-offs.
- (d) Significant claims and settlements relate to commercial claims that are separately disclosable due to their size and nature.
- (e) Net financing costs of £3.4m (2023: £20.0m) relate to the unwinding of discount and changes in fair value of contingent consideration related to acquisitions.
- (f) Income tax credit on SDIs totalled £12.4m (2023: £20.6m) mainly relating to deferred tax impact of the movement in amortisation of intangibles.

### 4 Expenses and auditors' remuneration

An analysis of operating costs by nature is outlined below:

		2024 £m	2023 £m
Employee costs		1,492.4	1,450.2
Depreciation and software amortisation (notes 8 and 9)		161.7	175.3
Other expenses		1,203.4	1,217.0
<b>Total</b>		<b>2,857.5</b>	2,842.5

Certain expenses/(gains) are outlined in the table below, including fees paid to the auditors of the Group.

Mazars acts as external auditors of certain material and non-material entities within the Group. The total remuneration for the audit of these entities, included in the table below, was £0.6m (2023: £0.6m).

	2024 £m	2023 £m
<b>Included in profit for the year are the following expenses/(gains):</b>		
Property rentals	6.6	6.8
Lease and hire charges – fixtures, fittings and equipment	16.6	14.5
Government grants related to employee costs	(4.8)	(3.6)
Profit on disposal of property, plant, equipment and software	(3.9)	(3.2)
<b>Auditors' remuneration:</b>		
Audit of these financial statements	1.6	1.6
<b>Amounts receivable by the auditors and their associates in respect of:</b>		
Audit of financial statements of subsidiaries pursuant to legislation	4.3	4.2
<b>Total audit fees payable pursuant to legislation</b>	<b>5.9</b>	5.8
Audit-related services	0.2	0.2
<b>Total</b>	<b>6.1</b>	6.0

### 5 Employees

Total employee costs are shown below:

	2024 £m	2023 £m
<b>Employee costs</b>		
Wages and salaries	1,262.0	1,228.5
Equity-settled transactions	24.4	21.2
Social security costs	143.5	139.5
Pension costs (note 16)	62.5	61.0
<b>Total employee costs</b>	<b>1,492.4</b>	1,450.2

Details of pension arrangements and equity-settled transactions are set out in notes 16 and 17 respectively.

	2024	2023
<b>Average number of employees by division</b>		
Consumer Products	13,821	13,936
Corporate Assurance	4,165	3,946
Health and Safety	5,531	5,227
Industry and Infrastructure	10,273	9,966
World of Energy	8,717	8,530
Central	2,062	2,033
<b>Total average number for the year ended 31 December</b>	<b>44,569</b>	43,638
<b>Total actual number at 31 December</b>	<b>45,000</b>	43,908



## 5 Employees Continued

The total remuneration of the Directors is shown below:

	2024 £m	2023 £m
<b>Directors' emoluments</b>		
Directors' remuneration	5.9	4.9
Amounts charged under the long-term incentive scheme	3.1	2.9
<b>Total Directors' emoluments</b>	<b>9.0</b>	7.8

## 6 Taxation

### Accounting policy

Income tax for the year comprises current and deferred tax. Income tax is recognised in the same primary statement as the accounting transaction to which it relates.

### Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Tax provisions are recognised for uncertain tax positions where a risk of an additional tax liability has been identified and it is probable that the Group will be required to settle that tax liability. Measurement is dependent on management's expectation of the outcome of decisions by tax authorities in the various tax jurisdictions in which the Group operates. This is assessed on a case-by-case basis using in-house tax experts, professional firms and previous experience. Where the outcome of discussions with tax authorities is different from the amount initially recorded, this difference will impact the tax expense in the period in which the determination is made.

### Deferred tax

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes, except for:

- recognition of consolidated goodwill;
- the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit; and
- differences relating to investments in subsidiaries, branches, associates and interest in joint ventures, the reversal of which is under the control of the Group and where it is probable that the difference will not reverse in the foreseeable future.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates that have been enacted or substantively enacted at the balance sheet date, for the periods when the asset is realised or the liability is settled. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different taxable entities which intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax assets are recognised to the extent that there are taxable temporary differences relating to the same taxation authority, the same taxable company or different taxable companies part of the same tax group, which are expected to reverse in the same period, or to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised. In calculating future taxable profits, the future forecasts considered were consistent with those used for the purposes of the Group's going concern and viability assessments.

The Group does not currently expect the climate-related risks discussed on pages 57 to 73 in Report 1 to have an impact on the availability to recover the deferred tax assets identified below. Any additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend.

### Tax expense

The Group operates across many different tax jurisdictions. Income and profits are earned and taxed in the individual countries in which they occur.

The statutory tax charge, including the impact of SDIs, of £122.8m (2023: £104.2m), equates to an effective rate of 25.1% (2023: 24.7%) and the cash tax on adjusted results is 23.1% (2023: 23.5%). The income tax expense for the adjusted profit before tax for the 12 months ended 31 December 2024 is £135.2m (2023: £124.8m). The Group's adjusted effective tax rate for the 12 months ended 31 December 2024 is 24.7% (2023: 24.6%).

Net differences between the consolidated effective tax rate of 25.1% and the statutory UK rate of 25.0% include but are not limited to: the mix of profits; the effect of tax rates in foreign jurisdictions; non-deductible expenses; the effect of movement in unrecognised deferred tax assets; movements in the provision for uncertain tax positions; withholding tax on intra-group dividends; tax-exempt income; and under/over provisions in previous periods.

The Group receives tax incentives in certain jurisdictions, resulting in a lower tax charge to the income statement. These tax incentives mainly relate to China's High and New Technology Enterprise and Technology Advanced Service Enterprise incentives. Without these incentives the adjusted effective tax rate would be 26.8% (2023: 26.9%). The tax on SDIs primarily relates to intangibles, financing costs, restructuring and integration.



## 6 Taxation Continued

### Tax charge

The total income tax charge, comprising the current tax charge and the movement in deferred tax, recognised in the income statement is analysed as follows:

	2024 £m	2023 £m
Current tax charge for the period	132.9	116.7
Adjustments relating to prior year liabilities	(5.1)	(0.7)
<b>Current tax</b>	<b>127.8</b>	<b>116.0</b>
Deferred tax movement related to current year	(5.0)	(11.6)
Deferred tax movement related to prior year	-	(0.2)
<b>Deferred tax movement</b>	<b>(5.0)</b>	<b>(11.8)</b>
<b>Total tax in income statement</b>	<b>122.8</b>	<b>104.2</b>
Tax on adjusted result	135.2	124.8
Tax on Separately Disclosed Items	(12.4)	(20.6)
<b>Total tax in income statement</b>	<b>122.8</b>	<b>104.2</b>

### Reconciliation of effective tax rate

The following table provides a reconciliation of the UK statutory corporation tax rate to the effective tax rate of the Group on profit before taxation.

	2024 £m	2023 £m
<b>Profit before taxation</b>	<b>490.0</b>	<b>422.3</b>
Notional tax charge at UK standard rate 25.0% (2023: 23.5%)	122.5	99.3
Differences in overseas tax rates	(7.0)	(1.0)
Withholding tax on intercompany dividends	7.4	6.9
Non-deductible expenses	10.4	13.4
Tax exempt income	(6.8)	(7.4)
Change in tax rate impact	(0.1)	(0.9)
Movement in unrecognised deferred tax	2.0	(0.4)
Adjustments in respect of prior years <sup>1</sup>	(5.1)	(0.9)
Other <sup>2</sup>	(0.5)	(4.8)
<b>Total tax in income statement</b>	<b>122.8</b>	<b>104.2</b>

- Adjustments in respect of prior years mainly relate to current and deferred tax adjustments for the UK, the US, Australia and Mexico.
- The Other category contains R&D tax incentives of £3.3m (2023: £4.0m), a net £0.8m charge on provisions (2023: £3.3m credit) following a review of uncertain tax positions across multiple territories, and other local taxes.

On 20 June 2023, Finance (No.2) Act 2023 was substantively enacted in the UK, introducing a global minimum effective tax rate of 15%. Legislation implementing a domestic top-up tax and a multinational top-up tax applies to Intertek from the financial year ending 31 December 2024 onwards. Based on the results for the year, all but four jurisdictions qualify for one of the safe harbour exemptions. The top-up tax liability included in the current tax of £127.8m above is £0.6m (2023: £nil). Intertek has applied the exception under IAS 12 to recognising and disclosing information about deferred tax assets and liabilities related to top-up income taxes.

### Income tax recognised in other comprehensive income ('OCI')

As noted in the accounting policy, tax is recognised in the same place as the relevant accounting charge.

The income tax recognised on items recorded in other comprehensive income is shown below:

	Before tax 2024 £m	Tax charge 2024 £m	Net of tax 2024 £m	Before tax 2023 £m	Tax charge 2023 £m	Net of tax 2023 £m
Foreign exchange translation differences of foreign operations	(64.8)	2.5	(62.3)	(147.1)	4.9	(142.2)
Net exchange gain/(loss) on hedges of net investments in foreign operations	1.7	4.6	6.3	58.8	(2.0)	56.8
(Loss)/Gain on fair value of cash flow hedges	-	-	-	(0.1)	-	(0.1)
Remeasurements on defined benefit pension schemes	3.7	(1.1)	2.6	(2.6)	0.1	(2.5)
Tax on other items that will never be reclassified to profit or loss	-	-	-	-	-	-
<b>Total other comprehensive (expense)/income for the year</b>	<b>(59.4)</b>	<b>6.0</b>	<b>(53.4)</b>	<b>(91.0)</b>	<b>3.0</b>	<b>(88.0)</b>



## 6 Taxation Continued

### Income tax recognised directly in equity

As noted in the accounting policy, tax is recognised in the same place as the relevant accounting charge.

The income tax on items recognised in equity is shown below:

	Before tax 2024 £m	Tax charge 2024 £m	Net of tax 2024 £m	Before tax 2023 £m	Tax charge 2023 £m	Net of tax 2023 £m
<b>Equity-settled transactions</b>	<b>24.4</b>	<b>0.9</b>	<b>25.3</b>	21.2	0.1	21.3

### Deferred tax

#### Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Assets 2024 £m	Assets 2023 £m	Liabilities 2024 £m	Liabilities 2023 £m	Net 2024 £m	Net 2023 £m
Intangible assets	<b>0.7</b>	1.0	<b>(78.1)</b>	(81.2)	<b>(77.4)</b>	(80.2)
Property, plant and equipment	<b>73.5</b>	71.5	<b>(89.1)</b>	(85.0)	<b>(15.6)</b>	(13.5)
Pensions	<b>1.0</b>	1.0	<b>(6.5)</b>	(5.1)	<b>(5.5)</b>	(4.1)
Equity-settled transactions	<b>8.1</b>	5.8	-	-	<b>8.1</b>	5.8
Provisions and other temporary differences	<b>56.6</b>	56.5	<b>(11.0)</b>	(13.7)	<b>45.6</b>	42.8
Tax value of losses	<b>9.4</b>	10.3	-	-	<b>9.4</b>	10.3
<b>Total</b>	<b>149.3</b>	146.1	<b>(184.7)</b>	(185.0)	<b>(35.4)</b>	(38.9)
As shown on balance sheet:						
Deferred tax assets*					<b>34.5</b>	36.4
Deferred tax liabilities*					<b>(69.9)</b>	(75.3)
<b>Total</b>					<b>(35.4)</b>	(38.9)

\* The deferred tax analysed by category shown before considering whether balances are required to be offset against other deferred tax balances. The balance sheet shows the net deferred tax position taking account of offsetting within companies or jurisdictions required by accounting standards. The difference between the two asset and liability totals is £114.8m, but the net liability of £35.4m is the same in both cases. Included within Property, fixtures, fittings and equipment is a deferred tax asset of £70.6m (2023: £68.6m) and a deferred tax liability of £65.0m (2023: £63.3m) in respect of leasing transactions. Deferred tax assets totalling £6.3m have been recognised primarily in respect of Brazil and Argentina that have taxable losses either in the current or prior period. In evaluating whether it is probable that taxable profits will be earned in future accounting periods, all available evidence was considered, including approved budgets and forecasts. Following this evaluation, it is considered more likely than not that there will be sufficient future taxable profits to realise these deferred tax assets, the majority of which can be carried forward indefinitely excluding £0.9m losses which are due to expire within five years and £0.4m losses which are due to expire after five years. Of the £149.3m of deferred tax assets displayed above, £16.3m are expected to be recovered within 12 months of the date of this Annual Report and Accounts.

### Movements in deferred tax temporary differences during the year

The movement in the year in deferred tax assets and liabilities is shown below:

	1 January 2024 £m	Exchange adjustments £m	Acquisitions £m	Recognised in income statement £m	Recognised in equity and OCI £m	31 December 2024 £m
Intangible assets	<b>(80.2)</b>	<b>(0.3)</b>	<b>(1.5)</b>	<b>3.1</b>	<b>1.5</b>	<b>(77.4)</b>
Property, fixtures, fittings and equipment	<b>(13.5)</b>	<b>(0.4)</b>	-	<b>(1.6)</b>	<b>(0.1)</b>	<b>(15.6)</b>
Pensions	<b>(4.1)</b>	-	-	<b>(0.3)</b>	<b>(1.1)</b>	<b>(5.5)</b>
Equity-settled transactions	<b>5.8</b>	-	-	<b>1.4</b>	<b>0.9</b>	<b>8.1</b>
Provisions and other temporary differences	<b>42.8</b>	<b>(1.7)</b>	-	<b>4.8</b>	<b>(0.3)</b>	<b>45.6</b>
Tax value of losses	<b>10.3</b>	<b>(1.1)</b>	<b>1.6</b>	<b>(2.4)</b>	<b>1.0</b>	<b>9.4</b>
<b>Total</b>	<b>(38.9)</b>	<b>(3.5)</b>	<b>0.1</b>	<b>5.0</b>	<b>1.9</b>	<b>(35.4)</b>

	1 January 2023 £m	Exchange adjustments £m	Acquisitions £m	Recognised in income statement £m	Recognised in equity and OCI £m	31 December 2023 £m
Intangible assets	(93.8)	3.8	(4.9)	11.7	3.0	(80.2)
Property, fixtures, fittings and equipment	(13.1)	0.8	(0.5)	(1.0)	0.3	(13.5)
Pensions	(4.1)	-	-	(0.1)	0.1	(4.1)
Equity-settled transactions	5.3	-	-	0.4	0.1	5.8
Provisions and other temporary differences	37.8	(1.7)	(0.4)	4.5	2.6	42.8
Tax value of losses	13.7	(0.7)	-	(3.7)	1.0	10.3
<b>Total</b>	<b>(54.2)</b>	<b>2.2</b>	<b>(5.8)</b>	<b>11.8</b>	<b>7.1</b>	<b>(38.9)</b>





## 6 Taxation Continued

### Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the items shown below. The numbers shown are the gross temporary differences, and to calculate the potential deferred tax asset it is necessary to multiply these by the tax rates in each case:

	2024 £m	2023 £m
Intangibles	26.6	33.9
Pensions	1.5	1.5
Provisions and other temporary differences	4.0	3.6
Tax losses	147.0	165.4
Foreign tax credits <sup>1</sup>	1.2	9.9
Property, fixtures, fittings and equipment	(0.1)	(0.1)
<b>Total</b>	<b>180.2</b>	<b>214.2</b>

1. The total unrecognised foreign tax credits is £0.4m, the grossed-up equivalent amount of which is £1.2m as stated above.

Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profits will be available in certain jurisdictions against which the Group can utilise the benefits from them.

Of the unrecognised tax losses above, £97.9m (2023: £103.9m) of these relate to US state tax losses due to insufficient taxable profits expected in the relevant states. In addition, £76m (2023: £7.2m) of these unrecognised losses relate to a dormant companies resident in South Africa with no probable future profits. A further £10.3m (2023: £13.8m) of these unrecognised losses relate to entities based in the UK, however these mainly relate to (i) non-trade deficits in entities where there is no probable prospect of future non-trade profits and (ii) capital losses where there is uncertainty on their utilisation in future periods.

There is a temporary difference of £401.4m (2023: £332.5m) which relates to unremitted post-acquisition overseas earnings. No deferred tax is provided on this amount as the distribution of these retained earnings is under the control of the Group and there is no intention to either repatriate from, or sell, the associated subsidiaries in the foreseeable future.

### Expiry of unrecognised deferred tax assets - tax losses and tax credits

	2024 £m	2023 £m
Tax losses expiring:		
Within 10 years	29.0	37.6
More than 10 years	69.2	76.5
Available indefinitely	48.8	51.3
<b>Total</b>	<b>147.0</b>	<b>165.4</b>
Tax credits expiring:		
Within 10 years	1.2	9.9
More than 10 years	-	-
Available indefinitely	-	-
<b>Total</b>	<b>1.2</b>	<b>9.9</b>

In addition to the above, no specified time expiry is anticipated in respect of the other unrecognised deferred tax assets.



## 7 Earnings per ordinary share

The calculation of earnings per ordinary share is based on profit attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares in issue during the year. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares in issue on the assumption of conversion of all potentially dilutive ordinary shares. Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations.

In addition to the earnings per share required by IAS 33 *Earnings Per Share*, an adjusted earnings per share has also been calculated and is based on earnings excluding the effect of amortisation of acquisition intangibles, goodwill impairment and other Separately Disclosed Items. It has been calculated to allow shareholders a better understanding of the trading performance of the Group. Details of the adjusted earnings per share are set out below:

	2024 £m	2023 £m
Profit attributable to ordinary shareholders	345.4	297.4
Separately Disclosed Items after tax (note 3)	45.4	64.3
<b>Adjusted earnings</b>	<b>390.8</b>	361.7
<b>Number of shares (millions)</b>		
Basic weighted average number of ordinary shares	161.1	161.3
Potentially dilutive share awards	1.3	0.9
<b>Diluted weighted average number of shares</b>	<b>162.4</b>	162.2
<b>Basic earnings per share</b>	<b>214.4p</b>	184.4p
Impact of potentially dilutive share awards	(1.7)p	(1.0)p
<b>Diluted earnings per share</b>	<b>212.7p</b>	183.4p
<b>Adjusted basic earnings per share</b>	<b>242.6p</b>	224.2p
Impact of potentially dilutive share awards	(2.0)p	(1.2)p
<b>Adjusted diluted earnings per share</b>	<b>240.6p</b>	223.0p



## 8 Property, plant and equipment

### Accounting policy

#### Property, plant and equipment

##### Owned assets

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

##### Leased assets

All leases where the Group is the lessee (with the exception of short-term and low-value leases) are recognised in the statement of financial position. A lease liability is recognised based on the present value of the future lease payments, and a corresponding right-of-use asset is recognised. The right-of-use asset is depreciated over the shorter of the lease term or the useful life of the asset. Lease payments are apportioned between finance charges and a reduction of the lease liability.

Low-value items, usually below £4,000, and short-term leases with a term of 12 months or less are not required to be recognised on the balance sheet and payments made in relation to these leases are recognised on a straight-line basis in the income statement. The Group leases various properties, principally offices and testing laboratories, which have varying terms and renewal rights that are typical to the territory in which they are located. Non-property includes all other leases, such as cars and printers. Normally the lease term is the contractual start to end date, except when a break or extension option is reasonably certain to be taken, which is considered on a lease-by-lease basis.

##### Depreciation

Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of items of property, plant and equipment. Leased assets are depreciated over the shorter of the expected lease term and their useful lives. Freehold land is not depreciated.

The estimated useful lives are as follows:

Freehold buildings	50 years
Leasehold buildings	Term of lease
Fixtures, fittings, plant and equipment	3 to 10 years

Depreciation methods, residual values and the useful lives of assets are reassessed at each reporting date.

##### Impairment

##### Non-financial assets

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated to determine the level of any impairment.

### Property, plant and equipment

The property, plant and equipment employed by the business is analysed below:

	Land and buildings £m	Fixtures, fittings, plant and equipment £m	Total £m
<b>Cost</b>			
At 1 January 2023	645.3	1,299.2	1,944.5
Exchange adjustments	(29.0)	(78.3)	(107.3)
Additions	65.4	116.1	181.5
Disposals	(48.1)	(64.1)	(112.2)
Businesses acquired (note 10)	0.8	1.4	2.2
<b>At 31 December 2023</b>	<b>634.4</b>	<b>1,274.3</b>	<b>1,908.7</b>
<b>Accumulated depreciation</b>			
At 1 January 2023	315.8	934.3	1,250.1
Exchange adjustments	(15.0)	(59.5)	(74.5)
Charge for the year	65.6	90.4	156.0
Impairments	-	2.6	2.6
Disposals	(34.6)	(60.5)	(95.1)
<b>At 31 December 2023</b>	<b>331.8</b>	<b>907.3</b>	<b>1,239.1</b>
<b>Net book value at 31 December 2023</b>	<b>302.6</b>	<b>367.0</b>	<b>669.6</b>

**8 Property, plant and equipment** Continued

	Land and buildings £m	Fixtures, fittings, plant and equipment £m	Total £m
<b>Cost</b>			
At 1 January 2024	634.4	1,274.3	1,908.7
Exchange adjustments	(9.8)	(27.1)	(36.9)
Additions	77.2	124.8	202.0
Disposals	(45.8)	(67.7)	(113.5)
Businesses acquired (note 10)	1.8	1.3	3.1
<b>At 31 December 2024</b>	<b>657.8</b>	<b>1,305.6</b>	<b>1,963.4</b>
<b>Accumulated depreciation</b>			
At 1 January 2024	331.8	907.3	1,239.1
Exchange adjustments	(3.5)	(17.9)	(21.4)
Charge for the year	64.3	80.1	144.4
Impairments	-	5.2	5.2
Disposals	(33.0)	(63.7)	(96.7)
<b>At 31 December 2024</b>	<b>359.6</b>	<b>911.0</b>	<b>1,270.6</b>
<b>Net book value at 31 December 2024</b>	<b>298.2</b>	<b>394.6</b>	<b>692.8</b>

Fixtures, fittings, plant and equipment include assets in the course of construction of £55.8m at 31 December 2024 (2023: £41.7m), mainly comprising laboratories under construction. These assets will not be depreciated until they are available for use.

The net book value of land and buildings comprised:

	2024 £m	2023 £m
Freehold	49.6	47.7
Leasehold	248.6	254.9
<b>Total</b>	<b>298.2</b>	<b>302.6</b>

Contracts for capital expenditure which are not provided in the financial statements amounted to £19.1m (2023: £7.2m).

We have specifically reviewed our portfolio of freehold properties (total 2024 net book value of £49.6m (2023: £47.7m)) to consider whether there are indications of material impairment arising from the potential physical risks arising from climate change. We have not impaired any assets this year as a result of this exercise.

As a result of the Group's cost reduction programme initiated in 2022, there were individual fixtures, fittings, plant and equipment assets no longer in use which resulted in an impairment of £6.9m (2023: £2.6m), with the cost recognised in SDI as a restructuring cost (see note 3).

The net book value of the right-of-use asset for leases comprised:

	Land and buildings £m	Other £m	Total £m
At 1 January 2023	269.5	28.1	297.6
Cost movement in year	(0.1)	4.7	4.6
Depreciation movement in year	(18.1)	2.5	(15.6)
<b>Net book value at 31 December 2023</b>	<b>251.3</b>	<b>35.3</b>	<b>286.6</b>
At 1 January 2024	251.3	35.3	286.6
Cost movement in year	23.4	(1.0)	22.4
Depreciation movement in year	(27.5)	(1.0)	(28.5)
<b>Net book value at 31 December 2024</b>	<b>247.2</b>	<b>33.3</b>	<b>280.5</b>

For lease liabilities, interest expenses on lease liabilities and cash outflows for leases, refer to note 14; for expense relating to short-term leases and leases of low-value assets, refer to note 4.

Other leases include motor vehicles, office equipment and fixtures and fittings.





## 9 Goodwill and other intangible assets

### Accounting policy

#### Goodwill

Goodwill arises on the acquisition of businesses. Goodwill represents the difference between the cost of acquisition and the Group's interest in the fair value of the identifiable assets and liabilities acquired.

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to cash generating units ('CGUs') and is not amortised but is tested annually for impairment.

Business combinations are accounted for using the acquisition method at the acquisition date, which is the date on which control is obtained.

The Group measures goodwill as the fair value of the consideration transferred less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, are expensed as incurred. Costs relating to acquisitions are shown in note 3.

Any contingent consideration payable is recognised at fair value at the acquisition date with subsequent changes recognised in profit or loss.

If at the reporting date the fair values of the acquiree's identifiable assets, liabilities and contingent liabilities can only be established provisionally, then these values are used. Adjustments to the fair values can be made within 12 months of the acquisition date and are taken as adjustments to goodwill.

#### Other intangible assets

When the Group makes an acquisition, management reviews the business and assets acquired to determine whether any intangible assets should be recognised separately from goodwill. If, based on management's judgement, such an asset is identified, then it is valued by discounting the probable future cash flows expected to be generated by the asset, over the estimated life of the asset. Where there is uncertainty over the amount of economic benefit and the useful life, this is factored into the calculation.

Intangible assets arising on acquisitions and computer software are stated at cost less accumulated amortisation and accumulated impairment losses. Identifiable intangibles are those which can be sold separately or which arise from legal rights regardless of whether those rights are separable, and which have finite useful lives.

Amortisation is charged to the income statement on a straight-line basis over the estimated useful lives. The estimated useful lives are as follows:

Computer software	Up to 7 years
Customer relationships	Up to 20 years
Technology and know-how	Up to 15 years
Trade names	Up to 18 years
Licences	Contractual life
Covenants not to compete	Contractual life

#### Impairment

Goodwill is not subject to amortisation and is tested annually for impairment and when circumstances indicate that the carrying value may be impaired. Goodwill is also tested for impairment in the year of any acquisition.

Other intangible assets are subject to amortisation and are reviewed for impairment whenever events or changes in circumstances indicate that the amount carried in the statement of financial position may be less than its recoverable amount.

Any impairment is recognised in the income statement within operating costs. Impairment is determined for goodwill by assessing the recoverable amount of each asset or group of assets, i.e. CGU, to which the goodwill relates. A CGU represents an asset grouping at the lowest level for which there are separately identifiable cash flows.

The recoverable amount of an asset or a CGU is the greater of its fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The estimation process is complex due to the inherent risks and uncertainties and if different estimates were used this could materially change the projected value of the cash flows. An impairment loss in respect of goodwill is not reversed.



## 9 Goodwill and other intangible assets Continued

### Intangibles

The intangibles employed by the business are analysed below:

	Other intangible assets					Total other intangible assets £m
	Goodwill £m	Customer relationships £m	Technology/ Know-how and trade names £m	Other acquisition intangibles £m	Computer software £m	
<b>Cost</b>						
At 1 January 2023	1,975.5	547.2	112.2	31.2	282.5	973.1
Exchange adjustments	(83.1)	(21.8)	(5.5)	(1.0)	(15.2)	(43.5)
Additions	-	-	-	-	23.9	23.9
Transfers	0.3	-	-	-	-	-
Disposal	-	-	-	-	(6.5)	(6.5)
Businesses acquired (note 10)	30.2	8.0	8.6	-	-	16.6
<b>At 31 December 2023</b>	<b>1,922.9</b>	<b>533.4</b>	<b>115.3</b>	<b>30.2</b>	<b>284.7</b>	<b>963.6</b>
<b>Accumulated amortisation</b>						
At 1 January 2023	557.1	372.9	39.9	28.9	168.5	610.2
Exchange adjustments	(20.0)	(13.5)	(2.2)	(0.9)	(8.1)	(24.7)
Charge for the year	-	21.9	11.5	0.8	19.3	53.5
Disposal	-	-	-	-	(6.3)	(6.3)
Impairment	-	-	-	-	-	-
<b>At 31 December 2023</b>	<b>537.1</b>	<b>381.3</b>	<b>49.2</b>	<b>28.8</b>	<b>173.4</b>	<b>632.7</b>
<b>Net book value at 31 December 2023</b>	<b>1,385.8</b>	<b>152.1</b>	<b>66.1</b>	<b>1.4</b>	<b>111.3</b>	<b>330.9</b>

	Goodwill £m	Other intangible assets			Total other intangible assets £m	
		Customer relationships £m	Technology/ Know-how and trade names £m	Other acquisition intangibles £m		
<b>Cost</b>						
At 1 January 2024	<b>1,922.9</b>	533.4	115.3	30.2	284.7	<b>963.6</b>
Exchange adjustments	<b>(30.3)</b>	(6.1)	(2.6)	(0.2)	0.8	<b>(8.1)</b>
Additions	-	-	-	-	21.7	<b>21.7</b>
Transfers	<b>(2.1)</b>	-	-	-	-	-
Disposal	-	-	-	-	(6.3)	<b>(6.3)</b>
Businesses acquired (note 10)	<b>15.4</b>	6.9	0.8	-	-	<b>7.7</b>
<b>At 31 December 2024</b>	<b>1,905.9</b>	<b>534.2</b>	<b>113.5</b>	<b>30.0</b>	<b>300.9</b>	<b>978.6</b>
<b>Accumulated amortisation</b>						
At 1 January 2024	<b>537.1</b>	381.3	49.2	28.8	173.4	<b>632.7</b>
Exchange adjustments	<b>2.9</b>	(1.8)	(0.7)	(0.1)	(0.7)	<b>(3.3)</b>
Charge for the year	-	20.4	11.6	0.3	17.3	<b>49.6</b>
Disposal	-	-	-	-	(6.3)	<b>(6.3)</b>
Impairment	-	-	-	-	1.7	<b>1.7</b>
<b>At 31 December 2024</b>	<b>540.0</b>	<b>399.9</b>	<b>60.1</b>	<b>29.0</b>	<b>185.4</b>	<b>674.4</b>
<b>Net book value at 31 December 2024</b>	<b>1,365.9</b>	<b>134.3</b>	<b>53.4</b>	<b>1.0</b>	<b>115.5</b>	<b>304.2</b>

### Other intangible assets

Computer software additions of £21.7m (2023: £23.9m) relates to separately acquired computer software of £10.7m (2023: £9.9m) and internally developed intangible assets of £11.0m (2023: £14.0m).

The other acquisition intangibles net book value of £1.0m (2023: £1.4m) consists of guaranteed income, order backlog, licences and non-compete covenants.

The average remaining amortisation period for customer relationships is nine years (2023: seven years).

Computer software net book value of £115.5m (2023: £111.3m) includes software in construction of £44.4m (2023: £41.5m). Research and development expenditure of £42.6m (2023: £38.7m) was recognised as an expense in the year.



## 9 Goodwill and other intangible assets Continued

### Goodwill

Goodwill arising from acquisitions in the current and prior year has been allocated to reportable segments as follows:

	2024 £m	2023 £m
Consumer Products	-	-
Corporate Assurance	-	170
Health and Safety	-	132
Industry and Infrastructure	15.4	-
World of Energy	-	-
<b>At 31 December</b>	<b>15.4</b>	<b>30.2</b>

In performing our annual impairment testing, the recoverable amount of each CGU has been calculated based on its value in use, estimated as the present value of projected future cash flows.

The goodwill held in the CGUs and aggregated groups of CGUs shown below is considered significant within the total carrying amount of goodwill at 31 December 2024:

	2024 pre-tax discount rate	2024 £m	2023 £m
Consumer Products <sup>1</sup>	9.3-9.4%	103.1	104.0
Corporate Assurance <sup>2</sup>	9.4-9.5%	681.9	705.1
Health and Safety <sup>3</sup>	9.4-9.5%	125.9	150.2
Industry and Infrastructure <sup>4</sup>	9.5-10.6%	286.2	271.5
World of Energy <sup>5</sup>	9.4-9.7%	168.8	155.0
<b>At 31 December<sup>6</sup></b>		<b>1,365.9</b>	<b>1,385.8</b>

1 Within Consumer Products, goodwill allocated to the Electrical & Connected World CGU was £88.1m (2023: £88.5m) and the pre-tax discount rate was 9.4%.

2 Within Corporate Assurance, goodwill allocated to the Business Assurance CGU was £676.7m (2023: £699.7m), and the pre-tax discount rate was 9.4%.

3 Within Health and Safety, goodwill allocated to the Food CGU is £35.4m (2023: £40.8m), and goodwill allocated to the Chemicals & Pharma CGU is £76.7m (2023: £76.6m). Pre-tax discount rates were 9.4% and 9.5% respectively.

4 Within Industry and Infrastructure, goodwill allocated to the Minerals CGU is £47.7m (2023: £36.9m) and goodwill allocated to the Building & Construction CGU is £227.5m (2023: £223.7m). Pre-tax discount rates were 10.6% and 9.5% respectively.

5 Within World of Energy, goodwill allocated to the Caleb Brett CGU is £55.1m (2023: £42.5m), goodwill allocated to the Transportation Technologies CGU is £44.7m (2023: £44.5m) and goodwill allocated to the CEA CGU is £65.1m (2023: £63.6m). Pre-tax discount rates were 9.7%, 9.4% and 9.5% respectively.

6 All goodwill is recorded in local currency. Additions during the year are converted at the exchange rate on the date of the transaction and the goodwill at the end of the year is stated at closing exchange rates.

### Impairment review

In order to determine whether impairments are required, the Group estimates the recoverable amount of each CGU. The calculation is based on projecting future cash flows over a five-year period and using a terminal value to incorporate expectations of growth thereafter. The long-term growth rate is used in the perpetuity calculations. A discount factor is applied to obtain a value in use which is the recoverable amount. Goodwill arising in year from acquisitions is assessed for impairment separately from the above CGUs and on an acquisition-by-acquisition basis. There was no impairment of goodwill for Base Met Labs from the date of acquisition to 31 December 2024. There would be no impact on the impairment review through the inclusion of Base Met Labs within the CGU review. No impairments were required on goodwill arising in 2024 (2023: no impairments).

The calculation of the value in use includes assessment of long-term growth rates and discount rates. Long-term growth rates predict growth beyond the Group's planning cycle, and range from 2.3% to 3.0% (2023: 2.3% to 3.0%). The discount rate for each CGU is based on the Group's weighted average cost of capital adjusted for the risks specific to the CGU. Pre-tax discount rates ranged from 9.3% to 10.6% (2023: 11.4% to 13.4%). The underlying cash flows include consideration of the potential impact of inflation.

### Key assumptions

The key assumptions include the rate of revenue and profit growth within each of the territories and business lines in which the Group operates. These are based on the Group's approved budget and five-year strategic plan. Finally, the discount rate used to bring the cash flow back to a present value varies depending on the location of the operation and the nature of the operations. The estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

### Sensitivity analysis

None of the reasonable downside sensitivity scenarios on key assumptions would cause the carrying amount of each CGU to exceed its recoverable amount. The sensitivities modelled by management include:

- Assuming revenues decline each year by 1% in 2025 to 2029 from the 2025 budgeted revenues, with margins increasing with base assumptions.
- Assuming zero growth in operating profit margins in 2025 to 2029 with revenues increasing per base assumptions.
- Assuming an increase in the discount rates used by 1%.

Management considers that the likelihood of any or all of the above scenarios occurring is low.



## 10 Acquisitions

### Acquisitions in 2024

On 1 March 2024, the Group acquired Base Metallurgical Laboratories Ltd. and Base Met Labs US Ltd. (jointly 'Base Met Labs'), a leading provider of metallurgical testing services for the Minerals sector based in North America, for a purchase price of £23.9m. Purchase consideration net of cash acquired was £23.6m. The purchase price includes cash consideration of £14.9m, further contingent consideration payable of £7.8m and deferred consideration of £0.9m. The cash outflow in the period associated with this acquisition was £14.9m.

The acquisition of Base Met Labs will expand Intertek's industry leading ATIC offering in the Minerals industry, growing its geographic footprint into North America. Base Met Labs metallurgy capabilities are complementary to Intertek's existing strengths in geochemistry, mine site laboratories and trade inspection, creating synergies across the Intertek ATIC Minerals project cycle.

Provisional details of the net assets acquired and fair value adjustments are set out in the following tables. These analyses are provisional and amendments may be made to these figures in the 12 months following the date of acquisition.

	2024
	Provisional fair value to Group on acquisition £m
<b>Base Met Labs Total</b>	
Property, plant and equipment	3.1
Goodwill	15.4
Other intangible assets	7.7
Trade and other receivables	1.3
Trade and other payables	(1.8)
Deferred tax liabilities	(2.1)
<b>Net assets acquired (net of cash acquired)</b>	<b>23.6</b>

### Goodwill and intangible assets

The total goodwill arising on acquisition made during 2024 was £15.4m, of which £nil is expected to be deductible for tax purposes. The goodwill arising represents the value of the assembled workforce and the benefits the Group expects to gain from increasing its presence in the relevant sectors in which the acquired businesses operate. The intangible assets of £7.7m primarily represent the value of customer relationships and trade names. The final values will be calculated within 12 months following the date of acquisition. The deferred tax liability thereon was £2.1m.

### Consideration paid

The total cash consideration for the acquisitions in the year was £14.9m (2023: £43.6m), with further deferred and contingent considerations payable of £8.4m as at 31 December 2024 (2023: £5.5m) that comprises £8.7m purchase consideration and £0.3m revaluation of contingent consideration recognised during the year, which is disclosed in note 13. Cash consideration includes cash acquired of £0.3m (2023: £3.1m). The estimated purchase price net of cash was £23.6m (2023: £40.5m).

### Contribution of acquisitions to revenue and profits

In total, acquisition made during 2024 contributed revenues of £5.7m (2023: £9.1m) and a statutory net profit after tax of £2.0m (2023: £1.4m) from the date of acquisition to year-end. The Group revenue and statutory profit after tax for the year ended 31 December 2024 would have been £3,394.3m and £367.5m respectively if the acquisitions were assumed to have been made on 1 January 2024.

### Acquisition-related costs

Acquisition-related costs of £1.3m related to current year acquisitions are included in operating costs in the consolidated income statement as an SDI (see note 3) and in operating cash flows in the consolidated statement of cash flows.





## 10 Acquisitions Continued

### Acquisitions in 2023

On 31 March 2023, the Group acquired Controle Analítico Análises Técnicas Ltda ('Controle Analítico'), a leading provider of environmental analysis, with a focus on water testing, based in Brazil, for a purchase price of £18.8m. Purchase consideration net of cash acquired was £18.3m. The purchase price includes cash consideration of £15.1m and a further contingent consideration payable of £3.7m. The net cash outflow in the period associated with this acquisition was £14.6m.

On 9 August 2023, the Group acquired PlayerLync Holdings, Inc. ('PlayerLync'), a leading SaaS-based platform which combines mobile learning, operational support and compliance, content management and people engagement in a single application, based in the USA, for a purchase price of £28.5m. Purchase consideration net of cash acquired was £25.9m. The net cash outflow in the period associated with this acquisition was £25.9m.

The net assets acquired and fair value adjustments are set out in the following tables:

	2023
	Fair value to Group on acquisition £m
<b>Controle Analítico Análises Técnicas Ltda Total</b>	
Property, plant and equipment	2.2
Goodwill	13.2
Other intangible assets	5.4
Trade and other receivables	0.6
Trade and other payables	(0.8)
Deferred tax liabilities	(2.3)
<b>Net assets acquired (net of cash acquired)</b>	<b>18.3</b>

	2023
	Fair value to Group on acquisition £m
<b>PlayerLync Holdings, Inc Total</b>	
Goodwill	17.0
Other intangible assets	11.2
Trade and other receivables	3.0
Trade and other payables	(1.9)
Deferred tax liabilities	(3.4)
<b>Net assets acquired (net of cash acquired)</b>	<b>25.9</b>

The provisional fair values disclosed in 2023 have been updated for PlayerLync, resulting in a reduction in goodwill of £2.1m and recognition of deferred tax asset on net operating losses. These fair value adjustments were made in the 12 months following the acquisition and are now final.

### Key assumptions

The key assumptions in deriving the contingent consideration to be recognised include the weighted probability of making a payout and the discount rate used to bring the cash flow back to present values. The discount rates used for the calculation are aligned with the discount rates used for impairment purposes as set out in note 9.

### Sensitivity analysis

It is estimated that an increase of 1% in the discount rate used to calculate the contingent consideration would have decreased the financial liability by £0.2m, and a 1% decrease in the discount rate would have increased the financial liability by £0.2m. It has also been estimated that an increase of 10% in the probability used to calculate the contingent consideration would have increased the financial liability by £4.6m, whilst a decrease of 10% in the probability used would have decreased the financial liability by £4.6m.

## 11 Trade and other receivables

### Accounting policy

Trade receivables are recognised initially at the value of the invoice sent to the customer and subsequently at the amounts considered recoverable (amortised cost). Estimates are used in determining the level of receivables that will not, in the opinion of the Directors, be collected. The Group applies the simplified approach permitted by IFRS 9, which requires the use of the lifetime expected loss provision for all receivables, including contract assets. The provision calculations are based on historical credit losses and forward-looking data, namely specific country risk classifications with higher default rates applied to older balances. This approach is followed for all receivables unless there are specific circumstances, such as the bankruptcy of a customer or emerging market risks, which would render the receivable irrecoverable and therefore require a specific provision. A provision is made against trade receivables and contract assets until such time as the Group believes the amount to be irrecoverable, after which the trade receivable or contract assets balance is written off.

### Trade and other receivables

Trade and other receivables are analysed below:

	Current 2024 £m	Current 2023 £m	Non-current 2024 £m	Non-current 2023 £m
Trade receivables	521.9	512.7	7.5	13.9
Contract assets	112.3	107.2	-	-
Other receivables	60.3	52.0	7.9	7.9
Prepayments	60.4	53.2	-	-
<b>Total trade and other receivables</b>	<b>754.9</b>	<b>725.1</b>	<b>15.4</b>	<b>21.8</b>

Trade receivables and contract assets are shown net of allowance for impairment losses of £10.3m (2023: £11.2m) and £2.1m (2023: £1.6m) respectively. Net impairment on trade receivables and contract assets charged as part of operating costs was £3.2m (2023: £2.3m charge) and £0.6m (2023: £nil) respectively.

There is no material difference between the above amounts for trade and other receivables and their fair value, due to their short-term duration. There is no concentration of credit risk with respect to trade receivables as the Group has a large number of customers who are internationally dispersed. Non-current receivables are discounted to the present value using an appropriate discount rate.



## 11 Trade and other receivables Continued

The ageing of trade receivables and contract assets at the reporting date was as follows:

	2024 £m	2023 £m
Under 3 months	543.4	528.1
Between 3 and 6 months	54.9	57.3
Between 6 and 12 months	21.4	25.7
Over 12 months	34.4	35.5
<b>Gross trade receivables and contract assets</b>	<b>654.1</b>	646.6
Allowance for impairment	(12.4)	(12.8)
<b>Trade receivables and contract assets, net of allowance</b>	<b>641.7</b>	633.8

Included in trade receivables under three months of £437.7m (2023: £424.8m) are trade receivables of £386.2m (2023: £374.4m) that are not yet due for payment.

The movement in the allowance for impairment in respect of trade receivables and contract assets during the year was as follows:

	2024 £m	2023 £m
<b>Impairment allowance for doubtful trade receivables and contract assets</b>		
At 1 January	12.8	15.6
Exchange differences	(1.3)	(2.3)
Acquisitions	0.1	0.1
Net impairment loss recognised	3.8	2.3
Receivables written off	(3.0)	(2.9)
<b>At 31 December</b>	<b>12.4</b>	12.8

### Sensitivity analysis

Trade receivables and contract assets are assessed for impairment using a calculated credit loss assumption. A 0.25% variance in the assumed credit risk factor would impact impairment by £2.1m. There were no material individual impairments of trade receivables or contract assets.

## 12 Trade and other payables

### Accounting policy

#### Trade payables

Trade payables are recognised at the value of the invoice received from a supplier. The carrying value of trade payables is considered approximate to fair value.

#### Trade and other payables

Trade and other payables are analysed below:

	Current 2024 £m	Current 2023 £m	Non-current 2024 £m	Non-current 2023 £m
Trade payables	223.0	204.8	0.5	0.5
Other payables	79.0	76.8	20.2	19.5
Accruals	318.9	305.5	7.1	3.7
Contract liabilities	136.7	148.5	22.0	6.4
<b>Total trade and other payables</b>	<b>757.6</b>	735.6	<b>49.8</b>	30.1

The Group's exposure to liquidity risk related to trade payables is disclosed in note 14. £128.1m of contract liabilities at the end of 2023 was recognised in revenue in 2024 (2023: £133.3m).

Other payables include revenue taxes, interest payable and retirement liabilities.

Contract liabilities consist of consideration received in advance of the Group transferring the related good or service to the client.

In one part of the Group an arrangement is available that allows payment terms to suppliers to be extended by up to 65 days. At 31 December 2024, this arrangement was applicable to trade payables totalling £2.5m (2023: £2.3m).



## 13 Provisions

### Accounting policy

A provision is recognised in the balance sheet when the Group has a present legal or constructive obligation that can be estimated reliably as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation.

### Provisions

	Contingent consideration £m	Claims £m	Other £m	Total £m
At 1 January 2024	35.6	5.4	12.8	53.8
Exchange adjustments	(0.9)	(0.4)	(0.3)	(1.6)
Provided in the year:	-	6.8	16.5	23.3
in respect of current year acquisitions	8.4	-	-	8.4
in respect of prior year acquisitions	5.2	-	-	5.2
Released during the year	(1.5)	(0.7)	(0.7)	(2.9)
Utilised during the year	-	(7.9)	(16.0)	(23.9)
<b>At 31 December 2024</b>	<b>46.8</b>	<b>3.2</b>	<b>12.3</b>	<b>62.3</b>
Included in:				
Current liabilities	38.8	3.2	11.9	53.9
Non-current liabilities	8.0	-	0.4	8.4
<b>At 31 December 2024</b>	<b>46.8</b>	<b>3.2</b>	<b>12.3</b>	<b>62.3</b>

The maximum contingent consideration, on a discounted basis, that could be paid in relation to acquisitions is £208.7m. Further detail on the timing of the cash flow can be found in note 14. The contingent consideration is a financial liability discounted to the present value of the redemption amount held at fair value through profit and loss with the measurement basis disclosed in note 14.

The Group is involved in various claims and lawsuits incidental to the ordinary course of its business. The outcome of such litigation and the timing of any potential liability cannot be readily foreseen, as it is often subject to legal proceedings. Based on information currently available, the Directors consider that the cost to the Group of an unfavourable outcome arising from such litigation is unlikely to have a materially adverse effect on the financial position of the Group in the foreseeable future.

The provision for claims of £3.2m (2023: £5.4m) represents an estimate of the amounts payable in connection with identified claims from customers, former employees and other plaintiffs and associated legal costs. The timing of the cash outflow relating to the provisions is uncertain but is likely to be within one year. Details of contingent liabilities in respect of claims are set out in note 22.

The other provision of £12.3m (2023: £12.8m) includes restructuring provisions. The timing of the cash outflow is uncertain, but is likely to be within one year.



## 14 Borrowings and financial instruments

### Accounting policy

#### Net financing costs

Net financing costs comprise: interest expense on borrowings; interest expense on tax balances; facility fees; interest receivable on funds invested; interest income and expense relating to pension assets and liabilities and lease interest expense under IFRS 16; net foreign exchange gains or losses on financial assets or liabilities; unrealised market or fair value gains or losses on financial assets or liabilities, including contingent consideration; and gains and losses on hedging instruments that are recognised in the income statement. Interest income and interest expense are recognised as they accrue using the effective interest rate method. As permitted by IAS 7, interest paid is classified within operating cash flows and interest received is classified within investing cash flows.

#### Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently at amortised cost less impairment losses (including bad debt provision).

#### Cash and cash equivalents and net debt

Cash and cash equivalents on the balance sheet comprise cash at bank and in hand and short-term deposits with original maturities of less than 90 days which are subject to an insignificant risk of changes in value. Current assets include deposits with maturities exceeding 90 days. In the consolidated statement of cash flows, net cash and cash equivalents comprise cash and cash equivalents, as defined above, net of bank overdrafts. Net financial debt comprises borrowings less cash and cash equivalents and total net debt is net financial debt plus the IFRS 16 lease liability.

#### Non-derivative financial liabilities

Trade and other payables are recognised initially at fair value and subsequently at their amortised cost.

Interest-bearing borrowings are initially recognised at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the income statement over the period of the borrowings on an effective interest basis.

Put options held by non-controlling interests that arise on acquisition are recognised initially at the present value of the redemption amount. They are subsequently measured at amortised cost using the effective interest method. The discount is unwound through SDIs as a finance charge.

#### Derivative financial instruments

The Group uses derivative financial instruments, including cross currency interest rate swaps and foreign currency forwards, to hedge economically its exposure to foreign exchange risks. In accordance with its treasury policy, the Group does not hold or issue derivative financial instruments for speculative purposes.

Derivative financial instruments are recognised initially and subsequently at fair value; attributable transaction costs are recognised in profit or loss when incurred. The gain or loss on remeasurement to fair value at each period end is recognised immediately in the income statement except where derivatives qualify for hedge accounting.

The fair value of cross currency interest rate swaps is estimated using the present value of the estimated future cash flows based on observable yield curves.

The fair value of foreign currency forwards is estimated using present value of future cash flows based on the foreign exchange rates at the balance sheet date.

#### Hedging

##### *Hedge of monetary assets and liabilities*

Where a derivative financial instrument is used economically to hedge the foreign exchange exposure of a recognised monetary asset or liability, no hedge accounting is applied and any gain or loss on the hedging instrument is recognised in the income statement in the same caption as the foreign exchange on the related item.

##### *Hedge of net investment in foreign operations*

The Group is exposed to foreign exchange risk exposure arising from its net investment in foreign currency operations and net assets. To the extent that the Group has debt, it is held in currencies that hedge the foreign exchange risks from the Group's net investments, or cross currency interest rate swaps are used to achieve the same objective.

The portion of the gain or loss on an instrument designated as a hedge of a net investment in a foreign operation that is determined to be an effective hedge is recognised directly in equity in the translation reserve. The value in relation to the hedge instrument that is held within the cumulative foreign currency translation reserve is recycled through the income statement when the hedged subsidiary is disposed of. If the instrument is no longer deemed effective, then future movements in fair value are posted to the income statement.

##### *Cash flow hedges*

Cash flow hedges comprise derivative financial instruments designated in a hedging relationship to manage interest rate risk and foreign exchange risk to which the cash flows of certain assets and liabilities are exposed. The Group is exposed to the variability in cash flows arising from the foreign exchange risk exposures. In accordance with the Group's hedging strategy, the Group has cross currency interest rate swaps designated as cash flow hedges.

The effective portion of changes in the fair value of a derivative that is designated and qualifies for hedge accounting is recognised in other comprehensive income. The value in relation to the hedge instrument that is held within the cumulative cash flow hedge reserve (disclosed within other reserves) is recycled through the income statement when the hedged item impacts the income statement. If the instrument is no longer deemed effective, then future movements in fair value are posted to the income statement.





## 14 Borrowings and financial instruments Continued

### Impairment

A financial asset is assessed for impairment at each reporting date by application of an expected loss model in line with IFRS 9 requirements.

### Net financing costs

Net financing costs are shown below:

Recognised in income statement	2024 £m	2023 £m
<b>Finance income</b>		
Interest on bank balances	2.5	3.8
<b>Total finance income</b>	2.5	3.8
<b>Finance expense</b>		
Interest on borrowings	(30.5)	(33.6)
Net pension interest income/(cost) (note 16)	1.0	1.0
Foreign exchange differences on revaluation of net monetary assets and liabilities	(2.4)	(2.5)
Leases – IFRS 16	(10.8)	(10.8)
Facility fees and other*	(5.5)	(21.8)
<b>Total finance expense*</b>	(48.2)	(67.7)
<b>Net financing costs*</b>	(45.7)	(63.9)

\* Includes £3.4m cost (2023: £20.0m cost) relating to SDIs.

### Analysis of net debt

	2024 £m	2023 £m
Cash and cash equivalents per the statement of financial position	343.0	299.3
Overdrafts	(6.5)	(0.7)
Cash per the statement of cash flows	336.5	298.6

The components of net debt are outlined below:

	1 January 2024 £m	Cash flow £m	Non-cash movements £m	Exchange adjustments £m	31 December 2024 £m
<b>Cash</b>	298.6	52.5	-	(14.6)	336.5
<b>Borrowings:</b>					
Revolving credit facility US\$850m 2027	-	(24.7)	-	4.7	(20.0)
Senior notes US\$125m 2024	(97.7)	98.4	-	(0.7)	-
Senior notes US\$120m 2025	(93.8)	-	-	(1.6)	(95.4)
Senior notes US\$75m 2026	(58.6)	-	-	(1.0)	(59.6)
Senior notes US\$150m 2027	(117.2)	-	-	(2.0)	(119.2)
Senior notes US\$165m 2028	(129.0)	-	-	(2.2)	(131.2)
Senior notes US\$165m 2029	(129.0)	-	-	(2.2)	(131.2)
Senior notes US\$160m 2030	(125.0)	-	-	(2.1)	(127.1)
Senior notes EUR€120m 2026	(104.1)	-	-	4.6	(99.5)
Senior notes EUR€25m 2027	(21.7)	-	-	1.0	(20.7)
Senior notes EUR€40m 2028	(34.7)	-	-	1.5	(33.2)
Other*	1.6	-	(0.9)	0.1	0.8
<b>Total borrowings</b>	(909.2)	73.7	(0.9)	0.1	(836.3)
<b>Total net financial debt</b>	(610.6)	126.2	(0.9)	(14.5)	(499.8)
Lease liabilities	(307.8)	74.4	(72.9)	6.7	(299.6)
<b>Total net debt</b>	(918.4)	200.6	(73.8)	(7.8)	(799.4)

\* Includes other uncommitted borrowings of £0.7m (2023: £0.8m) and facility fees of £1.5m (2023: £2.4m).



## 14 Borrowings and financial instruments Continued

	1 January 2023 £m	Cash flow £m	Non-cash movements £m	Exchange adjustments £m	31 December 2023 £m
<b>Cash</b>	320.7	<b>13.7</b>	-	<b>(35.8)</b>	<b>298.6</b>
<b>Borrowings:</b>					
Revolving credit facility US\$850m 2027	-	<b>2.2</b>	-	<b>(2.2)</b>	-
Senior notes US\$160m 2023	(133.1)	<b>125.2</b>	-	<b>8.0</b>	-
Acquisition facility 'A' AU\$88.0m 2023	(49.4)	<b>44.9</b>	-	<b>4.5</b>	-
Acquisition facility 'A' US\$96.9m 2023	(80.6)	<b>75.1</b>	-	<b>5.5</b>	-
Senior notes US\$125m 2024	(104.0)	-	-	<b>6.3</b>	<b>(97.7)</b>
Senior notes US\$120m 2025	(99.8)	<b>2.2</b>	-	<b>3.8</b>	<b>(93.8)</b>
Senior notes US\$75m 2026	(62.4)	-	-	<b>3.8</b>	<b>(58.6)</b>
Senior notes US\$150m 2027	(124.8)	-	-	<b>7.6</b>	<b>(117.2)</b>
Senior notes US\$165m 2028	(137.3)	-	-	<b>8.2</b>	<b>(129.1)</b>
Senior notes US\$165m 2029	(137.3)	-	-	<b>8.3</b>	<b>(129.0)</b>
Senior notes US\$160m 2030	(133.1)	-	-	<b>8.1</b>	<b>(125.0)</b>
Senior notes EUR€120m 2026	-	<b>(104.1)</b>	-	-	<b>(104.1)</b>
Senior notes EUR€25m 2027	-	<b>(21.7)</b>	-	-	<b>(21.7)</b>
Senior notes EUR€40m 2028	-	<b>(34.7)</b>	-	-	<b>(34.7)</b>
Other*	3.2	-	<b>(1.6)</b>	-	<b>1.6</b>
<b>Total borrowings</b>	(1,058.6)	<b>89.1</b>	<b>(1.6)</b>	<b>61.9</b>	<b>(909.2)</b>
<b>Total net financial debt</b>	(737.9)	<b>102.8</b>	<b>(1.6)</b>	<b>26.1</b>	<b>(610.6)</b>
Lease liabilities	(322.2)	<b>77.8</b>	<b>(78.3)</b>	<b>14.9</b>	<b>(307.8)</b>
<b>Total net debt</b>	(1,060.1)	<b>180.6</b>	<b>(79.9)</b>	<b>41.0</b>	<b>(918.4)</b>

## Borrowings

Borrowings are split into current and non-current as outlined below:

	Current 2024 £m	Current 2023 £m	Non-current 2024 £m	Non-current 2023 £m
Senior term loans and notes	<b>95.4</b>	97.8	<b>741.7</b>	813.0
Other borrowings	<b>(0.6)</b>	(1.0)	<b>(0.2)</b>	(0.6)
<b>Total borrowings</b>	<b>94.8</b>	96.8	<b>741.5</b>	812.4
<b>Analysis of debt</b>			<b>2024 £m</b>	<b>2023 £m</b>
Debt falling due:				
In one year or less			<b>94.8</b>	96.8
Between one and two years			<b>158.6</b>	93.2
Between two and five years			<b>455.1</b>	464.6
Over five years			<b>127.8</b>	254.6
<b>Total borrowings</b>			<b>836.3</b>	909.2

### Description of borrowings

Total undrawn committed borrowing facilities as at 31 December 2024 were £655.7m (2023: £664.3m).

### US\$850m revolving credit facility

The Group has a US\$850m multi-currency revolving credit facility, which is the Group's principal facility and in December 2021 its maturity was extended from 2026 to 2027. Advances under the facility bear interest at a rate equal to a risk-free rate, or their local currency equivalent, plus a margin, depending on the Group's financial leverage. Drawings under this facility at 31 December 2024 were £20.0m (2023: Nil).



## 14 Borrowings and financial instruments Continued

### Private placement bonds

In October 2011 the Group issued US\$140m of senior notes repaid on 18 January 2022 at a fixed annual interest rate of 3.75% and US\$105m repaid on 18 January 2024 at a fixed annual interest rate of 3.85%, funded from the existing revolving credit facility.

In February 2013 the Group issued US\$80m of senior notes. These notes were issued in two tranches, with US\$40m repaid on 14 February 2023 at a fixed annual interest rate of 3.10% and US\$40m repaid on 14 February 2025 at a fixed annual interest rate of 3.25%.

In July 2014 the Group issued US\$110m of senior notes. These notes were issued in four tranches with US\$15m repaid on 31 July 2021 at a fixed annual interest rate of 3.37%, US\$20m repaid on 02 July 2024 at a fixed annual interest rate of 3.86%, US\$60m repayable on 31 October 2026 at a fixed annual interest rate of 4.05% and US\$15m repayable on 31 December 2026 at a fixed annual interest rate of 4.10%.

In December 2020 the Group issued US\$200m of senior notes. These notes were issued in two tranches with US\$120m repaid on 2 December 2023 at a fixed annual interest rate of 1.97% and US\$80m repayable on 2 December 2025 at a fixed annual interest rate of 2.08%.

In December 2021 the Group issued US\$640m of senior notes. These notes were issued in four tranches with US\$150m repayable on 13 January 2027 at a fixed annual interest rate of 2.24%, US\$165m repayable on 15 March 2028 at a fixed annual interest rate of 2.33%, US\$165m repayable on 15 March 2029 at a fixed annual interest rate of 2.47% and US\$160m repayable on 15 March 2030 at a fixed annual interest rate of 2.54%.

In December 2023 the Group issued EUR€185m of senior notes. These notes were issued in three tranches with EUR€120m repayable on 21 December 2026 at a fixed annual interest rate of 3.94%, EUR€25m repayable on 21 December 2027 at a fixed annual interest rate of 3.89% and EUR€40m repayable on 21 December 2028 at a fixed annual interest rate of 3.88%.

### Lease liabilities

Undiscounted lease liabilities are split into current and non-current as outlined below:

	2024 £m	2023 £m
Analysis of lease liabilities falling due:		
<b>Current:</b>		
Repayable in less than 1 year	78.5	79.9
<b>Non-current:</b>		
Repayable in 1–2 years	57.6	62.2
Repayable in 2–5 years	103.1	104.4
Repayable in more than 5 years	137.5	145.6
<b>Total lease liabilities</b>	<b>376.7</b>	392.1

### Financial risks

Details of the Group's treasury controls, exposures and the policies and processes for managing capital and credit, liquidity, interest rate and currency risk are set out below and in the Financial review in Report 1 on pages 1.34 to 1.39.

### Credit risk

#### Exposure to credit risk

Credit risks arise mainly from the possibility that customers may not be able to settle their obligations as agreed. The Group monitors the creditworthiness of customers on an ongoing basis. The Group's credit risk is diversified due to the large number of entities, industries and regions that make up the Group's customer base.

The carrying amount of financial assets represents the maximum credit exposure. At the reporting date this was as follows:

	2024 £m	2023 £m
Trade receivables, net of allowance (note 11)	529.4	526.6
Cash and cash equivalents	336.5	298.6
<b>Total</b>	<b>865.9</b>	825.2

The maximum exposure to credit risk for trade receivables at the reporting date by geographic region was as follows:

	2024 £m	2023 £m
Asia Pacific	140.3	135.2
Americas	206.8	208.2
Europe, Middle East and Africa	182.3	183.2
<b>Total</b>	<b>529.4</b>	526.6

### Counterparty risk

Cash and cash equivalents and available borrowing facilities are at risk in the event that the counterparty is not able to meet its obligations in regard to the cash held or facilities available to the Group. The Group also enters into transactions with counterparties in relation to derivative financial instruments. If the counterparty was not able to meet its obligations, the Group may be exposed to additional foreign currency or interest rate risk. Counterparty credit risk inherent in all hedge relationships is monitored throughout the period of the hedge but this risk is not expected to be significant.

The Group, wherever possible, enters into arrangements with counterparties who have a robust credit standing, which the Group defines as a financial institution with a credit rating of at least investment grade. The Group has existing relationships with a number of banks that meet this criterion, and seeks to use their services wherever possible while avoiding excessive concentration of credit risk. Given the diverse geographic nature of the Group's activities, it is not always possible to use a relationship bank. Therefore the Group has set limits on the level of deposits to be held at non-relationship banks to minimise the risk to the Group. It is also Group policy to remit any excess funds from local entities back to Intertek Group Treasury in the UK. Given the controls in place and based on a current assessment of our banking relationships, management does not expect any counterparty to fail to meet its obligations.



## 14 Borrowings and financial instruments Continued

### Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its obligations as and when they fall due.

The Group's policy is to:

- ensure sufficient liquidity is available to Group companies in the amounts, currencies and locations required to support the Group's operations; and
- ensure the Group has adequate available sources of funding to protect against unforeseen internal and external events.

To ensure this policy is met, the Group monitors cash balances daily, projects cash requirements on a rolling basis and funds itself using debt instruments with a range of maturities.

The undiscounted contractual cash flows for the following financial liabilities/(assets) including interest (for floating rate instruments, interest payments are based on the interest rate at 31 December) are:

2024	Carrying amount £m	Contractual cash flows £m	6 months or less £m	6-12 months £m	1-2 years £m	2-5 years £m	More than 5 years £m
<b>Non-derivative financial liabilities/(assets)</b>							
Senior term loans and notes	837.1	904.5	42.8	74.7	179.3	479.8	127.9
Other loans	(0.8)	0.7	-	-	-	0.1	0.6
Trade payables (note 12)	223.5	223.5	204.7	18.3	0.3	0.2	-
Lease liabilities	299.6	376.7	41.4	37.1	57.6	103.1	137.5
Contingent consideration (note 13)	46.8	46.8	38.8	-	-	8.0	-
	<b>1,406.2</b>	<b>1,552.2</b>	<b>327.7</b>	<b>130.1</b>	<b>237.2</b>	<b>591.2</b>	<b>266.0</b>
<b>Derivative financial liabilities/(assets)</b>							
Foreign currency forwards							
Outflow	2.3	635.0	635.0	-	-	-	-
Inflow	(2.8)	(635.5)	(635.5)	-	-	-	-
	<b>(0.5)</b>	<b>(0.5)</b>	<b>(0.5)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cross currency interest rate swaps							
Outflow	(2.1)	134.7	33.3	65.0	36.4	-	-
Inflow	1.7	(137.0)	(35.6)	(65.6)	(35.8)	-	-
	<b>(0.4)</b>	<b>(2.3)</b>	<b>(2.3)</b>	<b>(0.6)</b>	<b>0.6</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>1,405.3</b>	<b>1,549.4</b>	<b>324.9</b>	<b>129.5</b>	<b>237.8</b>	<b>591.2</b>	<b>266.0</b>

2023	Carrying amount £m	Contractual cash flows £m	6 months or less £m	6-12 months £m	1-2 years £m	2-5 years £m	More than 5 years £m
<b>Non-derivative financial liabilities/(assets)</b>							
Senior term loans and notes	910.8	1,000.7	94.8	28.4	113.2	505.8	258.5
Other loans	(1.6)	0.8	-	-	-	0.1	0.7
Trade payables (note 12)	205.3	205.3	199.3	5.5	0.5	-	-
Lease liabilities	307.8	392.1	41.6	38.3	62.2	104.4	145.6
Contingent consideration (note 13)	35.6	35.6	-	-	35.6	-	-
	<b>1,457.9</b>	<b>1,634.5</b>	<b>335.7</b>	<b>72.2</b>	<b>211.5</b>	<b>610.3</b>	<b>404.8</b>

### Derivative financial liabilities/(assets)

Foreign currency forwards

Outflow	0.7	776.7	776.7	-	-	-	-
Inflow	(0.3)	(776.3)	(776.3)	-	-	-	-
	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Cross currency interest rate swaps

Outflow	1.7	96.4	0.2	0.2	96.0	-	-
Inflow	-	(97.8)	(1.0)	(1.2)	(95.6)	-	-
	<b>1.7</b>	<b>(1.4)</b>	<b>(0.8)</b>	<b>(1.0)</b>	<b>0.4</b>	<b>-</b>	<b>-</b>

**Total** 1,460.0 1,633.5 335.3 71.2 211.9 610.3 404.8

### Interest rate risk

The Group's objective is to manage the risk to the business from movements in interest rates, and to provide stability and predictability of the near-term (12-month horizon) interest expense. To achieve this, the Group uses floating rate bank debt facilities, fixed US private placements and cross currency interest rate swaps.

### Sensitivity

At 31 December 2024, it is estimated that the impact on variable rate net debt of a general increase of 3% in interest rates would be a decrease in the Group's profit before tax of approximately £7.6m (2023: £8.9m). This analysis assumes all other variables remain constant.





## 14 Borrowings and financial instruments Continued

### Foreign currency risk

The Group's objective in managing foreign currency risk is to safeguard the Group's financial assets from economic loss due to fluctuations in foreign currencies, and to protect margins on cross currency contracts and operations. To achieve this, the Group's policy is to hedge its foreign currency exposures where appropriate.

The net assets of foreign subsidiaries represent a significant portion of the Group's shareholders' funds, and a substantial percentage of the Group's revenue and operating costs are incurred in currencies other than sterling. Due to the high proportion of international activity, the Group's profit is exposed to exchange rate fluctuations. Two types of risk arise as a result: (i) translation risk, that is, the risk of adverse currency fluctuations in the translation of foreign currency operations and foreign assets and liabilities into sterling; and (ii) transaction risk, that is, the risk that currency fluctuations will have a negative effect on the value of the Group's commercial cash flows in various currencies.

The foreign currency profiles of cash, trade receivables and payables subject to translation risk and transaction risk, at the reporting date, were as follows:

	Carrying amount £m	Sterling £m	US dollar £m	Chinese renminbi £m	Hong Kong dollar £m	Other currencies £m
<b>2024</b>						
Cash	336.5	3.7	64.9	67.8	0.8	199.3
Trade receivables (note 11)	529.4	36.7	238.4	37.3	6.5	210.5
Trade payables (note 12)	223.5	25.3	74.0	31.5	2.6	90.1
	Carrying amount £m	Sterling £m	US dollar £m	Chinese renminbi £m	Hong Kong dollar £m	Other currencies £m
<b>2023</b>						
Cash	298.6	24.6	97.1	46.7	2.4	127.8
Trade receivables (note 11)	526.6	41.4	258.9	36.1	6.1	184.1
Trade payables (note 12)	205.3	22.3	75.5	22.4	2.4	82.7

### Recognised assets and liabilities

Changes in the fair value of foreign currency forwards that economically hedge monetary assets and liabilities in foreign currencies, and for which no hedge accounting is applied, are recognised in the income statement.

### Cash flow hedge

The Group held a US\$40m fixed interest rate USD private placement bond which matured in February 2025 and holds a US\$80m fixed interest rate USD private placement bond maturing in December 2025. The nominal amount of these loans as at 31 December 2024 was £95.4m (2023: £93.8m).

The bonds were hedged using US\$40m USD/CNH fixed-to-fixed cross currency swaps which matured in February 2025, and holds a US\$80m USD/CNH fixed-to-fixed cross currency swaps maturing in December 2025.

The cross currency interest rate swaps were bifurcated into two relationships: 1) A cash flow hedge of foreign currency risk on US\$120m borrowings; and 2) A net investment hedge of CNH 876.4m net assets of the Group. The weighted average exchange rates for the cross currency interest rates swaps were GBP/USD 1.2300 and GBP/CNH 8.9790.

The timings of the cash flows on both the hedging instrument and the borrowings are expected to match since the maturity profile and coupon profile for bond and hedge matches. In 2024, £1.9m gain (2023: £3.3m loss) of the cash flow hedge reserve was recycled through to the income statement to offset the impact of the hedged US\$40m and US\$80m bond. The remaining balance of the cash flow hedge reserve is expected to be recycled through to the income statement up to the expiry of the bonds in February 2025 and December 2025 respectively.

The Group holds a EUR€120m fixed interest rate EUR private placement bond maturing in December 2026. The nominal amount of the loan as at 31 December 2024 was £99.5m (2023: £104.1m).

A EUR€40m portion of the bond is hedged using EUR€40m EUR/CNH fixed-to-fixed cross currency swaps maturing in December 2026.

The cross currency interest rate swaps were bifurcated into two relationships: 1) A cash flow hedge of foreign currency risk on EUR€40m borrowings; and 2) A net investment hedge of CNH 310.2m net assets of the Group. The weighted average exchange rates for the cross currency interest rates swaps were GBP/EUR 1.19 and GBP/CNH 9.26.

The timings of the cash flows on both the hedging instrument and the borrowings are expected to match since the maturity profile and coupon profile for bond and hedge matches. In 2024, £0.2m loss of the cash flow hedge reserve was recycled through to the income statement to offset the impact of the hedged portion of the EUR€120m bond. The remaining balance of the cash flow hedge reserve is expected to be recycled through to the income statement up to the expiry of the bond in December 2026.

### Hedge of net investment in foreign operations

The Group's foreign currency denominated loans are designated as a hedge to protect the same amount of net investment in the Group's foreign currency operations and net assets, against adverse changes in exchange rates.

The Group is exposed to foreign exchange risk exposure arising from its net investment in foreign currency operations and net assets. The Group uses a combination of debt and cross currency interest rate swaps to hedge foreign exchange risks. The Group's foreign currency denominated loans are designated as a hedge to protect the same amount of net investment in the Group's foreign currency operations and net assets, against adverse changes in exchange rates. The nominal amount of these loans as at 31 December 2024 was £688.5m (2023: £817.0m).

The Group's cross currency interest rate swaps are designated as hedge to protect the same amount of net investment in the Group's CNY net assets, against adverse changes in exchange rates. The nominal amount of these cross currency interest rates as at 31 December 2024 was £129.3m (2023: £93.8m).



## 14 Borrowings and financial instruments Continued

A foreign exchange gain of £1.7m (2023: £58.8m foreign exchange gain) was recognised in the translation reserve in equity, reflecting the translation of the Group's foreign currency denominated loans to sterling and the impact of changes in fair value of the foreign currency forwards. The weighted average exchange rates of the borrowings designated as net investment hedge was GBP/USD 1.3690 and GBP/EUR 1.1525. The Group has the following hedging instruments:

2024	Other comprehensive income						
	Nominal amounts in local currency	Carrying value £m	1 January 2024 £m	Fair value gain/(loss) deferred to OCI £m	FX (gain)/ loss recycled to the income statement £m	Hedges closed in year £m	31 December 2024 £m
<b>Cash flow hedges - foreign exchange and interest rate risk</b>							
Cross currency interest rate swaps - continuing	-	-	(0.1)	1.7	(1.7)	-	(0.1)
<b>Hedges of net investment in a foreign operation - foreign exchange risk</b>							
Foreign currency forward - continuing	-	-	1.2	-	-	-	1.2
Forward currency forward - discontinued	-	-	1.7	0.4	-	-	2.1
Cross currency interest rate swaps - discontinued	-	-	(19.0)	-	-	-	(19.0)
Foreign currency borrowings - continuing	£837.1m	837.1	(92.1)	1.8	(0.5)	34.2	(56.6)
Foreign currency borrowings - discontinued	-	-	(191.6)	-	-	(34.2)	(225.8)
		837.1	(299.9)	3.9	(2.2)	-	(298.2)

2023	Other comprehensive income						
	Nominal amounts in local currency	Carrying value £m	1 January 2023 £m	Fair value gain/(loss) deferred to OCI £m	FX (gain)/ loss recycled to the income statement £m	Hedges closed in year £m	31 December 2023 £m
<b>Cash flow hedges - foreign exchange and interest rate risk</b>							
Cross currency interest rate swaps - continuing	-	-	-	(3.4)	3.3	-	(0.1)
<b>Hedges of net investment in a foreign operation - foreign exchange risk</b>							
Foreign currency forward - continuing	-	-	1.2	-	-	-	1.2
Forward currency forward - discontinued	-	-	-	1.7	-	-	1.7
Cross currency interest rate swaps - discontinued	-	-	(19.0)	-	-	-	(19.0)
Foreign currency borrowings - continuing	£910.8m	910.8	(145.5)	57.1	-	(3.7)	(92.1)
Foreign currency borrowings - discontinued	-	-	(195.3)	-	-	3.7	(191.6)
		910.8	(358.6)	55.4	3.3	-	(299.9)

The foreign currency forwards previously designated in discontinued hedge relationships were disclosed within other receivables in the statement of financial position. The cross currency interest rate swaps designated in hedge relationships are disclosed within other payables in the statement of financial position.

Foreign currency denominated loans and their corresponding hedged items are matched and the Group expects highly effective hedging relationships. The change in value of the hedged item is used as the basis for recognising hedge ineffectiveness for the period. Net ineffectiveness on the net investment hedges recognised in the income statement was £0.5m (2023: £nil).

Hedge ineffectiveness may occur if there are insufficient net assets in foreign currency to match hedging instruments in the relevant currency.

The hedge ratio for each designation will be established by comparing the quantity of the hedging instrument and the quantity of the hedged item to determine their relative weighting; for all of the Group's existing hedge relationships the hedge ratio has been determined as 1:1.



## 14 Borrowings and financial instruments Continued

The carrying values of the hedging instruments; US\$835.0m senior notes and EUR€185.0m senior notes are included within borrowings within the statement of financial position.

Fair value gains and losses on the hedging instruments designated in the cash flow and net investment hedges have been presented as 'fair value on cash flow hedges' and 'net exchange on hedges of net investments in foreign operations' respectively within the statement of other comprehensive income.

Foreign exchange gains of £1.7m (2023: £3.3m loss) recycled from the cash flow hedge reserve are presented in interest on borrowings within finance expenses in the income statement.

### Sensitivity

It is estimated that an increase of 10% in the value of sterling against the US dollar and Chinese renminbi (the main currencies impacting the Group) would have decreased the Group's profit before tax for 2024 by approximately £26.0m (2023: £22.6m decrease). This analysis assumes all other variables remain constant.

It is estimated that an increase of 10% in the value of sterling against the currencies of the hedging instruments would have increased OCI by approximately £73.2m (2023: £83.0m) which would be offset by the retranslation of the Group's investment in foreign operations in the same currencies. This analysis assumes all other variables remain constant.

### Fair values

The table below provides a comparison of book values and corresponding fair values of the following Group's financial instruments by class.

	Book value 2024 £m	Fair value 2024 £m	Book value 2023 £m	Fair value 2023 £m
<b>Financial assets</b>				
Cash and cash equivalents	336.5	336.5	298.6	298.6
Trade receivables (note 11)	529.4	529.4	526.6	526.6
Foreign currency forwards*	2.8	2.8	0.3	0.3
Cross currency interest rate swaps	0.4	0.4	-	-
<b>Total financial assets</b>	<b>869.1</b>	<b>869.1</b>	825.5	825.5
<b>Financial liabilities</b>				
Interest-bearing loans and borrowings	836.3	814.7	909.2	817.3
Trade payables (note 12)	223.5	223.5	205.3	205.3
Foreign currency forwards*	2.3	2.3	0.7	0.7
Cross currency interest rate swaps*	-	-	1.7	1.7
Contingent consideration**	46.8	46.8	35.6	35.6
<b>Total financial liabilities</b>	<b>1,108.9</b>	<b>1,087.3</b>	1,152.5	1,060.6

\* Cross currency interest rate swaps and foreign currency forwards are categorised as Level 2, under which the fair value is measured using inputs other than quoted prices observable for the asset or liability, either directly or indirectly.

\*\* Contingent consideration is categorised as Level 3 under which the fair value is measured using unobservable inputs - being the EBITDA performance of the acquired companies.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

## 15 Capital and reserves

### Accounting policy

#### Dividends

Interim dividends are recognised as a movement in equity when they are paid. Final dividends are reported as a movement in equity in the year in which they are approved by the shareholders.

#### Own shares held by the Employee Share Ownership Trust ('ESOT')

Transactions of the Group-sponsored ESOT are included in the Group financial statements. In particular, the Trust's purchases of shares in the Company are debited directly in equity to retained earnings.

#### Share capital

Group and Company	2024 number	2024 £m	2023 £m
Allotted, called up and fully paid:			
Ordinary shares of 1p each at start of year	161,393,127	1.6	1.6
Share Awards	-	-	-
<b>Ordinary shares of 1p each at end of year</b>	<b>161,393,127</b>	<b>1.6</b>	1.6
<b>Shares classified in shareholders' funds</b>		<b>1.6</b>	1.6

The holders of ordinary shares are entitled to receive dividends and are entitled to vote at general meetings of the Company.

During the year, the Company issued nil (2023: nil) ordinary shares in respect of all share plans.

#### Purchase of own shares for trust

During the year ended 31 December 2024, the Company financed the purchase of 518,500 (2023: 278,751) of its own shares with an aggregate nominal value of £5,185 (2023: £2,788) for £24.7m (2023: £11.6m) which was charged to retained earnings in equity and was held by the ESOT. This trust is managed by an independent offshore trustee. During the year, 258,832 shares were utilised to satisfy the vesting of share awards (note 17). At 31 December 2024, the ESOT held 409,467 shares (2023: 149,799 shares) with an aggregate nominal value of £4,095 (2023: £1,498). The associated cash outflow of £24.7m (2023: £11.6m) has been presented as a financing cash flow.



## 15 Capital and reserves Continued

	2024 £m	2024 Pence per share	2023 £m	2023 Pence per share
<b>Dividends</b>				
Amounts recognised as distributions to equity holders:				
Final dividend for the year ended 31 December 2022	-	-	115.5	71.6
Interim dividend for the year ended 31 December 2023	-	-	60.8	37.7
Final dividend for the year ended 31 December 2023	<b>119.3</b>	<b>74.0</b>	-	-
Interim dividend for the year ended 31 December 2024	<b>86.8</b>	<b>53.9</b>	-	-
<b>Dividends paid</b>	<b>206.1</b>	<b>127.9</b>	176.3	109.3

After the reporting date, the Directors proposed a final dividend of 102.6p per share in respect of the year ended 31 December 2024, which is expected to amount to £166.6m and approved a share buyback of £350m. The dividend is subject to approval by shareholders at the Annual General Meeting and therefore, in accordance with IAS 10 *Events After the Reporting Date*, it has not been included as a liability in these financial statements. If approved, the final dividend will be paid to shareholders on 20 June 2025.

### Reserves

#### Translation reserve

The translation reserve comprises foreign currency differences arising from the translation of the financial statements of foreign operations as well as the translation of liabilities that hedge the Group's net investment in foreign operations.

#### Other

This reserve includes a merger difference that arose in 2002 on the conversion of share warrants into share capital, as well as the cash flow hedge reserve.

## 16 Employee benefits

### Accounting policy

#### Pension schemes

##### Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in the income statement as incurred.

##### Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

The Group's net obligation in respect of material defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior years; that benefit is discounted to determine its present value. The fair value of any plan assets is deducted.

In calculating the defined benefit surplus or deficit, the discount rate is the yield at the reporting date on AA credit-rated bonds that have maturity dates approximating the terms of the Group's obligations and that are denominated in the same currency in which the benefits are expected to be paid. The calculation is performed annually by a qualified actuary using the projected unit credit method.

The increase in the present value of the liabilities expected to arise from the employees' services in the accounting period is charged to the operating profit in the income statement. The expected return on the schemes' assets and the interest on the present value of the schemes' liabilities, during the accounting period, are shown as finance income and finance expense, respectively.

The Group operates a number of pension schemes throughout the world. In most locations, these are defined contribution arrangements. However, there are significant defined benefit schemes in the United Kingdom and Switzerland. The United Kingdom Scheme is funded, with assets held in separate trustee-administered funds and the Switzerland Scheme is an insured scheme. The scheme in the United Kingdom was closed to new entrants in 2002. Other funded defined benefit schemes are not considered to be material and are therefore accounted for as if they were defined contribution schemes.

In line with IAS 19 and IFRIC 14, if a scheme has a surplus this is recognised on the statement of financial position if the economic benefit is available to the Group as a result of the surplus. Economic benefit is defined as when an entity has an unconditional right to a refund from the scheme whilst the scheme is ongoing; or assuming the gradual settlement of the scheme liabilities over time until all members have left the scheme/died; or assuming the full settlement of the scheme's liabilities in a single event. In the event of a surplus, the relevant scheme rules will be reviewed in line with IFRIC 14 and a legal opinion obtained to identify if the surplus can be recognised by the Group.

The Group recognises all actuarial remeasurements in each year in equity through the consolidated statement of comprehensive income.

### Total pension cost

The total pension cost included in operating profit for the Group was:

	2024 £m	2023 £m
Defined contribution schemes	<b>(62.1)</b>	(59.8)
Defined benefit schemes – current service cost and administration expenses	<b>(0.4)</b>	(1.2)
<b>Pension cost included in operating profit (note 5)</b>	<b>(62.5)</b>	(61.0)

The pension cost for the defined benefit schemes was assessed in accordance with the advice of qualified actuaries. The last full triennial actuarial valuation of The Intertek Pension Scheme in the United Kingdom ('United Kingdom Scheme') was carried out as at 31 March 2022, and for IAS 19 accounting purposes has been updated to 31 December 2024. The Switzerland Scheme was valued for IAS 19 purposes as at 31 December 2024. The average duration of the schemes' liabilities is 11 years for the United Kingdom Scheme and 16 years for the Switzerland Scheme.





## 16 Employee benefits Continued

### Defined benefit schemes

#### The cost of defined benefit schemes

The amounts recognised in the income statement were as follows:

	2024 £m	2023 £m
Current and past service cost	(0.4)	(0.8)
Scheme administration expenses	(0.4)	(0.4)
Net pension interest income (note 14)	1.0	1.0
<b>Total income/(charge)</b>	<b>0.2</b>	<b>(0.2)</b>

The current service cost and scheme administration expenses are included in operating costs in the income statement and pension interest cost and interest income are included in net financing costs.

Included in other comprehensive income:

	2024 £m	2023 £m
Remeasurements arising from:		
Demographic assumptions	0.4	0.2
Financial assumptions	8.4	(5.4)
Experience adjustment	0.2	(0.5)
Asset valuation	(5.5)	2.5
Other	0.2	0.6
<b>Total</b>	<b>3.7</b>	<b>(2.6)</b>

### Company contributions

In 2022 the Company assessed the triennial actuarial valuation for the United Kingdom Scheme and its impact on the scheme funding plan in 2022 and future years. In 2025 the Group expects to make normal contributions of £0.5m (2024: £0.5m) and a special contribution of £nil (2024: £nil). The next triennial valuation is due to take place as at 31 March 2025 and will include a review of the Company's future contribution requirements.

### Pension asset/(liability) for defined benefit schemes

The amounts recognised in the statement of financial position for defined benefit schemes were as follows:

	United Kingdom Scheme £m	Switzerland Scheme £m	Total £m
<b>31 December 2024</b>			
Fair value of scheme assets	107.7	14.4	122.1
Present value of funded defined benefit obligations	(80.5)	(19.6)	(100.1)
<b>Surplus/(deficit) in schemes</b>	<b>27.2</b>	<b>(5.2)</b>	<b>22.0</b>

The fair value changes in the scheme assets are shown below:

	2024 £m	2023 £m
Fair value of scheme assets at 1 January	126.2	121.1
Interest income	5.3	5.5
Normal contributions by the employer	1.2	1.4
Special contributions by the employer	-	-
Contributions by scheme participants	0.5	0.6
Benefits paid	(4.5)	(4.9)
Effect of exchange rate changes on overseas schemes	(0.7)	0.4
Remeasurements	(5.5)	2.5
Scheme administration expenses	(0.4)	(0.4)
Settlements	-	-
<b>Fair value of scheme assets at 31 December</b>	<b>122.1</b>	<b>126.2</b>

### Asset allocation

Investment statements were provided by the investment managers which showed that, as at 31 December 2024, the invested assets of the United Kingdom Scheme totalled 107.7m (2023: £111.8m), broken down as follows:

Asset class	United Kingdom Scheme	
	2024 £m	2023 £m
Equities	-	44.5
Property	0.8	3.1
Liability-Driven Investment ('LDI')	-	12.2
Corporate debt instruments	94.1	46.6
Cash	12.8	5.4
<b>Total</b>	<b>107.7</b>	<b>111.8</b>

In 2024, following a review of the Scheme's investment strategy and funding level, the Trustee agreed to changes to the Scheme's asset allocation by class. These changes, approved in May 2024, were implemented by December 2024 to reduce future funding level volatility and de-risk the Scheme's strategy by investing in assets that in aggregate will broadly match movements in liabilities. The change to asset classes did not incur material costs to the Scheme.

The United Kingdom Scheme had bank account assets of £1.1m as at 31 December 2024 (2023: £2.4m).

The United Kingdom Scheme invested assets portfolio comprises of only unquoted assets in 2024, following changes to the Scheme's investment strategy. The value of quoted assets in 2024 was £nil (2023: £11.4m), included within equities in the above table, with the remaining assets being unquoted.



## 16 Employee benefits Continued

The invested assets of the Switzerland Scheme comprise cash in savings and contribution accounts. The Switzerland Scheme is fully insured.

Changes in the present value of the defined benefit obligations were as follows:

	2024 £m	2023 £m
Defined benefit obligations at 1 January	109.2	102.0
Current and past service cost	0.4	0.8
Interest cost	4.4	4.4
Contributions by scheme participants	0.5	0.7
Benefits paid	(4.5)	(4.9)
Effect of exchange rate changes on overseas schemes	(0.9)	0.5
Remeasurements	(9.0)	5.7
<b>Defined benefit obligations at 31 December</b>	<b>100.1</b>	<b>109.2</b>

Principal actuarial assumptions:

	United Kingdom Scheme		Switzerland Scheme	
	2024 %	2023 %	2024 %	2023 %
Discount rate	5.6	4.6	1.0	1.4
Inflation rate (based on CPI)	2.2	2.05	n/a	n/a
Rate of salary increases	-	-	1.6	1.75
Rate of pension increases:				
CPI subject to a maximum of 5.0% p.a.	2.2	2.1	n/a	n/a
Increases subject to a maximum of 2.5% p.a.	1.8	1.7	n/a	n/a

The Switzerland Scheme is an insured plan.

Life expectancy assumptions at year-end for:

	United Kingdom Scheme		Switzerland Scheme	
	2024	2023	2024	2023
Male aged 40	48.1	48.3	49.6	49.5
Male aged 65	21.4	21.6	22.1	22.0
Female aged 40	50.4	50.4	51.2	51.1
Female aged 65	23.6	23.7	23.9	23.8

The table above shows, for the United Kingdom Scheme, the number of years a male or female is expected to live, assuming they were aged either 40 (and lives to 65) or 65 at 31 December. The mortality tables adopted in 2024 for the United Kingdom Scheme are S3PA tables, based on the CMI 2023 mortality projection model with a 1.25% long-term annual rate for future improvements. In 2023 the S3PA tables were used, based on the CMI 2021 mortality projection model with a 1.25% long-term annual rate for future improvement. For the Switzerland Scheme, the mortality table adopted in 2024 and 2023 is the BVG 2020, an industry standard in Switzerland which is based on statistical evidence of major Switzerland pension funds.

### Sensitivity analysis

The table below sets out the sensitivity on the United Kingdom pension assets and liabilities as at 31 December 2024 of the two main assumptions:

Change in assumptions	United Kingdom Scheme	
	Liabilities £m	Increase/ (decrease) in surplus/ deficit £m
No change	80.5	
0.25% rise in discount rate	78.3	(2.2)
0.25% fall in discount rate	82.9	2.4
0.25% rise in inflation	81.8	1.3
0.25% fall in inflation	79.4	(1.1)

The United Kingdom Scheme is also subject to the mortality assumption. If the mortality tables used are rated up/down one year, the value placed on the liabilities increases by £3.0m and decreases by £3.0m, respectively.

### Funding arrangements

#### United Kingdom Scheme

The Trustees use the projected unit credit method with a three-year control period. Currently the scheme members pay contributions at the rate of 8.5% of salary. The employer pays contributions of 18.5% of salary, plus £0.4m per year to fund scheme expenses. The employer has not made any additional contributions in 2024 as a result of the surplus disclosed by the 2022 valuation.

### Funding risks

The main risks for the schemes are:

Investment return risk:	If the assets underperform the returns assumed in setting the funding targets then additional contributions may be required at subsequent valuations.
Investment matching risk:	The schemes invest significantly in equities, whereas the funding targets are closely related to the returns on bonds. If equities fall in value relative to the matching asset of bonds, additional contributions may be required.
Longevity risk:	If future improvements in longevity exceed the assumptions made for scheme funding then additional contributions may be required.



## 16 Employee benefits Continued

### Role of third parties

The United Kingdom Scheme is managed by Trustees on behalf of its members. The Trustees take advice from appropriate third parties including investment advisers, actuaries and lawyers as necessary.

### Virgin Media case

In June 2023, the High Court handed down a decision in the case of Virgin Media Limited v NTL Pension Trustees II Limited and others relating to the validity of certain historical pension changes due to the lack of actuarial confirmation required by law. In July 2024, the Court of Appeal dismissed the appeal brought by Virgin Media Limited against aspects of the June 2023 decision. The conclusions reached by the court in this case may have implications for other UK defined benefit plans.

The Trustee and the Company have considered the implications of the case for the UK Scheme. Based on the outcome of a legal review of the UK Plan's governing deeds and rules provided by the Trustee's lawyers, additional liabilities arising from the Virgin media case are not highly probable. Based on those findings, the Company has not recognised any additional liabilities as at 31 December 2024. Furthermore, the scheme is sufficiently funded to be able to absorb the impact, if any, without affecting the security of member benefits.

## 17 Share schemes

### Accounting policy

#### Share-based payment transactions

The share-based compensation plans operated by the Group allow employees to acquire shares of the Company. The fair value of the employee services, received in exchange for the grant of shares, is measured at the grant date and is recognised as an expense with a corresponding increase in equity. The charge is calculated using the Black-Scholes method and expensed to the income statement over the vesting period of the relevant award. The charge for the Deferred Share Awards is adjusted to reflect expected and actual levels of vesting for service conditions. The expense of the LTIP Share Awards is calculated using the Monte Carlo method and the fair value adjusted for the probability of performance conditions being achieved.

### Share plans

#### 2021 Long Term Incentive Plan

The Intertek 2021 Long Term Incentive Plan ('2021 Plan') was approved at the 2020 Annual General Meeting as the Intertek 2011 Long Term Incentive Plan was approaching the end of its ten-year life cycle. Deferred Share Awards and LTIP Share Awards have been granted under this plan. The awards made in 2024 were made under the 2021 Plan on 13 March 2024 and 5 June 2024. The awards under these plans vest three years after grant date, subject to fulfilment of the non-market based performance conditions.

Outstanding awards	2024			2023		
	Deferred Share Awards	LTIP Share Awards	Total awards	Deferred Share Awards	LTIP Share Awards	Total awards
At beginning of year	691,514	934,576	1,626,090	674,193	810,416	1,484,609
Granted*	321,594	380,618	702,212	307,630	438,982	746,612
Vested**	(130,508)	(257,349)	(387,857)	(229,836)	(152,017)	(381,853)
Forfeited	(45,346)	(42,453)	(87,799)	(60,473)	(162,805)	(223,278)
<b>At end of year</b>	<b>837,254</b>	<b>1,015,392</b>	<b>1,852,646</b>	691,514	934,576	1,626,090

\* Includes 19,080 Deferred Share Awards (2023: 15,317) and 25,273 LTIP Share Awards (2023: 22,907) granted in respect of dividend accruals.

\*\* Of the 387,857 awards vested in 2024, nil were satisfied by the issue of shares and 247,729 by the transfer of shares from the ESOT (see note 15). The balance of 140,128 awards represented a tax liability of £70m (2023: £5.4m) which was settled in cash on behalf of employees by the Group, of which £6.2m was settled by the Company.

### Buyout Awards

On 1 April 2021, Jonathan Timmis was granted conditional rights to acquire 39,000 shares under a one-off arrangement as a condition of his recruitment as CFO of the Company, granted under the Long Term Incentive Plan 2021. The award comprised three parts of 13,000 shares, vesting on 1 April 2022, 1 April 2023 and 1 April 2024. Further details are shown in the Remuneration report on pages 2.94 to 2.126 in Report 2.

### Deferred Share Plan

Awards may be granted under the Deferred Share Plan ('DSP') to employees of the Group (other than the Executive Directors of the Company) selected by the Remuneration Committee over existing, issued ordinary shares of the Company only. The DSP was adopted primarily to allow for the deferral of a proportion of selected employees' annual bonus into shares in the Company but may also be used for the grant of other awards (such as incentive awards and buyout awards for key employees) in circumstances that the Remuneration Committee deems appropriate. Awards will normally have a three-year vesting period. Awards may be made subject to performance conditions and are subject to normal good and bad leaver provisions and malus and clawback.

Outstanding awards	2024		2023	
	Deferred Share Awards	Total awards	Deferred Share Awards	Total awards
At beginning of year	30,883	30,883	37,804	37,804
Granted*	4,747	4,747	14,315	14,315
Vested**	(19,370)	(19,370)	(14,827)	(14,827)
Forfeited	-	-	(6,409)	(6,409)
<b>At end of year</b>	<b>16,260</b>	<b>16,260</b>	30,883	30,883

\* Includes 347 Deferred Share Awards (2023: 815) granted in respect of dividend accruals.

\*\* Of the 19,370 awards vested in 2024, 11,103 were satisfied by the transfer of shares from the ESOT (see note 15). The balance of 8,267 awards represented a tax liability of £0.4m (2023: £0.2m) which was settled in cash on behalf of employees by the Group, of which £0.4m was settled by the Company.



## 17 Share schemes Continued

### Equity-settled transactions

During the year ended 31 December 2024, the Group recognised an expense of £24.4m (2023: £21.2m). The weighted average fair values and the assumptions used in their calculations are set out below:

	2024 Awards		
	Deferred Share Awards	Share Awards	LTIP Share Awards
Fair value at measurement date (pence)	4,866	4,994	4,271
Share price (pence)	4,866	4,994	5,010
Share price volatility	-	-	26.6%
Risk free rate	-	-	3.9%
Time to maturity (years)	1-3	3	3

	2023 Awards		
	Deferred Share Awards	Share Awards	LTIP Share Awards
Fair value at measurement date (pence)	4,384	4,057	3,487
Share price (pence)	4,384	4,057	4,050
Share price volatility	-	-	27.6%
Risk-free rate	-	-	3.3%
Time to maturity (years)	1-3	3	3

The weighted average exercise prices of all share awards in the year are £nil (2023: £nil).

All Share Awards are granted under a service condition. Such condition is not taken into account in the fair value measurement at grant date. From 2020 the LTIP Share Awards were granted under performance-related non-market conditions only.

## 18 Subsequent events

On 14 February 2025, funded from the existing revolving facility, a US\$40m senior note at a fixed annual interest rate of 3.25% was repaid.

## 19 Capital management

The Directors determine the appropriate capital structure of Intertek; specifically how much capital is raised from shareholders (equity) and how much is borrowed from financial institutions (debt) in order to finance the Group's activities. These activities include ongoing operations as well as acquisitions as described in note 10.

The Group's policy is to maintain a robust capital base (including cash and debt) to ensure the market and key stakeholders retain confidence in the capital profile. Debt capital is monitored by Group Treasury assessing the liquidity buffer on a short- and longer-term basis as discussed in note 14. Net financial debt has decreased from £610.6m at 31 December 2023 to £499.8m at 31 December 2024. The Group has a strong balance sheet with net financial debt to EBITDA of 0.7x (2023: 0.8x).

During 2024, the Group has continued the working capital focus, and through disciplined performance management, working capital has reduced by £17.1m to negative £95.9m. Working capital is defined on page 3.03.

The Group uses key performance indicators, including return on invested capital ('ROIC') and adjusted diluted earnings per share to monitor the capital position of the Group to ensure it is being utilised effectively. The rate of ROIC, defined as adjusted operating profit less adjusted taxes divided by invested capital, measures how effectively the Group generates profit from its invested capital. This is a key measure to assess the efficiency of investment decisions and is also an important criterion in the decision-making process. ROIC in 2024 was 22.4% (2023: 20.5%). Adjusted diluted earnings per share is a key measure of value creation for the Board and for shareholders and in 2024 was 240.6p (2023: 223.0p).

The dividend policy also forms part of the Board's capital management policy, and the Board ensures there is appropriate earnings cover for the dividend proposed at both the interim and year-end. Our current dividend policy aims to deliver sustainable dividend growth over time, based on a target dividend payout ratio of c.65%. Reflecting the Group's strong cash generation in 2024, the recommended final dividend is 102.6p bringing the full year dividend to 156.5p, which is a year-on-year increase of 40.1%, and reflects a dividend payout ratio of 65%.





## 20 Non-controlling interest

### Accounting policy

Acquisitions of non-controlling interests are accounted for as transactions with owners in their capacity as owners and therefore no goodwill is recognised as a result of such transactions.

### Non-controlling interest

An analysis of the movement in non-controlling interest is shown below:

	2024 £m	2023 £m
At 1 January	36.7	34.0
Exchange adjustments	0.6	(2.2)
Share of profit for the year	21.8	20.7
Adjustment arising from changes in non-controlling interest	-	(0.7)
Dividends paid to non-controlling interest	(16.1)	(15.1)
<b>At 31 December</b>	<b>43.0</b>	36.7

## 21 Related parties

### Identity of related parties

The Group has a related party relationship with its key management. Balances and transactions between the Company and its subsidiaries and between subsidiaries have been eliminated on consolidation and are not discussed in this note.

### Transactions with key management personnel

Key management personnel compensation, including the Group's Directors, is shown in the table below:

	2024 £m	2023 £m
Short-term benefits	14.0	12.5
Post-employment benefits	0.6	0.6
Equity-settled transactions	13.5	10.8
<b>Total</b>	<b>28.1</b>	23.9

More detailed information concerning Directors' remuneration, shareholdings, pension entitlements and other long-term incentive plans is shown in the audited parts of the Remuneration report in Report 2 pages 2.115 to 2.125. Apart from the above, no member of key management had a personal interest in any business transactions of the Group.

Listed within Company financial statement- Note I, are subsidiaries controlled and consolidated by the Group, where the Directors have taken the exemption from having an audit of its financial statements for the year ended 31 December 2024. This exemption is taken in accordance with Section 479A of the Companies Act 2006.

## 22 Contingent liabilities

	2024 £m	2023 £m
<b>Guarantees, letters of credit and performance bonds</b>	<b>46.7</b>	41.1

### Litigation

The Group is involved in various claims and lawsuits incidental to the ordinary course of its business, including claims for damages, negligence and commercial disputes regarding inspection and testing, and disputes with employees and former employees. The Group is not currently party to any legal proceedings other than ordinary litigation incidental to the conduct of business. These claims are not currently expected to result in meaningful costs and liabilities to the Group. The Group maintains appropriate insurance cover to provide protection from the small number of significant claims it is subject to from time to time.

### Tax

The Group operates in more than 100 countries and with complex tax laws and regulations. At any point in time it is normal for there to be a number of open years which may be subject to enquiry by local authorities. In some jurisdictions the Group receives tax incentives (see note 6) which are subject to renewal and review and reduce the amount of tax payable. Where the effect of the laws and regulations is unclear, estimates are used in determining the liability for the tax to be paid. The Group considers the estimates, assumptions and judgements to be reasonable but this can involve complex issues which may take a number of years to resolve.



## 23 Principal Group companies

The principal subsidiaries whose results or financial position, in the opinion of the Directors, principally affect the figures of the Group have been shown below. All the subsidiaries shown were consolidated with Intertek Group plc as at 31 December 2024. Unless otherwise stated, these entities are wholly owned indirect subsidiaries and the address of the registered office is Academy Place, 1–9 Brook Street, Brentwood, Essex, CM14 5NQ, United Kingdom.

Company name	Country of Incorporation and principal place of operation	Activity
Intertek Australia Holdings Pty Limited <sup>(i)</sup>	Australia	Holding
Intertek Finance plc	England	Finance
Intertek Holdings Limited <sup>(ii)</sup>	England	Holding
Intertek Technical Services, Inc. <sup>(iii)</sup>	USA	Trading
Intertek Testing Services Holdings Limited <sup>(ii)</sup>	England	Holding
Intertek Testing Services Hong Kong Limited <sup>(iv)</sup>	Hong Kong	Trading
Intertek Testing Services Limited Shanghai <sup>(v)</sup>	China	Trading
Intertek Testing Services NA, Inc. <sup>(vi)</sup>	USA	Trading
Intertek Testing Services Shenzhen Limited <sup>(vii)</sup>	China	Trading
Intertek USA, Inc. <sup>(viii)</sup>	USA	Trading
Intertek USD Finance Limited	England	Finance
Labtest Hong Kong Limited <sup>(ix)</sup>	Hong Kong	Trading
RCG-Moody International Limited	England	Holding
Testing Holdings USA, Inc. <sup>(vi)</sup>	USA	Holding

(i) Registered office address is: 544 Bickley Road, Maddington, WA 6109, Australia.

(ii) Directly owned by Intertek Group plc.

(iii) Registered office address is: 25025 I-45, Suite 300, Spring, TX 77380, United States.

(iv) Registered office address is: 2/F Garment Centre, 576 Castle Peak Road, Kowloon, Hong Kong.

(v) Equity shareholding 85%, company controlled by the Group based on management's assessment. Registered office address is: 2nd Floor, West District, Free Trade Test Zone, Zhangyang Road, Shanghai, China.

(vi) Registered office address is: 3933 US Route 11, Cortland, NY 13045, United States.

(vii) Registered office address is: 3-5/F of Bldg. 1, 1-5/F of Bldg. 3, No. 4012, Wuhe Ave. North, Bantian Street, Yuanzheng Science and Technology Industrial Park, Shenzhen, Guangdong, China.

(viii) Registered office address is: 545 E. Algonquin Road, Arlington Heights, Illinois 60005, United States.

(ix) Registered office address is: 2/F, Garment Centre, 576 Castle Peak Road, Kowloon, Hong Kong.

### Group companies

In accordance with section 409 of the Companies Act 2006, all related undertakings are set out in the following list. Related undertakings comprise subsidiaries, partnerships, associates, joint ventures and joint arrangements. The principal subsidiaries listed above have not been duplicated in the following list.

Where no address is listed, the address of the registered office is Academy Place, 1–9 Brook Street, Brentwood, Essex, CM14 5NQ, United Kingdom. Unless otherwise stated, the share capital for all related undertakings included in this note comprises ordinary or common stock shares which are indirectly held by Intertek Group plc as at 31 December 2024. The percentage held by class of share is stated where this is less than 100%. No subsidiary undertakings have been excluded from the consolidation.

### Fully owned subsidiaries

#### 0949491 B.C. Limited

1200-925 West Georgia Street, Vancouver, British Columbia, V6C 3L2, Canada

#### 4th Strand, LLC <sup>(i)</sup> <sup>(xv)</sup>

1950 Evergreen Boulevard, Suite 100, Duluth, GA 30096, United States

#### Acucert Labs, LLP <sup>(xv)</sup>

82/2, Shreyas, 25th Road, Sion West, Mumbai, 400022, India

#### Acumen Security, LLC

2400 Research Blvd, Suite 395, Rockville, MD 20850, United States

#### Adelaide Inspection Services Pty Limited

544 Bickley Road, Maddington, WA 6109, Australia

#### Admon Labs Servicios Corporativos y Administrativos, S.A. de C.V.

Boulevard Adolfo Lopez Mateos #2259, Atlamaya, Alvaro Obregon, Ciudad de Mexico, C.P. 01760, Mexico

#### Advancing Food Safety Pty Limited. <sup>(i)</sup>

544 Bickley Road, Maddington, WA 6109, Australia

#### Ageus Solutions Inc.

255 Michael Cowpland Dr., Suite 200, Ottawa, Ontario, K2M 0M5, Canada

#### Alchemy Investment Holdings, Inc.

5300 Riata Park Court, Austin, TX 78727, United States

#### Alchemy Systems, L.P. <sup>(xv)</sup>

5301 Riata Park Court, Austin, TX 78727, United States

#### Alchemy Systems Training, Inc.

5300 Riata Park Court, Austin, TX 78727, United States

#### Alchemy Systems Training Limited

#### Alchemy Training Technologies, Inc.

1 Germain Street, Suite 1500, Saint John, NB E2L 4V1, Canada

#### Alta Analytical Laboratory, Inc. <sup>(i)</sup>

200 Westlake Park Blvd., Westlake Building 4, Suite 400, Houston, TX 77079, United States

#### Anstat Pty Limited

544 Bickley Road, Maddington, WA 6109, Australia

#### Architectural Testing, Inc.

130, Derry Court, York, PA 17406, United States

#### Architectural Testing Holdings, Inc.

130 Derry Court, York, PA 17406, United States

#### Bellini & Sandrini Holding LTDA

Rua Carlos Tosin, 860, sala 1, Distrito Industrial, Estado de São Paulo, Brazil

#### Bigart Ecosystems, LLC <sup>(xv)</sup>

212 S. Wallace Avenue Bozeman, MT 59715, United States

**23 Principal Group companies** Continued**Caleb Brett Ecuador S.A.**

Centro Commercial Mall del Sol, Av. Joaquín Orrantia González y Juan Tanca Marengo, Torre B, Piso 5, Oficina 505, Guayaquil, Ecuador

**Catalyst Awareness, Inc.**

43 Carolinian Lane, Cambridge, ON N1S 5B5, Canada

**Center for the Evaluation of Clean Energy Technology, Inc.**

3933 US Route 11, Cortland, NY 13045, United States

**Check Safety First Limited****Check Safety First Consultant LLC <sup>(xvi)</sup>**

Office No 4, Building 146, bn Sinaa Street No 950, District 24, Al Muntazah, Doha, Qatar

**Checkpoint Solutions Ltd****Cristal Middle East for Safety Systems Company SAE**

22 El-Imam Ali, Almazah, Heliopolis, Cairo Governorate, Egypt

**Cristal North Africa CNA**

Immeuble, SOGIT Faisant angle de la rue, lac victoria, et rue du des lacs de mazurie, les berges du lac, 1053 Tunis Le bureau, B5 situé, au 2ème étage, Tunis, Tunisia

**Electronic Warfare Associates-Canada, Ltd**

1223 Michael Street North, Suite 200, Ottawa, ON K1J 7T2, Canada

**Enertech Australia Pty. Limited**

544 Bickley Road, Maddington, WA 6109, Australia

**Entela-Taiwan, Inc**

4700 Broadmoor Avenue SE, Suite 200, Kentwood, MI 49512, United States

**Esperanza Guernsey Holdings Limited**

PO Box 472, St Julian's Court, St Julian's Avenue, St Peter Port, GY1 6AX, Guernsey

**Esperanza International Services (Southern Africa) (Pty.) Limited**

Charter House, 13 Brand Road, Glenwood, Durban, South Africa

**Excel Partnership, Inc.**

250 S. Wacker Drive, Suite 1800, Chicago, IL 60606, United States

**Fivetix Professional Services Private Limited**

F-Wing, I Floor, Tex Centre, 26-A Chandiwali Farm Road, Andheri (East) Mumbai, Mumbai City, MH 400072, India

**Four Front Research (India) Pvt Limited <sup>(ii)</sup>**

Plot# 847, 5th Floor, Near Electricity Substation, Ayyappa Society Road, Madhapur, Hyderabad, Telangana, 500081, India

**Frameworks Inc.**

1595 Sixteenth Avenue, Suite 301, Richmond Hill, ON L4B 3N9, Canada

**Gamatek, S.A. de C.V.**

Alanis Valdez #2308, Industrial, Monterrey, Nuevo Leon, Mexico

**GCA Calidad y Analisis de Mexico, S.A. de C.V.**

Jacarandas #19, San Clemente, Alvaro Obregon, Ciudad de Mexico, C.P. 01740, Mexico

**Gellatly Hankey Marine Services (M) Sdn. Bhd.**

Unit 30-01 Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia

**Genalysis Laboratory Services Pty Limited <sup>(vi)</sup>**

544 Bickley Road, Maddington, WA 6109, Australia

**Geotechnical Services Pty Limited**

544 Bickley Road, Maddington, WA 6109, Australia

**Global Trust Certification (UK) Limited <sup>(ii)</sup>****Global X-Ray & Testing Corporation**

112 East Service Road, Morgan City, LA 70380, United States

**Global X-Ray Holdings, Inc.**

112 East Service Road, Morgan City, LA 70380, United States

**Guangzhou Intertek Quality Testing Technology Co., Ltd.**

Room 301, No.8 Baoying East Road, Huangpu District, Guangzhou, China

**H.P. White Laboratory Inc.**

3114 Scarboro Road, Street, MD 21154, United States

**Hawks Acquisition Holding, Inc.**

545 E. Algonquin Road, Arlington Heights, Illinois 60005, United States

**Hi-Tech Holdings, Inc. <sup>(i)</sup>**

CT Corporation System, 1200 S.Pine Island Road, Plantation, FL 33324, United States

**Hi-Tech Testing Service, Inc.**

CT Corporation System, 1999 Bryan Street Suite 900, Dallas, TX 75201, United States

**ILI Infodisk, Incorporated.**

205 W. Wacker Dr, Suite 1800, Chicago, IL 60606, United States

**ILI Limited****Inspection Services (US), LLC <sup>(xv)</sup>**

237 Stuart Road, Amelia, LA 70340, United States

**International Cargo Services, Inc. <sup>(i)</sup>**

c/o CT Corp, 8550 United Plaza Blvd, Baton Rouge, LA 70809, United States

**International Inspection Services Limited**

33/37 Athol Street, Douglas, IM1 1LB, Isle of Man

**Intertek (Mauritius) Limited**

2 Palmerston Road, Phoenix, Mauritius

**Intertek (Schweiz) AG**

TechCenter, Kaegenstrasse 18, 4153 Reinach, Switzerland

**Intertek Algeria Ltd EURL**

Zone urbaine Garidi 1, N°C7/C8, Bâtiment F1, 1er étage Local N°1, 16051, Kouba, Wilaya d'Alger, Algeria

**Intertek Arabia A.C.**

Office no. 213, Olaya Business Center, Al-Khobar, 31952, Saudi Arabia

**Intertek Argentina Certificaciones S.A. <sup>(iii)</sup>**

Cerrito 1136 3rd floor CF, Ciudad Autónoma de Buenos Aires, C1010AAX, Argentina

**23 Principal Group companies** Continued**Intertek Aruba N.V.**

Lago Heights Straat 28A, San Nicolas, Aruba

**Intertek Asset Integrity Management, Inc.**

25025 I-45, Suite 300, Spring, TX 77380, United States

**Intertek ATI SRL**

Calea Rahovei no. 266-268, corp 61, floor 1, Axes A-C, 18-22 (1/2), sector 5, Bucharest, Romania

**Intertek Azeri Limited**

2236 Mirza Davud Str., Xatai District, Baku, AZ 1026, Azerbaijan

**Intertek BA EOOD**

24A Akad. Metodi Popov Str., Floor 5, Sofia, 1113, Bulgaria

**Intertek Bangladesh Limited**

Phoenix Tower, Plot-407 (3rd Floor), Tejgaon I/A, Dhaka, Bangladesh

**Intertek Belgium NV**

Kruisschansweg 11, 2040 Antwerp, Belgium

**Intertek Burkina Faso Ltd Sarl**

Lot 113, Parcelle no. PE 1/2, Secteur no.11. Ouagadougou, 02 BP 5984, Burkina Faso

**Intertek C&T Australia Holdings PTY Ltd <sup>(i)</sup>**

544 Bickley Road, Maddington, WA 6109, Australia

**Intertek C&T Australia Pty Ltd**

Level 3, 235 St Georges Terrace, Perth, WA 6000, Australia

**Intertek Caleb Brett (Uruguay) S.A. <sup>(xiv)</sup>**

Cerrito 507, 4th Floor, Of. 46 and 47, Montevideo, 11000, Uruguay

**Intertek Caleb Brett Chile S.A.**

Avenida Las Condes N° 11287 Torre A, oficina 301 A Las Condes, Santiago, Chile

**Intertek Caleb Brett El Salvador S.A. de C.V.**

Recinto Industrial de RASA, zona industrial de Acajutla, Sonsonate, El Salvador

**Intertek Caleb Brett Germany GmbH**

Georgswerder Bogen 3, D-21109 Hamburg, Germany

**Intertek Caleb Brett Panama, Inc.**

Zona Procesadora para la Exportacion de Albrook, Building 6, Ancon Panama, Panama

**Intertek Caleb Brett Venezuela C.A.**

Av. Mohedano, Centro Gerencial Mohedano, piso 4, oficina 4-C, La Castellana, Municipio Chacao, Venezuela

**Intertek Canada Newco Limited**

1829-32nd Avenue, Lachine, QC H8T 3J1, Canada

**Intertek Capacitacion Chile Spa**

Avenida Las Condes N° 11287 Torre A, oficina 301 A Las Condes, Santiago, Chile

**Intertek Capital Resources Limited****Intertek Certification AB**

Torshamnsgatan 43, Box 1103, Kista, S-164 22, Sweden

**Intertek Certification AS**

Leif Weldings vei 8, 3208 Sandefjord, Norway

**Intertek Certification GmbH**

Marie-Bernays-Ring 19a, 41199 Monchengladbach, Germany

**Intertek Certification Japan Limited**

Hulic Kamiyacho Building 4F, 4-3-13 Toranomon, Minato-ku, Tokyo, 105-0001, Japan

**Intertek Certification Limited****Intertek Colombia S.A.**

Calle 127A No. 53A-45, Oficina 1103, Bogotá, Colombia

**Intertek Commodities Mozambique Lda <sup>(xvi)</sup>**

Rua 1233, NR 72 R/C, Distrito Urbano 1, Maputo, Mozambique

**Intertek Consulting & Training (UK) Limited <sup>(ii)</sup>**

Northpoint Aberdeen Science &amp; Energy Park, Exploration Drive, Bridge of Don, Aberdeen, AB23 8HZ, United Kingdom

**Intertek Consulting & Training (USA), Inc. <sup>(i)</sup>**

25025 I-45, Suite 300, Spring, TX 77380, United States

**Intertek Consulting & Training Egypt <sup>(iii)</sup>**

46 B Street #7, Maadi, Cairo, Egypt

**Intertek Consumer Goods GmbH**

Würzburger Strasse 152, 90766 Fürth, Germany

**Intertek Curacao N.V.**

Barendsblaas #3, Rio Canario Willemstad, Curacao, Netherlands Antilles

**Intertek de Guatemala SA**

46 Calle 21-53 Zona 12, Expobodega 46, Edificio 10, Guatemala Ciudad, Guatemala

**Intertek de Nicaragua S.A.**

Zona Franca Astro KM 47, Carretera Tipitapa Masaya, Nave 20, Managua, Nicaragua

**Intertek Denmark A/S**

Dokhavnsvej 3, Postboks 67, 4400 Kalundborg, Denmark

**Intertek Deutschland GmbH**

Stangenstrasse 1, 70771 Leinfelden-Echterdingen, Germany

**Intertek DIC A/S**

Buen 12, 2, 6000 Kolding, Denmark

**Intertek do Brasil Inspecoes Ltda**

Edifício Almares, térreo, 1º e 2º andares, No.7 Rua Doutor Cochrane, Bairro Paquetá, Santos, São Paulo, CEP 11013-100, Brazil

**Intertek Egypt for Testing Services**

2nd Floor, Block 13001, Piece 15, Street 13, First Industrial Zone, (Beside Abou Ghali Motors), Elobour City, Cairo, Egypt

**Intertek Engineering Service Shanghai Limited**

Room 301-6, No.14, Lane 1401, Jiangchang Road, Jing'an District, Shanghai, China

**Intertek Evaluate AB**

Torshamnsgatan 43, Box 1103, Kista, S-164 22, Sweden

**23 Principal Group companies** Continued**Intertek Finance No. 2 Ltd** <sup>(\*)</sup>**Intertek Finland OY**

Teknoblevardi 3-5, FI-01530 Vantaa, Finland

**Intertek Food Services GmbH**

Olof-Palme-Strasse 8, 28719 Bremen, Germany

**Intertek France SAS**

ZAC Ecopark 2, 27400, Heudebouville, France

**Intertek Fujairah FZC**

P.O. Box 1307, Fujairah, United Arab Emirates

**Intertek Genalysis (Zambia) Limited**

Plot No 25/26 Nkwazi House, Nkwazi and Cha Cha Cha Roads, PO Box 31014, Lusaka, Zambia

**Intertek Genalysis Madagascar SA**

Saint Denis Terrain II, Parcel 2 Ambatofotsy, Ampandrianomby, Madagascar

**Intertek Genalysis South Africa Pty Ltd**

544 Bickley Road, Maddington, WA 6109, Australia

**Intertek Ghana Limited**

1st Floor Gian, Towers Office, Number 2 Community, Gian Towers Tema, Accra, Accra Metropolitan, P.O. BOX GP 199, Ghana

**Intertek Global (Iraq) Limited****Intertek Global Limited**

26 New Street, St Helier, JE2 3RA, Jersey

**Intertek Health Sciences Inc.** <sup>(\*)</sup>

2233 Argentia Road, Suite # 201, Mississauga, ON L5N 2X7, Canada

**Intertek Holding Deutschland GmbH**

Stangenstrasse 1, 70771 Leinfelden-Echterdingen, Germany

**Intertek Holdings France SAS**

ZAC Ecopark 2, 27400 Heudebouville, France

**Intertek Holdings Italia SRL** <sup>(xvii)</sup>

Via Guido Miglioli 2/A, Cernusco sul Naviglio, 20063, Milano, Italy

**Intertek Holdings Nederland B.V.**

Leerlooierstraat 135, 3194AB Hoogvliet, Rotterdam, The Netherlands

**Intertek Holdings Norge AS**

Oljevegen 2, Tananger, 4056, Norway

**Intertek Ibérica Spain, S.L.**

Alameda Recalde, 27-5, 48009, Bilbao, Vizcaya, Spain

**Intertek India Private Limited**

E-20, Block B1, Mohan Co-operative Industrial Area, Mathura Road, New Delhi, 110044, India

**Intertek Industrial Services GmbH**

Marie-Bernays-Ring 19a, 41199 Monchengladbach, Germany

**Intertek Industry and Certification Services (Thailand) Limited**

539/2 Gypsum Metropolitan Tower, 11C Fl., Sri-Ayudhaya Road, Tanon - Phayathai Subdistrict, Khet Ratchathewi, Bangkok, 10400, Thailand

**Intertek Industry Ghana Ltd**

House Number 1, North Industrial Area, Klan, Anoma Ntuu Link, Accra, PO BOX 533, Ghana

**Intertek Industry Holdings (Pty) Ltd**

53 Phillip Engelbrecht Drive, Woodhill Office Park Building 2, 1st Floor Unit 8B, Meyersdal, Gauteng, 1448, South Africa

**Intertek Industry Holdings Mozambique Limitada**

Cidade de Maputo, Distrito Kampfumo, Baiiro Sommerchield, Avenida 1301 n°97, Mozambique

**Intertek Industry Services (S) Pte Ltd**

2 International Business Park, #10-09/10, The Strategy, 609930, Singapore

**Intertek Industry Services Brasil Ltda**

Alameda Rio Negro, 161, room 702 - 7th floor, Alphaville Industrial and Business Center, Barueri, São Paulo, 06454-000-SP, Brazil

**Intertek Industry Services de Argentina S.A.**

Cerrito 1136, 2nd floor CF, Ciudad Autonoma de Buenos Aires, C1010AAX, Argentina

**Intertek Industry Services Japan Limited**

Hulic Kamiyacho Building 4F, 4-3-13 Toranomon, Minato-ku, Tokyo, 105-0001, Japan

**Intertek Industry Services Romania Srl**

266-268 Calea Rahovei Street, Building 61, 1st Floor, Sector 5, Bucharest, Romania

**Intertek Industry WLL**

Office # 24, Building 400, Road 3207, Mahooz, Block 332, Manama, Bahrain

**Intertek Inspection Services Ltd**

2561 Avenue Georges V, Montreal-Est, QC H1L 6S4, Canada

**Intertek Inspection Services Scandinavia AS**

Leif Weldings vei 8, 3208 Sandefjord, Norway

**Intertek Inspection Services UK Limited****Intertek International Gabon SARL**

Quartier Montagne Sainte - Immeuble Dumez, 2ème étage, Libreville, B.P. 13312, Gabon

**Intertek International Guinee S.A.R.L.** <sup>(\*)</sup>

Conakry Republique de Guinee, Compte Bancaire: 52481.369.10 0 (SGBG), Conakry Guinea

**Intertek International Inc.**

8600 NW 17th Street, Suite 100, Miami, FL 33126, United States

**Intertek International Kazakhstan, LLC**

Building 2A, Abay Street, Atyrau City, 060002, Kazakhstan

**Intertek International Limited****Intertek International Ltd Egypt**

69, Road 161, Intersection with Road 104, Ground Floor, Maadi, Cairo, Egypt

**Intertek International Limited RDC SASU**

4109, av Titres Fonciers, c/Barumbu, v/Kinshasa, The Democratic Republic of Congo



**23 Principal Group companies** Continued**Intertek International Nederland BV**

Leerlooierstraat 135, 3194AB Hoogvliet, Rotterdam, The Netherlands

**Intertek International Niger SARL**

BP 2769, 2nd Floor Lot 792 Block Q, Independance Boulevard, Rue GM-20, Niger

**Intertek International Suriname N.V.**

Prins Hendrikstraat 49, Paramaribo, Suriname

**Intertek International Tanzania Limited**

Minazini Street, Kilwa Road 5, Dar es Salaam, United Republic of Tanzania

**Intertek Italia SpA**

Via Guido Miglioli 2/A, Cernusco sul Naviglio, 20063, Milano, Italy

**Intertek Japan K.K.**

Hulic Kamiyacho Building 4F, 4-3-13 Toranomom, Minato-ku, Tokyo, 105-0001, Japan

**Intertek Kalite Servisleri Limited Sirketi**

Cevizli Mah. Tansel Cad. No: 12-18, Maltepe, Istanbul, Turkey

**Intertek Korea Industry Service Ltd**

Yeouido Dept Bldg #916, 36-2, Yeouido-Dong, Youngdeungpo-Gu, Seoul, 150-749, South Korea

**Intertek Labtest S.A.R.L**

7 Boulevard de La Résistance, Immeuble de la Comanav, 7ème étage, Casablanca, 20300, Morocco

**Intertek Malta Limited**

24A Level 2, Flagstone Wharf, Marsa MRS 1932, Malta

**Intertek Management Services (Australia) Pty Ltd**

544 Bickley Road, Maddington WA 6109, Australia

**Intertek Med SARL AU**

Zone Franche Logistique Tanger Med, Plateau Bureaux 4, Lot 130, Tanger, Morocco

**Intertek Medical Notified Body AB**

Torshamnsgatan 43, Box 1103, Kista, S-164 22, Sweden

**Intertek Medical Notified Body UK Ltd**Intertek Middle East And North Africa Regional Company LLC <sup>(xvi)</sup>

8410, Str No. 263, 3792, Al Yasmeen Dist., Riyadh, 13326, Saudi Arabia

**Intertek Minerals Limited**

Osu Badu Street, Airport Residential Area, Accra, Greater Accra, CP8196, Ghana

**Intertek Myanmar Limited**

Classic Strand Cono, No.693/701, Room (4-A), (4th Floor), Merchant Road, Pabedan Township, Yangon, Myanmar

**Intertek Nederland B.V.**

Leerlooierstraat 135, 3194 AB Hoogvliet, Rotterdam, The Netherlands

**Intertek Nominees Limited****Intertek OCA France SARL**

Route Industrielle - Centre Routier, 76600, Gonfreville L'Orcher, France

**Intertek Overseas Holdings Limited****Intertek Overseas Holdings, Eritrea Limited <sup>(i)</sup>**

3rd Floor, Warsay Avenue, P.O. Box 4588, Asmara, Eritrea

**Intertek Pakistan (Private) Limited**

Intertek House, Plot No.1-5/11-A, Sector-5, Korangi Industrial Area, Karachi, Pakistan

**Intertek Poland sp.z.o.o.**

Cyprysowa 23 B, 02-265, Warsaw, Poland

**Intertek Polychemlab B.V.**

Koolwaterstofstraat 1, 6161 RA, Geleen, The Netherlands

**Intertek Portugal, Unipessoal Lda <sup>(xvi)</sup>**

Rua Antero de Quental, 221-Sala 102, 4455-586, Perafita-Matosinhos, Portugal

**Intertek Quality Services Ltd <sup>(i)</sup>****Intertek Resource Solutions (Trinidad) Limited**

#91-92 Union Road, Marabella, Trinidad, Trinidad and Tobago

**Intertek Resource Solutions, Inc.**

25025 I-45, Suite 300, Spring, TX 77380, United States

**Intertek Rus JSC**

Golovin B. Per, 12-1-Pomeshch. 1/5 107045, Moscow, Russian Federation

**Intertek S.R.O**

Sokolovská 131/86, Karlín, Praha 8, 186 00, Czech Republic

**Intertek Saudi Arabia Limited**

Southern Olaya Center, Office No. 213, Makkah Al-Mukaramah Street, P.O. Box 2526, Al-Khobar, 31952, Saudi Arabia

**Intertek ScanBi Diagnostics AB**

Box 166, Alnarp, SE-230 53, Sweden

**Intertek Secretaries Limited <sup>(i)</sup>****Intertek Semko AB**

Torshamnsgatan 43, Box 1103, Kista, S-164 22, Sweden

**Intertek Services (Pty) Ltd**

1st Floor, Building D, Stoneridge Office Park, 8 Greenstone Place, Greenstone, Gauteng, Johannesburg, 1609, South Africa

**Intertek Servicios C.A. <sup>(i)</sup>**

Res. San Ignacio, Calle San Ignacio de Loyola con Avenue Francisco de Miranda, Local 3, Chacao, Caracas, Venezuela

**Intertek Stadius N.V.**

Man 'O' War #B3, Oranjestad, St. Eustatius, Netherlands Antilles

**Intertek Surveying Services (USA), LLC <sup>(xv)</sup>**

16441 Space Center Boulevard, Suite D-100, Houston, TX 77058, United States

**Intertek Surveying Services UK Limited**

Exploration Drive, Aberdeen Science And Energy Park, Bridge Of Don, Aberdeenshire, AB23 8HZ, United Kingdom

**Intertek Technical Inspections Canada Inc. <sup>(iv)</sup>**

1829-32nd Avenue, Lachine, Quebec, H8T 3J1, Canada

**23 Principal Group companies** Continued**Intertek Technical Services PTY Limited**

544 Bickley Road, Maddington, WA 6109, Australia

**Intertek Technical Testing and Analysis Private Limited Company**

Bole Sub City Woreda 04, House Number 064/A/, Abune Yosef, Addis Ababa, 4260, Ethiopia

**Intertek Testing & Certification Limited****Intertek Testing and Inspection Services UK Limited****Intertek Testing Management Ltd****Intertek Testing Services (Australia) Pty Limited**

544 Bickley Road, Maddington, WA 6109, Australia

**Intertek Testing Services (Cambodia) Company Limited**

13AC, Street 337, Sangkat Boeung Kak I, Khan Tuol Kork, Phnom Penh, Cambodia

**Intertek Testing Services (East Africa) (Pty) Limited**

5th Floor Charter House, 13 Brand Road, Glenwood, Kwa-Zulu Natal, 4001, South Africa

**Intertek Testing Services (Fiji) Pte Limited**

c/o BDO, Level 10, FNPF Place, 343 Victoria Parade, Suva, Fiji

**Intertek Testing Services (Guangzhou) Ltd**

No.3-1, Road 1, Xinhaixin Street, Huangge, Nansha District, Guangzhou, Guangdong, China

**Intertek Testing Services (ITS) Canada Ltd**

105-9000 Bill Fox Way, Burnaby, BC V5J 5J3, Canada

**Intertek Testing Services (Japan) K. K.**

Hulic Kamiyacho Building 4F, 4-3-13 Toranomom, Minato-ku, Tokyo, 105-0001, Japan

**Intertek Testing Services (NZ) Limited**

3 Kepa Road, Ruakaka, Northland, 0171, New Zealand

**Intertek Testing Services (Singapore) Pte Ltd.**

1 Tai Seng Avenue #05-13, Tai Seng Exchange, 536464, Singapore

**Intertek Testing Services (Thailand) Limited**

1285/5 Prachachuen Road, Wong-Sawang Sub-District, Bangsue District, Bangkok, 10800, Thailand

**Intertek Testing Services Argentina S.A.**

Cerrito 1136, piso 3ro, Frente. Ciudad Autonoma de Buenos Aires, C1010AAX, Argentina

**Intertek Testing Services Bolivia S.A.**

Calle Chichapi # 2125, Santa Cruz, de la Sierra, Bolivia

**Intertek Testing Services Caleb Brett Egypt Limited****Intertek Testing Services Chongqing Co., Limited**

1F/6F Building 3 No.5, East Gangcheng Loop Road, Chongqing, China

**Intertek Testing Services de Honduras, S.A.**

Edificio la Pradera, locales 5 y 6. 1-2 Ave, 1 calle, Puerto Cortes, Barrio el Centro, Honduras

**Intertek Testing Services De Mexico, S.A. De C.V. (iii)**

Poniente 134, No 660 Industrial Vallejo, Mexico DF CP, 02300, Mexico

**Intertek Testing Services Environmental Laboratories Inc. (i)**

Lexis Document Services, 15 East North Street, Dover, DE 19901, United States

**Intertek Testing Services NA Limited**

1829-32nd Avenue, Lachine, QC H8T 3J1, Canada

**Intertek Testing Services NA Sweden AB (i)**

c/o Intertek Semko AB, Box 1103, Kista, 16422, Sweden

**Intertek Testing Services Namibia (Proprietary) Limited**

15th Floor, Frans Indongo Gardens, Dr Frans Indongo Street, Windhoek, Namibia

**Intertek Testing Services Pacific Limited**

2/F, Garment Centre, 576 Castle Peak Road, Kowloon, Hong Kong

**Intertek Testing Services Peru S.A.**

Jr. Mariscal Jose de la Mar No. 200 Urb., Res. El Pino, San Luis, Lima, Peru

**Intertek Testing Services Philippines, Inc.**

Intertek Building, 2307 Chino Roces Avenue Extension, Metro Manila, Makati City, 1231, Philippines

**Intertek Testing Services Taiwan Limited**

8F No. 423 Ruiguang Rd, Neihu District, Taipei, 11492, Taiwan

**Intertek Testing Services Tianjin Limited**

1-6/F, Block B, No. 7 Guiyuan Road, Hi-Tech Park, Tianjin, China

**Intertek Testing Services Zhejiang Ltd**

Building No.2, Juanhu Science and Technology Innovation Park, No. 500 East Shuiyueting Road, Haining City, Zhejiang Province, China

**Intertek Timor, S.A. (i)**

Hotel Timor, Colmera, Vera Cruz, Dili, Timor-Leste

**Intertek Training Malaysia Sdn. Bhd.**

6-L12-01, Level 12, Tower 2, Menara PGRM, No. 6 &amp; 8 Jalan Pudu Ulu, Cheras, 56100 Kuala Lumpur, Malaysia

**Intertek Trinidad Limited**

#91-92 Union Road, Marabella, Trinidad and Tobago

**Intertek UK Holdings Limited****Intertek USA Finance LLC**

c/o CSC Services of Nevada, Inc., 2215-B Renaissance Dr, Las Vegas NV 89919, United States

**Intertek Vietnam Limited**

3rd &amp; 4th floor, Au Viet Building, No. 01 Le Duc Tho Str., Mai Dich Ward, Cau Giay District, Hanoi City, Vietnam

**Intertek West Africa SARL**

Immeuble Centre Pavillon, 4eme étage, Rue Paul Langevin, Marcory, Zone 4, Abidjan, Côte d'Ivoire

**Intertek West Lab AS**

Oljevegen 2, 4056 Tananger, Norway

**Intertek Genalysis SI Limited (i)**

c/o Baoro &amp; Associates, Top Floor, Y. Sato Building, Point Cruz, Honiara, Solomon Islands

**23 Principal Group companies** Continued**ITS (PNG) Limited**

Section 27 Allotment 27, Voco Point, Lae, Morobe Province, Papua New Guinea

**ITS (Subic Bay), Inc.**

Area 8 – 10, Lots 11/12 Boton Wharf, Argonaut Highway, Subic Bay, Freeport Zone, Olongapo City, Philippines

**ITS Guinea SARLU**

Resident Almamyia 103, Community De Kaloum, Conakry, Guinea

**ITS Labtest Bangladesh Limited**

Phoenix Tower, Plot – 407 (3rd Floor), Tejgaon I/A, Dhaka, Bangladesh

**ITS Testing Holdings Canada Limited**

9000 Bill Fox Way, Suite 105, Burnaby, British Columbia, V5J 5J3, Canada

**ITS Testing Services (UK) Limited****ITS Testing Services Co. LLC**

Ras Tanura KSA, PO Box 216, 31941, Saudi Arabia

**JLA Brasil Laboratório de Análises de Alimentos S.A.**

Rua Carlos Tosin, 860, sala 1, Distrito Industrial, Estado de São Paulo, Brazil

**KJ Tech Services GmbH <sup>(xii)</sup>**

Pallaswiesenstraße 168, 64293, Darmstadt, Germany

**Laboratorio Fermi S.A. de C.V.**

Jacarandes #15, San Clemente, Alvaro Obregon, Ciudad de Mexico, C.P. 01740, Mexico

**Laboratorios ABC Química, Investigación y Análisis, S.A. de C.V. <sup>(xiii)</sup>**

Jacarandas #19, San Clemente, Alvaro Obregón, Ciudad de Mexico, C.P. 01740, Mexico

**Laboratory Services International Rotterdam B.V.**

Pittsburghstraat 9, 3047 BL, Rotterdam, The Netherlands

**Labtest International Inc.**

545 E. Algonquin Road, Arlington Heights, IL 60005, United States

**Lintec Testing Services Limited****Louisiana Grain Services, Inc. <sup>(i)</sup>**

c/o CT Corp, 8550 United Plaza Blvd, Baton Rouge LA 70809, United States

**Mace Land Company, Inc.**

3114 Scarboro Road, Street, MD 21154, United States

**Management Systems International Limited <sup>(i)</sup>****Materials Testing Lab, Inc.**

145 Sherwood Avenue, Farmingdale NY 11735, United States

**McPhar Geoservices (Philippines) Inc.**

Building 7 &amp; 8 Philcrest 1 Compound, Km23 West Service Road, Bo. Cupang, Muntinlupa City, Philippines

**Melbourn Scientific Limited**

Melbourn Scientific, Saxon Way, Melbourn, Hertfordshire, Royston, SG8 6DN, United Kingdom

**Metoc Limited <sup>(iii)</sup>****Midwest Engineering Services, Inc. <sup>(i)</sup>**

CT Corporation System, 8020 Excelsior Dr., Suite 200, Madison WI 53717, United States

**Moody (Shanghai) Consulting Co., Ltd**

Room 403, No.5-6, Lane 1218, Wanrong Road, Jing 'an District, Shanghai, China

**Moody International (Holdings) Limited <sup>(viii)</sup>****Moody International (India) Private Limited**

E-20, Block B1, Mohan Co-operative Industrial Area, Mathura Road, New Delhi, 110044, India

**Moody International (Russia) Limited <sup>(ii)</sup>****Moody International Certification India Limited**

E-20, Block B1, Mohan Co-operative Industrial Area, Mathura Road, New Delhi, 110044, India

**Moody International Holdings LLC <sup>(xv)</sup>**

237 Stuart Road, Amelia, LA 70340, United States

**MT Group LLC**

145 Sherwood Avenue, Farmingdale, NY 11735, United States

**MT Operating of New Jersey, LLC <sup>(xv)</sup>**

145 Sherwood Avenue, Farmingdale, NY 11735, United States

**MT Operating of New York, LLC <sup>(xv)</sup>**

145 Sherwood Avenue, Farmingdale, NY 11735, United States

**N T A Monitor Limited****NDT Services Limited****Northern Territory Environmental Laboratories Pty Ltd <sup>(i)</sup>**

544 Bickley Road, Maddington, WA 6109, Australia

**NTA Monitor (M) Sdn Bhd**

No. 18-B, Jalan Kancil off Jalan Pudu, 55100 Kuala Lumpur, Wilayah Persekutuan, Malaysia

**Paulsen & Bayes-Davy Ltd**

2/F, Garment Centre, 576 Castle Peak Road, Kowloon, Hong Kong

**Petroleum Services of Union Lab Sdn. Bhd.**

Suite C-7-10 (B), Level 9, Block C, UE3 Corporate Offices, Menara Uncang Emas, No 85 Jalan Loke Yew, Taman Miharja, 55200 Kuala Lumpur, Malaysia

**Pittsburgh Testing Laboratory Inc. <sup>(i)</sup>**

PSI, 850 Poplar Street, Pittsburgh, PA 15220, United States

**PlayerLync Holdings, Inc.**

1209 Orange Street, Wilmington, New Castle, DE 19801, United States

**PlayerLync LLC <sup>(xv)</sup>**

5690 Dtc Blvd Ste 450E, Greenwood Village, CO 80111, United States

**Profesionales Contables en Asesoría Empresarial y de Ingeniería S.A.S.**

Calle 120, No. 45A – 32, Bogota, Colombia

**Professional Service Industries (Canada) Inc. <sup>(i)</sup>**

200 Bay Street, Suite 3800, Royal Bank Plaza, South Tower, Toronto ON M5J 2J7, Canada

**23 Principal Group companies** Continued**Professional Service Industries, Inc.**

545 E. Algonquin Road, Arlington Heights, IL 60005, United States

**Professional Service Industries Holdings, Inc.**

545 E. Algonquin Road, Arlington Heights, IL 60005, United States

**PSI Acquisitions, Inc.**

545 E. Algonquin Road, Arlington Heights, IL 60005, United States

**PT. Moody Technical Services**

Graha STR 3rd floor, Suite#302, Jl. Ampera Raya No. 11, Jakarta, 12550, Indonesia

**PT. RCG Moody**

Graha STR 3rd floor, Suite#302, Jl. Ampera Raya No. 11, Jakarta, 12550, Indonesia

**PT. Intertek SAI Global Indonesia**

Graha Iskandarsyah Lantai 4, Jalan Iskandarsyah Raya Nomor 66-C, Kebayoran Baru, Jakarta, 12160, Indonesia

**QMI-SAI Canada Limited**

20 Carlson Court, Suite 200, Toronto, ON M9W 7K6, Canada

**RCG Moody International Uruguay S.A.**

Cerrito 507, 4th Floor, Off. 46, 47, Montevideo 11000, Uruguay

**SAI Global Assurance Learning Limited <sup>(ii)</sup>****SAI Global Assurance Pty Limited**

544 Bickley Road, Maddington, WA 6109, Australia

**SAI Global Assurance Services Ltd****SAI Global Assurance Services sp. z o.o.**

Oszczepników 4, 02-633 Warszawa, Poland

**SAI Global Australia (China) Pty Limited <sup>(i)</sup>**

544 Bickley Road, Maddington, WA 6109, Australia

**SAI Global Australia Pty Limited**

544 Bickley Road, Maddington, WA 6109, Australia

**SAI Global Certification Services Pty Limited <sup>(i)</sup>**

544 Bickley Road, Maddington, WA 6109, Australia

**SAI Global CIS UK Limited****SAI Global GmbH <sup>(ii)</sup>**

Friedrich-Ebert-Anlage 36, 60325 Frankfurt am Main, Germany

**SAI Global GP <sup>(xv)</sup>**

205 W. Wacker Dr, Suite 1800, Chicago, IL 60606, United States

**SAI Global, Inc.**

615 South DuPont Highway, Dover, DE 19901, United States

**SAI Global Italia S.R.L.**

Corso Tazzoli 235/3, CAP 10137, Turin, Italy

**SAI Global Japan Co. Ltd.**

Hulic Kamiyacho Building 4F, 4-3-13 Toranomon, Minato-ku, Tokyo, 105-0001, Japan

**SAI Global Korea Co., Ltd**

(Dangjeong-dong, Intertek Building) 3, Gongdan-ro 160 beon-gil, Gunpo-si, Gyeonggi-do, Seoul, South Korea

**SAI Global Mexico, S. de R.L. de C.V. <sup>(xvi)</sup>**

Poniente 134, No 660 Industrial Vallejo, Mexico DF CP, 02300, Mexico

**SAI Global Pty Limited**

544 Bickley Road, Maddington, WA 6109, Australia

**SAI Global SARL**

29 Rue du Pont, 92200 Neuilly-sur-Seine, France

**SAI Global UK Holdings Limited****SAI Global US Holdings, Inc.**

205 W. Wacker Dr, Suite 1800, Chicago, IL 60606, United States

**Schindler & Associates (L.C.) <sup>(i) (xv)</sup>**

24900 Pitkin Road, Suite 200, The Woodlands, TX 77386, United States

**Shanghai Orient Intertek Testing Services Company Limited**

Room 304\401, No 1\4\5, Lane 2028, Changzhong Road, Jing'an District, Shanghai, China

**Shanghai Tianxiao Investment Consultancy Company Limited**

Room 502, No.5-6, 1218 WanRong Road, Shanghai 200070, China

**Technical Company for Testing and Conformity Services & Systems LLC**

Gates No. 1/2/6, Building 73, Area 903, Karadah, Al Rusafa, Baghdad, Iraq

**Testing Holdings Sweden AB**

Torshamnsgatan 43, Box 1103, Kista, S-164 22, Sweden

**Tradegood.com International Limited**

2/F, Garment Centre, 576 Castle Peak Road, Kowloon, Hong Kong

**Van Sluys & Bayet NV**

Kruisschansweg 11, 2040 Antwerp, Belgium

**White Land Company, Inc.**

3114 Scarboro Road, Street, MD 21154, United States

**Wilson Inspection X-Ray Services, Inc. <sup>(i)</sup>**

Michael E Wilson, 6010 Edgewater Dr., Corpus Christi, TX 78412, United States

**Wisco SE Asia PTE Limited <sup>(ii)</sup>**

3 Irving Road #05-01 to 05, Tai Seng Centre, 369522, Singapore

**Younger Holdings Ltd**

Luna Tower, Waterfront Drive, Road Town, Tortola, VG 1110, British Virgin Islands

**23 Principal Group companies** Continued**Related undertakings where the effective interest is less than 100%****Alink Holdings Ltd. <sup>(iii)</sup> (60%)**

200-121 St. Paul Street, Kamloops, BC V2C 3K8, Canada

**Base Met Labs US Ltd (60%)**

3411 Silverside Road, Tatnall Building # 104, Wilmington, DE 19810, United States

**Base Metallurgical Laboratories Ltd. <sup>(xviii)</sup> (60%)**

300-350 Lansdowne Street, Kamloops, BC V2C 1Y1, Canada

**C4 Holdings Limited <sup>(xix)</sup> (60%)**

300-350 Lansdowne Street, Kamloops, BC V2C 1Y1, Canada

**Caleb Brett Abu Dhabi LLC <sup>(xxi)</sup> <sup>(xxii)</sup> (49%)**

CB UAE (Private) Ltd, c/o Al Nahiyah Group, PO Box 3728, Abu Dhabi, United Arab Emirates

**Clean Energy Associates, LLC <sup>(xv)</sup> (85%)**

16192 Coastal Highway, Lewes, DE, 19958, United States

**Clean Energy Associates Limited (85%)**

302-308 Hennessy Road, Room 2003, Wanchai, Hong Kong

**Clean Energy Associates (China) Limited (85%)**

Room 159, Building 4th, No. 2118 Guanghua Road, Minhang District, Shanghai, China

**Controle Análítico Análises Técnicas Ltda. (80%)**

281 Rua Leão XIII, Vila dos Remédios, Osasco, São Paulo, 06298-180, Brazil

**CQC-SAI Management Technologies (Beijing) Co., Ltd (70%)**

Level 21, Suite 2101-2103A, Beijing AVIC Building, No 10B, East 3rd Ring Road, Chaoyang District, Beijing 100022, China

**Euro Mechanical Instrument Services LLC <sup>(xxii)</sup> (49%)**

PO Box 46153, Abu Dhabi, United Arab Emirates

**International Inspection Services LLC <sup>(xxi)</sup> (70%)**

PO Box 193, Al Hamriyah, Muscat, PC 131, Oman

**Intertek (Qeshm Island) Limited (51%)**

Unit 107, Goldis Building, Valiasr Boulevard, Qeshm Island, Islamic Republic of Iran

**Intertek Angola LDA (99%)**

282 Rua Amilcar Cabral no.147 2nd floor, Apartment Z, Luanda, Angola

**Intertek Burkina Faso SAS <sup>(xxii)</sup> (49%)**

Lot 113, Parcelle no. PE 1/2, Secteur no.11. Ouagagougou, 02 BP 5984, Burkina Faso

**Intertek Caleb Brett Tzn Limited (75%)**

Plot number 5, Minizani str.-Opposite Roman Catholic Church, Kilwa Road, Kurasini Temeke, Dar Es Salaam, 15109, United Republic of Tanzania

**Intertek Certification International Sdn. Bhd. <sup>(xxii)</sup> (40%)**

6-L12-01, Level 12, Tower 2, Menara PGRM, No. 6 &amp; 8 Jalan Pudu Ulu, Cheras, 56100 Kuala Lumpur, Malaysia

**Intertek ETL SEMKO KOREA Limited (90%)**

5F, Intertek building, Gongdan-ro, 160 beon-gil 3, Gunpo-si, Gyeonggi-do, 15845, South Korea

**Intertek Geronimo JV Limited (70%)**

1, North Industrial Area, Klan Street, Accra, Ghana

**Intertek Global International LLC <sup>(xv)</sup> <sup>(xxii)</sup> (49%)**

Building 242, Office No.3, C-Ring Road, Doha, PO Box 47146, Qatar

**Intertek GM Testing Service Zhuhai Co., Ltd (70%)**

6F of Research and Development Building, Guangdong-Macau TCM Park Commercial Service Center, 2682 Huan Dao Bei Road, Hengqin New Area, Zhuhai, Guangdong China

**Intertek Industry Services (PTY) LTD (69.9%)**

Woodhill Office Park Building 2, First Floor Unit 8b, 53 Phillip Engelbrecht Drive, Meyersdal, Gauteng, 1448, South Africa

**Intertek Industry Services Colombia Limited (99%)**

Calle 127A No. 53A-45, Oficina 1103, Bogotá, Colombia

**Intertek Inspection (Malaysia) Sdn. Bhd. <sup>(xi)</sup> <sup>(xxii)</sup> (40%)**

D-28-3, Level 28, Menara Suezcap 1, No. 2 Jalan Kerinchi, Gerbang Kerinchi Lestari, 59200 Kuala Lumpur, Malaysia

**Intertek Kimsco Co., Ltd (50%)**

9F, Hansan Building, 115, Seosomun-ro, Jung-gu, Seoul, 04515, South Korea

**Intertek Lanka (Private) Limited (70%)**

Intertek House, No: 282, Kaduwela Road, Battaramulla, Sri Lanka

**Intertek Libya Technical Services and Consultations Company Spa (65%)**

P.O Box 3788, Hay Alandalus, Gargaresh, Tripoli, Libya

**Intertek Life Bridge (Shanghai) Testing Services Co., Ltd (80%)**

4F, No.6 BLD, Lane 1218, Wanrong Road, Shanghai 200070, China

**Intertek Ltd (99.9%)**

Borco Administration Bldg, West Sunrise Highway, Freeport, Grand Bahama, The Bahamas

**Intertek - QNP LLP <sup>(xvii)</sup> (51%)**

Building 2A, Abay Street, Atyrau City, 060002, Kazakhstan

**Intertek Robotic Laboratories Pty Limited (50%)**

544 Bickley Road, Maddington, WA 6109, Australia

**Intertek South Africa Holdings (Pty) Ltd (75%)**

5th Floor, Charter House, 13 Brand Road, Glenwood, Kwazulu-Natal, South Africa

**Intertek Test Hizmetleri Anonim Sirketi (85%)**

Merkez Mahallesi, Sanayi Cad. No.23, Altindag Plaza, Yenibosna-34197, Istanbul, Turkey

**Intertek Testing Services (Shanghai FTZ) Co., Ltd (85%)**

7th Floor, Building No. 51, 1089 North Qinzhou Road, Xuhui District, Shanghai, China

**Intertek Testing Services (South Africa) (Pty) Ltd <sup>(xi)</sup> <sup>(xxii)</sup> (49.5%)**

5th Floor, Charter House, 13 Brand Road, Glenwood, Durban, South Africa

**Intertek Testing Services Changzhou Ltd (85%)**

Room 201, No 4 Floor, Changzhou Testing Industrial Park, Tanning District, Changzhou, China

**Intertek Testing Services Korea Limited (50%)**

1st Fl., Aju Digital Tower, 284-56, Seongsu-dong 2-ga, Seongdong-gu, Seoul 133-120, South Korea

**Intertek Testing Services Nigeria Limited (65.9%)**

73B Marine Road, Apapa GRA, Apapa, Lagos, 102272, Nigeria



**23 Principal Group companies** Continued**Intertek Testing Services Sichuan Co., Ltd (90%)**

No 1, Jiuxiang Blvd, Pharmacy Industry Park, Luzhou National High Technology District, Sichuan, China

**Intertek Testing Services Wuxi Ltd (70%)**

1/F, No.8 Fubei Road, Xishan Economic Development Zone, Wuxi, Jiangsu, 214101, China

**ITS Caleb Brett Deniz Survey A S (50%)**

Ulus Mah. Oz Topuz cad. no.32, Besiktas, Istanbul, 34340, Turkey

**ITS Testing Services (M) Sdn Bhd (74%)**

Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No.8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia

**ITS Testing Services Holdings (M) Sdn Bhd <sup>(xxii)</sup> (49%)**

Unit 30-01 Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia

**Langers Holdings Inc. <sup>(xx)</sup> (60%)**

300-350 Lansdowne Street, Kamloops, BC V2C 1Y1, Canada

**Moody International Angola Ltda <sup>(i) (xvi)</sup> (78.6%)**

Rua de Macau, Edificio ex Edil Apto 1, Res de Chao Esq. C.P 215, Cabinda, Angola

**Moody International Bangladesh Limited (99.9%)**

House 6, Road 17/A, Block E, Ground Floor, Banani, Dhaka, 1213, Bangladesh

**Moody International Holdings Chile Ltda (99%)**

Avenida Las Condes N° 11287 Torre A, oficina 301 A Las Condes, Santiago, Chile

**Moody International Lanka (Private) Ltd <sup>(i)</sup> (99.9%)**

No.5, St Albans Place, Colombo-4, Sri Lanka

**Moody International Philippines, Inc. <sup>(i)</sup> (92.5%)**

Intertek Building, 2310 Chino Roces Avenue Extension, Metro Manila, Makati City, 1231, Philippines

**PT Citrabuana Indoloka (50%)**

Jl. Raya Bogor KM. 28, RT/RW. 04/07, Kel. Pekayon, Kec. Pasar Rebo, Jakarta Timur, 13710, Indonesia

**PT. Global Assurance Services <sup>(iii)</sup> (99.8%)**

Graha Iskandarsyah Raya No.66-C, Jakarta, 12160, Indonesia

**PT. Intertek Utama Services <sup>(xxii)</sup> (49%)**

Jl. Raya Bogor KM. 28, RT/RW. 04/07, Kel. Pekayon, Kec. Pasar Rebo, Jakarta Timur, 13710, Indonesia

**Qatar Calibration Services LLC <sup>(xxii)</sup> (49%)**

Petrotec, PO Box 16069, 8th Floor, Toyota Tower, Doha, Qatar

**RCG Moody International de Venezuela S.A. <sup>(i)</sup> (99%)**

Res Morgana, p\_4, #04, Av. Andres Bello, Fco de Miranda, Los Polos Grandes, Caracas, Venezuela

**SAI Global (Cyprus) Holdings Limited (60%)**

1 Lampousas Street, 1095 Nicosia, Cyprus

**SAI Global Eurasia LLC (60%)**

59 pomeshch. 17-n kom., litera a, 7, nab. Reki Volkovki, 192102, St. Petersburg, Russian Federation

**Shanghai Moody Management & Technical Services Co. Ltd <sup>(i)</sup> (90%)**

Room 225, No. 14 at Lane No. 1700 Luo Shan Road, Shanghai, China

**Société SAI Global Tunisia SARL (75%)**

67, Avenue Alain Savary, Cite les Jardins 2 Bloc A, Tunis, Tunisia

**Société Tunisienne Intertek Caleb Brett SARL (51%)**

67 rue Ech-Chem, Tunis, 1002, Tunisia

**The Wine Warehouse (Chepstow) Management Company Limited (75%)****Associates****Intertek Minerals Mali SAS (49%)**

Hamdallaye ACI 2000, Rue 390, Immeuble DABO, Porte 409, Bamako, Mali

**Moody International Certification Ltd (40%)**

53, Nautic, Triq I-Ortolan, San Gwann, SGN 1943, Malta

**Moody Certification Maroc SARL (30%)**

28, Rue de Provins, 2 eme etage, Casablanca, Morocco

**Moody International SA (35%)**

4 Rue Des Brasseurs, Zone 3 Abidjan, Côte d'Ivoire

- (i) Dormant.
- (ii) In liquidation/strike-off requested.
- (iii) Ownership held in class A and B shares.
- (iv) Ownership held in class A and E shares.
- (v) Ownership held in class A, B, C, D and E shares.
- (vi) Ownership held in class A, B, C, D, E and F shares.
- (vii) Ownership held in ordinary and ordinary-A shares.
- (viii) Ownership held in ordinary, ordinary-A, ordinary-B and deferred shares.
- (ix) Ownership held in ordinary and preference shares.
- (x) Ownership held in ordinary and redeemable shares.
- (xi) Ownership held in ordinary and redeemable preference shares.
- (xii) Ownership held in No.1, No.2.1 and No.2.2 shares.
- (xiii) Ownership held in class I Series B shares and class II Series B shares.
- (xiv) Ownership held in ordinary bearer shares.
- (xv) Ownership held in membership units.
- (xvi) Ownership held in quota capital shares.
- (xvii) Ownership held in charter fund capital.
- (xviii) Ownership held in class A, B, C and D shares.
- (xix) Ownership held in class A, B and F shares.
- (xx) Ownership held in class C, E and G shares.
- (xxi) The Group obtains 99% of the economic benefit of the company.
- (xxii) Intertek has de facto control of the company.



As at 31 December	Notes	2024 £m	2023 £m
<b>Fixed assets</b>			
Investments in subsidiary undertakings	(E)	369.9	360.2
<b>Current assets</b>			
Debtors	(F)	521.5	439.2
Cash at bank and in hand		521.5 1.2	439.2 -
<b>Creditors due within one year</b>			
Overdrafts and loans		-	(2.4)
Other creditors	(G)	(38.5)	(40.3)
		(38.5)	(42.7)
<b>Net current assets</b>		<b>484.2</b>	396.5
<b>Total assets less current liabilities</b>		<b>854.1</b>	756.7
<b>Net assets</b>		<b>854.1</b>	756.7
<b>Capital and reserves</b>			
Called up share capital	(H)	1.6	1.6
Share premium	(H)	257.8	257.8
Profit and loss reserves	(H)	594.7	497.3
<b>Total shareholders' funds</b>		<b>854.1</b>	756.7

The profit for the financial year was £310.5m (2023: £193.9m).

The financial statements on pages 3.51 to 3.56 were approved by the Board on 3 March 2025 and were signed on its behalf by:

**André Lacroix**  
Chief Executive Officer

**Colm Deasy**  
Chief Financial Officer

Company number: 04267576



	Notes	Share capital £m	Share premium £m	Profit and loss reserves £m	Total equity £m
<b>At 1 January 2023</b>		1.6	257.8	475.1	734.5
<b>Total comprehensive income for the year</b>					
Profit	(B)	-	-	193.9	193.9
<b>Total comprehensive income for the year</b>		-	-	193.9	193.9
<b>Transactions with owners of the Company recognised directly in equity</b>					
<b>Contributions by and distributions to the owners of the Company</b>					
Dividends paid	(D)	-	-	(176.3)	(176.3)
Purchase of own shares		-	-	(11.6)	(11.6)
Tax paid on Share Awards vested		-	-	(5.0)	(5.0)
Equity-settled transactions	(E)	-	-	21.2	21.2
<b>Total contributions by and distributions to the owners of the Company</b>		-	-	(171.7)	(171.7)
<b>At 31 December 2023</b>		1.6	257.8	497.3	756.7
<b>At 1 January 2024</b>		<b>1.6</b>	<b>257.8</b>	<b>497.3</b>	<b>756.7</b>
<b>Total comprehensive income for the year</b>					
Profit	(B)	-	-	310.5	310.5
<b>Total comprehensive income for the year</b>		-	-	310.5	310.5
<b>Transactions with owners of the Company recognised directly in equity</b>					
<b>Contributions by and distributions to the owners of the Company</b>					
Dividends paid	(D)	-	-	(206.1)	(206.1)
Purchase of own shares		-	-	(24.7)	(24.7)
Tax paid on Share Awards vested		-	-	(6.7)	(6.7)
Equity-settled transactions	(E)	-	-	24.4	24.4
<b>Total contributions by and distributions to the owners of the Company</b>		-	-	(213.1)	(213.1)
<b>At 31 December 2024</b>		<b>1.6</b>	<b>257.8</b>	<b>594.7</b>	<b>854.1</b>



## (A) Accounting policies – Company

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

### Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* (FRS 101) in conformity with the requirements of the Companies Act 2006.

These financial statements have been prepared on a historical cost basis. The Company continues to adopt the going concern basis of accounting in preparing these financial statements. Further detail on going concern can be found in note 1 to the Group financial statements.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of UK-adopted International Accounting Standards ('Adopted IFRSs'), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

These financial statements are presented in sterling, which is the functional currency of the Company. All information presented in sterling has been rounded to the nearest £0.1m.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a cash flow statement and related notes;
- comparative period reconciliations for share capital;
- disclosures in respect of transactions with wholly owned subsidiaries;
- disclosures in respect of capital management;
- the effects of new, but not yet effective, IFRSs;
- an additional balance sheet for the beginning of the earliest comparative period following the retrospective change in accounting policy;
- disclosures in respect of the compensation of Key Management Personnel; and
- certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instrument Disclosures* on the basis that the consolidated financial statements include the equivalent disclosures.

As the consolidated financial statements include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of IFRS 2 *Share-Based Payment* in respect of Group-settled share-based payments.

Under Section 408 of the Companies Act 2006 the Company is exempt from the requirement to present its own profit and loss account.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

### Foreign currencies

Transactions in foreign currencies are recorded to the Company's functional currency, sterling, using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange prevailing at the balance sheet date. All foreign exchange differences are taken to the profit and loss account.

### Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

### Dividends on shares presented within shareholders' funds

Dividend income is recognised in profit or loss on the date that the Company's right to receive payment is established. Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

### Investments in subsidiaries

Investments in subsidiaries are stated at cost less any provisions for impairment.

### Intercompany financial guarantees

When the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies in the Group, upon the adoption of IFRS17 effective from 1 January 2023, the Company has elected to recognise these under IFRS9. On this basis, the Company recognises these guarantees at fair value upon recognition, on a contract by contract basis. Subsequent remeasurement is performed at each reporting period and recorded at the higher of the loss allowance under expected credit loss and the initial fair value less any income recognised.

### Share-based payments

Intertek Group plc runs a share ownership programme that allows Group employees to acquire shares in the Company. Details of the share schemes are given in note 17 of the Group financial statements.



## (A) Accounting policies - Company Continued

### Investments impairment review

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. Estimates are used in determining the level of investment that will not, in the opinion of the Directors, be recoverable.

### Recoverability of receivables

Amounts owed by Group undertakings are recognised initially at the value of the invoice or loan raised and subsequently at the amounts considered recoverable (amortised cost). Estimates are used in determining the level of receivables that will not, in the opinion of the Directors, be collected. The Company applies the simplified approach permitted by IFRS 9, which requires the use of the lifetime expected loss provision for all receivables. The provision calculations are based on a review of all receivables to see if there are specific circumstances which would render the receivable irrecoverable and therefore require a specific provision.

### Significant new accounting policies and standards

No significant new accounting policies or standards were adopted in the year ending 2024.

## (B) Profit and loss account

Amounts paid to the Company's auditors and their associates in respect of services to the Company, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis. The Company does not have any employees (2023: £nil).

Details of the remuneration of the Directors are set out in the Remuneration report on pages 2.94-2.126 in Report 2.

## (C) Use of judgements and estimates

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below. There are no critical estimates which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities in the next financial year.

### Key estimations and uncertainties

There are no critical accounting judgements or estimates.

## (D) Dividends

The aggregate amount of dividends comprises:

	2024 £m	2023 £m
Final dividend paid in respect of prior year but not recognised as a liability in that year	119.3	115.5
Interim dividends paid in respect of the current year	86.8	60.8
<b>Aggregate amount of dividends paid in the financial year</b>	<b>206.1</b>	176.3

The aggregate amount of dividends proposed and recognised as liabilities as at 31 December 2024 is £nil (2023: £nil). The aggregate amount of dividends proposed and not recognised as liabilities as at 31 December 2024 is £166.5m (2023: £120.2m).

## (E) Investment in subsidiary undertakings

	2024 £m	2023 £m
Cost and net book value		
At 1 January	360.2	354.3
Additions due to share-based payments	24.4	21.2
Recharges of share-based payments to subsidiaries	(14.7)	(15.3)
<b>At 31 December</b>	<b>369.9</b>	360.2

The Company has made Share Awards to the employees of its directly and indirectly owned subsidiaries, and as such, the Company recognises an increase in the cost of investment in subsidiaries of £24.4m (2023: £21.2m). Details of the principal operating subsidiaries are set out in note 23 to the Group financial statements.

The Company had two direct subsidiary undertakings at 31 December 2024: Intertek Testing Services Holdings Limited and Intertek Holdings Limited, both of which are holding companies, are incorporated in the United Kingdom and registered in England and Wales. All interests are in the ordinary share capital and all are wholly owned. In the opinion of the Directors, the value of the investments in subsidiary undertakings is not less than the amount at which the investments are stated in the balance sheet.

There is no impairment to the carrying value of these investments (2023: £nil).





## (F) Debtors

	2024 £m	2023 £m
Amounts owed by Group undertakings	521.5	439.2
<b>Total debtors</b>	<b>521.5</b>	<b>439.2</b>

The amounts owed by Group undertakings are unsecured, have no fixed date of repayment and are repayable on demand. A mixture of the amounts due are interest bearing and interest free.

## (G) Creditors due within one year

	2024 £m	2023 £m
Trade and other creditors	5.4	3.1
Income tax payable	2.9	3.1
Amounts owed to Group undertakings	30.2	34.1
<b>Total creditors</b>	<b>38.5</b>	<b>40.3</b>

The amounts owed to Group undertakings are unsecured, have no fixed date of repayment and are repayable on demand. A mixture of the amounts due are interest bearing and interest free.

## (H) Statement of changes in equity

Details of share capital are set out in note 15 and details of share-based payments are set out in note 17 to the Group financial statements.

A profit and loss account for Intertek Group plc has not been presented as permitted by Section 408 of the Companies Act 2006. The profit for the financial year, before dividends paid to shareholders of £206.1m (2023: £176.3m), was £310.5m (2023: £193.9m) which was mainly in respect of dividend income in relation to 2024.

The Company has sufficient distributable reserves to pay the 2024 final dividend and the anticipated 2025 interim dividend. When required, the Company can receive additional dividends from its subsidiaries to further increase distributable reserves.

In compliance with section 830 of the Companies Act 2006 sufficient funds have been upstreamed to increase the distributable reserves to support the share buyback announced on page 1.16 in Report 1. Interim accounts will be filed to comply with section 836 of the Companies Act.

The Group settled in cash the tax element of the Share Awards vested in 2024 amounting to £7.4m (2023: £5.6m) of which the Company settled £6.7m (2023: £5.0m).

During the year ended 31 December 2024, the Company purchased, through its Employee Benefit Trust, 548,500 (2023: 278,500) of its own shares with an aggregate nominal value of £5,485 (2023: £2,785) for £24.7m (2023: £11.6m) which was charged to profit and loss reserves.

## (I) Related party transactions

Details of related party transactions are set out in note 21 of the Group financial statements.

Listed below are subsidiaries controlled and consolidated by the Group, where the Directors have taken the exemption from having an audit of its financial statements for the year ended 31 December 2024. This exemption is taken in accordance with Section 479A of the Companies Act 2006.

Company Name	Company registration
Intertek Nominees Limited	04958152
Moody International (Holdings) Limited	04843153
Intertek UK Holdings Limited	00373440
Intertek Holdings Limited	04604778
Intertek USD Finance Ltd	07598700
Intertek Finance No. 2 Ltd	08072121
Intertek Capital Resources Limited	03888392
Intertek Testing Services Holdings Limited	03227453
RCG-Moody International Limited	00312030
Intertek Overseas Holdings Limited	00506349
Intertek Testing Management Ltd	00948153
Lintec Testing Services Limited	03339548
Intertek Testing & Certification Limited	03272281
Metoc Limited	01489779
NDT Services Limited	01997290
Melbourn Scientific Limited	02358299
Intertek Testing and Inspection Services UK Limited	08351820
Intertek Certification Limited	02075885
Alchemy Systems Training Limited	07448398
Check Safety First Limited	04748066
Checkpoint Solutions Ltd	09844787
SAI Global Assurance Services Ltd	03690660



Company Name	Company registration
SAI Global CIS UK Limited	07428352
ILI Limited	05605930
The Wine Warehouse (Chepstow) Management Company Limited	05747149
Intertek Testing Services Caleb Brett Egypt Limited	00542087
Intertek Global (Iraq) Limited	09358012
Intertek Medical Notified Body UK Limited	13964915
Intertek Surveying Services UK Limited	SC183300

### (J) Contingent liabilities

The Company is a member of a group of UK companies that are part of a composite banking cross-guarantee arrangement. This is a joint and several guarantee given by all members of the Intertek UK cash pool, guaranteeing the total gross liability position of the pool which was £3.1m at 31 December 2024 (2023: £10.8m).

From time to time, in the normal course of business, the Company may give guarantees in respect of certain liabilities of subsidiary undertakings. As at 31 December 2024 the value of these guarantees is £nil (2023: £nil).

### (K) Subsequent events

Details of post-balance sheet events relevant to the Company and the Group are given in note 18 of the Group financial statements.



## Report on the audit of the financial statements

### Opinion

In our opinion:

- Intertek Group plc's group financial statements and company financial statements (the "financial statements") give a true and fair view of the state of the group's and of the company's affairs as at 31 December 2024 and of the group's profit and the group's cash flows for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006;
- the company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report & Accounts (the "Annual Report"), which comprise: the consolidated statement of financial position and the company balance sheet as at 31 December 2024; the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of cash flows, the consolidated statement of changes in equity and the company statement of changes in equity for the year then ended; and the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion is consistent with our reporting to the Audit Committee.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

Other than those disclosed in the Audit Committee report within the Directors' report, we have provided no non-audit services to the company or its controlled undertakings in the period under audit.

## Our audit approach

### Overview

#### Audit scope

- We performed full scope audit procedures over 56 components and specific audit procedures on a further 4 components, covering 21 territories in total.
- Taken together, the entities over which audit work was performed accounted for 73% of the group's revenue and 71% of the group's profit before tax.

#### Key audit matters

- Impairment of goodwill (group)
- Valuation of defined benefit pension scheme liabilities (group)
- Impairment of investments in subsidiary undertakings (parent)

#### Materiality

- Overall group materiality: £27,300,000 (2023: £20,800,000) based on approximately 5% of adjusted profit before tax (2023: approximately 5% of profit before tax).
- Overall company materiality: £8,900,000 (2023: £6,357,000) based on approximately 1% of total assets.
- Performance materiality: £20,400,000 (2023: £15,000,000) (group) and £6,600,000 (2023: £4,700,000) (company).

### The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

### Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

The key audit matters below are consistent with last year.



Key audit matter	How our audit addressed the key audit matter
<p><b>Impairment of goodwill (group)</b> Refer to the Audit Committee report on page 2.93 in Report 2 and to note 9 in the financial statements.</p> <p>The group recognised £1,365.9 million of goodwill on the balance sheet at 31 December 2024. Management's annual assessment of whether goodwill is impaired is dependent on future cash flows of the underlying Cash Generating Units ("CGUs") and there is a risk that, if these cash flows are not sufficient to support the carrying value, the assets may be impaired. Having considered the wider industry environment and business performance of each CGU, we consider that the CGUs for Business Assurance, Building &amp; Construction and Chemicals &amp; Pharma represent a heightened risk of impairment compared to other CGUs, requiring greater audit effort.</p> <p>As this assessment is based on the future value in use, and a significant amount of value is based on the terminal value of the CGUs, future cash flows must be estimated, which can be highly judgemental and could significantly impact the estimated value in use.</p>	<p>We evaluated management's cash flow forecasts and understood the process by which they were determined and approved. This included confirming that the forecasts were consistent with the latest Board approved budgets and checking the methodology and mathematical accuracy of the underlying calculations, with no exceptions identified.</p> <p>We evaluated the inputs included in the value in use calculations and challenged the key assumptions for the higher risk CGUs (Business Assurance, Building &amp; Construction and Chemicals &amp; Pharma) by obtaining evidence including in respect of the following:</p> <ul style="list-style-type: none"> <li>• the growth rates used in the cash flow forecasts by comparing them with historical results, external forecasts and our understanding of the business;</li> <li>• using our internal valuation experts to evaluate the discount rate by comparing the cost of capital for the group with comparable organisations; and</li> <li>• the long-term growth rates by comparing these with publicly available market data on projected growth rates in key territories such as China, the United States and the United Kingdom.</li> </ul> <p>We performed sensitivity analyses around these assumptions. We also challenged the extent to which climate change considerations had been reflected, as appropriate, in management's impairment assessment process.</p> <p>Having ascertained the extent of change in those assumptions that either individually or collectively would be required for an impairment to arise, we considered the likelihood of such a movement occurring.</p> <p>Our testing did not identify any impairment and confirmed that it would require significant downside changes before any impairment would be triggered.</p> <p>In addition, we assessed the appropriateness of the CGUs used in the impairment assessment and the related disclosures and concluded that these were appropriate.</p>

Key audit matter	How our audit addressed the key audit matter
<p><b>Valuation of defined benefit pension scheme liabilities (group)</b> Refer to the Audit Committee report on page 2.93 in Report 2 and to note 16 in the financial statements.</p> <p>The group has two major pension schemes in the United Kingdom and Switzerland. The United Kingdom scheme has a net surplus of £27.2 million and the Switzerland scheme has a net deficit of £5.2 million. They were recognised on the balance sheet at 31 December 2024.</p> <p>Based on the size of the underlying defined benefit obligation (£100.1million) we focused on the United Kingdom scheme, the only scheme whose liability (£80.5million) is material to the group financial statements.</p> <p>The valuation of pension liabilities involves the exercise of judgement and technical expertise in choosing appropriate actuarial assumptions such as the discount rate, inflation level, mortality rates and salary increases.</p> <p>Management engaged external actuarial experts to assist them in selecting appropriate assumptions and to calculate the liabilities. The methodologies and assumptions utilised are judgemental and could significantly impact the magnitude of the liabilities recognised.</p> <p><b>Impairment of investments in subsidiary undertakings (parent)</b> Refer to note E in the Company financial statements.</p> <p>The parent company had £369.9 million of investments in subsidiary undertakings at 31 December 2024. There is a risk that the performance of the subsidiary undertakings is not sufficient to support the carrying value and the assets may be impaired. Management has performed an assessment of impairment indicators with none being identified.</p>	<p>We utilised our internal actuarial experts to evaluate whether the assumptions and methodology used in calculating the pension liabilities were reasonable, by:</p> <ul style="list-style-type: none"> <li>• Assessing whether salary increases and mortality rate assumptions were reasonable based on the consideration of the specifics of the specifics of the United Kingdom plan, pension plans of similar maturity to the group's and industry benchmarks;</li> <li>• Evaluating the consistency of the discount and inflation rate assumptions with our internally developed benchmarks based on national data; and</li> <li>• Reviewing the methodology and calculations prepared by external actuaries to assess their appropriateness and the consistency with the assumptions used.</li> </ul> <p>Based on our procedures, we concluded that the key assumptions utilised lay within acceptable ranges and that the methodology was appropriate. We assessed the related disclosures included in the group financial statements and concluded that these were appropriate.</p> <p>We evaluated management's assessment of impairment indicators and considered the consistency with other audit procedures performed. We concluded management's view that no impairment indicators exist was reasonable.</p>



### How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the group and the company, the accounting processes and controls, and the industry in which they operate.

Our scoping is based on the group's consolidation structure. The group's operations are spread across over 100 territories and within each territory there are generally multiple reporting units. The results are not consolidated at a territory or regional level, so we determined that the most appropriate level to determine components was the individual reporting unit within the group's consolidation.

When determining our scope, we considered the requirements of the revised auditing standard for group audits. Due to the disaggregation of the group's results across various reporting units, we identified three reporting units in the United States and two reporting units in China as being significant due to their contribution to the group's revenue.

To obtain sufficient coverage over the financial statements, we instructed local auditors to undertake full scope audits over a further 50 reporting units and specified audit procedures over revenue, contract assets and contract liabilities for 2 reporting units. In total, reporting units in 21 territories were subject to audit procedures. We also undertook targeted risk assessment procedures over the remaining reporting units, other than those considered to be inconsequential.

Audit procedures were performed centrally in relation to various balances and activities accounted for and managed centrally by the Group engagement team, including goodwill, defined benefit pension schemes, borrowings, and share based payments as well as the consolidation. For the purpose of the group audit, we performed a full scope audit on the parent company and audit procedures over certain balances for two other head office entities, in addition to the procedures undertaken by local auditors.

Where work was performed by local auditors, we determined the level of involvement and oversight we needed to have in the audit work at those reporting units to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the consolidated financial statements.

Our oversight procedures included the issuance of formal written instructions to component auditors setting out the work to be performed by them and regular communication throughout the audit cycle. This included regular conference calls, attendance at selected audit clearance meetings, and reviewing and assessing matters reported to us. This was supplemented by the review of selected audit working papers supporting the audit of certain reporting units. We also visited the Group's operations and met with local audit teams in the United States, China, Hong Kong, the United Kingdom, Australia, India and Mexico.

The above procedures accounted for 73% of the Group's revenue and 71% of the Group's profit before tax, giving us the evidence we needed for our opinion on the Group financial statements as a whole.

Given the parent company is an investment holding company, our audit focused on the investment in subsidiary undertakings, amounts owed to and from other group companies, and capital and reserves.

### The impact of climate risk on our audit

As part of our audit we have made enquiries of management to understand the process they adopted to assess the extent of the potential impact of climate risk on the financial statements and support the disclosures made in relation to climate risk within the Strategic Report and Sustainability Report.

In addition to enquiries with management, we also read the Carbon Disclosure Project submission made by the group.

We assessed the completeness of management's climate risk assessment by: reading external reporting made by management including the Carbon Disclosure Project submissions and considering whether there were any internal inconsistencies in their climate reporting; and challenging the consistency of management's climate impact assessment with internal board minutes, including whether the time horizons management have used take account of the relevant aspects of climate change such as transition risks.

The Board has made commitments to get to net zero carbon emissions by 2050.

Management has assessed that there is no material impact on the financial reporting judgement and estimates arising from their considerations, consistent with their assessment of no material impact of climate-related policies directly on the business.

Using our knowledge of the business, we evaluated management's risk assessment, its estimates as set out in note 1 of the financial statements and resulting disclosures where significant. In particular we have considered how climate risk would impact the assumptions made in the forecasts prepared by management used in their impairment analyses, as referenced in the key audit matter in relation to the impairment of goodwill above.

We also considered the consistency of the disclosures in relation to climate change within the Strategic Report and the Sustainability Report with the financial statements and our knowledge obtained from the audit.

Our procedures did not identify any material impact in the context of our audit of the financial statements as a whole, or our key audit matters, for the year ended 31 December 2024.





**Materiality**

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Financial statements - group	Financial statements - company
Overall materiality	£27,300,000 (2023: £20,800,000).	£8,900,000 (2023: £6,357,000).
How we determined it	approximately 5% of adjusted profit before tax (2023: approximately 5% of profit before tax)	approximately 1% of total assets
Rationale for benchmark applied	We consider adjusted profit before tax as the primary measure used by the shareholders and other users of the financial statements in assessing the performance of the Group. This is a generally accepted benchmark. We previously used profit before tax as the benchmark used to assess overall materiality, however, we revisited how shareholders and other users of the financial statements assess the group's financial performance and noted a greater focus on adjusted profit before tax	We determined our materiality based on total assets, which is more applicable than a performance-related measure as the company is an investment holding company for the group.

For each component in the scope of our group audit, we allocated a materiality that is less than our overall group materiality. The range of materiality allocated across components was £0.5 million to £8.9 million. Certain components were audited to a local statutory audit materiality that was also less than our overall group materiality.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2023: 75%) of overall materiality, amounting to £20,400,000 (2023: £15,000,000) for the group financial statements and £6,600,000 (2023: £4,700,000) for the company financial statements.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £1,360,000 (group audit) (2023: £1,000,000) and £445,000 (company audit) (2023: £317,800) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

**Conclusions relating to going concern**

Our evaluation of the directors' assessment of the group's and the company's ability to continue to adopt the going concern basis of accounting included:

- An assessment of management's base case and severe but plausible scenarios, challenging the key assumptions;
- Considering the group's available financing, including related covenants, and maturity profile to assess liquidity through the assessment period;
- Testing the mathematical integrity of the forecasts and the models and reconciled these to Board approved budgets; and
- Performing our own independent sensitivity analysis to assess appropriate downside scenarios.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the company's ability to continue as a going concern.

In relation to the directors' reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

**Strategic report and Directors' report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

**Directors' Remuneration**

In our opinion, the part of the Remuneration Committee report to be audited has been properly prepared in accordance with the Companies Act 2006.

**Corporate governance statement**

The Listing Rules require us to review the directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the company's compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- The directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the group's and company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- The directors' explanation as to their assessment of the group's and company's prospects, the period this assessment covers and why the period is appropriate; and
- The directors' statement as to whether they have a reasonable expectation that the company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the directors' statement regarding the longer-term viability of the group and company was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the group and company and their environment obtained in the course of the audit.

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- The directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the group's and company's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the Audit Committee.

We have nothing to report in respect of our responsibility to report when the directors' statement relating to the company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.



### Responsibilities for the financial statements and the audit Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the company or to cease operations, or have no realistic alternative but to do so.

### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to fraud, anti-bribery and corruption laws, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and relevant tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to fraudulent journal entries to manipulate the financial performance in order to achieve management incentive scheme targets. The group engagement team shared this risk assessment with the component auditors so that they could include appropriate audit procedures in response to such risks in their work. Audit procedures performed by the group engagement team and/or component auditors included:

- Enquiring of management, those charged with governance and the group's legal counsel around actual and potential fraud and non-compliance with laws and regulations;
- Auditing the risk of management override of controls and the risk of fraud in revenue recognition, including through testing journal entries and other adjustments for appropriateness, testing accounting estimates, testing accrued income and evaluating the business rationale of any significant transactions outside the normal course of business;

- Enquiring of the group's staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Obtaining and understanding the results of whistleblowing procedures;
- Enquiring of the group's Head of Internal Audit and reviewing internal audit reports; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



## Other required reporting

### Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the company financial statements and the part of the Remuneration Committee report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

### Appointment

Following the recommendation of the Audit Committee, we were appointed by the members on 25 May 2016 to audit the financial statements for the year ended 31 December 2016 and subsequent financial periods. The period of total uninterrupted engagement is nine years, covering the years ended 31 December 2016 to 31 December 2024.

### Other matter

The company is required by the Financial Conduct Authority Disclosure Guidance and Transparency Rules to include these financial statements in an annual financial report prepared under the structured digital format required by DTR 4.1.15R – 4.1.18R and filed on the National Storage Mechanism of the Financial Conduct Authority. This auditors' report provides no assurance over whether the structured digital format annual financial report has been prepared in accordance with those requirements.

### Graham Parsons

(Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors

London

3 March 2025



**Introduction**

In the reporting of financial information, the Directors have adopted various Alternative Performance Measures ('APMs'). These measures are not defined by UK-adopted international accounting standards. As adjusted results and measures include the benefits of certain Separately Disclosed Items ('SDIs') (as detailed in note 3), but exclude significant costs related to those items, they should not be regarded as a complete picture of the Group's financial performance, which is presented on the face of the income statement under total results. The exclusion of these items may result in adjusted operating profit being materially higher or lower than total operating profit. In particular, where significant impairments, restructuring charges and legal costs are excluded in any year, adjusted operating profit will be higher than total operating profit.

**Purpose**

The Directors believe that APMs assist the user of the Annual Report & Accounts in providing useful information around trends, performance and the position of the Group between reporting periods and across operating divisions by adjusting for non-recurring factors assessing the total results of the Group, as well as aiding users in understanding the Group's performance. APMs are commonly used by management for performance review, budget setting and forecasting across the Group.

Some of the metrics shown for the Group are translated at constant exchange rates. Constant rates compares both 2024 and 2023 figures at the average and year-end exchange rates for 2024, in order to remove the impact of currency translation from the Group's growth figures.

**Changes to APMs**

There have been no significant changes to the definitions of existing APMs or the APMs used by the Group in the year.

**Reconciliations**

Reconciliations between statutory and adjusted measures can be found in the Financial review on page 1.37 in Report 1.

APM	Closest equivalent statutory measure	Adjustments to reconcile adjusted to statutory	Definition and purpose
Like-for-like revenue ('LFL')	No direct equivalent	Acquisitions and business disposals	Including acquisitions following their 12-month anniversary of ownership and removing the historical contribution of any business disposals/closures.  Excluding acquisitions and disposals demonstrates the Group's performance for comparable operations year-on-year by removing any inflation of revenue in the current year or prior year contributed from new acquisitions or disposals.
Adjusted free cash flow	Net cash flows from operating activities	Includes cash flows from acquisition and sale of PPE, repayment of lease liabilities and interest received.  Excludes the impact of cash flow SDIs.	Free cash flow includes net cash flows from operating activities and certain cash flows from investing activities and the repayment of lease liabilities. The following items are excluded: all other cash flows from financing activities. This measure reflects the cash available to shareholders. This is a key performance metric for the incentive scheme.





APM	Closest equivalent statutory measure	Adjustments to reconcile adjusted to statutory	Definition and purpose
Adjusted operating profit*	Statutory operating profit*	Separately disclosed items (see note 3) including amortisation of acquisition intangibles; impairment of goodwill and other assets; the profit or loss on disposals of businesses or other significant non-current assets; costs of acquiring and integrating acquisitions; the cost of any fundamental restructuring; material claims and settlements; significant recycling of amounts from equity to the income statement; and unrealised market or fair value gains or losses on financial assets or liabilities, including contingent consideration.	Adjusted operating profit is a key measure of the Group's performance and is based on operating profit before the impact of SDIs. These items relate to income or costs that are excluded from adjusted operating profit due to their nature or size to provide readers with a clear and consistent view of the business performance of the Group and its operating divisions on a year-on-year basis.
Adjusted operating margin	Statutory operating margin	As per adjusted operating profit.	Adjusted operating profit divided by revenue, both before the impact of SDIs. These items relate to income or costs that are excluded from adjusted operating profit due to their nature or size to provide readers with a clear and consistent view of the business performance of the Group and its operating divisions on a year-on-year basis.
Adjusted diluted earnings per share	Statutory diluted earnings per share	SDIs after tax (see note 3) including amortisation of acquisition intangibles; impairment of goodwill and other assets; the profit or loss on disposals of businesses or other significant non-current assets; costs of acquiring and integrating acquisitions; the cost of any fundamental restructuring; material claims and settlements; significant recycling of amounts from equity to the income statement; and unrealised market or fair value gains or losses on financial assets or liabilities, including contingent consideration.	This metric relates to profit after tax before SDIs divided by the weighted average number of ordinary shares in issue during the financial year adjusted for the effects of potentially dilutive shares. This is a key performance metric for the incentive scheme.
Adjusted cash flow from operations	Cash flow from operations	Cash flows relating to separately disclosed items, as identified in the cash flow statement.	This excludes the impact of the cash flows relating to SDIs to reflect the cash flows available during recurring operations.
Adjusted net financing costs	Statutory net finance costs	Changes in fair value of contingent consideration.	Adjusted net financing costs exclude income or costs that, due to their nature or size, provide the readers with a clear and consistent view of the business performance of the Group on a year-on-year basis.



APM	Closest equivalent statutory measure	Adjustments to reconcile adjusted to statutory	Definition and purpose
Adjusted profit after tax	Statutory profit after tax	As per adjusted profit and additionally any separately disclosed tax related items are excluded.	Adjusted profit after tax is based on profit after tax before the impact of SDIs. These items relate to income or costs that are excluded from adjusted operating profit due to their nature or size to provide readers with a clear and consistent view of the business performance of the Group and its operating divisions on a year-on-year basis.
ROIC (based on adjusted profit)	No direct equivalent	Adjusted operating profit is the profit measure used in calculating ROIC.	Adjusted profit after tax (as defined above) divided by invested capital. This is a key performance metric for the incentive scheme.
Net financial debt	No direct equivalent	Total net debt less lease liabilities.	This measure shows the non-operational financial debt of the Group, excluding lease liabilities.
Adjusted EBITDA	Statutory EBITDA	Earnings before interest, tax, depreciation and amortisation and excluding SDIs (see note 3) including amortisation of acquisition intangibles; impairment of goodwill and other assets; the profit or loss on disposals of businesses or other significant non-current assets; costs of acquiring and integrating acquisitions; the cost of any fundamental restructuring; material claims and settlements; significant recycling of amounts from equity to the income statement; and unrealised market or fair value gains or losses on financial assets or liabilities, including contingent consideration.	This metric removes the impact of both SDIs and interest, tax, depreciation and amortisation to provide a clear and consistent view of the business performance of the Group year-on-year at a level before the impact of some non-cash items and financing costs.

\* Operating profit is presented on the consolidated income statement. It is not defined per IFRS, however, is a generally accepted profit measure.

**Shareholders' enquiries**

Any shareholders with enquiries relating to their shareholding should, in the first instance, contact our Registrar, EQ ('Equiniti'), using the telephone number or the address below.

**Electronic shareholders communications**

Instead of receiving paper copies, shareholders can elect to receive communications by email each time the Company distributes documents. This can be done by registering for email communications at [www.shareview.co.uk](http://www.shareview.co.uk). In the event that you change your mind or require a paper version of any document in the future, please contact the Registrar.

Access to EQ Shareview allows shareholders to view details about their shareholdings, submit a proxy vote for shareholders meetings and notify a change of address. In addition to this, shareholders can complete dividend mandates online, which facilitates the payment of dividends directly into a nominated bank account.

**ShareGift**

If you have a small shareholding which is uneconomical to sell, you may want to consider donating it to ShareGift, a share donation charity. Details of the scheme are available from:

[www.sharegift.org](http://www.sharegift.org)

T: +44 (0) 20 7930 3737

**Share price information**

Information on the Company's share price is available at [www.intertek.com](http://www.intertek.com).

**Financial calendar**

Financial year end	31 December 2024
Full year results announced	4 March 2025
Annual General Meeting and Trading Update	22 May 2025
Ex-dividend date for final dividend	29 May 2025
Record date for final dividend	30 May 2025
Final dividend payable	20 June 2025
Half year results announced	1 August 2025
Ex-dividend date for interim dividend	11 September 2025
Record date for interim dividend	12 September 2025
Interim dividend payable	7 October 2025
Trading Update	25 November 2025

**Investor relations**

E: [investor@intertek.com](mailto:investor@intertek.com)

T: +44 (0) 20 7396 3400

**Registrars****EQ**

Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA

T: +44 (0) 371 384 2653\*

\* Lines are open 8.30 a.m. to 5.30 p.m. Monday to Friday, excluding bank holidays in England and Wales. Please use the country code when calling from outside the UK.

**Independent Auditors****PricewaterhouseCoopers LLP**

1 Embankment Place, London WC2N 6RH

T: +44 (0) 20 7583 5000

**Brokers****J.P. Morgan Cazenove**

25 Bank Street, Canary Wharf, London E14 5JP

T: +44 (0) 20 7742 4000

**Goldman Sachs International**

Plumtree Court, 25 Shoe Lane, London EC4A 4AU

T: +44 (0) 20 7774 1000

**UBS**

5 Broadgate, London EC2M 2QS

T: +44 (0) 20 7567 8000

**Registered office****Intertek Group plc**

33 Cavendish Square, London W1G 0PS

T: +44 (0) 20 7396 3400

[www.intertek.com](http://www.intertek.com)

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Printed on material from well-managed, FSC® certified forests and other controlled sources.

100% of the inks used are HP Indigo ElectroInk which complies with RoHS legislation and meets the chemical requirements of the Nordic Ecolabel (Nordic Swan) for printing companies, 95% of press chemicals are recycled for further use and, on average 99% of any waste associated with this production will be recycled and the remaining 1% used to generate energy.

The paper is Carbon Balanced with World Land Trust, an international conservation charity, who offset carbon emissions through the purchase and preservation of high conservation value land. Through protecting standing forests, under threat of clearance, carbon is locked-in, that would otherwise be released.

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**Intertek Group plc**  
33 Cavendish Square,  
London, W1G 0PS  
United Kingdom

Tel +44 20 7396 3400  
info@intertek.com  
intertek.com



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