

# Corporate Governance

Although Edrington, as a privately owned company, is not required to comply with the UK Corporate Governance Code, the Board remains committed to upholding the highest standards of governance and corporate citizenship. Accordingly, the Group voluntarily adopts those governance and disclosure practices that are considered appropriate and add value to both the organisation and its stakeholders.

## Wates Principles

The Board continues to adopt and apply many of the Wates Corporate Governance Principles for Large Private Companies (the 'Wates Principles') and this section outlines how Edrington has incorporated these Principles into its business operations.

## Principle 1 – Purpose and Leadership

Edrington has a well developed and defined purpose and strategy. Our vision, as set out in the Edrington strategy, is to **"give more by crafting exceptional ultra-premium spirit brands"**. This informs strategic decisions made by the Board and informs the Company's mission, cultural change priorities and values as set out below.



The Board fosters effective stakeholder relationships aligned to the Company's purpose. Further details on stakeholder engagement, including in relation to shareholders, are included in the Section 172(1) Statement in this section of the Annual Report.

Our strategy and values are communicated consistently across the organisation through a variety of events and channels. These include the Edrington Leadership Conference, regular townhall sessions, 'Your Voice' forums

with colleague representatives and the annual Edrington Year in Review led by members of the executive team. Business performance is shared quarterly through performance updates, supported by the Balanced Scorecard, which tracks key financial and non-financial indicators aligned to our strategic priorities, including diversity and inclusion, sustainability and our 'Game Changer' targets. This comprehensive communication framework enables colleagues to understand our financial and strategic

## CORPORATE GOVERNANCE (CONTINUED)

direction, ensures that our values are explained and integrated into the different functions and operations of the business, and provides meaningful opportunities for engagement with senior management. Edrington's values are also embedded with our internal policies, including our Code of Business Conduct, our Conflict of Interest Code of Conduct and our Global Anti-Discrimination and Anti-Harassment Policy. The business has also developed five Leadership Standards – Inspire, Deliver, Change, Engage and Collaborate – which guide and inform behaviours across the organisation and which are reinforced as part of colleagues' annual review processes.

The Board considers Edrington's culture as a significant strategic advantage. Edrington conducts an independent employee engagement survey every two years, with pulse surveys operating at intervals in between, in order to monitor culture and take account of the views of the workforce. The results of the engagement survey are presented to and discussed by the Board. The leadership team assesses the results of the engagement survey and forms an action plan for improvements which is shared with the Board. There is also regular engagement with recognised trade union partners through partnership meetings and with colleague representatives through the Your Voice forums in all regions. In addition, a commitment to Giving More through charitable initiatives and fundraising remains integral to Edrington's culture. Further details on our Giving More ethos and initiatives are set out in the Corporate Sustainability and Responsibility section on pages 31-39 of this report.

Edrington maintains workforce policies and practices that reflect its values and support the long-term sustainable success of the business. The organisation has clear, well-communicated and long established procedures for raising concerns about misconduct or unethical behaviour, reinforced through regular colleague training. Through its Speaking-Up Policy, Edrington provides a confidential channel for colleagues to anonymously report concerns about misconduct or unethical practices and concerns relating to the interests of others, or the interests of the Company. Any concerns raised through the Speaking-Up Policy are reported to the Audit Committee.

### Principle 2 – Board Composition

At 31 March 2026, the Board comprised the Chairman, two executive directors and four non-executive directors. Catherine Renier resigned as a non-executive director on 29 November 2025, and Igor Pierre Boyadjian resigned

as an executive director on 31 January 2026. The Board is supported by the Company Secretary.

The Board believes that its composition – its size, mix of expertise and balance of executive and non-executive directors – is appropriate and that it has a suitable balance of skills, backgrounds, experience and knowledge, with individual directors having sufficient capacity to make a valuable contribution. A biography of each director can be found on the Group's website at [www.edrington.com/en/edrington-leadership](http://www.edrington.com/en/edrington-leadership). Edward Cumming-Bruce is the Senior Director and is appointed on behalf of The Robertson Trust. Kengo Torii is appointed on behalf of Suntory UK Holdings Limited. Angus Cockburn, Stefanie Fitzgerald and Patricia Huyghues Despointes are considered by the Board to be independent directors.

The roles of the Chairman and Chief Executive Officer are separate with each having clearly defined duties and responsibilities. The Chairman leads the Board and is responsible for its overall effectiveness, promoting open debate and facilitating constructive discussion. The Chairman is responsible for chairing the Board meetings and for ensuring that the Board has sufficient time to discuss all items on the agenda. The Chief Executive Officer is responsible for leadership of the Group's management and its employees on a day-to-day basis, and for the implementation of Board decisions.

The Board's process on nominations is undertaken by the Nomination Committee and includes assessing the composition of the Board and its governance structures as well as considering appointments and succession planning. Further information on the Nomination Committee and other Board Committees is set out in the "Board Committees" section.

### EVALUATION OF EFFECTIVENESS

On an annual basis, each director is asked to complete an evaluation on Board structure, the governance process, strategy and leadership, before conducting a one-to-one interview with the Chairman. Based on his findings, the Chairman prepares a report on the overall effectiveness of the Board, which is then discussed by the Board and any recommendations arising from it are implemented.

In addition to the overall Board effectiveness reviews, the individual performance of executive directors is monitored in the Group's performance appraisal programme and by the Remuneration Committee. Furthermore, the Senior Director seeks feedback on the Chairman annually from both the non-executive and executive directors.

## CORPORATE GOVERNANCE (CONTINUED)

The training needs of the Board and its committees are regularly reviewed. Emphasis is placed on ensuring that directors are aware of proposed legislative changes in areas such as remuneration, corporate governance (including directors' duties), financial reporting and sector specific issues. All directors are also encouraged to visit the Group's operating locations, and we were delighted to welcome our Board to both The Macallan and The Glenrothes distilleries and operational sites in Jerez de la Frontera in the year.

The Board is able to approve potential conflicts of interest within the director group. Directors are required to inform the Board of any actual or potential conflicts which may arise with their other professional or personal interests.

### Principle 3 – Director Responsibilities

The Board is collectively responsible for the long-term success of the Group. The Chairman is responsible for ensuring that the Board is effective and is led in the appropriate way. The offices of Chairman and Chief Executive are separate and distinct with the division of responsibilities between them clearly established.

The Board, which meets at least five times a year, has responsibility for defining and executing the Group's strategy, for reviewing trading performance and funding levels, assessing acquisitions and disposals, changes to the structure of the business and overall corporate governance issues. The Board also approves the Group's budget together with its annual report and financial statements. The Board retains overall responsibility for the Group's systems of internal control, including the financial controls designed to give reasonable assurance against material financial misstatement or loss.

The Board believes the financial controls and delegation of authority framework in place, together with the Edrington values and code of conduct, allow it to meet its responsibility for the integrity and accuracy of the Group's accounting records, and to provide timely and accurate financial information to enable it to discharge its duties.

The directors are required to attend all Board and relevant committee meetings. If directors are unable to attend meetings in person, by telephone or video conference, they are given the opportunity to be consulted and to comment in advance of the meeting. Board papers are circulated at least five working days prior to each Board or committee meeting to ensure that directors have sufficient time to review them before the meeting and the chair ensures that sufficient time is made available for meaningful discussion. Documentation includes detailed reports on current trading

and full papers on matters where the Board is required to give its approval.

Day-to-day management and operational oversight of the business is delegated to the executive directors, who meet regularly with one another and with senior managers as required. Where appropriate, the Board establishes ad hoc committees to address specific matters that arise between scheduled Board meetings.

All directors have a responsibility to ensure that the strategies proposed by the executive directors are properly considered and challenged, and that the performance of the Group is consistently monitored.

The Board has delegated certain responsibilities to established committees, details of which are set out in the "Board Committees" section. Each of the Board committees has terms of reference which set out the authorities delegated to them.

### Principle 4 – Opportunity and Risk

The Board supports the long-term sustainable success of the Group by continually assessing how value is created and preserved over the long-term. The Group operates on a three-year strategic cycle, and the Board convenes annually for a dedicated two-day strategy session to review progress and set future direction.

Short-term opportunities are identified and addressed as part of regular Executive Team meetings which are attended by the Chief Executive, Chief Financial and Commercial Officer and other members of the senior management team. Long-term strategic opportunities are considered as part of the annual Board strategy sessions. This includes an assessment of how the Group creates and preserves value for the long-term including both financial and non-financial risks and opportunities.

The Board retains overall responsibility for the Group's approach to strategic decision-making and effective risk management. Internal control systems, supported by a framework designed to identify, assess and manage both financial and non-financial risks. The Board regularly reviews the principal risks facing the Group, including those that could affect the business model, future performance and solvency. As part of this oversight, the Board undertakes annual reviews of key strategic and emerging risks, together with the effectiveness of mitigating actions in place. These assessments enable the Board to evaluate the Group's risk appetite, ensure that significant risks are appropriately identified and managed, and determine which risks should be included on the principal risk register. Further details of

**CORPORATE GOVERNANCE  
(CONTINUED)**

the most recent review and Edrington's approach to managing risk more generally are set out on pages 12-16 of the Strategic Report. In addition, further details on Edrington's approach to managing climate-related risks and opportunities are set out in the Corporate Sustainability and Responsibility section on pages 31-39.

The Group Risk Management Committee maintains the principal risk register and provides scoring on these risks. New and emerging risks are identified in several ways – through the Board directly, through the Group Risk Management Committee, or in a "bottom-up" process by the relevant Business Units presenting to the Group Risk Management Committee in scheduled reviews. The Audit Committee is responsible for the direct oversight of the Group Risk Management Committee and the Assurance, Risk and Controls functions. The Group Risk Management Committee reports to the Audit Committee and the Audit Committee chair attends at least one Group Risk Management Committee meeting per annum.

The Board, through delegation to the Audit Committee, the Group Risk Management Committee, and the Assurance, Risk and Controls function has established an internal control framework with clearly defined roles and responsibilities for those involved. Internal controls are assessed and reviewed on an annual basis and required action plans to address any control gaps are monitored on a quarterly basis.

### Principle 5 – Remuneration

Details of the Company's remuneration policy are set out in the Remuneration Committee section on page 28.

Directors' remuneration, which is determined by the Remuneration Committee, is benchmarked triennially with the assistance of independent specialist consultants to ensure that the Board promotes executive remuneration structures aligned to the long-term sustainable success of the Company and with performance, behaviours, and the achievement of the Company's purpose, values and strategy.

Edrington reports gender pay statistics annually and has in place a series of improvement actions and targets to ensure demonstrable progress towards our commitment of narrowing the gender pay gap. Our most recent gender pay gap report was published in February 2026, reflecting the snapshot date of 5 April 2025 shows continual progress. Our mean gender pay gap reduced by 1.5% points to 6.2% and our median pay gap increased by 0.9% points to 2%. Both figures reflect an improvement compared to our 2017 baseline, despite the slight increase in the median pay gap. The detailed gender pay report is available on the Edrington website.

### Principle 6 – Stakeholder Relationship and Engagement

The Board fosters effective stakeholder relationships aligned to the Company's purpose. Further details on stakeholder engagement are set out in the Section 172(l) Statement.

The Board also considers the impact of the Group's activities on both current and future stakeholders as well as on the environment. Additional detail on Edrington's sustainability strategy is set out in the Corporate Sustainability and Responsibility section on pages 31-39.

The Group maintains a website ([www.edrington.com](http://www.edrington.com)) to provide up-to-date, detailed information on the Group's values and business performance as well as news on its operations and brands. All significant Group announcements are available on this site, as are the annual financial reports. The Group's corporate affairs team manages external communications and can be reached at [corporate.communications@edrington.com](mailto:corporate.communications@edrington.com).

### Section 172(l) Statement

The Board's priority is to ensure that the directors have acted both individually and collectively in the way that they consider, in good faith, to be most likely to promote the success of the Company for the benefit of its members with regards to all its stakeholders and to the matters set out in paragraphs a-f of Section 172(l) of the Companies Act 2006. You can read more on how the Board have regard to the matters set out in paragraphs a-f of Section 172(l) in the following sections of this annual report:

- (a) the likely consequence of any decision in the long term  
**WATES PRINCIPLES PAGES 17-20**
- (b) the interests of the company's employees  
**WATES PRINCIPLES PAGES 17-20**  
**STAKEHOLDER ENGAGEMENT PAGES 21-26**
- (c) the need to foster the company's business relationships with suppliers, customers and others  
**STAKEHOLDER ENGAGEMENT PAGES 21-26**
- (d) the impact of the company's operations on the community and the environment  
**STAKEHOLDER ENGAGEMENT PAGES 21-26**
- (e) the desirability of the company maintaining a reputation for high standards of business conduct  
**CORPORATE SUSTAINABILITY AND RESPONSIBILITY PAGES 31-39**
- (f) the need to act fairly as between members of the company  
**STAKEHOLDER ENGAGEMENT PAGES 21-26**

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## Stakeholder Engagement

Effective engagement with our key stakeholders is critical to the long-term success of the organisation. Dialogue with stakeholders helps the Board to understand the effects of company policies and practices, predict future developments and trends, and align strategy.

The table below sets out our key stakeholders, how we engaged with them during the year and, where relevant, the impact of that engagement on the strategy and the principal

decisions taken during the year. The Board recognise that stakeholder engagement takes place at both the operational day-to-day level within the business and at a Board level. In all cases, the level of engagement informs the Board, both in relation to stakeholder concerns and the likely impact on decision-making throughout the year. The Board uses its regular meetings as a mechanism to address and meet its obligations under Section 172(1) of the Companies Act 2006.

Key Stakeholder	Principal Methods of Engagement	How this stakeholder group Influenced Board / committee discussions and decisions
<h3>Shareholders</h3>	<p>The Company's principal shareholder is The Robertson Trust (the "Trust"). Engagement with the Trust takes place regularly through the Trust's Investor Relations Committee ("IRC"), and where practicable, in advance of Edrington Board meetings. The IRC is the primary forum through which the Trust oversees its investment, monitors performance and engages in constructive dialogue with management. The Chief Executive and Chief Financial and Commercial Officer present the Group's strategic plan annually and provide performance and progress updates at each IRC meeting. In addition, the Board and the Executive Committee meet formally with the Trust each year to discuss financial results, strategic developments and the business outlook, with the Audit, Remuneration and Nomination Committees reporting on their respective areas of responsibility.</p> <p>The Company maintains regular dialogue with employee shareholders through a range of engagement mechanisms (please see "Colleagues" below for further details).</p> <p>The Company also recognises the importance of maintaining open and constructive communication with its wider shareholder base, including non-employee shareholders. In February 2026, the Chief Executive and Chief Financial and Commercial Officer hosted a shareholder event to provide an update on business strategy and performance, with opportunities for shareholders to ask questions. Ongoing dialogue is also maintained with Suntory UK Holdings Limited.</p> <p>An electronic Share Portal platform provides shareholders with access to submit electronic requests to buy or sell Edrington 'B' ordinary shares on the internal market. The platform also provides access to the Company communications and documentation, including the annual report and audited financial statements and an unaudited interim financial report.</p>	<p>The Board is aware that the priorities and strategic imperatives of shareholders will not all be the same. For example, some shareholders may prioritise dividends, whereas others (particularly minority holders of 'B' ordinary shares) may prioritise share liquidity. The Board aims to understand the views of shareholders and to act fairly between members of the Company.</p> <p>The Chief Executive and Chief Financial and Commercial Officer brief the Board on discussions with shareholders and the views are considered in the decision-making of the Board.</p> <p>The Company was pleased to issue an interim dividend of 14p per share in December 2025 and to declare a final dividend of 27p to be paid in July 2026.</p>

CORPORATE GOVERNANCE  
(CONTINUED)

Key Stakeholder	Principal Methods of Engagement	How this stakeholder group influenced Board / committee discussions and decisions
<p><b>Colleagues</b></p>	<p>The Group is committed to engaging colleagues at all levels on matters that affect them and the performance of the business. The Board takes its responsibilities to listen and understand the views of colleagues and believes that strong corporate governance is supported by meaningful engagement between Board members and all stakeholder groups, including colleagues.</p> <p>Eligible colleagues can request to buy or sell Edrington 'B' ordinary shares in the internal market and have the opportunity to participate in share ownership as part of approved incentive or savings schemes.</p> <p>Edrington conducts an engagement survey every two years, with pulse surveys operating at intervals in between. Our overall engagement score for 2026 is 76%. While this is just behind the current top quartile benchmark of 79%, it represents a two-point improvement on last year's pulse survey score of 74%. We have also narrowed the gap to top quartile despite the benchmark itself increasing since last year. We continued to maintain our impressive response rate with 91% of colleagues taking the time to share their views.</p> <p>All colleagues are invited to attend an annual Year in Review event, delivered by a member of the senior management team. These events, held across our global locations, provide colleagues with the opportunity to understand detailed financial and strategic plans for the performance year and beyond and to ask questions of senior leadership. In addition, regular townhall sessions hosted by members of the executive team offer an interactive forum that encourages questions, feedback and opinions from the employee network.</p> <p>Executives and senior management at Edrington undertake learning and engagement sessions aimed at fostering constructive and trusting relationships between executives and colleagues. Regular video interviews with executives and senior management are shared to provide colleagues with further insight into company's operations, performance and priorities throughout the year.</p> <p>The Group continues to progress its diversity, equity, and inclusion (DE&amp;I) strategy with a global DE&amp;I working group of DE&amp;I champions representing each of our functions, regions and the global chairs of our Balance (gender), Kick-start (early careers), Pride (LGBTQI+) and Enable (disability and neuroinclusion) employee networks. The working group provides colleagues at all levels within the organisation an opportunity to input and feedback on our DE&amp;I strategy and actions.</p>	<p>A report from the Group HR Director is presented at each Board meeting. In addition, the results of the engagement survey are presented to the Board each year and inform relevant action plans.</p> <p>Our 'Your Voice' forums operate across the Group with attendees appointed to represent a cross-section of colleagues in the business. The Chief Executive and Global HR Director attend each meeting in the UK and EMEIA, and one meeting regionally each year. The purpose of the forum is to support meaningful engagement and two-way communication with colleagues on topics that matter most to our people such as organisational changes, sustainability, ways of working, learning and reward.</p> <p>Engagement with our trade union partners, through monthly partnership meetings, ensures that we have regular dialogue on important matters, such as improving our places of work, colleague safety and shift working.</p>

CORPORATE GOVERNANCE  
(CONTINUED)

Key Stakeholder	Principal Methods of Engagement	How this stakeholder group influenced Board / committee discussions and decisions
<b>Joint Venture Partners and Co-Investors</b>	<p>Regular interaction with our joint venture partners and co-investors takes place in several different forums. For example, there are four Board meetings per year for each of Highland Distillers Group Limited and The 1887 Company Limited at which directors appointed by our partner William Grant &amp; Sons are present.</p> <p>Similarly, there are two Board meetings of The Macallan Distillers Limited per year at which directors appointed by our partner Suntory are present.</p> <p>Board meetings are also held with our partners in respect of our joint venture distribution entities and our investments in Bodegas Grupo Estévez, Tevasa Forestal Group, Huberto Domecq, No. 3 London Dry Gin, Wyoming Whiskey, Lothian Distillers and Coopers Oak.</p> <p>A Brugal &amp; Co SA annual general meeting is held each year to which the minority holders of Brugal &amp; Co SA are invited and at which they can ask questions of the Brugal &amp; Co SA Board.</p>	<p>The Chief Executive and Chief Financial and Commercial Officer brief the Board on discussions with joint venture partners and co-investors and their views are considered in the decision-making of the Board.</p>
<b>Customers</b>	<p>We engage regularly with our customers through face-to-face and virtual meetings, conferences and events. Edrington's commercial teams also conduct quarterly and annual performance reviews with our distributors, providing a structured forum for two-way feedback.</p>	<p>Customers and channels are reviewed in annual Performance and Strategy Reviews, which are attended by, among others, the Chief Executive, the Chief Financial and Commercial Officer, and relevant marketing and commercial teams. Engagement with customers informs discussion at these Performance and Strategy Reviews.</p> <p>During the year we engage with certain key customers on new product development and launches.</p>

CORPORATE GOVERNANCE  
(CONTINUED)

Key Stakeholder	Principal Methods of Engagement	How this stakeholder group influenced Board / committee discussions and decisions
<p><b>Suppliers</b></p>	<p>We have regular engagement with our suppliers through face-to-face or virtual meetings, conferences and events. The Company conducts formal quarterly reviews with key suppliers, involving senior management and covering quality, service, commercial matters, innovation, key business updates, strategic priorities, sustainability commitments and performance.</p> <p>Supplier resilience remains a key focus, supported by a structured resilience programme. We work proactively with key suppliers to ensure the availability of critical components amid ongoing global supply chain uncertainty.</p>	<p>Updates on significant supply chain activities and issues are provided to Board meetings and are considered and discussed by the directors.</p> <p>Engagement with key suppliers during the year inform the Board's discussions and decisions regarding the annual budgeting and long-term strategic planning processes for the Group.</p> <p>Updates from the supplier resilience programme have been shared with the Board, highlighting the progress on key focus areas.</p> <p>Our supplier engagement programme continues to progress as planned and has been recognised with an 'A' rating in the CDP Supplier Engagement Assessment. This score reflects the strength of our approach to supplier climate governance, target setting, emission data collection and engagement. Maintaining this high standard is essential as we continue to support our suppliers in aligning with, and delivering against, comparable carbon-reduction targets.</p>
<p><b>Trade Associations</b></p>	<p>Edrington is an active member of the Scotch Whisky Association (SWA). The SWA is governed by a Council of 16 members, elected at its Annual General Meeting, on which both our Chief Executive and Chief Financial and Commercial Officer serve.</p> <p>At the international level, Edrington is a member of the World Spirits Alliance (WSA), Distilled Spirits Council of the United States (DISCUS) and the Dominican Rum producers' association (ADOPRON).</p> <p>Edrington's Corporate Affairs team regularly engages and participates in the work of these trade bodies on pertinent matters, including understanding potential changes to the regulatory framework, promoting the responsible consumption of alcohol and advancing industry standards.</p>	<p>Where relevant, updates on engagement with the SWA, ADOPRON, DISCUS and WSA are provided to the Board by the Chief Executive or Chief Financial and Commercial Officer.</p>

CORPORATE GOVERNANCE  
(CONTINUED)

Key Stakeholder	Principal Methods of Engagement	How this stakeholder group influenced Board / committee discussions and decisions
<p><b>Pension Trustees</b></p>	<p>The Group operates three principal pension schemes based on final pensionable salary in respect of Edrington Group, Highland Distillers, and Edrington UK. There are also several schemes within the Group based on defined contributions. The assets of the schemes are held separately from those of the Group.</p> <p>There is regular interaction between the chair of the pension trustees in respect of the Edrington Group, Highland Distillers and Edrington UK defined benefit schemes and Edrington's Chief Financial and Commercial Officer and Group Company Secretary.</p> <p>Route map meetings are also held twice annually with the pension trustees of the Edrington Group and Highland Distillers schemes, including attendance from the Chief Financial and Commercial Officer among others.</p>	<p>The Chief Financial and Commercial Officer and Group Company Secretary brief the Board on the views of the pension trustees on matters of relevance.</p> <p>In the year agreement was reached for the buy-out of the Highland Distillers scheme and completed after the year end in May 2026. Further details can be found within note 35.</p>
<p><b>Lenders</b></p>	<p>Our Treasury team maintains regular engagement with our banking partners and Private Placement note holders. Annual review meetings provide an opportunity to present business performance, future plans and strategy, with lenders able to ask questions and share their perspectives; these sessions are attended by the Chief Financial and Commercial Officer or the Group Finance, Strategy and Technology Director. In addition, lenders receive regular performance updates throughout the year.</p>	<p>The Company's lenders give their views on key areas of financial risk management strategy. These are regularly discussed by the Treasury Committee and additionally the Chief Financial and Commercial Officer briefs the Board on the views of the Company's lenders.</p>
<p><b>HM Revenue &amp; Customs</b></p>	<p>Edrington aims to develop and maintain professional working relationships with HM Revenue &amp; Customs (HMRC). Regular dialogue is maintained with our relationship manager, including real time sharing of relevant business developments. In addition, the Group has a Business Risk Review with HMRC every three years. The Chief Financial and Commercial Officer, Group Finance, Strategy and Technology Director and Head of Group Tax, among others are all closely involved with HMRC engagement.</p>	<p>The Chief Financial and Commercial Officer briefs the Board on tax matters such as updates to the tax strategy and policies and tax developments such as tariffs and Pillar Two.</p>

CORPORATE GOVERNANCE  
(CONTINUED)

Key Stakeholder	Principal Methods of Engagement	How this stakeholder group influenced Board / committee discussions and decisions
<b>Other tax authorities</b>	Edrington aims to develop and maintain professional relationships with other tax authorities, engaging proactively where possible.	The Chief Financial and Commercial Officer briefs the Board on tax matters such as updates on overseas tax developments such as tariffs and any APAs.
<b>Government and Regulatory Bodies</b>	<p>Edrington is committed to working constructively with all government and regulatory bodies across our office locations.</p> <p>Through our trade and industry association membership, executive directors and members of the Corporate Affairs team, among others, maintain open and positive dialogue with this group of stakeholders, building trust and reputation.</p>	<p>The Company aims to comply with all laws and regulations wherever it operates, and we actively monitor changes to these requirements.</p> <p>The Chief Executive, Chief Financial and Commercial Officer and Company Secretary brief the Board on the impact of relevant regulatory changes; this is assessed and considered when making decisions.</p>

CORPORATE GOVERNANCE  
(CONTINUED)**Board Committees**

In discharging its governance responsibilities, the Board has established committees to provide oversight and guidance in certain areas on its behalf. Four principal committees report directly to the Board and are supported by a number of advisory committees as detailed below. Each committee is governed by terms of reference, or similar mandates, which define their purpose, duties and interaction with the Board, wider business or other committees.

Further information on the committees and other advisory sub-committees established by the Board is set out below.

Committee	Members	Remit
<b>Nomination Committee</b>	<ul style="list-style-type: none"> <li>• Angus Cockburn (<i>chair</i>)</li> <li>• Stefanie Fitzgerald</li> <li>• Scott McCroskie (<i>stepped down from committee on 19 November 2025</i>)</li> <li>• Catherine Rénier (<i>resigned 29 November 2025</i>)</li> <li>• Edward Cumming-Bruce</li> <li>• Patricia Huyghues Despointes</li> </ul>	<ul style="list-style-type: none"> <li>• reviews structure, size and composition of Board</li> <li>• recommends appointments and considers succession planning</li> </ul>
<b>Remuneration Committee</b>	<ul style="list-style-type: none"> <li>• Stefanie Fitzgerald (<i>chair</i>)</li> <li>• Angus Cockburn</li> <li>• Edward Cumming-Bruce</li> <li>• Patricia Huyghues Despointes</li> </ul>	<ul style="list-style-type: none"> <li>• sets remuneration policy</li> <li>• sets executive director remuneration and incentives</li> <li>• approves annual performance objectives</li> <li>• approves granting of long-term incentives</li> </ul>
<b>Audit Committee</b>	<ul style="list-style-type: none"> <li>• Patricia Huyghues Despointes (<i>chair</i>)</li> <li>• Stefanie Fitzgerald</li> <li>• Kengo Torii</li> <li>• Edward Cumming-Bruce</li> </ul>	<ul style="list-style-type: none"> <li>• reviews and monitors financial results and reporting</li> <li>• approves audit planning</li> <li>• monitors internal financial controls</li> <li>• oversees external audit relationships</li> <li>• considers auditor appointment</li> <li>• reviews audit effectiveness</li> <li>• oversees risk management</li> </ul>
<b>Shares Committee</b>	<ul style="list-style-type: none"> <li>• Angus Cockburn (<i>chair</i>)</li> <li>• Stefanie Fitzgerald</li> <li>• Scott McCroskie</li> <li>• Paul Hyde</li> </ul>	<ul style="list-style-type: none"> <li>• considers and makes recommendations to the Board regarding the appointment, reappointment or dismissal of the independent valuers of the ordinary 'B' shares in the Company</li> <li>• considers and, if thought fit, approves shares trading requests in respect of 'B' ordinary shares and any transfers pursuant to such requests having regard to the Company's share trading protocol</li> <li>• considers and, if thought fit, approves requests for clearance to deal by restricted persons in terms of the Company's share dealing code</li> </ul>

**CORPORATE GOVERNANCE  
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**NOMINATION COMMITTEE**

The Nomination Committee meets at least twice per year to assess the composition of the Board and its governance structures.

The committee is responsible for leading the process for new appointments to the Board and ensuring that these appointments bring the required skills, knowledge, experience and diversity to the Board. As part of this, the committee reviews the structure, size and composition of the Board to ensure it is made up of the right people to direct the Group in the successful execution of its strategy. The committee is also responsible for formulating succession plans for both executive and non-executive directors, as well as reviewing the overall talent and succession plans for Edrington's leadership group.

**REMUNERATION COMMITTEE**

The Remuneration Committee meets at least twice per year.

Together with the committee, the Board determines directors' remuneration policy with reference to an external triennial benchmarking review prepared with the assistance of independent specialist consultants. In addition, the committee recommends and monitors the level and structure of remuneration for senior management, reviews reward initiatives and development programmes for all Edrington wholly owned businesses.

The principles of Edrington's executive remuneration strategy, frameworks and programmes are designed to:

- Apply a pay for performance philosophy that directly links executive reward to the achievement of individual results and the strategic goals and performance of Edrington;
- Align remuneration to business outcomes that deliver value to shareholders;
- Balance incentives appropriately to reward superior performance in the short term and sustained performance over the long term;
- Drive a performance culture by setting challenging objectives and rewarding individual performance;
- Be transparent, consistent and fair; and
- Ensure remuneration is globally aligned but with local flexibility, where required, to be competitive in the relevant employment marketplace.

**AUDIT COMMITTEE**

The Audit Committee meets at least three times a year. The meetings are attended by the external auditors and senior members of the management team and finance function to discuss audit planning, review statutory accounts and address any issues arising from the audit. The committee also considers the ongoing independence of the auditors and the effectiveness of the audit process. The conclusions of the committee are reported to the Board prior to approval of the annual results. The committee meets privately with the auditors at least once a year, without management present, and also engages with them outside scheduled meetings as required. The committee also addresses risk management and internal controls and receives presentations from senior leaders across the business as part of its review and approval of risk management plans.

*Financial statements and audit*

The Audit Committee reviewed and approved the audit plan presented by the external auditors and agreed the scope of the audit work. During the audit process, the committee monitored the consistency and appropriateness of accounting policies, and the methods used to account for significant or unusual transactions. During the year the committee reviewed the accounting policy for the useful life of casks, the future application of IFRS 18, and accounting for the disposal of The Famous Grouse. The committee also received updates from key regions and functions, including technology, legal, Brugal, global supply chain, Americas and the Dominican Republic.

The financial statements were reviewed in detail by the committee before being submitted to the Board. Following completion of the audit, the committee discussed matters arising and any points raised by the auditors. The committee also assessed the effectiveness of the audit process through discussion with the auditors.

*External auditor*

Deloitte LLP continued in their role as external auditor for the audit of the year to 31 March 2026. An audit tender process was completed during the year for the audit of the year to 31 March 2027, and Deloitte LLP was successful in retaining their appointment. The Board is satisfied that the auditors remain independent of the Group and that best practice is being observed.

CORPORATE GOVERNANCE  
(CONTINUED)

Deloitte LLP regularly reports to the committee to confirm compliance with their internal policies, procedures and ethical standards relating to objectivity and independence. The Audit Committee has established a policy regarding the use of the statutory auditors for non-audit work and will award such work to the firm best placed to provide an effective commercial solution.

The Chief Financial and Commercial Officer may approve permitted non-audit engagements up to £25,000 cumulatively and the Chairman of the Audit Committee may approve specific engagements up to £50,000. Fees in excess of £50,000 are subject to approval of the full committee.

## Shares Committee

The Shares Committee meets on an ad hoc basis as required by the chair.

The committee considers and makes recommendations to the Board regarding the appointment of the independent valuers of the 'B' ordinary shares of the Company. The committee is also responsible for a number of matters related to trading in the Company's 'B' ordinary shares, including considering monthly trading requests and the registration of any transfers pursuant to such requests having regard to the Company's share trading protocol. The committee also considers requests for clearance to deal by restricted persons under the Company's share dealing code, and makes determinations on whether particular facts, matters or circumstances constitute inside information for the purposes of the Company's share dealing code.

The advisory sub-committees established by the Board, whose remits are outlined below, comprise certain executive directors and senior members of the Edrington management team:

Committee	Chairman	Remit
<b>Capital Expenditure Committee</b>	Luis Garrido <i>(Managing Director of Global Supply Chain)</i>	<ul style="list-style-type: none"> <li>develops five-year capital expenditure plan</li> <li>ensures evaluation of business cases and that resources are allocated on an appropriate basis</li> <li>ensures risks and interdependencies are clearly understood</li> <li>manages liquidity requirements and post evaluation reviews</li> </ul>
<b>Sustainability and Responsibility Steering Group</b>	Victoria Hollywood <i>(Head of Sustainability)</i>	<ul style="list-style-type: none"> <li>ensures Edrington conducts business in a socially responsible and ethical way</li> <li>setting and adhering to industry standards on responsible consumption of alcohol</li> <li>identification and monitoring of performance against targets on environmental sustainability</li> <li>in conjunction with The Trust and Edrington's network of Trust Ambassadors, ensures the business supports local communities in which it operates</li> </ul>
<b>Marketing Code Committee</b>	Stefanie Fitzgerald	<ul style="list-style-type: none"> <li>sets marketing policy in compliance with industry standards to ensure responsible marketing practice</li> <li>reviews marketing practice on an annual basis and maintains processes for complying with marketing code prospectively</li> </ul>

CORPORATE GOVERNANCE  
(CONTINUED)

Committee	Chairman	Remit
<b>Group Risk Management Committee</b>	Lindsay Campbell <i>(Group Finance, Strategy and Technology Director)</i>	<ul style="list-style-type: none"> <li>• identifies and evaluates principal risks</li> <li>• reviews the adequacy of risk management processes</li> <li>• recommends improvements in risk management processes</li> <li>• reports material findings to the Audit Committee</li> </ul>
<b>Treasury Committee</b>	Paul Hyde	<ul style="list-style-type: none"> <li>• ensures compliance with the terms of Group borrowing facilities</li> <li>• minimises financial risk arising from exposure to fluctuations in foreign exchange rates, interest rates, liquidity and counterparty risk</li> <li>• determines hedging policy on interest rates and currency</li> <li>• approves significant decisions on commercial credit limits</li> <li>• monitors and approves cash signing authority in the Company</li> </ul>
<b>Technology Steering Committee</b>	Euan Fraser <i>(Director of Business Technology)</i>	<ul style="list-style-type: none"> <li>• ensures that the technology strategic plan aligns with business priorities and return on investment</li> <li>• approves proposed technology projects, and scrutinises ongoing activity</li> <li>• audits completed projects to ascertain effectiveness</li> <li>• oversees cyber security management and monitors cyber security improvements</li> </ul>