

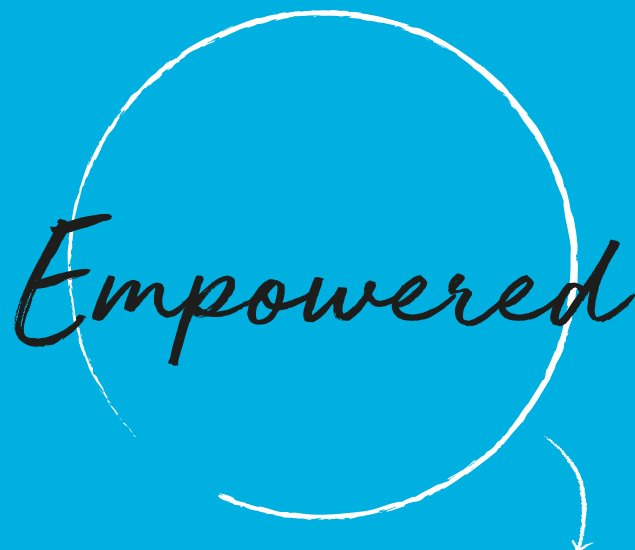
Sustainability Report

We are a force for good in the world.
This is what drives our people,
and what drives us as a business.



64	Chief Executive Officer's Sustainability letter
66	2021 Highlights
68	Sustainability Excellence
98	Corporate Governance
100	Chairman's introduction
102	Board of Directors
105	Direct reports to the CEO
106	Board Leadership and Company Purpose
122	Division of Responsibilities
124	Composition, Succession and Evaluation
126	Nomination Committee report
130	Audit Committee report
136	Remuneration Committee report
163	Other statutory information
166	Statement of Directors' responsibilities
167	Risk management
170	Total Sustainability Assurance
171	Transparency

Achieving 'ever better' performance, and acting as a force for good, depends on having an organisation that is truly diverse and inclusive, and on empowering our people.



How we do it on pages 73 to 75

Create opportunities for learning and knowledge sharing across the Group.

We understand that empowering our colleagues, and creating a culture that enables them to grow, develop and innovate, is how we will move faster along our good-to-great journey. We ensure that every team in every site has access to the insights they need for effective decision making to drive our sustainability agenda throughout the organisation, and offer them the wide range of technical training, education and support they need.

How we do it on pages 76 to 79

Committed to the highest standards of fairness, respect and safety.

Our approach to inclusion and diversity facilitates a culture of inclusiveness across Intertek where people are able to perform at their best. It's a culture in which colleagues know their views, opinions and talents are respected, harnessed and not discriminated against. Our diverse workforce helps us to understand, communicate and trade effectively with our vast client base through a strong understanding of local issues and cultures.



'Ever better' in terms of environmental and social impact.

How we do it on page 168

Quality and safety are part of our purpose, and form the cornerstones of our sustainability programme, which is aligned with internationally recognised standards on health, safety and the environment. We are deeply committed to operating with integrity by 'Doing Business the Right Way' and look to understand our organisation's impacts on the environment and mitigate them in regard to climate change, and our use of resources.

Chief Executive Officer's Sustainability letter

Creating Sustainable Value for all



André Lacroix
Chief Executive Officer



“

For us, sustainability excellence means much more than achieving net zero.”

In the last few years, I shared my views on how sustainability had become the movement of our time, given the multiple challenges faced by the planet in the 21st century. In the last two years, Covid-19 has been a catalyst for deep changes in society with more and more people believing that we all need to build back an ever better world.

The need to build back better from the pandemic has made sustainability a priority, and it is sustainability in the widest sense: being better for the environment, better for people and communities, doing better business, building a better and fairer future for all.

This greater understanding of what it means to be truly sustainable is fully aligned with our view at Intertek.

For us, being truly sustainable means much more than achieving our net zero targets and is about demonstrating Sustainability Excellence end-to-end in each of our operations. Importantly Covid-19 has shown how critical quality, safety and sustainability are to global supply chains, and how vital health and wellbeing are to all of us – individuals, businesses and policymakers – making what we do at Intertek for our clients more critical than ever.

Our unique approach to Sustainability Excellence

Sustainability is central to everything we do. It starts with our purpose – of bringing quality, safety and sustainability to life – and our strong values. It is in the leading solutions we provide to our clients to help them to create a safer, more resilient and more sustainable world. It is in our own corporate sustainability agenda – including our net zero targets and our “beyond net zero” goals.

Importantly, being sustainable for Intertek goes beyond what we do and includes how we do it and how we take responsibility and accountability for it. We strongly believe that ‘Doing Business the Right Way’ with a systemic approach is the only way to deliver sustainable value to all stakeholders: customers, employees, suppliers, shareholders, regulators and communities.

Our sustainability agenda is underpinned by our strong corporate and sustainability governance framework, and by our integrated risk, control and compliance approach.

Chief Executive Officer's Sustainability letter

Continued

To ensure we live up to the same high sustainability standards against which we certify our clients, we report against our Total Sustainability Assurance ('TSA') corporate sustainability standards. Our TSA programme is based on the ten standards that we believe define a truly sustainable organisation:

	Quality & Safety
	Risk Management
	Enterprise Security
	Compliance
	Environment
	People & Culture
	Communities
	Governance
	Financial
	Communications & Disclosures

The TSA standards go beyond the criteria that are commonly looked at by ESG rating agencies to include other factors that stakeholders and investors should consider when evaluating an organisation's sustainability, including business resilience, risk appetite, enterprise security and sustainability of growth and earnings.

Finally, we know that transparency drives accountability and so we are committed to increasing our sustainability disclosures.

This end-to-end, systemic framework is what we call "Sustainability Excellence" and we believe it is the way to create sustainable value for all our stakeholders. I am delighted that this year our sustainability report is structured in line with our framework, making it easier for our stakeholders to fully understand our sustainable business model and how we bring quality, safety and sustainability to life.

Highlights of our progress in 2021

Supporting our clients on their sustainability agendas

For our clients, the sprint to net zero is real, and corporations everywhere are having to reinvent the ways in which they reduce their carbon footprint across their entire operations. At the same time, they are having to address how they communicate their progress, with independent verification of their carbon emission reductions as well as key aspects of their sustainability journey.

In 2021, thanks to the Science-based Customer Excellence of our people, we have continued to innovate in order to deliver comprehensive operational and corporate sustainability solutions to our clients. Our Total Sustainability Assurance offering now covers three distinct areas:

- Intertek Operational Sustainability Solutions, a portfolio of industry-specific and -agnostic solutions, including CarbonClear™, SourceClear™ and our new independent carbon-neutral certification for products and services, CarbonZero™, which launched in April 2021.
- Intertek ESG Assurance, which supports our clients on all aspects of their ESG reporting journey.
- Intertek Corporate Sustainability Certification, the world's first corporate sustainability audit and certification programme.

Progress on our own sustainability agenda

At Intertek, we live by the same values that our products and services enable our clients to embrace. Our sustainability journey is well underway, with a focus on working with our stakeholders to create something bigger and better for everyone in the world.

We are now part of the LEAF (Lowering Emissions by Accelerating Forest Finance) Coalition, a new initiative providing finance to countries committed to protecting their tropical forests. We have also become a member of the 'Get Nature Positive' campaign, a voluntary coalition of businesses committed to restoring the natural world, demonstrating our commitment to a greener future.

We made progress in 2021 in terms of reducing our carbon emissions and moving forward, we will include yearly carbon emissions reduction targets in short-term incentives for all our employees.

Our sustainability targets go beyond net zero and we have set targets for the entire organisation in the areas of customers satisfaction, diversity and inclusion, health and safety, compliance, employee turnover and engagement.

Our effort and ambition has been recognised by leading industry bodies. We were included in the FTSE4Good Index for the fifth year running and have received the highest possible 'AAA' ESG rating from MSCI, the world's largest provider of ESG indexes.

This year, we unveiled our exciting new initiative, Building Back Ever Better – with our #BBEB platform: bbeb.com. The purpose of the platform is to create a truly global community-based movement that will help and influence people around the world to create their own local community spaces in their local languages, and inspire friends, family and public institutions.

Already our employees have used the platform to share projects they have been involved in and on topics that matter to them. In addition, our employees have engaged with 74 community projects, of which 24 are specifically environmental campaigns.

A force for good

After Covid-19, we all understand the need to build back an 'ever better' world with higher quality, safety and sustainability standards. Consumers want more sustainable products, supply chain simplicity, visibility and traceability of goods, new solutions for hygiene, health and wellbeing, as well as lower carbon emissions. Our clients are on their own race to net zero and are pursuing reductions in their carbon footprints across their whole operations. There has never been a time when our purpose of bringing quality, safety and sustainability to life has been more relevant.

We are deeply committed to our sustainability agenda and we all continue to deliver sustainable value for all our stakeholders; customers, employees, suppliers, shareholders, regulators and our communities. Sustainability is central to everything we do and we can proudly say that Intertek is an amazing force for good.

0.51

Total Recordable Incident Rate

[More on page 73](#)

6,000

Average NPS interviews per month

[More on page 80](#)

4.35

Operational emissions intensity
CO₂ per employee (market-based)

[More on page 88](#)

13%

Voluntary Permanent Employee Turnover rate

[More on page 74](#)

23%

Women in senior management

[More on page 29](#)

94%

Compliance training completion by eligible employees

[More on page 29](#)

Sustainability highlights

2021 Highlights

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

21%

reduction in incidents since 2019

[More on page 73](#)

44,063

employees across 100 countries

[More on page 22](#)

6%

increase in women in senior management roles since 2017

[More on page 76](#)

400,000

Through our vast reach across our 400,000 customers and the industries which they occupy, our services help contribute to progress across all of the UN Sustainable Development Goals

[More on page 25](#)

2021

Build Back Ever Better launched, creating a community-based movement to build an 'ever better' world

[More on page 95](#)

74

Ever better community projects delivered by our employees

[More on page 92](#)

Memberships and programmes

We are a participant in the LEAF (Lowering Emissions by Accelerating Forest Finance) Coalition

The LEAF Coalition
Lowering Emissions by Accelerating Forest Finance

We are a member of the 'Get Nature Positive' campaign



We are an accredited Living Wage Employer in the UK



Member of the Valuable 500



Race to Zero participant



Sustainability highlights

Continued

ESG Credentials

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



In 2021, Intertek received a rating of 'AAA' in the MSCI ESG Ratings assessment¹



We were included in the FTSE4Good Index for the fifth year running



Intertek are rated "Prime", fulfilling ISS ESG's demanding requirements regarding sustainability performance in our sector²



In February 2021, Intertek was rated by Sustainalytics³



Intertek participates annually in CDP's Climate Change Programme



Today, the expectations of all stakeholders, including our employees, customers, investors and wider society, continue to rise. Providing transparency in our reporting is a key focus on the journey to Total Sustainability."

Ida Woodger
Head of Sustainability

A sustainable business is focused, competitive, resilient and agile. It is a business that thrives throughout economic and social cycles. Environmental, social, governance and commercial issues are often connected; they are part of a complex dynamic system that is constantly evolving.

Our sustainability journey is well underway but with the urgency of climate change and the need to create a more inclusive world for all, we must raise the bar for ourselves, our customers and the communities around us.

The following pages will demonstrate how we bring quality, safety and sustainability to life and provide our stakeholders with a transparent account of the progress we have made on the most material sustainability issues the Group faced during 2021.

Who we are, as a purpose-led business, informs everything we do and how we do it. By investing in our own operations and our people, we create the innovations and Total Quality Assurance solutions we offer to our customers. This in turn supports our customers in meeting their product or service quality, safety and sustainability goals, which makes for a better, safer and more sustainable world, creating sustainable value for all.

This is underpinned by our governance, risk management processes and our Total Sustainability Assurance ('TSA') programme.

Applying the principles of the TSA programme helps us to guide and frame our own Sustainability Excellence approach, identify actions to improve our sustainability and assurance of our entire value chain, delivering real, robust and measurable value to our stakeholders.

The expectations of all stakeholders, including our employees, customers, investors and wider society, continue to rise. Our TSA definition of what it means to be a sustainable company includes – and goes beyond – ESG and net zero, and we believe that this approach demonstrates our 'ever better' commitment to total transparency and accountability to our stakeholders.

Sustainability is key to our 5x5 strategy, underpinning our day-to-day activities and behaviours, and we know that Intertek is ideally positioned globally to have a positive impact on the challenges facing the world.

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

Sustainability Excellence

Our framework

At Intertek, we live by the same values that our wide range of sustainability services enable our clients to embrace. We are committed to leading by example with our own Sustainability Excellence framework, implemented in every operation.

1 Who we are

[More on page 69](#)

We are a purpose-led company living up to our strong values every day

2 What we do

[More on page 70](#)

We provide 'ever better' industry leading ATIC solutions for our clients for a safer and more sustainable world

3 How we do it

[More on page 71](#)

Our Ever Better systemic approach to sustainability excellence at Intertek

4 Why we do it

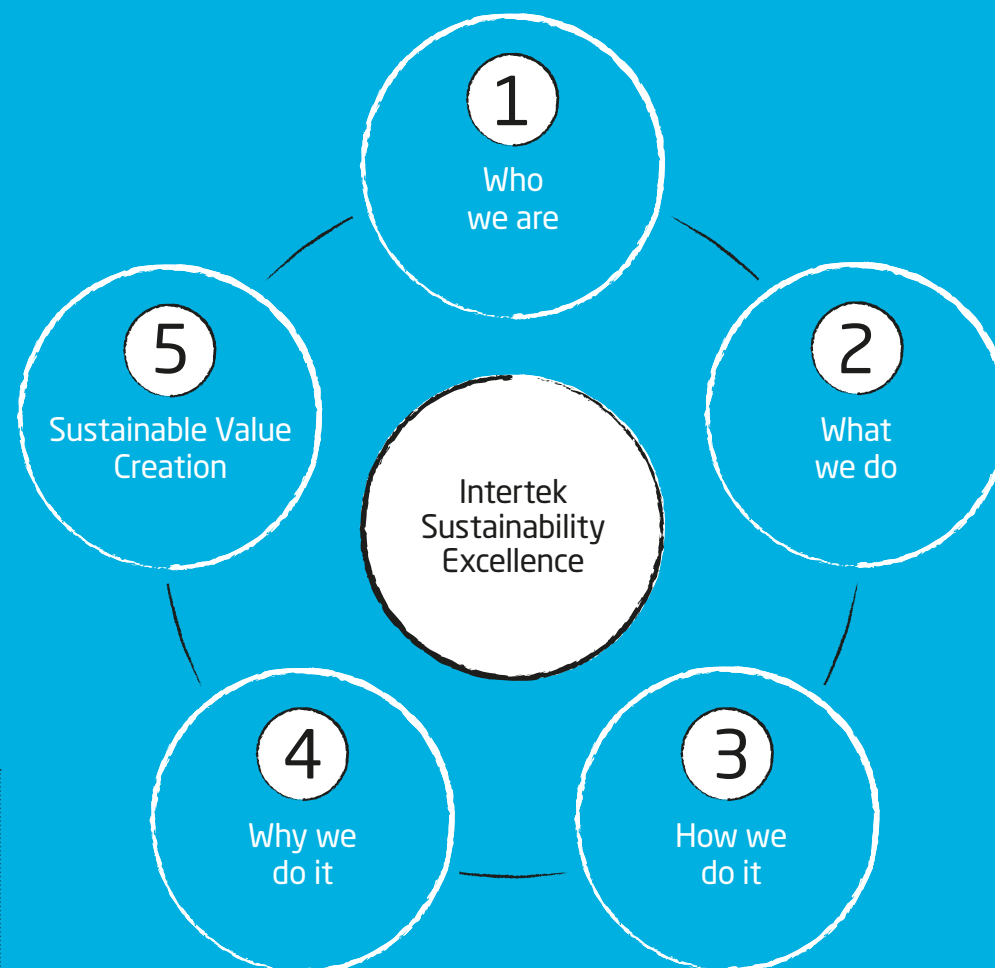
[More on page 95](#)

We are passionate about creating an 'ever better' world for future generations

5 Sustainable Value Creation

[More on page 96](#)

We are an amazing force for good in the world, delivering sustainable growth for all stakeholders



Underpinned by

Governance

We are committed to the highest standards of corporate governance to successfully deliver long-term sustainable growth and shareholder value.

[More on page 98](#)

Risk

We build resilience through systemic risk governance practices to assure a strong culture of risk-based business management.

[More on page 167](#)

Total Sustainability Assurance

Provides the definition of what it means to be a sustainable company and demonstrates our 'ever better' commitment to total transparency and accountability to our stakeholders.

[More on page 170](#)

Transparency

Total transparency with robust disclosures and relevant targets aligned to corporate strategy is key to how we demonstrate sustainability accountability to our stakeholders.

[More on page 171](#)

Sustainability Excellence
Continued

1 Who we are

We are a purpose-led company living up to our strong values every day.

Our Purpose

Bringing quality, safety and sustainability to life.

Our Vision

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

In our work, we help corporations address the complex quality, safety and sustainability challenges they face. But our approach does far more than help businesses resolve the emerging risks in an ever-more complex world. By bringing quality, safety and sustainability to life, it also helps to safeguard the legacy that we will all leave to the next generation. This is what drives every one of our global network of 44,000 colleagues in the work they do every day, from testing toys to inspecting power stations, certifying vaccines to providing end-to-end Quality Assurance. It is also why our clients trust us to help them benchmark and improve the quality, safety and sustainability of their products, operations and services.

As a company, we are truly committed to becoming ever better in every aspect of what we do. That goes beyond simply seeking ways to constantly improve our operations for enhanced efficiency and effectiveness. It also means researching and innovating to improve how we create and provide our industry leading services, enabling our 400,000 clients to become ever better, too. In this way, we are also helping them to progress their sustainability agendas, giving them the tools to manage and mitigate risk and act responsibly for the wider benefit of society.

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 Excellence Continued

2 What we do

We provide ever better industry leading ATIC solutions to our customers to help them create a more resilient and more sustainable world.

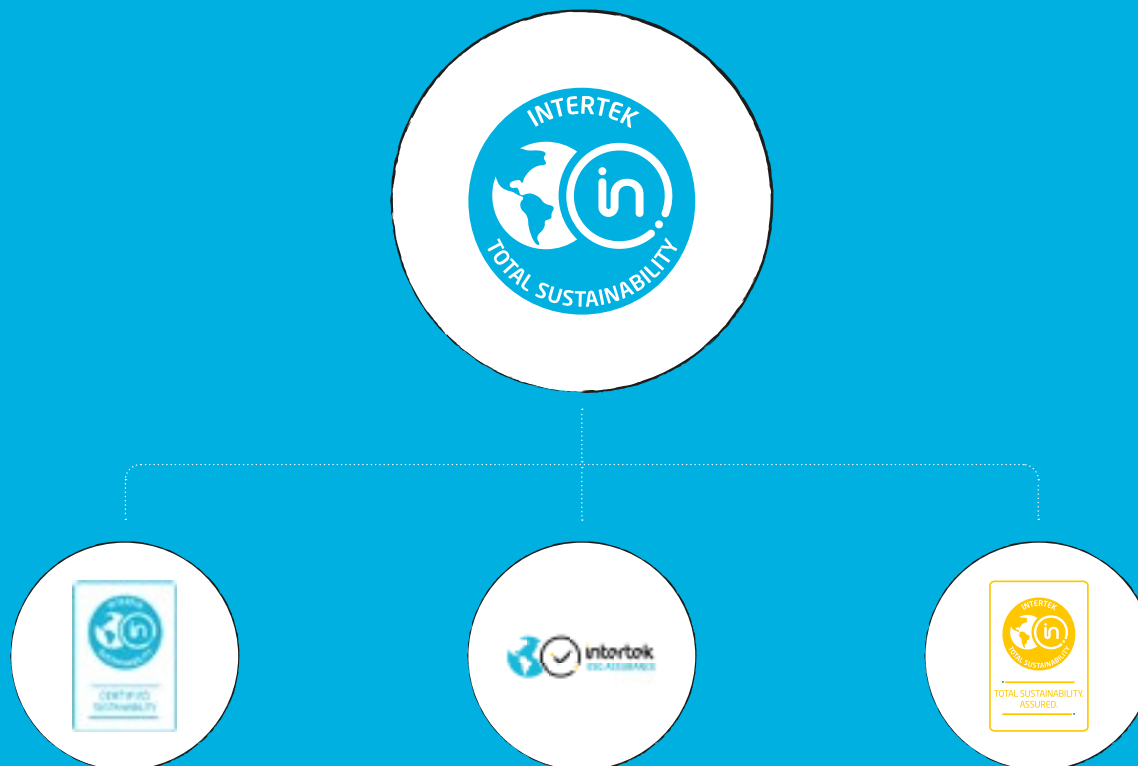
As a customer-centric organisation with industry leading technical knowledge in each of our operations, we are always looking for ever better ways to deliver superior ATIC – Assurance, Testing, Inspection and Certification – services to our clients, enabling them to build stronger businesses.

Organisations are facing increasing challenges from growing complexities across their value chains, as well as consumer expectations of corporate responsibility. Today our clients are looking for a systemic, independent end to end assurance on all aspects of their sustainability journey.

Our answer is Intertek Total Sustainability Assurance, a holistic programme empowering our customers to achieve sustainability excellence across all aspects of their business and communicate results with confidence.

Intertek Total Sustainability Assurance is comprised of three parts: Operational Sustainability Solutions, ESG Assurance and Corporate Sustainability Certification.

Intertek Total Sustainability Assurance



Operational Sustainability Solutions

These are designed to help our customers achieve sustainability excellence in all parts of their operations, including across the supply chain. Our broad portfolio of industry-specific and industry-agnostic solutions is continuously evolving, and recent breakthrough innovations include CarbonClear™, CarbonZero™ and SourceClear™.

➤ [intertek.com/sustainability/operational](https://www.intertek.com/sustainability/operational)

Intertek ESG Assurance

With this programme, we support our clients on all aspects of their ESG reporting journey and non-financial data needs. Support ranges from strategy setting to preparing reports and providing independent verification of sustainability disclosures and reporting. This allows our customers to communicate with total confidence with their stakeholders on all aspects of their ESG journey.

➤ [intertek.com/sustainability](https://www.intertek.com/sustainability)

Corporate Sustainability Certification

The world's first independently verified corporate sustainability audit and certification programme is based on the ten standards that we believe define a truly sustainable organisation from a company strategy and corporate governance perspective.

They go beyond the criteria that are commonly looked at by ESG rating agencies to include other factors that stakeholders and investors should consider, including business resilience, risk appetite and enterprise security.

➤ [intertek.com/sustainability/corporate](https://www.intertek.com/sustainability/corporate)

Sustainability Excellence
Continued

3

How we do it

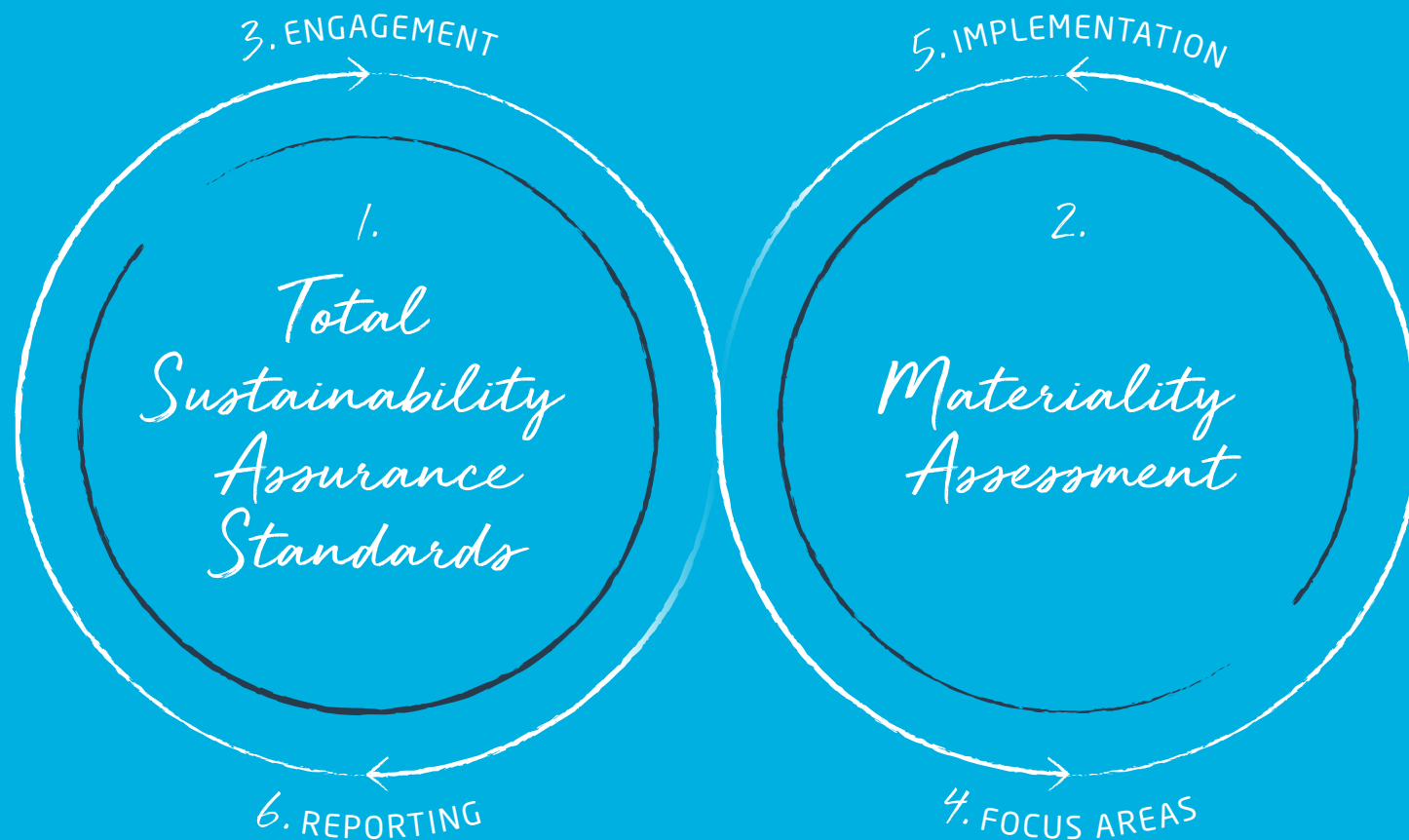
At Intertek, we are focused on sustainability excellence in every operation, and as a purpose-led organisation we hold ourselves to the same ten Corporate Sustainability Certification standards to which we certify our clients.

We believe that 'Doing Business the Right Way' with a systemic approach is the only way to deliver our corporate goals and create sustainable value for all stakeholders.

Our 'Ever Better' systemic approach is based on the Total Sustainability Assurance Standards, which provide the definition of what it means to be a sustainable company, end-to-end. We recognise the importance of determining and prioritising the key sustainability topics relevant to the business and our stakeholders and develop our focus areas through ongoing engagement. Processes and procedures are implemented and we report progress through this report, our website and through continued engagement with our stakeholders.

This dynamic 'Ever Better' systemic approach provides valuable insights which in turn enable us to align our sustainability initiatives and prioritise our focus areas.

An 'Ever Better' systemic approach



Focus areas



People and Culture

More on page 73



Working with our Customers

More on page 80



Environment

More on page 86



Communities

More on page 92

Sustainability Excellence

Continued

1. Total Sustainability Assurance Standards



The Total Sustainability Assurance ('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.

The TSA standards form the foundation of how we approach sustainability, challenging us to view our processes and procedures through this end-to-end lens.

Ten Corporate Sustainability Certification Standards

Quality & Safety

People & Culture

Communities

Governance

Risk Management

Compliance

Financial

Environment

Enterprise Security

Communications & Disclosures

To see more on TSA Standards visit intertek.com/sustainability/corporate

2. Materiality

We recognise the importance of determining and prioritising the key sustainability topics relevant to the business and our stakeholders. In 2019, we conducted an independent materiality assessment to ensure that views and emerging trends are being addressed by Intertek. The methodology was aligned to AccountAbility's AA1000 Principles, the GRI Standards, IIRC, CDP, UN SDGs, DJSI and SASB guidelines. The process ensured that all relevant topics have been considered appropriately within the scope of the study.

We believe that the material topics identified remain true, although some matters have been given more prominence to reflect their increasing importance to stakeholders. We have addressed these within our Focus areas.

Our Material Topics

Working with customers

Employee care

Diversity and inclusion

Environment

Societal impact

Human and labour rights

Customer and product responsibility

Compliance and legislation

Privacy and security

Governance

3. Engagement

We have always understood our role in society as companies around the world have depended on us to help ensure the quality, safety and sustainability of their products, processes and systems.

Engagement with our stakeholders plays a critical role in delivering long-term success. This dynamic process provides valuable insights which in turn enable us to align our sustainability initiatives, drive progress against our Beyond Net Zero goals and prioritise our focus areas.

5. Implementation

Sustainability is about more than protecting the planet. Taking a broader view on sustainability, we empower our local teams to address solutions within their communities and create opportunities to support a promising future for the next generation.

Our Sustainability Excellence framework is underpinned by the highest standards of corporate governance, our systemic risk management processes and our continued evaluation against the TSA standards.

4. Focus areas

Evaluating both the requirements of the TSA standards and our material topics has helped to shape our sustainability strategy.

We provide an update on our progress across the four focus areas of People and Culture, Working with our Customers, the Environment and our Communities.

Although less material, all other topics remain an essential part of our ever better approach and we systematically re-evaluate them to determine whether they have become more material to the organisation or our stakeholders.

6. Reporting

Reporting on our sustainability performance indicators in a consistent and accurate manner is essential to deliver transparency.

We recognise that corporate disclosure and transparency are key catalysts for driving change.

We are committed to providing stakeholders with accurate and timely updates on our sustainability activities and performance and make every effort to produce a report that is balanced and transparent and meets their needs.

Completing external assessments and continuing to engage with our stakeholder demonstrates our commitment to continuous improvement and helps us to prioritise focus areas for the next year.

Sustainability Excellence
Continued



People and Culture

Intertek's first corporate goal is to have fully engaged employees working in a safe environment.

We truly value our people. We embrace diversity, inclusion and equality, and our success is based on a culture of trust among colleagues globally.

Our People Strategy is all about energising our colleagues to take our business to new heights. Employee engagement, human rights and worker health 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 respect and protect the rights of our people across operations and throughout our business relationships.

Our Values

Our values aim to drive how we live every day, supplementing our purpose, how we conduct our business, and underpinning our desire to make the world 'ever better'.



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.

Ensuring the health, safety and wellbeing of our employees

Only through having fully engaged employees working in a safe environment are we able to deliver our TQA Customer Promise.

Our aim is to encourage a culture of proactive Health and Safety ('H&S') awareness, industry best practice and continuous improvement to increase H&S performance globally. Our Group-wide 'General Safe Working Guidelines' provide the basis for a common and aligned H&S standard for all Intertek sites.

This includes a dedicated fire warden, first aider and H&S 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.

With dedicated reporting each month for country and business lines supplemented by inclusion in the 5x5 analysis for every site, our global network of H&S 'Champions' supports continuous improvement. By improving our H&S 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.

The Group reacted with precision and pace to the global pandemic and the implications for our employees, forming a Group Covid-19 response team as well as regional teams with the ability to escalate

urgent questions and plans for review and approval. To support our employees further we launched a new and enhanced Group-wide Health & Safety policy, business continuity planning for smart home working and policies on social distancing, hygiene and sanitation as well as personal protective equipment and temperature checks.

We are proud of the passion and commitment our employees have shown to ensure that the essential services we provide to our customers were not disrupted during the Covid-19 pandemic.

With activities normalising in 2021, we saw increased levels of Hazard Observations principally reflecting the increased activity levels across our sites as Covid-19 restrictions eased. We believe the increase in First Aid reporting and Lost Time Incidents are linked to greater awareness and our rigorous approach to reporting and analysis. Though incidents increased year-on-year, a comparison to 2019 shows a decrease of 21%.

Sadly, one fatality was recorded in the United States. This occurred when a Driller Assistant from our Building & Construction business line came into contact with a moving auger.

0.51

Total Recordable Incident Rate ('TRIR')

Group ¹	2021	2020	% change
Hazard Observations	19,172	13,279	44%
Near Misses	3,044	2,852	7%
First Aid	1,043	1,000	4%
Lost Time Incidents	120	65	85%
Medical Treatment Incidents	101	108	(6%)
Fatalities	1	-	+1
Total Recordable Incident Rate ('TRIR') ²	0.51	0.40	11bps

1. Data captured for the Group consists of individuals engaged through Intertek contracts of employment (full- and part-time and those on fixed-term contracts of employment). Excludes JLA and SAI Global Assurance.
2. Rate refers to the number of Lost Time Incidents, Medical Treatment Incidents and Fatalities occurring per 200,000 hours worked.

Sustainability Excellence Continued

The health and safety of our employees and contractors are the utmost priority at Intertek. All of our businesses have robust health and safety training programmes during our induction/on-boarding 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.

We are also committed to the continuous review, monitoring and improvement of our H&S performance. Our target remains for our TRIR to equal or be less than 0.5. This target is part of the next phase of our health and safety cultural journey and supports our continued aim to achieve zero lost time incidents.

Workplace mental health

At Intertek, we consider the health, safety and wellbeing including mental health of our employees, clients and third parties connected with our business to be of paramount importance.

For our employees, we created and launched KINDNESS – a pioneering programme designed to boost overall wellbeing, including mental health throughout Intertek. The programme has been widely followed and feedback so far has been very positive.

Covid-19

For us, the health, safety and wellbeing of our people is always our first priority. True to our commitment to put in place the right protections for our people at the right time, we put in place our Covid-19 Employee Health & Wellbeing Policy in early 2020 and have updated it regularly as circumstances and our understanding of the virus have changed.

A number of employees have become ill during the pandemic and it is a matter of great sadness for the whole of the Intertek family that we lost colleagues to the virus. Support was given to the families of these colleagues and to their grieving colleagues and our thoughts are with them.

See more at [intertek.com/about/update-on-COVID-19](https://www.intertek.com/about/update-on-COVID-19)

Talent attraction, reward and recognition

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 ([intertek.com/careers](https://www.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.

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. For 2021, our ATIC Engagement Index score was 79.9%, reflecting a more normal year in respect of our Voluntary Permanent Employee Turnover which impacted the score. We believe engagement levels across the Group are high and our target is to achieve an engagement index score of 90% moving forward.

During the year our Voluntary Permanent Employee Turnover rate returned to similar levels seen prior to Covid-19 with a rate of 13.0%, which is well within acceptable industry standards. As we progress our People Strategy we will continue to aim for a rate below 15%.

Talent management

To seize the exciting growth opportunities arising from our Total Quality Assurance ('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 5x5 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 talent-planning process is critical to our future success in delivering our strategy and fostering our culture and values throughout Intertek.

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 Leadership Team 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.

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 and you can find more information on pages 138 to 144.

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.

We take every opportunity to recognise great performance across the business through our internal channels.

Case study

Spreading Kindness around the world

Our colleagues' safety and wellbeing are our #1 strategic priority, so last year we were delighted to launch a new global wellbeing programme called 'Kindness'. Kindness is an online resource that helps each of us to make sure that we do the simple things that help build our own personal strength and resilience – enabling us to re-energise, boost our wellbeing, and unleash our potential.

In 2021, we have built on the programme by launching a number of local Kindness-inspired initiatives around the world. For example, Intertek Hong Kong worked with the Hong Kong Federation of Youth Group ('HKFYG'), a Hong Kong NGO that provides youth services, to put together a Wellness CheerUp Kit containing a wide range of items including eye masks, Chinese Herbalist-prescribed tea bags, beautiful Chinese poems with candies, a Zentangle drawing exercise that combines meditation with art, and thank you cards to show our appreciation to our colleagues for their hard work.

In October, Intertek Thailand launched an Employee Assistance Programme ('EAP') with an outsourced online counselling service, iStrong Mental Health Solution, to support employees' mental health. The programme is part of their local initiatives under our Kindness programme, and aims to help colleagues balance the pressures of work with their needs at home and in their personal lives. The counselling services are provided by professional well-trained counsellors and are strictly confidential.

Other local Kindness initiatives during the year have included a series of webinars organised by Intertek South Asia to support employees with their health and wellbeing, along with the opportunity to access professional confidential counselling where needed. Virtual wellbeing sessions were also organised in the MENAP region, covering the topics of mental health, yoga, cancer awareness, and health and nutrition.

Sustainability Excellence

Continued

Skills development

We believe in personal growth for every employee and 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.

We now have in place many Group-wide programmes to support this agenda including talent planning processes, the 10X Journey that provides structure for individual growth planning, our 10X Energies that help define winning behaviours and '10X Way!' training to help address key development and training needs. There are many more programmes across the business, providing in-house and external learning opportunities.

All Group employees have access to our '10X Way!' platform or an alternative Learning Management System, enabling them to complete their onboarding, access our '10X Way!' training, and complete mandatory Code of Ethics and compliance, CyberSecurity and Core Mandatory Controls training.

282,600

e-training hours completed through our Learning Management Systems

As we operate across a wide range of sectors, different types of technical training, education and support are required. We offer:

- Apprenticeships
- Internship programmes
- College degrees
- Professional qualifications
- Formal and informal workshops and seminars
- Coaching

Hours spent participating in these training programmes is not currently tracked.

At Intertek, our leaders strive to be of the highest quality in the industry and we believe in the spirit of 'ever better' and know that the ability our leaders have to develop and grow employees in their teams is one of the biggest factors that will influence the exciting growth journey we have ahead of us.

All employees receive adequate coaching, development and training to ensure they are fully competent to carry out their role.

100%

of our employees are offered, as a minimum, yearly discussions on growth and development

Protecting human rights

We are committed to ensuring that our employees are subject to fair working practices and are treated with respect. Within our business, the rights of our employees are respected by the implementation of our Labour and Human Rights policy and Code of Ethics. Intertek's policies and codes are based on and fully respect the International Bill of Human Rights and the International Labour Organization's declaration on Fundamental Principles and Rights at Work and the Children's Rights and Business Principles.

We continually review our approach to human rights to reflect legal developments, emerging issues and to meet societal expectations.

Our Code of Ethics training aims to educate all employees about potential integrity issues, including human rights, bribery, corruption, non-discrimination and employee relations. The Code of Ethics contains clear guidance on the grievance mechanisms and whistleblowing procedures that we have in place. Further information can be found on page 168.

Our Modern Slavery Act Statement, outlining the steps we are taking internally, in our supply chain and through partnerships and advocacy to avert modern slavery and human trafficking is available on our website.

➤ **Read more at**
[intertek.com/about/compliance-governance](https://www.intertek.com/about/compliance-governance)

Employee representation and consultation

We respect the rights of our employees to form and join trade unions and take part in collective bargaining where this is accepted by 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, while 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.

33% of our employees are represented by independent trade unions or employee representative bodies. We do not report information on employee union membership due to differences in national legislation in countries where we operate.

Case study

Kickstart programme

We are committed to supporting the UK Government Kickstart scheme, an initiative designed to help young people between the ages of 18 and 24, who have experienced unemployment, access work.

Kickstart funds six-month placements with firms for young people who are claiming Universal Credit and are at risk of long-term unemployment.

Our Intertek Checkpoint business supplies Total Quality Assurance services to the Travel and Leisure industry, and is based in Stevenage. Intertek Checkpoint was successful in securing a grant for five placements and have filled four of them so far.

They have also worked closely with a local training company, who assisted in the application, shared connections with the local job centre, and are facilitating 'employability' training for each kickstarter to enhance their CVs in order to help secure employment in the future.

By supporting the Kickstart scheme, Intertek Checkpoint have been able to augment their workforce with young, bright and enthusiastic people.



Sustainability Excellence

Continued



Diversity has always been at the heart of who we are and will continue to provide the power behind our success in the future.”

Inclusion, diversity and gender equality Embracing all talents

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 and inclusive in ways that extend far beyond the ‘standard’ measurements of race, nationality and gender.

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.

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 and performance management.

Our Inclusion and Diversity policy facilitates a culture of inclusiveness where people are able to perform at their best, 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.

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 recognise the importance of gender diversity, in management and across all levels of our business. Following the conclusion of the Hampton-Alexander Review, as well as supporting gender diversity on our Board, we continue to contribute our data on the gender balance across our senior executive team and their direct reports to the FTSE Women Leaders Review and detail it in the table below. The data for 2021 reflects organisation changes which have resulted in fewer layers in the leadership structure.

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, age, disabilities and other protected characteristics.

We also 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 and provide mentorship to women to address the gap in gender numbers at senior levels. It is vital that our workforce represents the best available talent, reflects the communities in which we operate and is free of gender or other biases.

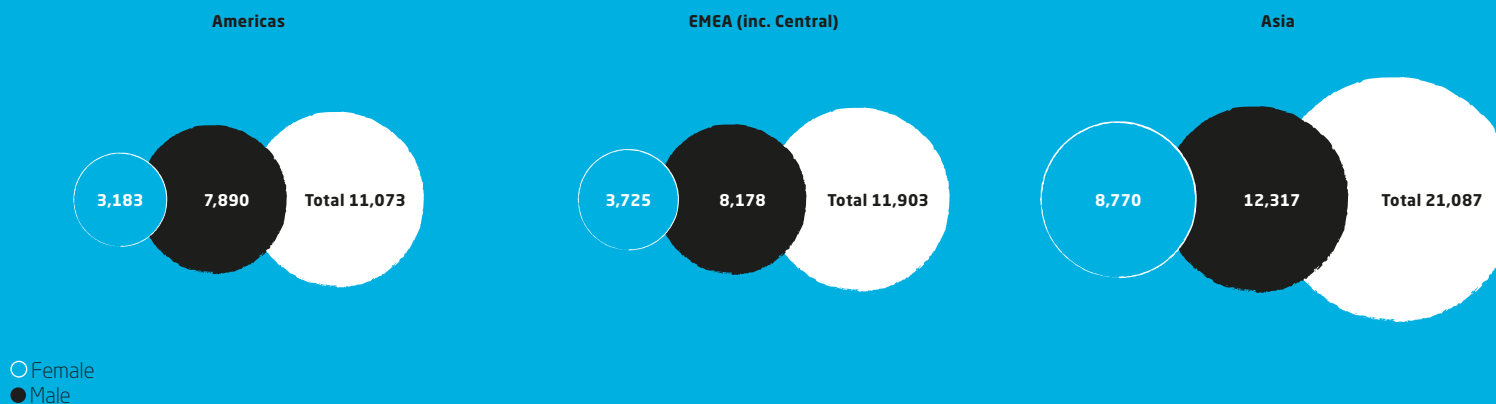
	2021 ¹		2020 ¹	
	Male	Female	Male	Female
Board	6	3	7	4
Executive Management Team (‘Exec’) ²	17	2	9	2
Direct reports (‘DR’)	207	65	83	26
Combined: Exec + DR	224	67	92	28

1 Data relating to the Board and the Exec and DR is as at 31 December and as at 31 October of each year, respectively.

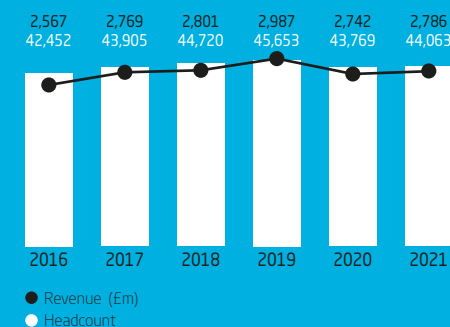
2 As defined by the FTSE Women Leaders Review. This comprises the CEO and his direct reports (N-1).

Our Intertek TQA Experts

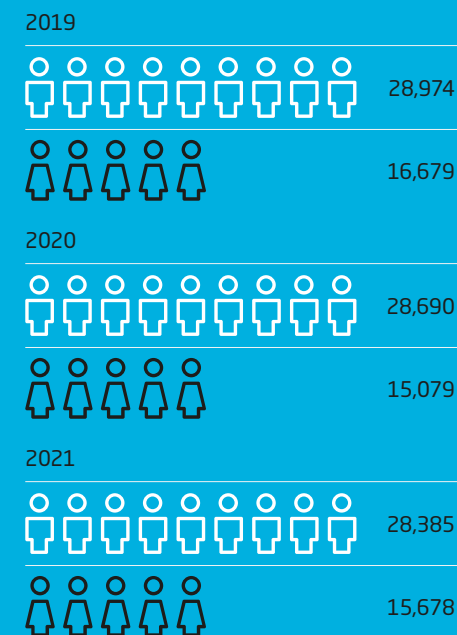
Gender by region



Revenue and headcount



Total employees by gender



Sustainability Excellence Continued

Our 'Embracing Diversity' model

We promote diversity in all its forms, including gender parity, sexual orientation, disability, as well as having an ethnic and social makeup that reflects broader society.

Diversity measured

Gender diversity

We are determined to develop and retain more women in senior roles.

2021 update

- 6% increase in women in senior management roles since 2017.
- 36% of our global TQA Experts are women.

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. The percentage of women in senior management roles has continually increased over the last five years and we continue to pursue our goal to increase this to 30% by 2025.

Diversity measured

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.

2021 update

The technical expertise needed in many parts of our complex business is acquired over several years which is reflected in a relatively high average age in parts of our Group. The overall average age is 40.

Our goals

We will continue to develop proactive approaches to recruitment to ensure we have an age-diverse and balanced employee age profile.

Diversity measured

Disability inclusion

Adopting a universal design mindset.

2021 update

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 affecting change.

Our goals

To adopt a disability inclusive mindset as well as deliver on our commitment to the Valuable 500. This is centred around incorporating disability inclusion criteria into the full spectrum of products and services we offer our clients.

Diversity measured

Cultural diversity (arising from country of origin)

Cultural diversity supports our global business and is key to our success.

2021 update

Our global workforce is representative of the countries in which we operate and our senior leadership represents 48 different nationalities.

Our goals

We are committed to cultural diversity and will ensure that Intertek's colleagues are representative of the countries where we do business.



Sustainability Excellence

Continued

Case study



Valuable 500 - changing business around the world

Furthering our commitment to a more inclusive future for people living with disabilities

As a purpose-led company, Intertek's mission is to make the world a better, safer and more inclusive place. We bring Quality, Safety and Sustainability to life through the work we do, not only for our own business but also for our clients' businesses worldwide. By joining the Valuable 500, we have confirmed our commitment to bringing about systemic change by adopting a disability inclusive mindset, and applying this ethos to our business and the services we offer our clients.

The Valuable 500 remains the only global community of CEOs dedicated to changing business across the entirety of the supply chain for the benefit of persons living with disabilities across the world. It is a growing community that is committed to making disability inclusion a key part of corporate agendas and using business as a force for good. To ensure this happens, each Valuable 500 CEO has agreed to make at least one public commitment to positive action.

Inclusion has long been at the core of everything we do at Intertek. Achieving 'ever better' performance depends on having an organisation that is truly diverse and inclusive in ways that extend far beyond the 'standard' measurements of race, nationality and gender. We work to ensure those with disabilities experience our culture of inclusiveness at every stage - whether they are interviewing for a position with us, or have been with Intertek for a number of years.

Supporting our clients in this area, Intertek Cristal recently launched AccessCheck, an assessment protocol which provides independent verification of how hotels, restaurants, and others in the travel, tourism and hospitality industry meet the accessibility needs of their disabled guests.



We were delighted to be welcomed into the Valuable 500 and will continue to create a truly inclusive workplace at Intertek, while encouraging those we work with to join us in contributing to a more inclusive world."

André Lacroix
CEO

Case study

Inspiring the female engineers of tomorrow

'Introduce a Girl to Engineering Day' is a digital initiative from Womengineer, a Swedish non-profit organisation dedicated to increasing the number of women in engineering. For the second year running, Intertek Sweden took part in the event, welcoming a group of seven girls between the ages of 13 and 19, who logged on to Microsoft Teams for a get-together with some of our female engineering staff. By introducing young girls to the world of engineering, Womengineer aims to inspire them to choose a career in the field. Across the country, more than 1,100 girls and 73 companies took part in the event this year.

Case study

Championing professional growth through pioneering apprenticeships

The UK Intertek Pharmaceutical Services team (Chemicals & Pharmaceutical BL) support some of the World's most innovative gene therapy companies in their drug development activities. We are proud to be part of the pioneering Advanced Therapies Apprenticeship Community that is supporting the development of the next generation of Pharma scientists.

As part of the Cell and Gene Therapy team at the new Manchester laboratory, Lucy Nash has been working as a Technician Scientist apprentice. The training programme she is taking part in has given her valuable practical experience as she continues to study towards a degree. In addition to allowing Lucy to develop professionally and personally, the role has also given her direct experience in the pharmaceutical industry.

Lucy is proud of the role she plays: "I get involved with so many different projects with clients. I don't just make brews for everyone! As an apprentice I carry out actual work, conducting stability testing for clients' drugs, such as testing the shelf life and storage conditions. The apprenticeship is really hands-on, which has grown my confidence with the practical skills I need in the workplace."

Apprenticeships like Lucy's are an opportunity to upskill our workforce as well as a route to recruiting passionate people into our organisation who will positively contribute to the global cell and gene therapy sector. Anthony Upton, Head of Bioanalysis, explains: "As a result of training provided by Intertek and the apprenticeship programme, Lucy has started working on projects, made an important contribution, and demonstrated truly inspirational and winning energies."



Sustainability Excellence
Continued



Working with our customers

Innovative sustainability services have been core to our global business for more than 100 years.

Through our leading-edge innovations and integrated Assurance, Testing, Inspection and Certification ('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.

Customer Promise

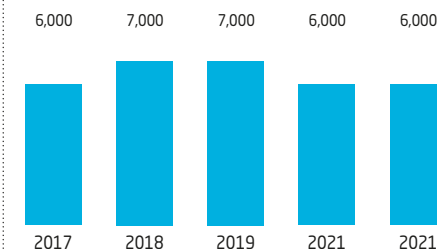
Intertek's Total Quality Assurance expertise, delivered consistently with precision, pace and passion, enabling our customers to power ahead safely.

Listening to our customers

Since 2015, we have used the Net Promoter Score ('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. During 2021, we continued to conduct an average of 6,000 interviews each month.

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

Average NPS interviews per month



Accelerating positive sustainability impact

Recognising the importance of sharing our own sustainability journey with our customers, we actively engage with requests to support individual sustainability and carbon performance assessments.

EcoVadis recently awarded us with a Silver EcoVadis Medal, placing us in the top 25 percent of companies assessed by them.

We aim to collaborate as a trusted supply chain partner to deliver improvements over the long-term and accelerate sustainability impacts.

Channels of customer interactions



Customer meetings



Emails and phone calls



Web enquiry responses



Workshops and seminars



Social media communications

Sustainability Excellence

Continued

Supporting our customers with their sustainability agendas

Innovative sustainability services have been core to our global business for more than 100 years.

Through our leading-edge innovations and integrated Assurance, Testing, Inspection and Certification ('ATIC') solutions, we are uniquely placed to help our customers understand, achieve and validate their existing and emerging sustainability goals.

Case study

Supporting Saudi Arabia's vision for a thriving economy

Since 2016, Intertek Saudi Arabia has supported the Inspection Technology and Quality Assurance National Institute (ITQAN) by sponsoring more than 100 high-school graduates through one of its training programmes. An independent, not-for-profit training institute, ITQAN aims to inspire young Saudis with a passion for excellence through world-class training. The Intertek-sponsored training is in the field of testing, inspection and certification, and qualifies its graduates to work in the energy sector. This is not only helping to meet market needs; it is also contributing to community growth, helping to reduce unemployment and supporting the Kingdom's workforce and nationalisation efforts in line with Saudi Vision 2030's goals for a thriving economy and vibrant society.

Case study

Promoting quality and traceability of face masks

Since the outbreak of Covid-19, sky-rocketing demand for face masks has resulted in sub-standard and counterfeit masks as well as fraudulent testing reports plaguing the market.

It is often difficult for buyers and wearers alike to identify safe and quality mask products. They could only trust the testing reports provided or claims on the packaging of masks without any means to validate them.

To help our customers communicate the verified quality and performance attributes of their masks while promoting quality and traceability of mask products on the market, Intertek Softlines has created an innovative Mask Label Program. Using a label that shows the testing standard or the guidance and classification attained, this also features a unique QR code that links to verified information, including a full testing report, on our PPE Centre of Excellence Directory.

The Mask Label Program is voluntary and free of charge for customers who have successfully tested their mask products at any of our PPE Centres of Excellence against national and international standards.



An example: Mask Label of Chargeurs



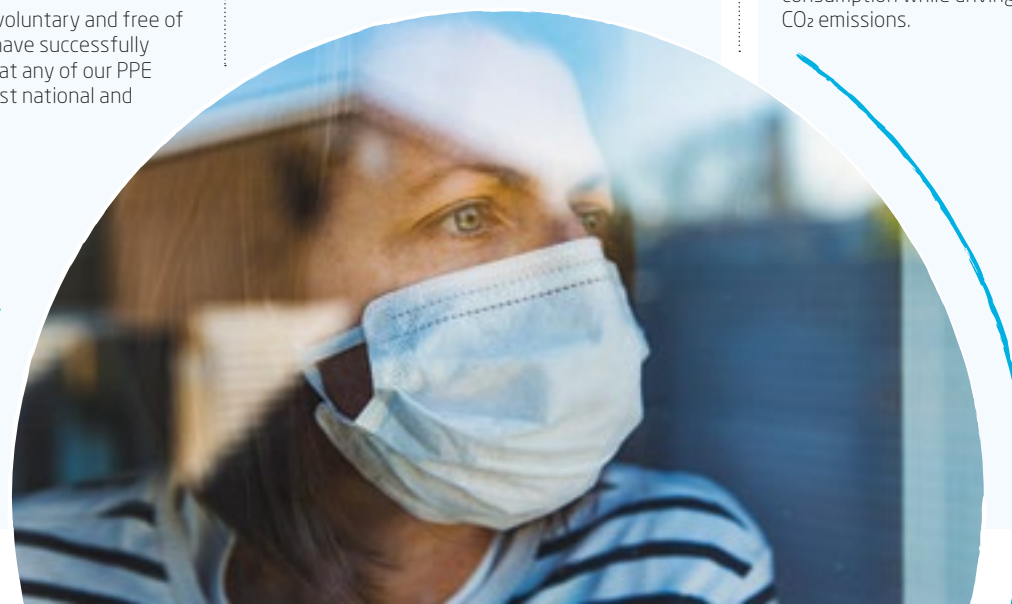
Case study

Lab invests in more sustainable food-testing techniques

Intertek Poland has implemented a new range of accredited testing techniques that are enabling us to significantly reduce energy consumption at our Food Laboratory. This is directly in line with our commitment to enabling a safer and more sustainable future for the food industry, while minimising the use of resources.

The new equipment now being used includes a 3M™ Molecular Detection System ('MDS') based on loop-mediated isothermal DNA amplification ('LAMP') technology to cut the time taken to deliver salmonella-analysis results from 72 to just 12 hours. It simultaneously drives important reductions in the use of energy, consumables and manpower.

The lab has also started to use 3M™ Petrifilm™ Plates for the microbial testing of food, which also significantly reduces energy and water consumption while driving down waste and CO₂ emissions.



Sustainability Excellence

Continued

Case study

Assuring natural and sustainable practices in growing areas

Intertek SAI Global has developed a Bio-Inclusive protocol called PROOF (Protection and Recovery of Original Fauna), for the agriculture production industry. Aimed at assuring natural and sustainable practices in growing areas, this protocol is designed to protect wildlife, the environment, to recover flora and fauna in cultivated areas, as well as to produce healthier products, and preserve biodiversity. Intertek SAI Global has also developed a robust certification system to ensure members meet all the standard's requirements.

The farms participating in this innovative initiative in Spain have reduced water consumption, energy consumption and have reduced the need for phytosanitary treatments almost completely, minimising toxic load. As a result, there has been a marked improvement to natural ecosystems and biodiversity on the farmed areas.

Case study

Helping PANGAIA become earth positive

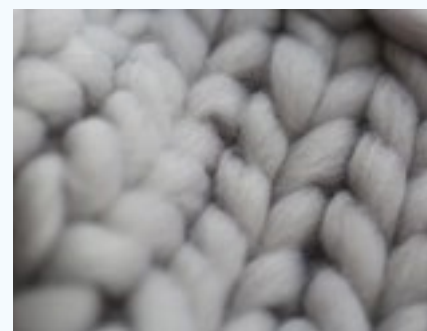
PANGAIA is a material science brand that uses as many organic, natural and sustainable resources as possible in its everyday essential garments. Examples include a down-fill material made from wildflowers (FLWRDWN™) and a biobased textile created from food waste, turning banana leaf fibre, pineapple leaf fibre and bamboo (FRUTFIBER™).

One of the company's key goals is to become more earth positive and it aims to put more back into the environment than it takes. Our team helped PANGAIA make measurable progress towards this. We developed a vendor manual that considered sustainability and Quality Assurance at every stage, from vendor selection through to manufacturing and product launches.

We have also offered ad hoc support on topics including claim validation, recycled content, compostability and biodegradability, water wash evaluation and product shedding/waste.

Case study

Intertek is accredited to certify the Global Organic Textile Standard ('GOTS')



The USA's ANSI National Accreditation Board, which plays an important role in ensuring the safety and quality of goods and services and in protecting the environment, has accredited Intertek Business Assurance as an approved certification body for the Global Organic Textile Standard ('GOTS').

As well as defining high-level environmental criteria along the entire organic-textile-supply chain, GOTS also requires compliance with social criteria. As such, it sets the international benchmark for a common understanding of environmentally friendly production and social accountability in the organic textile sector.

Case study

Flooring company gains standard to demonstrate responsible sourcing



When Aspecta wished to let its customers know about the social, ethical and environmental approach it takes to sourcing materials, it engaged Intertek Assuris to help it attain the BES 6001 Framework Standard for Responsible Sourcing.

The company, a member of global flooring manufacturer HMTX Industries, saw this as a key step to complement its existing quality systems and strategic sustainability activities.

Following our appointment, we brought together the wide-ranging evidence required to achieve the 'Good' level of certification and position Aspecta as an industry leader in ethical performance. This has given the company an important differentiator in its market that enables it to clearly demonstrate its commitment to sustainable business practice.



Sustainability Excellence

Continued

Case study

Lundin Energy is first client to achieve CarbonZero certification

The new Intertek CarbonZero™ solution, launched during 2021, provides additional value to the unique CarbonClear™ programme we launched in 2020 to give organisations across many industries access to an independent third-party certification that verifies actual emissions incurred per unit produced.

Now, with CarbonZero™ we can certify the achievement of carbon neutrality by adding verification of carbon capture or reduction investments to CarbonClear™ certification. This is enabling companies across the world to market qualifying products and services as Intertek CarbonZero™ verified, so demonstrating auditable progress towards carbon neutrality.

Lundin Energy, one of the world's leading oil and gas exploration and production companies, had added to its success in becoming the world's first organisation to gain CarbonClear™ certification, by being first to gain CarbonZero™ verification as well. The achievements relate to both the Edvard Grieg and Johan Sverdrup fields offshore in Norway. All of Lundin Energy's net production at Johan Sverdrup holds the CarbonZero™ mark and is sold as carbon neutrally produced, which is a world first.

Investors, traders, regulators and all other stakeholders can find details of all certifications on Intertek's Global Sustainability Certification Directory (sustainabilitydirectory.intertek.com/home.)

Case study

Driving sustainability and safety with bioinformatics

More sustainable ways of producing food are urgently needed, leading companies to explore new methods of producing edible and nutritious goods. By providing innovative solutions for companies to analyse genetic and genomic information of their novel products, we assist with obtaining regulatory approval and offer a way to address safety concerns ethically and sustainably using the latest science.

Intertek Assuris's bioinformatic assessments are allowing companies to characterise and demonstrate the safety of innovative microorganisms and microbial-derived products. They evaluate aspects such as antimicrobial resistance, pathogenicity, toxigenicity, and allergenicity and provide an alternative to animal-based studies.

Case study

Helping REWE Group assure the sustainability of its materials

Intertek helped retail and tourism co-operative REWE's Far East procurement arm assure the sustainability of an item in its clothing range. It needed third-party confirmation on whether a quilted men's jacket was genuinely made from recycled polyester, and if the material had been sourced from rPET bottles.

Our work comprised a Textile Exchange GRS (Global Recycled Standard) audit and due diligence testing (a rPET verification test), offering REWE proof that recycled content was present from the source in raw materials.

Case study

Employing indoor air quality testing to reopen schools



The Covid-19 pandemic has highlighted the impact that effective ventilation and air filtration can have on disease prevention and our general health and wellbeing. Yet issues such as a lack of funding or deferred system maintenance can cause indoor air quality ('IAQ') to fall below an acceptable level.

In anticipation of the return of classroom learning for more than 50,000 students, Washington's largest public school district, Seattle Public Schools, wanted to evaluate and improve the IAQ across its 100+ schools. Together with district staff, Engineering Economics Inc. ('EEI'), Intertek Building & Construction conducted a systematic evaluation of each school's ventilation system to help create a better learning environment.

Once EEI's health risk-reduction recommendations had been implemented, our Intertek building scientists and industrial hygienists performed IAQ testing across the premises. Our work was able to confirm the effectiveness of measures and acted as a quality control check to ensure no space was left under ventilated.

Sustainability Excellence Continued

Case study

Supporting the development of more sustainable medicines

Hydrofluorocarbon (HFC) propellants used today in pressurised metered-dose inhalers (pMDIs) have global warming potential (GWP) many times that of carbon dioxide. This is driving the pharma industry and governments to look for new ways of making effective inhaled drugs such as those to treat respiratory diseases like asthma, without the harmful environmental impact.

The Intertek Melbourn team, who are based near Cambridge, UK, are playing a key role in this effort by helping clients to develop new inhaled medicines, or reformulate existing pressurised pMDIs, using more sustainable approaches, such as formulating with new propellants (e.g. HFA-152a and HFO-1234ze) with lower GWP.

Current projects in the laboratory involve developing novel delivery systems such as dry powder inhalers and soft-mist inhalers or reformulating existing inhaled drug product with new low GWP propellants.

Case study

Quantifying BASF's sustainable synthetic leather claims



Intertek China helped BASF, the world's largest chemical producer, prove that its unique Haptex® synthetic leather is a significantly more sustainable alternative to solvent-based polyurethane and other synthetic leathers.

We carried out a Life Cycle Assessment ('LCA') on Haptex®'s complete value chain, from chemical production to the finished synthetic leather products. Additionally, the LCA calculated and measured the greenhouse effect, cumulative energy demand and water consumption data of this innovative material.

This process helped BASF unequivocally prove that Haptex®, which is made without organotin catalysts or plasticisers, uses 30% less water and requires 20% less energy to produce than traditional synthetic leather, resulting in a 52% reduction in Greenhouse Gas emissions.

Case study

Supporting a global initiative to end hunger and poverty

Intertek's AgriTech team is working with global research partnership CGIAR to identify routes to a food-secure future for all. Its network of world-class researchers is dedicated to identifying sustainable ways to improve natural resources and empower local food producers, aiming to alleviate poverty and nutrition insecurity.

We've been a proud partner of CGIAR since 2017, offering High Throughput Genotyping lab services. We have been able to aggregate volumes by working together, allowing us to offer services to developing countries at an

affordable price and fulfil our commitment to Corporate Social Responsibility.

Our AgriTech team is also working with the CGIAR Excellence in Breeding ('EiB') Platform, which works across CGIAR and national partners to accelerate the modernisation of crop breeding programmes that serve farmers in low- and middle-income countries. Our work with CGIAR is ensuring local farmers can feed their communities without compromising the climate.

Photo by Dr. Kristofer Vemling

Sustainability Excellence

Continued

Case study

Using oceanographic modelling to harness clean energy from tides and oceanic currents

We are a preferred supplier of Minesto, a Swedish marine energy technology developer, to offer technical support on its advanced oceanographic modelling projects. Our Energy & Water team will also work alongside the Swedish Meteorological and Hydrological Institute ('SMHI') and tidal energy experts from the universities of Bangor, Plymouth, Cardiff, Swansea and Manchester.

Minesto's innovative 'Deep Green' technology allows clean, renewable energy to be generated from tidal and ocean currents, even at low current speeds. Its devices are being trialled or used across the world, from the UK to France to Taiwan, and Minesto has forged partnerships with sector giants such as EDF.

Over the next three years, we will provide specialist technical services, including tidal current resource modelling, array energy extraction modelling, ocean circulation modelling, sediment transport modelling, and extreme and operational wave modelling.

Case study

Bringing renewable power from Australia to Singapore

Intertek's Energy & Water team is working with Sun Cable, the largest solar energy infrastructure network company in the world, to oversee the quality control and safety of the Australia-Asia PowerLink – a proposed 4,200km marine cable that will direct renewable solar energy from Northern Australia to Singapore.

Our experts will provide a Total Quality Assurance solution, comprising a marine hydrographic, geophysical and shallow geotechnical survey and marine consultancy, that aligns with the client's safety, health, environmental and quality vision and technical specifications.

This complex offshore infrastructure project will connect a 10GW solar farm in Elliott, in Australia's Northern Territory, to the Darwin and Singapore grids, offering them renewable energy and extra battery storage. The project will help Singapore meet its Paris Agreement Greenhouse Gas reduction targets, by providing enough renewable energy to cover up to 15% of the country's energy needs.

Case study

Helping Greenlink secure the marine consents for its proposed interconnector

We have helped Greenlink secure the marine consents in Ireland and Wales for its €500 million (£420 million), 190km Greenlink Interconnector. This 500MW capacity interconnector will link Wales and the Republic of Ireland, allowing power to flow either way and increasing energy security for both countries.

This achievement is just the latest in our long relationship, which has focused on environmental risk management. Intertek's Energy & Water team has provided expert marine Quality Assurance solutions, including marine route development, landfall identification, survey management, environmental studies and assessment.

One of our most noteworthy de-risking strategies was to engage stakeholders early. We connected with Natural Resources Wales throughout the process, ensuring this significant infrastructure project could go ahead without compromising sensitive offshore habitats.

Case study

Providing specialist water quality modelling services to Irish Water

Intertek's Energy & Water team is working with Irish engineering and environmental consultancy, Nicholas O'Dwyer, to deliver a strategic modelling study of Cork Harbour for Irish Water.

Our work, which will include microbiological impact assessments using our industry-leading STORM-IMPACT compliance assessment tool, will help Irish Water understand how to make essential infrastructural improvements in a cost-effective and legislatively compliant way.

The project is comprised of two phases. The first will see us work with Nicholas O'Dwyer to complete a data review and gap analysis to identify essential missing information, which will be collected through dedicated field surveys. In the second, we will develop a 3D hydrodynamic and water quality model of the harbour, allowing us to carry out impact assessments of both the current and predicted future scenarios.

Sustainability Excellence
Continued



Environment

All of us have a responsibility to protect the future of the planet.

At Intertek, we look to understand our organisation's impacts on the environment and mitigate them in regard to climate change, use of resources, ecosystems, and waste management.

Our global reach spans thousands of employees, clients and suppliers. This scale represents both commercial opportunity as well as responsibility; a responsibility to our people, the communities in which we operate and the wider environment. Good management of these topics is therefore critical to meeting increasing expectations of all our stakeholders.

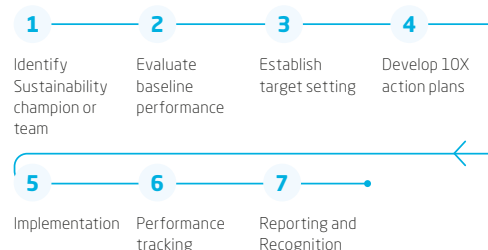
Intertek plays an important role in raising awareness of climate change, impacts on biodiversity and national resource constraints among our employees, suppliers and customers. As such, our aim is to improve operational and natural resource efficiency in a consistent manner across all our sites.

Governance

Environmental governance flows from the Board to every Intertek site. We monitor site-level activities across a range of environmental metrics and work with our sites to reduce energy consumption and limit Greenhouse Gas ('GHG') emissions. Governance for managing climate-related risks and opportunities across the Group is incorporated into our existing governance framework as shown on pages 53 and 99.

Intertek's part in a low-carbon economy

We recognise that we need to play our part within the move to a low-carbon economy. To make real change happen, we believe all our people need to have ownership of their carbon footprint and be empowered and inspired to take ambitious actions to reduce it – our Sustainability Excellence approach.



In 2021, we continued to track progress through our emissions dashboards which allow the regional teams to understand their total carbon emissions. The dashboards give insights to their performance and helps the teams take ownership of their environmental impacts at site level and to take actions to reduce them.

This process is supported by our Environmental and Climate Change policy, which is implemented by country management to ensure compliance with local guidelines and regulations.

Our activities across the world are diversified, with a spread of both laboratories and offices. Our carbon emissions intensity is higher in businesses that are more capital intensive, such as our global laboratory network, while our audit and office-based operations have much lower capital intensity.

Our carbon emissions reduction targets

Intertek clients depend on our safety, quality and environmental expertise to ensure their products meet global market expectations. Intertek will continue to strive for emissions reductions internally as the world's leading Total Quality Assurance ('TQA') provider.

We first set an emissions reduction target in 2017 to reduce our CO₂ emissions per employee by 5% year-on-year up to 2023. The target has remained in place during the year, however, teams are encouraged to target absolute reductions.

Recognising the importance of bold ambitions, we are setting targets to improve environmental performance across our operations. To clearly demonstrate our commitment, we are aligning our business with the most ambitious aim of the Paris Agreement, to limit global temperature rise to 1.5°C above pre-industrial levels and reach net zero by 2050 for the best chance of avoiding the worst impacts of climate change.

During 2021, we have carried out both a top-down and bottom-up exercise, building on our emissions dashboards to clearly identify our baseline emissions and to enable our countries to put in place concrete measurable action plans to reach our reduction targets.

Having identified our plans we will seek to have our new reduction targets validated and approved by the Science Based Target initiative. Once validated, we will report on these in more detail.

Environmental management

The delivery of our Sustainability strategy is supported by our Group-wide Quality Management System – which is aligned with internationally recognised standards on health, safety and the environment. We operate this across 80% of our operations and, in 2021, 110 sites achieved or maintained one or both ISO 14001 and ISO 45001 (OSHAS 18001) certifications.

At Intertek, we take an 'ever better' approach to ensure our data is wholly accurate and consistent year on year. Data collection continues to improve, with over 130 users adding site-level data every month to our Global Sustainability Environmental software platform.

Energy use

Global energy use ¹ by source (MWh)	2021	2020
Standard electricity	247,741	253,849
Renewable electricity	11,410	7,487
Vehicle fuels energy	30,710	40,146
Non-transport fuels energy (natural gas)	63,654	66,518

1. UK portion of total energy use was 6.4% (2020: 6.8%).

We drive actions country by country and site by site. During 2021, further sites have carried out energy audits, which have already led to energy efficiency improvements, including the roll-out of LED lighting at numerous sites and trials of new technologies.

Following the success of self-generation of energy at our Perth site, we continue to explore on-site energy generation through various projects. In addition, we will continue to source certified renewable energy, where possible and economic to do so.

Sustainability Excellence Continued

Case study

Minerals Centre of Excellence in Perth, Australia

As a purpose-led company, Intertek's mission is to make the world a better, safer and more sustainable place. This ethos is at the heart of our Minerals Global Centre of Excellence in Perth.

The new facility features a 990kW solar system making it one of the largest rooftop solar installations in Western Australia. The system provides on average a third of the daytime power required by the laboratory. The facility also captures and recycles laboratory wastewater to conserve this precious resource.

Utilising technology and innovation with a focus on automation will provide clients with faster, more efficient analytical options without compromising on quality. With the application of sustainability through all parts of the project we are seeing improvements in energy consumption, water management and emission reductions through the harnessing solar energy.


Our progress and performance

Our annual environmental reporting cycle ran from 1 October 2020 to 30 September 2021. 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: including mandatory Greenhouse Gas emissions reporting guidance'.

We measure and report our Scope 1 and 2 GHG emissions as well as certain Scope 3 emissions covering the categories of fuel and energy-related activities, employee commuting and business air travel.

Scope 3 emissions provide valuable insights on the full emissions picture for a company. There are 15 potential Scope 3 categories, but not all are relevant to every company. An independent third party materiality assessment of our Scope 3 emissions identified that seven were relevant to our operations, and of these seven categories five were material. Since 2019 we have been widening our boundary definition of Scope 3 and reported on additional categories.

Further details on our methodology for reporting and the criteria used can be found within our Basis of Reporting document.

 This is available at intertek.com/about/our-responsibility

During 2021 we have continued to improve our performance. Scope 2 emissions have been reduced through energy efficiency measures and the gradual transition to renewable electricity.

With activities normalising, we were pleased to see direct emissions continuing to reduce, reflecting the implementation of site action plans and greater transparency within the business on the sources of our emissions.

We saw similar levels of emissions from Employee Commuting to 2020, recognising a change in habits and some intermittent Covid-19 restrictions across our regions.

Business travel remains affected by travel restrictions in place throughout 2021 due to Covid-19. We expect levels to normalise over future reporting cycles. We recognise the significant impact of transportation on the environment and are reviewing our overall approach and the influence we have to reduce our impact.

Waste management

Intertek produces relatively small amounts of hazardous and non-hazardous waste compared to other industries. This includes chemicals, test samples, paper, plastic and organic waste from our offices and laboratories. The waste is produced in varying proportions, determined by the industry or industries served by each site. We operate a number of waste management programmes across our regions. In the US, this covers 122 sites to date and a further roll-out is planned to extend the programme across the remaining US sites and expand in Canada.

The programmes are focused on connecting our sites to local opportunities for minimising how much waste we send to landfill and to increase recycling. We continue to work on improving reporting tools to tailor actions.

Asset recycling

We participate in the Hewlett Packard Enterprise end-of-use management programmes, helping us to address the social and environmental impacts of rapid innovation. By refurbishing and recycling our retired IT products, we are contributing to a circular economy that returns value to our business while helping to meet our sustainability goals.

A pilot was first carried out covering a few sites across different jurisdictions in 2020 achieving 82% of equipment being repurposed. The pilot provided central visibility of our disposal practices.

In 2021 the programme achieved 41% of equipment to be repurposed and 58% to be recycled, with 5.1mt of waste kept from landfills.



Sustainability Excellence

Continued

Emissions (Scopes 1, 2, 3)

Scope	Emissions	tonne CO ₂ e ¹	2021	2020
Scope 1 Direct GHG emissions	Emissions from activities for operations which Intertek owns or controls including the combustion of fuel and operation of facilities	Global (excl. UK)	57,776	60,686
		UK	2,176	2,439
Scope 2 Indirect GHG emissions	Emissions from the purchase of electricity, heat and steam purchased for our use (location-based)	Global (excl. UK)	119,367	119,679
		UK	2,670	3,188
	Emissions from the purchase of electricity, heat and steam purchased for our use (market-based)	Global (excl. UK)	121,659	123,200
		UK	488	2,151
Scope 3	Employee Business Travel (Air travel only) ²	Global (excl. UK)	5,722	11,289
		UK	49	956
	Employee Commuting	Global (excl. UK)	35,666	56,670
		UK	1,112	2,475
	Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2	Global (excl. UK)	6,832	6,974
		UK	236	271
	Absolute tCO ₂ e (market-based)		231,716 ³	267,111
	Carbon offsetting ⁴		-	267,111
	Intensity ratios - Scope 1, 2 and 3 emissions			
	Operational emissions⁵			
	CO ₂ per employee (location-based)		4.35	4.29
	CO ₂ per employee (market-based)		4.35	4.34
	CO ₂ per £m revenue ⁶ (market-based)		67.90	71.39
Employee commuting				
	CO ₂ per employee commuting		0.85	1.31
	Average number of employees during the reporting period		43,511	45,092

1. CO₂e – Carbon dioxide equivalent.
2. Please refer to our Basis of Reporting document for full details of scope.
3. Excluding emissions relating to SAI Global Assurance.
4. Carbon offsetting through the acquisition and surrender of emissions units on the voluntary markets.
5. Intensity ratios are based on the total of Scope 1, Scope 2 and Scope 3 Fuel- and Energy-Related Activities.
6. Revenue for FY 2021 as shown on page 3.

Sustainability Excellence

Continued

Independent assurance statement to the Directors of Intertek Group plc

Scope

We have been engaged by Intertek Group plc ('Intertek') to perform a 'limited assurance engagement,' as defined by the International Standards on Assurance Engagements, here after referred to as the engagement, to report on selected greenhouse gas performance data (the 'Subject Matter') on page 88 in Intertek's 2021 Annual Report ('the Report').

The Subject Matter comprises the following data sets in the Report regarding the sustainability performance of Intertek Group plc:

- Greenhouse gas emissions – Scope 1;
- Greenhouse gas emissions – Scope 2;
- Greenhouse gas emissions – Scope 3
 - Fuel and energy related activities
 - Employee commuting
 - Business travel
- Greenhouse gas emissions – intensity ratio.

Other than as described in the preceding paragraph, 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 the methodology as described in the document Basis of Reporting – GHG Emissions (the 'Criteria').

Intertek's responsibilities

Intertek's management is responsible for selecting the Criteria, and for presenting the Subject Matter Information in accordance with that 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 Information, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the International Standard for Assurance Engagements (ISAE 3000 Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and the terms of reference for this engagement as agreed with Intertek on 6 January 2022. 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 conclusions.

Our independence and quality control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Control¹, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were 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 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 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.

Our procedures included:

1. Assessed whether all material data sources have been included and that boundary definitions, (referenced in page 88 of the Report and outlined in the Basis of Reporting), have been appropriately interpreted and applied.
2. Assessed whether the Intertek scope and definitions, (referenced in page 88 of the Report and outlined in the Basis of Reporting), for the Subject Matter have been consistently applied to the data.
3. Assessed whether site and business-level data have been accurately collated by Intertek management at a Global level, and whether there is supporting information for the data reported by sites and businesses in the Group to Intertek management at a Global level.

4. Challenged the validation and collation processes undertaken by Intertek management in relation to the Subject Matter.
5. Reperformed calculations to check the accuracy of the Subject Matter reported and the data collation processes.
6. Tested underlying documentation for a sample, based on professional judgement, of site-level data points to determine the accuracy and completeness of data points.
7. Examined the Report for the appropriate presentation of the Subject Matter, including the discussion of limitations and assumptions relating to the data presented.

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

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that need to be made to the Subject Matter as of 28 February 2022, in order for it to be in accordance with the Criteria.

Restricted use

This report is intended solely for the information and use of Intertek management and is not intended to be and should not be used by anyone other than those specified parties.

Ernst & Young LLP

London
28 February 2022

1. International Federation of the Accountants' International Standard for Assurance Engagements (ISAE3000) Revised, Assurance Engagements Other Than Audits or Reviews of Historical Financial Information.

Sustainability Excellence

Continued

Case study

Building Back Ever Better one beach at a time

Intertek joins Great British Beach Clean 2021

A perfect complement to Intertek's track record in delivering Total Sustainability Assurance to the marine sector, colleagues participated in a beach clean event on the stunning Freshwater West beach in Pembrokeshire, Wales, in September. The event was organised on behalf of the Marine Conservation Society ('MCS') in conjunction with their Great British Beach Clean 2021 initiative.

The MCS's main focus is on improving the health of our oceans, and during the initiative data was collected from across hundreds of beach cleans along the UK's coastlines. Working alongside representatives from Greenlink Interconnector, a key Intertek client, our colleagues were pleased to survey a designated 100m-stretch of beach to quantify the most prevalent marine litter – feeding back the data points to MCS for their environmental improvement campaign. We also cleaned the entire intertidal beach area, managing to remove a total of 36kg of rubbish from the beach.

Case study

Joining the movement for a cleaner planet



Intertek Sweden hosted their very own local Cleanup Day

World Cleanup Day in September 2021 united more than 8.5 million people in 191 countries. It harnesses the power of people around the world to achieve incredible things by joining together. Local people, businesses and organisations come together to rid our planet of trash, and build bridges between communities, across all levels of society.

This year, Intertek Sweden did their bit by hosting their very own local Cleanup Day, and more than 70 people from our Kista office donned work gloves, grabbed a paper bag or two, and set out to clean up their local environment. The result was three full containers each containing an incredible 660 litres of rubbish. Our people were delighted to join in with our Keep Kista tidy day, as it not only allowed them to do something useful for the local environment, but they were also able to enjoy some time outdoors with colleagues in the middle of the workday.

Case study

Intertek joins the 'Get Nature Positive' campaign

Positioning nature at the heart of our business agenda

For millennia, humans have relied on the ability of ecosystems to provide services like protection from floods, regulation of diseases and pests, sequestration and regulation of carbon, maintenance of habitats, and provision of food and water.

With these ecosystems under threat, Intertek is proud to be a member of the 'Get Nature Positive' campaign, a voluntary coalition of businesses all committed to restoring the natural world. Founded by the Council for Sustainable Business, Get Nature Positive seeks to build momentum on nature and biodiversity by engaging with a broad cross-section of business and other organisations such as the Global Commons Alliance, the Science Based Targets Network, and Business for Nature.

Through the campaign, we have access to the Nature Handbook: a practical 'how to' guide, developed by business for business, in consultation with biodiversity experts. It is designed to help businesses better understand their impacts on nature, and determine what actions they can take today and in the years to come to protect and restore nature.

52%

of global GDP (US\$44 trillion) is generated by companies that are either highly dependent or moderately dependent on nature (Source: PwC)

Sustainability Excellence

Continued

Case study

Swachh Parisar, Swachh Bharat (Clean Environment, Clean India)

Intertek India's community initiative to Build Back Ever Better

For many years, parts of the Mohan Co-operative Industrial Estate, the location of Intertek India's head office in New Delhi, were in a state of major disrepair with no proper sanitation or waste disposal. Intertek India stepped in and took the lead to improve the area with two major hygiene and sanitation improvement projects. In November 2021, the second phase was completed with creation of a vista of clean and paved roads, better hygiene and sanitation standards, safe access to the office, and a general improvement in the quality of life in the area.

Case study

Improving water quality in the Mesoamerican Reef

Partnering with the Coral Reef Alliance to understand the impact of tourism

There is an urgent need for better data on the levels and sources of nutrient pollution in the critically endangered Mesoamerican Reef ('MAR') ecosystem in the Caribbean Sea, touching the coasts of Mexico, Belize, Guatemala and Honduras. Several water quality data and monitoring programmes exist, but their distribution is patchy and uncoordinated.

Covid-19 travel restrictions and local lockdowns throughout the MAR have provided an unprecedented "natural experiment" to better understand a major source of nutrient pollution - tourism. Intertek Mexico partnered with the Coral Reef Alliance to support the implementation of a coordinated water quality monitoring programme across the MAR that quantified any changes in water quality alongside changes in tourism levels as countries re-opened their economies.

Intertek's Building Back Even Better ethos is a natural fit with the Alliance's mission to save the world's coral reefs. We share their vision and commitment to improving water quality, and continue to work with them on their regional project to answer two key questions: where is sewage pollution coming from in the MAR, and how much of it comes from the tourism industry.



Intertek Mexico partnered with the Coral Reef Alliance to support the implementation of a coordinated water quality monitoring programme."



Sustainability Excellence
Continued



Our community

Our global business spans more than 100 countries and, as such, we understand the huge opportunity and responsibility we have to make a positive and lasting impact on our local communities where we work.

As a business we contribute to our communities in many ways. We provide employment opportunities, volunteer, fund education programmes and support charities to benefit local communities and neighbourhoods.

Each of our countries and business lines define their own sustainability agendas, which are tied to the Group's priorities, aligned to the UN Sustainable Development Goals and focus on their local operations and communities. Our Beyond Net Zero Steering Committee oversees community investments at a global level.

In this section we provide a small selection of highlights from the many community activities that our colleagues are taking part in around the world.

74

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

Case study

Building Back Ever Better on the streets of Portland

Litter Cleanup helps to make Oregon a better, more sustainable place

Intertek PSI hit the streets of Portland, Oregon, to help with one of many litter Cleanup events organised by SOLVE, a non-profit organisation that brings people together across Oregon to improve the environment – focusing on tree planting, and litter Cleanup.

In September, our team joined other association members and local business volunteers to pick up trash in an abandoned green space. A total of 28 volunteers worked together to collect 4,300 pounds of trash, which equates to more than two tons! Approximately 500 hypodermic needles were also disposed of properly during the Cleanup.

Case study

Making a positive impact on the local community

Colleagues at Intertek Cortland volunteer for a variety of good causes

During the year, members of the Cortland team have participated in a range of activities, including an American Red Cross Blood Drive. We hosted a corporate donation day, filling all the available appointments, bringing in 25 goods units, which could save as many as 75 American lives.

We had 13 participants in the 'One Too Many' NY 5k, which is hosted by the Child Advocacy Center in Cortland to raise awareness of and help to end child abuse. Each one ran or walked the 3.1 mile course in September, with one of our teammates winning the 'fastest walker' award. That month, colleagues also took part in the United Way's Day of Caring, in which volunteers bring the community and businesses together by revitalising community spaces, repairing buildings and walkways in our parks, and gathering food and personal items for the Wendy Thibeault Memorial Food Drive, which helped stock more than a dozen food pantries across Cortland County.

Case study

South Africa Business Assurance honours Women's Month

Paying tribute to the women of South Africa

Every year, in August, South Africa celebrates Women's Month – and 9 August is a public holiday commemorating more than 20,000 women marching to the Union Buildings on the day in 1956 to protest against the extension of Pass Laws to women.

The South Africa Business Assurance team, which is 100% female, launched a Build Back Ever Better initiative that recognised the escalating issue of 'period poverty' in the country – i.e. the lack of access to sanitary products due to financial constraints. The team rallied around to donate handbags, feminine hygiene products and much more to the Home of Hope for Girls, a non-profit organisation that offers a safe residence to children and teens who have survived abusive situations. They have 75 girls in full-time care and support 150 more through an outreach programme.



Your support has made a difference in aiding a better future for each and every beneficiary in our care, in restoring human dignity."

Home of Hope for Girls

Sustainability Excellence

Continued

Case study

Helping our communities to Build Back Ever Better supports Mombasa Children's Home



Generosity of Intertek employees in Kenya supports Mombasa Children's Home

The Salvation Army Mombasa Children's Home is home to around 40 girls and boys aged three to 13 years, and acts as a safety net for children who come from disadvantaged backgrounds or have lost their parents and carers. This is a very special charity for everyone at Intertek Mombasa, as it is based on the same road as our facility.

In July, the Kenya team came together to offer donations to the Children's Home. Thanks to the fantastic generosity of our colleagues and a contribution from company funds, much was raised. The funds collected were used to purchase stationery, food, toiletries, utensils, undergarments, shoes, face masks and blankets, with all the items identified by and picked up as part of an extensive shopping exercise by local team members. The team also enjoyed the day with the children, exchanging stories and presenting them with the donations.

Case study

Intertek Malaysia gives a Christmas Gift Of Love

Bringing Christmas joy to senior citizens in the community

Christmas Gift of Love 2021 is a project that was initiated by the team at Intertek Malaysia to bring enjoyment and happiness to elderly people in their community, especially during these uncertain times. All business lines, departments, and colleagues joined the effort to help those at the Rumah Victory Elderly Home. Residents were delighted when the Intertek Malaysia team arrived with goodies for everyone. We also made a significant contribution to the Home, including a 15kg Washing Machine (which was top of their Christmas list!), essential food such as rice, noodles, cans, beverages and crackers, and household necessities, such as toilet paper, shampoos and disinfectant.

Case study

Nurturing good eco habits at school to Build Back Ever Better

Intertek Hong Kong supports the reopening of schools with verified STEM toys

Schools in Hong Kong were closed for months during the pandemic, and students, ranging from kindergartens to universities, were only able to access online lessons. However, when schools returned to more normal operation in April 2021, Intertek Hong Kong colleagues were determined to help them Build Back Ever Better, hosting STEM and Green Days at kindergartens and junior schools to welcome the pupils back.

In May and June, students watched videos on the production and installation of energy generators to help them understand the consequences of overusing energy and how to avoid it. The children also enjoyed the interactive display and environment-themed games we provided. Using STEM toys manufactured by our customers and verified with our own STEM Toy Mark, we enabled the children to brainstorm new ways to save or generate energy through natural methods.

Case study

Sponsoring the Chongming public welfare project

Intertek Shanghai supports students through to graduation

Since 2007, Intertek Shanghai and the Chongming Committee of the Communist Youth League have jointly sponsored the Chongming public welfare project. The project, known as "Study through wind and rain, Intertek accompany you" has supported 35 students from poor families.

Intertek Shanghai has not just provided financial support to the students, we have also paid close attention to their personal growth, helping them throughout their studies. The project has provided new opportunities for many students over the years and this we saw a further four outstanding students graduate and to begin the next phase of their life journey.



Sustainability Excellence

Continued

Case study

Giving back to our local communities in the US and Canada

Intertek's Season of Giving Challenge to mark the holiday season

During our 2021 Season of Giving Challenge, our sites were challenged to give back to their community by participating in a local charity drive or event. We are proud of everyone who participated as part of our Intertek Kindness programme and our Build Back Ever Better movement, as so many colleagues showed how together, we can make an incredible difference.

In fact, the response to the Challenge was overwhelming, with many of our offices across the US and Canada giving back to local families, children, seniors and animals in need. For example, colleagues from our Houston Westlake and Deer Park, Texas, locations partnered with the Houston Police Department to make Christmas possible for students at a low-income school by donating nearly 400 toys they collected through office toy drives.

In Allentown, Pennsylvania, colleagues took part in Penny Wars, a friendly competition where pennies were collected in jars around the office, with the proceeds going to the Breast Cancer Awareness Foundation, and Soup Mondays, which raised money towards 65 meals provided at the Allentown Rescue Mission's Thanksgiving dinner.

Colleagues in Arlington Heights hosted a toy drive for the local Toys for Tots chapter, donating Christmas gifts to children in need, while in Austin, Texas, volunteers from Intertek Alchemy held a successful fundraiser for the Austin Animal Center, raising \$3,500 through events like a favourite pet pictures contest, silent auction, bake sale and pet portrait sittings.

Colleagues in Edmonton, Alberta, raised money to provide 174 meals for the Hope Mission Edmonton's annual Christmas dinner, and in Guelph, Ontario, our Intertek Catalyst team collected donations to benefit their local food bank's Adopt-A-Family programme, using the money to purchase stocking stuffer items for teens, tweens and adults who are clients of the food bank.

Elsewhere, our Kentwood office in Michigan took part in local community events such as 'Be a Santa to a Senior', fulfilling holiday wish lists for residents of a local nursing home, and our PSI colleagues in Pittsburgh gave back through the Salvation Army's Angel Tree programme, which has been placing gifts under the Christmas trees of participating families for more than 25 years. A similar scheme in San Antonio, Texas, provides support to women who experience domestic violence, and a Christmas celebration for families trying to recover and regroup from domestic violence.

Finally, our team in York, Pennsylvania, conducted a supply drive for the Society for the Prevention of Cruelty to Animals (SPCA) of York County, collecting and donating cleaning supplies, food, litter and towels/blankets for the animals under the SPCA's care.

Case study

Intertek takes part in 'Punkin Chunkin' to benefit local food banks

Our Electrical Laboratory in Cortland, NY, competes for food donations

The team from Intertek's Electrical Laboratory in Cortland, New York, was delighted to participate in the area's first annual Punkin Chunkin in October 2021. The event was set up to raise money and food donations for the community's local food banks, and also gave colleagues the opportunity to participate in a friendly competition with other local organisations.

The competition was held at Yaman Park, and the entry fee was a non-perishable food donation. Intertek engineers worked with other colleagues to build a slingshot capable of launching pumpkins high into the air and toward the 200-foot target. Each company that entered had ten chances to hit the mark, and the team that scored the highest number of points was the champion. We didn't take home the trophy, but the event was a huge success and we raised \$3,200 in cash, plus around \$2,500-worth of food items for the local food banks.

Case study

Intertek's UK Sustainable Growth Agenda

Making use of 'Ever Better days' to support communities and protect the environment

Intertek colleagues in the UK dedicated an 'Ever Better day' in 2021 to volunteer their time to support a charity of their choice. A fantastic opportunity to give back to their community and the environment, the days have been used by colleagues to do good in a variety of ways.

For example, Jon Bradshaw, our Support Services Engineer, used his Ever Better Day to set up a charity fishing match alongside his local fishing syndicate. The match, along with donations from the organisers, raised a total of £3,000 for the Milton Keynes Cancer Centre. The funds raised will enable the Centre to purchase a specialist Chemotherapy chair. For Mark King, our Technician Training specialist, his Ever Better Day was an opportunity to help a local Scout group repair the lawn mower used to keep their Milton Bryan camp grounds neat and tidy. Mark had a busy day, and also helped service their chainsaw, dig up some unwanted trees, and cut them up for camp-fire fuel.



Sustainability Excellence
Continued

4 Why we do it

We are passionate about creating an ever better world for future generations

Our 44,000 colleagues are united by their shared belief in the urgent need to make the world an ever-better and ever-safer place for everybody.

We are in the early stages of a 'new normal' and are observing new trends and behaviours, as well as demand for products and services that didn't exist prior to the pandemic. Consumers want more sustainable products, supply chain simplicity, visibility and traceability of goods, new solutions for hygiene, health and wellbeing, as well as lower carbon emissions.

Our clients equally recognise that they need us more than ever before in the face of this increasing consumer and regulatory demand to deliver products and services that are better, safer and more sustainable than anything that has gone before.

Intertek is well placed to help our clients seize the opportunities created by a more sustainably-driven society, and we are truly inspired that what we do every day has a positive impact on every aspect of modern life.

We are committed to our sustainability agenda and will continue to deliver sustainable value for all our stakeholders; customers, employees, suppliers, shareholders, regulators and our communities.

Sustainability is central to everything we do and we can proudly say that Intertek is an amazing force for good.

Helping the world to Build Back Ever Better

Inspired by our purpose to bring quality, safety and sustainability to life for an ever better world, during 2021, we launched the #BBEB platform, bbeb.com, with the intention of creating community-based movement to help people in their local community space to inspire friends, family and public institutions to Build Back an Ever Better world.

BBEB is the place that makes it easy for anyone to be active on our platform, inspiring them to build back ever better by making step-by-step sustainable progress in the community, have a voice, to launch ideas that can make the world better, no matter how big or small. It could be anything from organising a beach clean or litter pick, creating a new recycling scheme, supporting clean energy, urban regeneration, helping others in need and much more. The important thing is that it's simply a better way forward.

Today, the multilingual site carries thousands of powerful stories posted by individuals 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.

Build Back Ever Better

Join the BBEB movement to inspire positive change in the world.
bbeb.com



Sustainability Excellence
Continued

5 Sustainable value creation

We are an amazing force for good in the world, delivering sustainable growth for all stakeholders.

Our USP

Science-based Customer Excellence in quality, safety & sustainability.

Our Services - ATIC

The work we do today covers everything from testing toys to inspecting power stations, and from certifying vaccines to providing end-to-end Quality Assurance. Our innovation-led, end-to-end Total Quality Assurance ('TQA') value proposition is designed to support our clients 24/7. We provide a fully integrated portfolio of Assurance, Testing, Inspection and Certification ('ATIC') services to give our customers complete peace of mind for their 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 it Total Quality Assurance because it enables our clients to mitigate risk at every stage of their operations.



Assurance

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



Testing

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



Products

Ensuring the quality and safety of physical components and products, and risk assessment of operating processes and quality management systems.



Trade

Protecting the value and quality of products during custody-transfer, storage and transportation, via analytical assessment, inspection and technical services.



Inspection

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



Certification

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



Resources

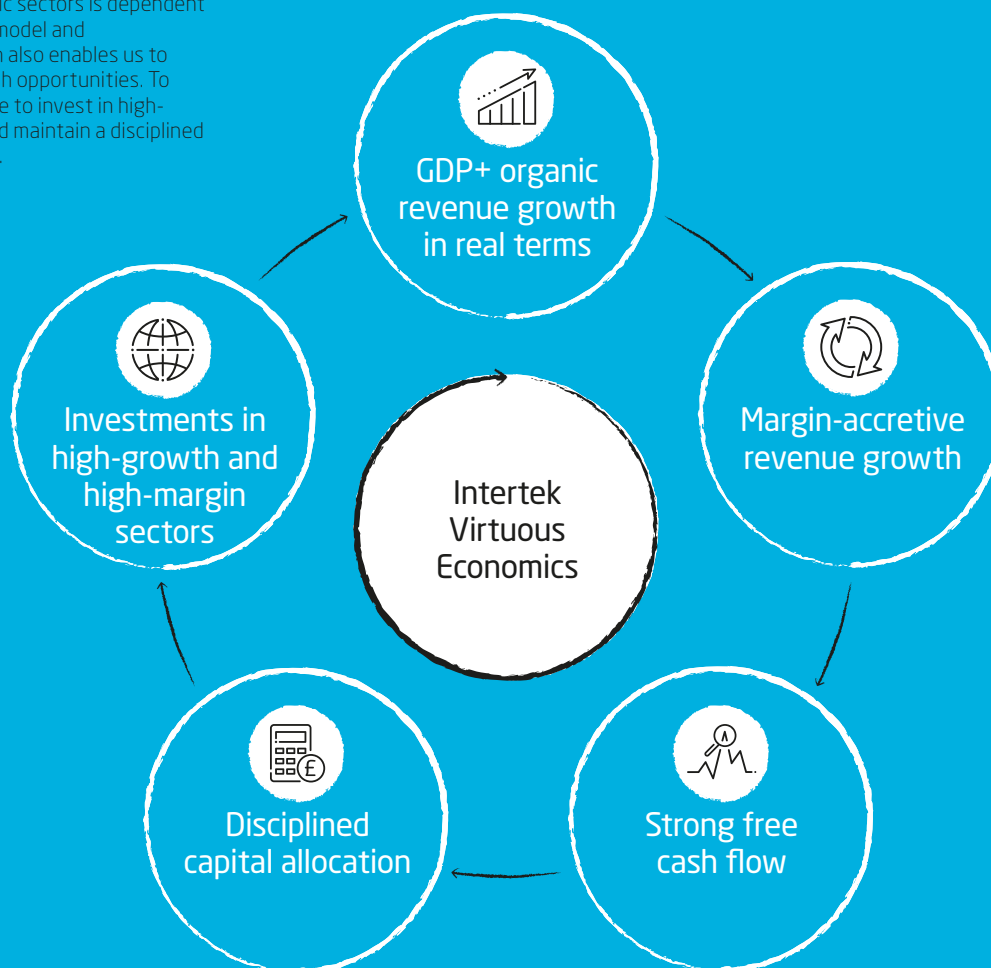
Optimising the use of assets in oil, gas, nuclear and power industries and minimising risk in their supply chains through technical inspection, asset integrity management, analytical testing and ongoing training services.

Sustainability Excellence

Continued

Our Mid- to Long-Term Value Creation

Our high-margin, cash-generative Earnings model is at the core of what makes us successful. It is based on the delivery of our unique TQA value proposition. The profitable delivery of ATIC services to customers operating in the structurally attractive Products, Trade and Resources economic sectors is dependent on our capital-light business model and entrepreneurial culture, which also enables us to respond quickly to new growth opportunities. To maximise returns, we continue to invest in high-growth, high-margin areas and maintain a disciplined approach to capital allocation.



Our Stakeholders:

Creating a positive impact for our stakeholders, building trust and confidence



Employees

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.



Investors

Our investor stakeholders include all groups that have an interest in the success and sustainability of our global business.



Customers

We deliver innovative and bespoke Assurance, Testing, Inspection and Certification solutions to our customers for their operations and supply chains.



Communities

We are focused on achieving a positive impact within the communities where we operate, supporting local causes and partnering with charities.



Suppliers

Our suppliers provide products and services that help us manage and track the performance in our supply chains.



Government and Regulators

We comply with all global, regional and local regulations.

Corporate Governance

Chairman's introduction to corporate governance pages 100 to 101

Overview

“
This report has been prepared in order to provide all stakeholders with a comprehensive understanding of our governance framework and how we create sustainable growth for all.”

Andrew Martin
Chairman

>	>	>	>	>
Board Leadership and Company Purpose	Division of Responsibilities	Composition, Succession and Evaluation	Audit, Risk and Internal Control	Remuneration
A. Effective and entrepreneurial Board 106	F. Roles and responsibilities 122	J. Board appointments 124	M. Financial reporting; external auditor and internal audit 130	P. Linking remuneration with purpose, values and strategy 137
B. Purpose, values, strategy and culture 106	G. Independence 123	K. Board skills, experience and knowledge 124	N. Fair, balanced and understandable assessment 134	Q. Remuneration Policy 138
C. Governance framework and Board activities in 2021 109	H. External commitments and conflicts of interest 123	L. Board evaluation 124	O. Internal financial controls; risk management 134	R. Performance outcomes in 2021; strategic targets 152
D. Stakeholder relations 114	I. Group Company Secretary support 125			
E. Workforce engagement 114				

Governance structure

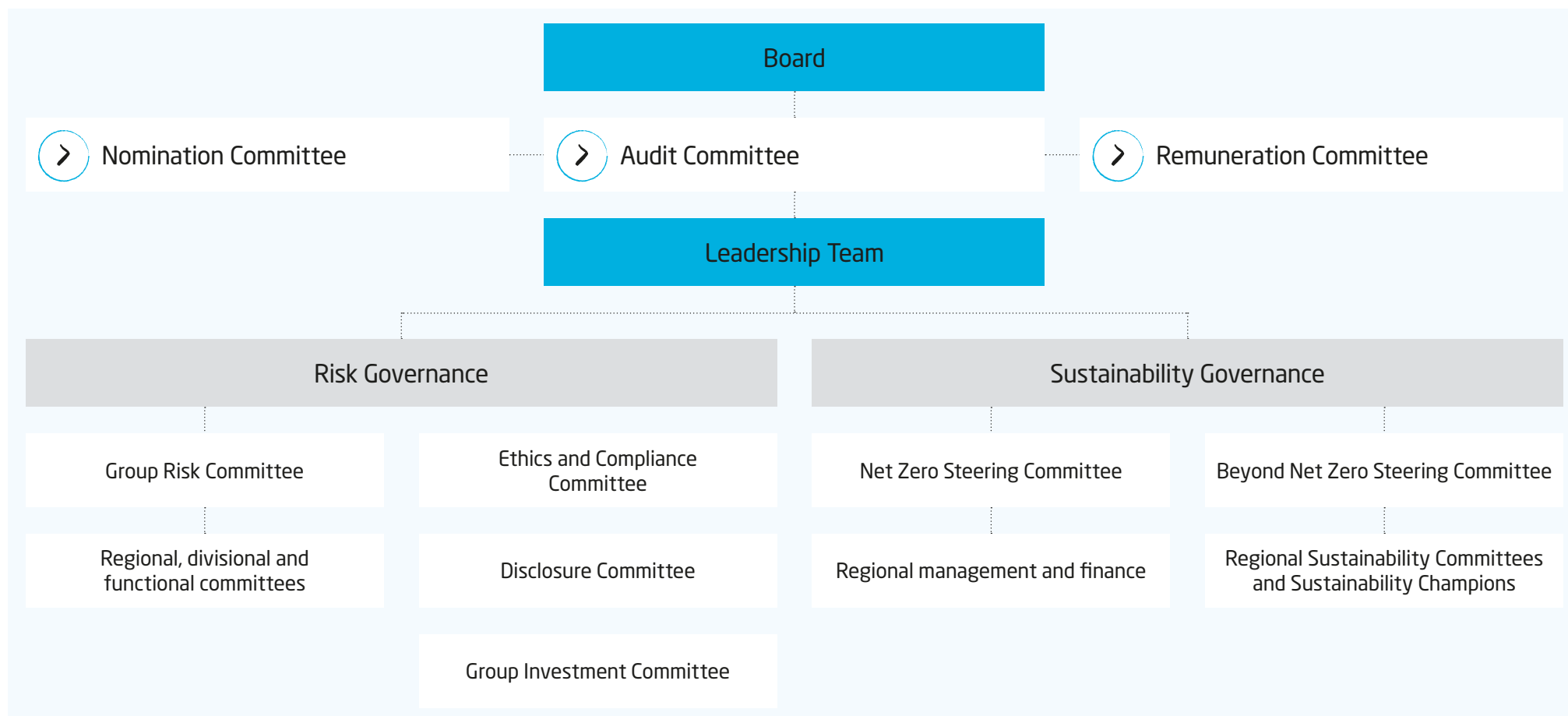
We are deeply committed to our sustainability agenda. Underpinning the delivery of our sustainability strategy is a strong governance structure, to deliver sustainable value for all our stakeholders, in particular our: customers, employees, suppliers, shareholders, regulators and communities.

Our Board of Directors is responsible for the overall stewardship of the Group and delivery against strategy, through our Leadership Team. This includes setting our values and standards, and overseeing sustainability and corporate responsibility.

Sustainability governance is delivered by two newly formed workstreams: the Net Zero Steering Committee and the Beyond Net Zero Steering Committee. The Net Zero Steering Committee, chaired by the CEO and made up of the Head of Sustainability, Chief Financial Officer, Head of Finance-Sustainability and the Group General Counsel focuses on the development of our net zero roadmap and overseeing the development of our science-based reduction targets.

The Beyond Net Zero Steering Committee, which is also chaired by the CEO and is made up of the Head of Sustainability, Group Chief Innovation Officer, EVP Marketing & Communications, Director Group Corporate Communications and the Group General Counsel, focuses on the overall delivery against our sustainability strategy. Both Steering Committees meet on a bi-monthly basis. To support the efforts of the Steering Committees, formal and informal committees led by regional management across the Group globally help to drive our regional strategies for our people, the communities in which we operate, the environment and our customers, through the dissemination of our sustainability strategy.

Our risk management and governance is described in detail on pages 167 to 169.



Chairman's introduction



This report has been prepared in order to provide all stakeholders with a comprehensive understanding of our governance framework and how we create sustainable growth for all."

Andrew Martin

Andrew Martin
Chairman



Dear shareholder

The Board has developed a promise that defines our work and purpose at Intertek.

Looking back

When I wrote my statement last year, little did I realise that 12 months later the world would still be seriously affected by Covid-19 and that I would again be looking back on the impact it has had on our personal and working lives.

The past year has been a real test of our strategy, our high-quality business model, our people and our culture. I am pleased to report that Intertek has risen to the challenge. The Group has remained Purpose-led and our people have continued to apply our vision and to live our values, maintaining the highest levels of service to our customers. It is therefore no surprise that Intertek has delivered a strong performance of which the Board and I are both proud and pleased.

Performance accelerated through the year, revenue growth and margins steadily improving while cash generation once again was robust. We are recommending a final dividend of 71.6p making an unchanged full-year dividend of 105.8p and the dividend pay-out ratio 55%.

Sustainability

Sustainability is central to everything we do at Intertek. Being a sustainable business is more than just looking after the environment but making sure that the business and its operations are resilient, will deliver good financial returns over time while recognising the impacts we have on society and people.

Our number one priority remained the health, safety and wellbeing of our people who have not only been the key to our financial, operating and strategic progress but have also supported each other, their local communities, our businesses and customers. The Board and I recognise and applaud their commitment and resilience.

We recognise our obligation to society and champion diversity with a strong focus on recruitment, retention and development of colleagues who reflect the communities in which we work and live. A diverse workforce is one key to ensuring we deliver sustainable value to our stakeholders.

I am proud that as a business we continue to make good progress on our environmental impact.

We have signed up to the Science Based Targets initiative as we strive to be net zero carbon no later than 2050 and starting in 2021, we are planning to include our targeted yearly group carbon emission reduction in our company short-term incentive in addition to revenue, operating profit and return on invested capital. In 2021, we joined the LEAF (Lowering Emissions by Accelerating Forest finance) Coalition, furthering our commitment to a net zero future.

Once again we will report how we have applied the Corporate Sustainability Certification standards and the principles of our Total Sustainability Assurance programme to our own business. And our leading sustainability credentials have been recognised with the highest ESG rating from MSCI, the world's largest provider of Environmental, Social and Governance ('ESG') Indexes. This external validation acknowledges the work of our people supporting the sustainability agendas of our clients as well as being focused on our own internal sustainability initiatives.

Investing

To further sustainability in our business and create additional value for stakeholders, we continue to invest organically and inorganically in opportunities where we see high growth and high margins, strong cash generation and low capital requirements.

Chairman's introduction

Continued

Compliance with the 2018 UK Corporate Governance Code ('Code')

This report has been prepared in order to provide stakeholders with a comprehensive understanding of our governance framework and to meet the requirements of the Code, the Listing Rules ('LR') and the Disclosure Guidance and Transparency Rules ('DTR'). A copy of the Code is publicly available at frc.org.uk.

Page 98 sets out how this Governance section has been structured around the Code Principles.

The Board confirms that during 2021, the Company has consistently applied the principles of good corporate governance contained in the Code and has complied with the provisions apart from the following:

- Provision 13 states that the Chair should hold meetings with the Non-Executive Directors without management present. Two such meetings are scheduled every year but during 2021 these meetings included the CEO as necessitated by the business at the time. Two Chair and Non-Executive Director meetings have been scheduled for 2022 with the first having taken place in February 2022.

- 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. However, when the CEO joined Intertek in 2015 and prior to the introduction of provision 38 in the Code issued in 2018, his contract stipulated a pension contribution of 30% of base salary per annum. This is more than the pension contribution of the majority of the UK workforce. Regardless of the obligations outlined in the CEO's contract, agreement was reached with the CEO to reduce his pension from 30% of base salary to 5% over a period of five years from 2021. More information on the engagement with shareholders on this issue is outlined in the letter from the Chair of the Remuneration Committee on pages 136 to 137.

A more detailed explanation of our compliance can also be found on our website at intertek.com. The information required to be disclosed in accordance with DTR 7.2.6 can be found in the Other Statutory Information section on pages 163 to 165.

In 2021, we strengthened and expanded our capabilities through two acquisitions, SAI Global Assurance and JLA. SAI Global, significantly increases the scale and presence of our Business Assurance offering in complementary geographies, specifically Australia, USA, Canada and China and brings new service capabilities in attractive end markets. JLA provides an entry into the fast-growing agri-food and beverage testing market in Brazil and enhances our Assurance proposition to leading fast-moving consumer goods companies.

We also continued to allocate capital to internal projects for the long term, investing in innovation and our asset base to expand our Total Quality Assurance service. I am particularly proud of the EV Centre of Excellence, a new state of the art facility that will help electric and hybrid vehicle manufacturers accelerate the development of their equipment and systems capabilities. This is not the only example of Intertek combining innovation and sustainability – we also launched WindAware, a new SaaS for wind farm operations and Intertek CarbonZero for oil producers.

Governance and the Board

To underpin the successful delivery of long-term sustainable growth and shareholder value, we are committed to high standards of corporate governance. The Board continues to support and oversee the execution of our strategy and pays close attention to business performance and stakeholder engagement. Alongside our scheduled Board meetings, last year we arranged an extensive programme of virtual site and laboratory visits in Europe, the USA and China. This gave the Board the opportunity to really engage with and get feedback from colleagues across the world, and see and feel the culture operating within the various businesses. We have received regular feedback reports from investors throughout the year and last Spring I met with a number of our leading institutional shareholders.

I am pleased that today, the Board complies with the provisions of both the FTSE Women Leaders Review on gender diversity and the Parker Review on ethnic diversity. We endeavour to continue to focus on diversity as we recognise the importance of developing the best talent.

Lena Wilson stepped down from the Board on 31 January 2021 as a Non-Executive Director and a member of the Audit and Nomination Committees and then Louise Makin retired on 30 June 2021 as a Non-Executive Director and member of the Audit and Nomination Committees.

Tamara Ingram, who joined the Board in December 2020 as a Non-Executive Director and a member of the Remuneration Committee and Lynda Clarizio who joined the Board on 1 March 2021 as a Non-Executive Director and member of the Audit Committee, both completed a full on-boarding programme during 2021.

Ross McCluskey was promoted into an operational role as Executive Vice President Europe and Central Asia. As a consequence, he ceased to be an Executive Director and Chief Financial Officer of Intertek on 1 April 2021 when Jonathan Timmis was appointed as an Executive Director and Chief Financial Officer. I would like to welcome Jonathan, Tamara and Lynda to the Board and thank Ross, Lena and Louise for their excellent, diligent and valued contribution and support during their tenure.

As Chairman, I am responsible for ensuring the effectiveness of the Board, its Committees and individual Directors. The evaluation and performance review of the Board was external this year led by Equity Culture. The evaluation concluded that the Board and its Committees are all performing effectively, with clear terms of reference and meeting agendas. All of the necessary information to enable constructive and productive discussion is provided on a timely basis. Importantly, the Board has a good balance of experience and knowledge to ensure appropriate challenge and debate. The Board also supports the culture, vision and values of Intertek.

The Future

Looking to the future, we have a clear purpose, a strong culture and the right strategy to deliver our vision. Our global footprint, our expertise in Total Quality Assurance, our leading market positions, the passion and entrepreneurial spirit of our people and our high-quality, cash generative earnings model provide a solid foundation for sustainable growth. We are in great shape to seize the opportunities that are emerging in the 'new normal' to benefit all our stakeholders.

Finally, I would like to express my and the Board's thanks to our people right across the business for their continued passion, commitment and support.

Board of Directors

Board promise

- 1 We recognise our responsibility to all stakeholders and will strive to ask the questions that matter and make the right decisions.
- 2 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.
- 3 We will inspire our people to take client relationships and our performance to greater heights and to create sustainable growth for all.

Committees

Audit	A
Nomination	N
Remuneration	R
Committee Chair	●

Tenure is given as at 31 December 2021.



1 Andrew Martin
Chairman

Appointed to the Board in May 2016; appointed Chairman in January 2021

Committee: N

Nationality:

Ethnicity: White

Tenure: 5.5 years

Independent: Yes

Current principal external appointments:

Non-Executive Chairman of Hays plc and a Non-Executive Director of the John Lewis Partnership Board.

Key strengths:

- Wide-ranging and extensive financial background.
- Extensive experience of the travel, hospitality and support services sectors.

Experience:

Andrew was the Group Chief Operating Officer for Europe and Japan for Compass Group plc until 2015, and prior to that, he served as their Group Finance Director for eight years until 2012. Before he joined the Compass Group, he was the Group Finance Director at First Choice Holidays plc (now TUI Group). Andrew also previously held senior financial positions with Forte plc and Granada Group plc and was a partner at Arthur Andersen.

He was previously a Non-Executive Director of easyJet plc and Chair of their Finance Committee until August 2020.



2 André Lacroix
Chief Executive Officer

Appointed to the Board in May 2015

Committee: N/A

Nationality:

Ethnicity: White

Tenure: 6.5 years

Independent: N/A

Current principal external appointments:

None.

Key strengths:

- Excellent track record of delivering long-term growth strategies and shareholder value globally across diverse territories.
- Strong leadership skills.

Experience:

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 Chief Executive.

He was previously Chairman and Chief Executive Officer of Euro Disney S.C.A., President of Burger King International operations and formerly the Senior Independent Director of Reckitt Benckiser Group plc from October 2008 to December 2018.



3 Jonathan Timmis
Chief Financial Officer

Appointed to the Board in April 2021

Committee: N/A

Nationality:

Ethnicity: White

Tenure: 0.75 years

Independent: N/A

Current principal external appointments:

None.

Key strengths:

- Impeccable track record as an experienced finance executive.
- Broad international experience in highly successful companies.

Experience:

Until March 2021, Jonathan was the CFO Health at Reckitt Benckiser Group plc where he also served as the Group Controller, Regional Finance Director for North America and Regional Finance Director for Southern Europe. Prior to his time at Reckitt Benckiser, Jonathan spent several years in senior finance roles with SAB Miller, including three years as the Finance Director of Royal Grolsch and Finance Director for the UK business. Jonathan's early career in finance was with PwC. Jonathan is a Fellow of the Chartered Institute of Management Accounting.

Board of Directors

Continued



4 **Graham Allan**
Senior Independent Non-Executive Director

Appointed to the Board in October 2017

Committee: [N](#) [R](#)
Nationality: [🇬🇧](#) [🇺🇸](#)
Ethnicity: White

Tenure: 4 years

Independent: Yes

Current principal external appointments:

Senior Independent Non-Executive Director of InterContinental Hotels Group plc, Non-Executive Director of Associated British Foods plc and Kuwait Food Company (Americana) KSCP (privately owned) and a Director of Ikano Retail Pte Ltd (privately owned). Chairman of Bata International (privately owned) and adviser to Nando's Ltd.

Key strengths:

- Extensive international consumer and retail experience.
- Wide-ranging knowledge of the Asian market.
- Strong management knowledge and extensive board-level experience.

Experience:

Graham was Group Chief Executive of Dairy Farm International Holdings Limited, an Asian retailer headquartered in Hong Kong, from 2012 to 2017. In 1992, he joined Yum! Restaurants International (formerly PepsiCo Restaurants International) where he held several senior positions before assuming the role of President and CEO in 2003, leading the development of global brands KFC, Pizza Hut and Taco Bell in more than 120 international markets. Prior to his tenure at Yum! Restaurants, he worked as a consultant including at McKinsey & Co Inc.

He was previously a Non-Executive Director of Yonghui Superstores Co. Ltd in China and a Commissioner of Hero Group, an Indonesian retailer.



5 **Gurnek Bains**
Non-Executive Director

Appointed to the Board in July 2017

Committee: [N](#) [R](#)
Nationality: [🇬🇧](#)
Ethnicity: Asian

Tenure: 4.5 years

Independent: Yes

Current principal external appointments:

Managing Partner of Global Future Partnership LLP and CEO of Global Future Think Tank.

Key strengths:

- Wide-ranging experience working with senior leaders internationally providing an important voice on people.

Experience:

Gurnek was the co-founder of YSC Ltd, a premier global business psychology consultancy. He led the business as Chief Executive Officer and Chairman 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.

He is Chair of Akram Khan Dance Company.

He has a doctorate in Psychology from Oxford University.



6 **Lynda Clarizio**
Non-Executive Director

Appointed to the Board in March 2021

Committee: [A](#)
Nationality: [🇺🇸](#)
Ethnicity: White

Tenure: 0.75 years

Independent: Yes

Current principal external appointments:

Non-Executive Director of CDW Corporation, Emerald Holding, Inc and Taboola.com Ltd (US listed companies), and Resonate Networks, Inc., Simpli.fi Holdings, Inc, and Cambri Oy (privately owned).

Key strengths:

- Strong track record of leadership in complex organisations.
- Significant experience in digital measurement and broader technology.
- Extensive board-level experience.

Experience:

Lynda was President of U.S. Media at Nielsen Holdings plc, a global measurement and data analytics company, where she worked from 2013 to 2018. Her prior experience includes CEO, President and other leadership positions at AppNexus, Inc., INVISION, Inc., AOL Inc. and Advertising.com. She previously was a partner in the law firm Arnold & Porter, where she practised law from 1987 to 1999.

She is Vice Chair of Human Rights First, a non-profit international human rights organisation.



7 **Tamara Ingram OBE**
Non-Executive Director

Appointed to the Board in December 2020

Committee: [R](#)
Nationality: [🇬🇧](#)
Ethnicity: White

Tenure: 1 year

Independent: Yes

Current principal external appointments:

Non-Executive Director of Marsh & McLennan Companies, Inc. and Marks and Spencer Group plc.

Key strengths:

- A long-standing leadership career in advertising, marketing and digital communication.
- A deep understanding of consumer brands and digital strategy.

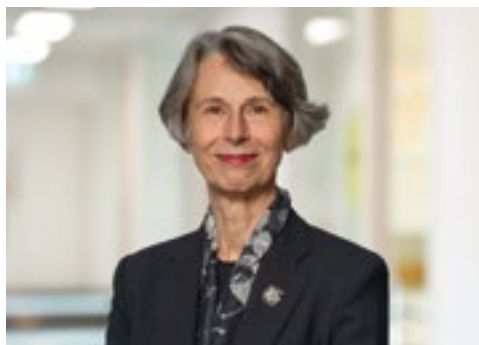
Experience:

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 a Director of Save the Children International.

Board of Directors

Continued



8 Gill Rider CB
Non-Executive Director

Appointed to the Board in July 2015

Committee: A R

Nationality: UK

Ethnicity: White

Tenure: 6.5 years

Independent: Yes

Current principal external appointments:

Chair of Pennon Group plc and South West Water (a subsidiary of Pennon Group plc) and Pro-Chancellor of the University of Southampton.

Key strengths:

- Successful global experience on the people agenda.
- Extensive experience as a Non-Executive Director.
- Strong experience on remuneration and sustainability issues.

Experience:

Formerly, Gill was head of the Civil Service Capability Group in the Cabinet Office, reporting to the Cabinet Secretary. Prior to that, she held a number of senior positions with Accenture, culminating in the post of Chief Leadership Officer for the global firm. Previously Gill was a Non-Executive Director of De La Rue plc and, until January 2020, Senior Independent Director of Charles Taylor Plc, where she also chaired their Remuneration Committee.

She is currently President of the Marine Biology Association and was also previously President of the Chartered Institute of Personnel & Development.



9 Jean-Michel Valette
Non-Executive Director

Appointed to the Board in July 2017

Committee: A

Nationality: FR

Ethnicity: White

Tenure: 4.5 years

Independent: Yes

Current principal external appointments:

Chairman of Sleep Number Corporation and Lead Director of The Boston Beer Company, both of which are US listed companies. Director and Audit Committee chair of Peet's Coffee & Tea (private).

Key strengths:

- Extensive knowledge of the US market.
- Strong leadership and board-level experience, with purpose-driven companies.

Experience:

Jean-Michel has more than 30 years' experience in management, US public company corporate governance, strategic planning and finance. Previously, he was Chairman of Peet's Coffee and Tea, Inc., a US beverage company which was listed at the time. He was also appointed as Managing Director at the Robert Mondavi Winery before becoming Chair. In his earlier career, Jean-Michel was President and Chief Executive Officer 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.

Former Directors who served during the year

Lena Wilson stepped down from the Board on 31 January 2021.

Ross McCluskey stepped down from the Board on 1 April 2021.

Dame Louise Makin stepped down from the Board on 30 June 2021.

Direct reports to the CEO

> Global functions

Tony George
Executive Vice President,
Human Resources



Ken Lee
Executive Vice President,
Marketing and Communications



Timo Lieber
Vice President, Group ATIC
Innovation



Julia Thomas
Senior Vice President,
Corporate Development



Mark Thomas
Group General Counsel and
Head of Risk & Compliance



Jonathan Timmis
Group Chief Financial Officer



> Geographies

Fred Bai
CEO, Greater China



Sandeep Das
Regional Managing Director,
South Asia



Colm Deasy
Regional Managing Director,
Asia Pacific



Ian Galloway
Executive Vice President,
Middle East and Africa



Ross McCluskey
Executive Vice President,
Europe &
Central Asia



Carlos Velasco
President, Latin America



> Global business lines

Gavin Campbell
President, Transportation
Technologies



John Fowler
Senior Vice President, Minerals



Ian Galloway
Executive Vice President,
Global Trade



Christina Law
President, Global Softlines
and Hardlines



Bertrand Mallet
Executive Vice President,
Industry Services



Calin Moldovean
President, Business Assurance
and Food Services



Saranpal Rai
Senior Vice President, Electrical



Paul Reynish
President, Alchemy



Board Leadership and Company Purpose

Effective and entrepreneurial board

Our Board comprises a Chairman, CEO, CFO and six independent Non-Executive Directors. We all have differing skills, a wide range of diverse experience and extensive knowledge built up over a period of 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. During the year, we welcomed three new Directors on the Board which brings new skills, views and perspectives as outlined in the Nomination Committee report on pages 126 to 129.

The need for an effective and entrepreneurial Board to provide the right leadership continues to be important; our combined experience of dealing with economic crises over the past 30 years has helped to inform and qualify us to effectively manage the ongoing impact of the pandemic and the increasing awareness of the risks associated with climate change, to ensure the long-term sustainable success of the Company is not hindered. As such, our collective experiences have enabled us to preserve the long-term value of the business for our shareholders, our people and our customers, as well as the wider community as a whole for years to come.

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 for long-term sustainability and viability through strategic planning and part of the governance structure in place is the development, implementation and monitoring of the 5x5 strategic plan for growth throughout the year. 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 strategic review involves a 360° review of the Intertek value proposition, the 5x5 strategy, updates on the competitive environment and regulatory changes. 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 and ensures alignment with our purpose of bringing quality, safety and sustainability to life for an ever better world.

We are also responsible for ensuring that the appropriate financial resources and people with the right skills and behaviours are in place to achieve the long-term strategy and deliver long-term sustainable performance. Further information on our strategy and progress towards delivering our strategic aims is set out in the Strategic Report on pages 14 to 25 and further information on the activities of the Board is outlined in the table on pages 110 to 111.



The Intertek value proposition and purpose

Intertek has a rich cultural heritage which reaches back over 130 years to some of the world's leading pioneers in the Quality Assurance industry, and our pioneering forefathers include giants of innovation such as Thomas Edison. Their legacy and spirit lives on today throughout Intertek and in our people as we continue to drive the global development of the Quality Assurance industry. We have established a purpose of 'Bringing quality, safety and sustainability to life for an ever better world' which resonates strongly throughout Intertek; a purpose which our people are rightly very proud to embody and incorporate when meeting the needs and wishes of our stakeholders. Our purpose is underpinned by a strong set of clear values, as outlined on page 19, which are true to who we are and are the foundations that drive the right cultural behaviours across the Group. To deliver this, we employ people with the right potential, attitude, intellect and entrepreneurial spirit, and we introduce them to our culture of excellence, innovation and our exacting customer-focused service standards. By aligning the quality of our people with our high-performance culture, we can deliver our strategic objectives and our promise to customers and build long-term and mutually rewarding relationships.









The Board, with the Leadership Team, 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, where we are totally focused on our customers, as outlined in the Sustainability Report on pages 80 to 85.

Board Leadership and Company Purpose

Continued

Board oversight of 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. In doing so, we review the following throughout the year:

Area	Link to culture
View from the top 	<p>Town halls 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. Town halls occur monthly at every Intertek location globally; they are monitored as it is a Core Mandatory Control and thus reported to the Audit Committee. 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.</p> <p>André Lacroix, Gurnek Bains and Tony George (Executive Vice President, Human Resources) held a session during the year on the Board Promise and its role in shaping the culture within Intertek.</p>
Globally aligned reward and incentive schemes 	<p>Our long-term incentive schemes are aligned so as to drive the right behaviours and values of our business, globally, in line with our purpose. More information is outlined in the Remuneration Committee report on pages 136 to 162.</p>
Health & wellbeing 	<p>Due to the importance we place on safety within Intertek, we have updates at every Board meeting on Health & Safety statistics across the Group to monitor trends year-on-year and ensure that the right practices are being followed. There have been regular emails to the Board to closely monitor our people's health and wellbeing during the pandemic using a '5-category' system, with 'net' data to reflect the number of people in each category, excluding those who have now recovered or returned to work due to Covid-19.</p> <p>We took important steps to support our own wellbeing by introducing our new global wellbeing programme, Kindness. It is a personal experience that will help each one of our people make sure that they do the simple things to help build their own personal strength and resilience – to help us re-energise, boost our wellbeing, and unleash our potential.</p>
Ethics and compliance reports 	<p>Updates at every Board meeting on all hotline and whistleblowing reports and analysis by issue type. This enables the Board to determine if there are any trends which need further analysis or investigation. For more information see pages 112 and 168.</p>
Training 	<p>Everyone in the organisation completes annual training on the Intertek Code of Ethics to demonstrate our understanding of, and commitment to, the highest standards of business conduct and ensure that we do business the right way. For more information see page 168. There is also annual training on the Core Mandatory Controls with further information outlined on pages 75 and 134.</p>
Key claims reports 	<p>Updates at every Board meeting on all legal claims and a review of the significant legal claims by the Audit Committee to monitor the trends and types of claims.</p>
Internal audit reports 	<p>Updates at every Audit Committee meeting on internal audit reports, the areas of non-compliance with the Core Mandatory Controls and actions taken to address the non-compliance together with trend analysis to underscore that we are 'Doing Business the Right Way'.</p>
Acquisitions 	<p>When the Board is considering acquisitions, one of the factors the Board considers is the culture of the business being acquired and how it will fit within the Intertek Group. The Board deemed the acquisitions of JLA Brasil Laboratório de Análises de Alimentos S.A and SAI Global Assurance to have similar cultures of high performance and having passion for their customers.</p>

Employees' perspective on our culture

Virtual visits to locations across the world to see the culture operating in situ and receiving views on our culture directly from employees:

//

The 10X culture is keeping us motivated and giving us more confidence in what we do best."

Raymon Kartoredjo
Laboratory Manager
Suriname

//

I would never have expected such a natural connection, communication, open discussions, and information sharing. We come from many walks of life, yet clearly talk the same language, have the same values, and pursue the same clear objective to become even stronger. By the end of these meetings, I can proudly say that we were just one team."

Marta Escudero, SAI EMEA Manager and Regional Director, Business Assurance UK, Spain & Portugal

A force for good

At Intertek we are passionate about our purpose and today that means striving to make the world a better, safer and more sustainable place for all.

//

Following the virtual induction that we both received as new Non-Executive Directors on the Board, we were delighted to see the communality of culture, commitment to values and purpose clearly demonstrated during the Non-Executive Director induction at each of the various sites and countries across the Group."

Lynda Clarizio and Tamara Ingram
Non-Executive Directors

//

The 10X culture fosters work with integrity, allows us to set goals that challenge our capacity, promoting our efforts to advance every day in continuous improvement, aligned to corporate strategies and being effective in our work."

Maria Victoria Zavala
Quality Assistant ('QHSE'), Chile



Board and Committee framework

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 of Intertek. They ensure 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 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 in the Strategic Report on page 14 to 25.

The Board recognises the importance of its obligations under section 172 of the Companies Act 2006 to engage with, and consider, key and relevant stakeholders as part of its decision-making process. More information on the principal decisions made by the Board are on page 56.

The activities of the Board during 2021, and how the Board's governance contributes to the delivery of Intertek's strategy, is outlined on pages 110 to 111.

The Board delegates certain matters to its three principal Committees to carry out business as defined in their respective Terms of Reference. The remit, authority and composition of each Committee are clearly laid out and reviewed regularly to ensure that the support provided to the Board is effective. The Board also maintains the Board Approval Matrix which outlines the matters reserved for the Board. When necessary, the Board may delegate very specific matters to ad hoc subcommittees with clearly defined responsibilities and for a limited period of time. The Terms of Reference for each Committee and the Board Approval Matrix are available at [intertek.com](https://www.intertek.com).

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, ensuring the effectiveness and independence of the external and internal audit functions and reviews the Group's financial internal controls.

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 there is a clear link between performance, remuneration and alignment with our purpose, values and strategy.

Leadership Team



The Board delegates specific responsibilities, subject to certain financial limits, to management. This is governed by the Core Mandatory Controls, an annually reviewed and refreshed framework that allows the delivery of the strategic aims and financial performance whilst allowing risk to be assessed and managed.

Biographical details of the Leadership Team can be found on our website.

Supporting Committees



The Leadership Team operates a number of supporting committees which provide oversight on key business activities and risks, including the:

- Disclosure Committee
- Ethics and Compliance Committee
- Group Investment Committee
- Group Risk Committee
- Sustainability Operating Committee

Board activities in 2021

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 Chairman, 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. Every December, the Board reviews, discusses and agrees the Group's strategic plan and objectives. During the year, the Board then monitors and reviews the performance of the business to ensure that the strategic objectives are being met. The topics in the following table are presented to the Board for review against the 5x5 strategy to ensure that the goals underlying our strategy for growth have been met during the year. The 5x5 strategy and goals are outlined in the Strategic Report on pages 14 to 15 and the outcome of some of the decisions made by the Board during the year in line with the 5x5 strategy are outlined on page 56.

In addition to regular items, we receive presentations from the Leadership Team and global leaders across the business on their areas of responsibility and expertise. External speakers also present periodically to provide an overview on global or regional matters. One meeting a year is conducted overseas, however, due to the pandemic, this year it was again held virtually. At the start of the pandemic, we moved rapidly to virtual meetings. The technology has worked extremely well and has enabled the Board and its Committees to fully participate in all discussions and discharge our responsibilities seamlessly.

Principal risks















































- 01 Reputation
- 02 Customer service
- 03 People retention
- 04 Macro-economic
- 05 Health, safety and wellbeing
- 06 Industry and competitive landscape
- 07 IT systems and data security
- 08 Covid-19
- 09 Contracting
- 10 Regulatory and political landscape
- 11 Business ethics
- 12 Sustainability
- 13 Financial risk

Strategic priorities

-  Differentiated brand proposition
-  Superior customer service
-  Effective sales strategy
-  Growth and margin-accretive portfolio
-  Operational excellence

Key to stakeholder groups

- i. Customers
- ii. Communities
- iii. Investors
- iv. People
- v. Suppliers
- vi. Other

Topics	Link to strategic priorities	Link to stakeholders
Strategy		
Link to risks: 01 02 03 04 05 06 07 08 09 10 11 12 13		
2021 Board Strategic Agenda	    	i. ii. iii. iv. v. vi.
Group M&A strategy		i. ii. iii. iv.
Consideration and approval of acquisitions		i. ii. iii. iv.
Build Back Ever Better	    	i. ii. iii. iv. v. vi.
Global business line reviews: Electrical/Connected World/Softlines/Hardlines	      	i. ii. iii. iv. v.
Group strategy update and strategic plan	    	i. ii. iii. iv. v. vi.
Group Portfolio update		i. ii. iii. iv. v. vi.
Group IT strategy		i. iv. v.
Topics for the 2021 strategy session	    	i. ii. iii. iv. v. vi.
2022 annual budget and five-year plan		i. ii. iii. iv. v.
Financial management and performance		
Link to risks: 01 04 06 07 08 09 10 11 12 13		
CEO report	    	i. ii. iii. iv. v. vi.
Finance report		i. ii. iii. iv. v.
Investor Relations report		iii.
Financial forecasts		iii.
Approval of full-year results, Annual Report & Accounts, half-year results and the AGM circular and proxy	    	iii.
Dividends		i. ii. iii. iv. v. vi.

Board activities in 2021

Continued

Topics	Link to strategic priorities	Link to stakeholders
People and culture strategy		
Link to risks: 01 02 03 11 12 13		
Group Talent Planning		iv.
Group People Strategy		iv.
Executive Committee succession planning		iv.
Sustainability		
Link to risks: 01 03 04 05 06 08 10 12		
Sustainability moments		i. ii. iii. iv. v. vi.
TCFD risks opportunities and impact		i. ii. iii. iv. v. vi.
Corporate governance		
Link to risks: 01 02 03 04 05 06 07 08 09 10 11 12 13		
Reports of the activities of the Audit, Nomination and Remuneration Committees		iii. iv. vi.
AGM preparation (Chairman's script, Questions & Answers, proxy votes and voting reports)		iii.
Chairman's corporate governance roadshow feedback		iii.
Re-election of Directors at the 2021 AGM		iii. iv.
Directors' conflicts of interest		i. ii. iii. iv. v. vi.
2021 External Board, Director and Committee evaluation process		i. ii. iii. iv. v. vi.
2020 Internal Board effectiveness review		i. ii. iii. iv. v. vi.
Purchase of shares by ESOT		iv.

Topics	Link to strategic priorities	Link to stakeholders
Compliance and risk		
Link to risks: 01 02 03 04 05 06 07 08 09 10 11 12 13		
Quarterly Integrated Risk, Control, Compliance and Quality report		i. ii. iii. iv. v. vi.
Modern Slavery Statement		i. ii. iii. iv. v. vi.
Customers		
Link to risks: 01 02 03 04 05 06 07 08 09 10 11 12		
Group Innovation Strategy		i.
Marketing Strategy		i. iii.
Other		
Link to risks: 01 02 03 04 05 06 07 08 09 10 11 12 13		
Europe and Central Asia overseas Board meeting		i. ii. iii. iv. v. vi.

Board activities in 2021

Continued

Compliance, whistleblowing and fraud

Intertek is committed to maintaining a culture where issues of integrity and professional ethics can be raised and discussed, which is aligned to our values to always do the right thing with precision, pace and passion. This also forms part of our 5x5 strategy for growth. The Group's key ethics and integrity policies are set out in the Code of Ethics and a detailed description of the topics covered by the Code of Ethics, its operation during the year and the outcomes of these policies are contained in page 168. All third parties working are required, as a condition of engagement, to document their acceptance and understanding of the Intertek Code of Ethics, and Intertek Anti-Bribery Policy before commencing work on our behalf. It is the responsibility of each third party acting on Intertek's behalf to understand and apply these two Intertek Policies in their part of the business.

Whistleblowing is the responsibility of the Board and the Group has a whistleblowing process, which includes a global hotline system enabling all employees, contractors, suppliers and others to confidentially report suspected misconduct or breaches of the Code of Ethics. Hotline posters are required to be displayed in a clearly visible position in each Intertek site and is a core mandatory control. This is supported by dedicated Compliance Officers across the Group's markets who undertake the investigation of any issues arising from reports to the hotline system or from other sources, such as routine compliance questions. The Board receives quarterly reporting on whistleblowing and integrity issues. The Group Compliance function is independent of the Group's operational business and reports directly to the Group General Counsel.



Hotline poster in English



Hotline poster in Arabic



Hotline poster in Traditional Chinese



Code of Ethics booklet in Spanish

Internal control and risk management

The Board is ultimately responsible for monitoring the Group's system of internal control and risk management and ensuring its effectiveness. Monitoring and reviewing the effectiveness of the Group's internal and risk management controls is discharged by the Audit Committee and they report to the Board on its evaluation of the systems in place. The Board confirms that it has completed a robust assessment of the Group's emerging and principal risks and that the Company has fully complied with the Financial Reporting Council's ('FRC') Guidance on Risk Management, Internal Control and Related Financial and Business Reporting. Further information on the framework, its effectiveness and on our financial risk management systems can be found in the Audit Committee report on page 134.

Risk management and internal controls are embedded in the running of each division, business line, country and support function and oversight is provided by divisional, regional and functional risk committees. Each risk committee in turn reports to the Group Risk Committee ('GRC'). The Group identifies and tracks its risk environment using a risk register process whereby the risk committees produce a register of emerging risks in their area of responsibility which are then consolidated at Group level. The GRC uses the Group Risk Footprint for the year under review, with associated mitigation action plans as its baseline, to then add new emerging risks and/or plans, facilitated by the GRC's quarterly risk review process. The Board agreed the incorporation of three new risks for 2022 being Contracting, Macro-economic and Sustainability and noted the recalibration of existing risks as outlined on pages 44 to 49. At each Board meeting during 2021, the Group General Counsel presented an integrated risk, control, compliance and quality 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 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.

Further information on how Intertek has implemented an end-to-end integrated approach to risk, control and compliance is outlined on pages 167 to 169.

Governance and 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 and the Board, as part of their overall stewardship of the Company, oversees the Group's sustainability and corporate responsibility, together with any material environmental and social issues. 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. The Board has delegated responsibility to two newly formed workstreams: the Net Zero Steering Committee and the Beyond Net Zero Steering Committee. Further information on the composition of these steering committee's, together with their remit, is outlined on page 99.

At Intertek, we believe that we are Born to Make the World Ever Better. For more than 100 years, sustainability services have been core to our global business. As a provider of Sustainability Assurance solutions, we continue to innovate and launch products to support the sustainability efforts of our customers, suppliers, people and investors. In April 2021, we launched our new Intertek CarbonZero certification programme, an independent and traceable carbon neutral certification programme for products and services, which complements the Intertek CarbonClear programme which was launched in July 2020. Intertek CarbonZero certifies the achievement of carbon neutrality by combining emissions intensity certifications such as CarbonClear, together with certification of traceable high-quality carbon capture or reduction investments. Intertek CarbonZero certification enables companies worldwide to confidently market qualifying carbon neutral products and services as Intertek CarbonZero Verified, demonstrating tangible and auditable progress on the path to carbon neutrality. We have since issued the first Intertek CarbonZero Verified certificate; the world's first independent carbon neutral certification for a crude oil trade.

Intertek is committed to tackling and minimising the effects of climate change; in 2017 we set ourselves the target of reducing GHG emissions per employee by 5% by 2023. Furthermore, we have signed up to the Science-Based Targets initiative which means that we are formally committed to setting independently verified science-based GHG emission reduction targets. Our aim is for our science-based targets to be aligned to limiting global temperature rise to below 1.5°C and reaching net zero emissions no later than 2050.

In November 2021, Intertek joined other leading global companies and governments as part of the LEAF Coalition, a new public-private initiative designed to accelerate climate action by providing results-based finance to countries committed to protecting their tropical forests, which successfully mobilised \$1billion in funding in the run up to COP26. Intertek is proud to join the LEAF Coalition and contribute to accelerating the pace and scale of global forest protection, in a period when climate change concerns are ever prevalent.

Intertek has also joined the UN Race to Zero campaign – a global effort from the United Nations Framework Convention on Climate Change that calls for a resilient, zero-carbon recovery from the Covid-19 pandemic and is aligned with our own ambitious agenda to Build Back Ever Better.

Our other beyond net zero sustainability targets continue to be embedded within the Group and we report progress on these on page 28.

As a multinational company, we recognise that, although our own operations may not be as energy intensive or resource depleting as other industries, we are still exposed to various types and degrees of risks associated with climate change. We therefore acknowledge that it is important for us to lead the effort globally to mitigate the adverse effects of climate change by both reducing our own emissions, as well as helping those across our value chain. More detailed information on our goals to address climate-related issues, and our strategy for achieving these goals, can be found on pages 86 to 87.



Stakeholder relations

For more than 130 years, Intertek has understood its role in society as companies around the world have depended on us to help ensure the quality and safety of their products, processes and systems. We are focused on driving long-term sustainable performance and recognise the importance of considering Intertek's responsibilities to our customers, shareholders, and wider stakeholders. We, as a Board, are clear on our legal duty to act in good faith, to promote the success of the Group for the benefit of shareholders and have regard to the interests of our stakeholders and other factors. These include the likely consequence of any decisions we make in the long term; the interests of employees; the need to foster the relationships we have with all of our stakeholders; the impact of our operations on the community and the environment; the desire to maintain the highest standards of business conduct and to act fairly between shareholders.

The Directors' duties under section 172 of the Companies Act 2006 help to underpin the good governance which is at the heart of what we do. Details of how we met our obligations during 2021, by taking account of shareholder and wider stakeholder interests in our strategic planning and decision-making processes, are outlined in the section 172 statement on pages 55 to 61 in the Strategic Report. Today, the expectations of all stakeholders – employees, customers, consumers, investors, suppliers, communities and wider society, governments and regulators – continue to rise. This statement summarises how we have had regard for the need to foster the Company's business relationships with suppliers, customers and others, and the effect of that regard, including on the principal decisions taken by us during 2021. Details of the principal decisions we have taken during 2021 are set out on page 56 and the value we create for our stakeholders is outlined on pages 23 to 25 in the Strategic Report.

In 2021, we launched our Build Back Ever Better ('BBEB') platform at bbeb.com and by making our Company ever better, and by helping our clients to make their businesses ever better, Intertek is uniquely positioned to inspire our communities and ultimately the world to Build Back Ever Better. With BBEB we are building a movement to inspire everyone within Intertek and beyond – our clients, friends and families, communities and governments – to make a positive difference to society.

The next section summarises how we have engaged with employees during 2021 and how we have had regard to their interests and the result of that engagement. Our approach to investing in our people to attract, develop, retain and reward our employees is outlined on pages 73 to 79.



It's inspiring to see how the BBEB platform is gaining popularity among Intertek colleagues. Every post leaves a mark of its contributor and shows great initiatives that everyone can do to make the world ever better, together."

Iker Albestain

Marketing & Communications Manager, Intertek Spain

Workforce engagement

In line with the Code, this section outlines our engagement with our employees. After extensive discussions when the Code was introduced, we decided not to choose one of the methods suggested in provision 5 of the Code 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. 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. This is vital as our people are core to our business and make it happen 24/7.






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. The variable remuneration structure and policy for the Executive Directors cascades down to the wider workforce and is communicated throughout the Group, ensuring engagement across Intertek to ensure alignment with our purpose, drive the right behaviours and to deliver the 5x5 strategy. We are focused on ensuring that our strategy and culture give our people the right platform to not only grow and develop their careers, but to support our purpose in making the world a better place by bringing quality, safety and sustainability to life for an ever better world.

We have utilised technology to ensure that throughout the uncertain landscape that the pandemic presented, we remained ever connected with our people, globally. Microsoft Teams has been instrumental in providing instant communication between all business lines and functions; in particular it has enabled the Board to virtually meet and visit far more employees and sites than previously possible.

The way our colleagues have come together to embody our purpose to bring quality, safety and sustainability to life for an ever better world has been an inspiration to all during the pandemic. Their commitment to our customers to go above and beyond and deliver superior customer service has truly demonstrated the strong customer-centric ethos at the core of Intertek. Our success is based on the energy and enthusiasm with which our people react to our meaningful purpose.

Our Vision

Our vision is to be the world's most trusted partner for Quality Assurance, underpinned by our shared 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.**

How did we engage?

The world needs Intertek more than ever, with the unrivalled expertise of our people, our focus on delivering risk-based Total Quality Assurance solutions, and our proven track record of innovating and anticipating the growing needs of our clients as the world around them grows more complex.

Our employees continue to go above and beyond their normal call of duty and below are just a few examples of that:

Intertek's Connected World launched App Assured, a new online facility where clients can order a security test of their website or mobile application with speed, convenience, and confidence. The Covid-19 pandemic has resulted in a surge of online activity – from e-commerce to video conferencing to remote learning to livestreaming entertainment, and, of course, social media. According to Statista, the daily average in-home data usage in the US increased by nearly 40% from March 2019 to March 2020. Not surprisingly, this has also brought about an increasing number of cyber-attacks and security risks, making Intertek's expertise in cyber security more relevant than ever. App Assured is a secure, online portal making online security accessible to clients, existing or new, wherever they are in the world.

Intertek Lintec expanded the global reach of Protek Services to address pandemic risk management for the maritime industry.

Business Assurance and Food Services issued a podcast aligned with this year's Earth Day theme, 'Save The Bees' with a discussion about honey crystallisation, featuring Intertek experts.

Intertek Chemicals & Pharmaceuticals ensuring the microbiological quality and safety of cosmetics by establishing challenge testing to directly support our customers' need to launch safe, high quality and innovative cosmetics products now and for future innovations.

Intertek Maison, Intertek's Centre of Excellence dedicated to the luxury and premium industries, announced the launch of Maison Sessioni, a webinar series exploring the fashion world's most pressing questions. The webinar discussed 'How to choose sustainable materials' in fashion and the fashion value chain – a key concern during the creative process for designers and materials research, in compliance for product managers considering quality and sustainability and, at the end of the design and manufacturing process, to final consumers.

Intertek's Softlines business line launched an innovative Mask Label Program, a voluntary programme for Intertek customers who test their mask products at one of our PPE Centres of Excellence. The Mask Label Program will help support our customers by communicating the verified quality and performance attributes of mask products through an Intertek Mask Label.

Overleaf, we outline how the Board ensures that it has the right touch-points across the world for employees, regardless of their country or site, to engage. This ensures that their views are understood to provide the necessary feedback and data that the Board can then incorporate as part of its strategic decision-making process during the year to determine the impact of such decisions on our employees.

Workforce engagement
Continued

Our engagement with our people

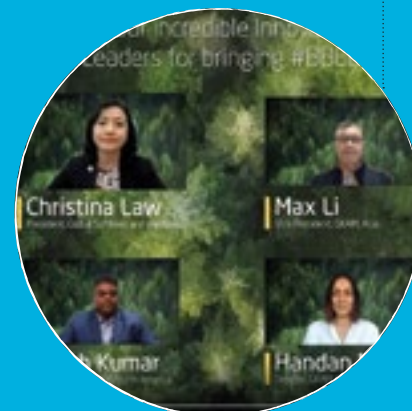
2021

- Our Build Back Ever Better ('BBEB') platform was launched internally in March 2021 and then externally in December 2021. It has been a huge success and the platform and all the related activities, including the global launch webcast from André Lacroix, which was attended by around 15,000 colleagues, have been warmly welcomed all over the world. This platform has also enabled the Board to directly see what issues have been highlighted by our colleagues and the issues that are of importance to them.
- The BBEB '10X Way!' 3.0 event which followed a global launch webcast, was an amazing success with six fully interactive workshops – each 90 minutes – being run by employees live across the world in 64 countries with over 650 participants over three days. They provided an incredible forum for ideas and discussions with colleagues across Intertek.

- Virtual town halls were conducted across the world. In total, André Lacroix completed 35 town hall meetings covering most of the countries we operate in, and all the business lines we have in our portfolio, with a total live dial-in audience of around 12,500 colleagues. Question and answer sessions were held to provide two-way communication and a method of further engagement.

- We engaged with our management personnel electronically to amalgamate their knowledge and experience to help towards the development of our five-year strategic plan by inviting them all to answer the following question: "What is the most important thing we need to do together to unleash the potential of the Company and seize the exciting growth opportunities ahead, as we Build Back Ever Better?"
- The responses were collated and it enabled us to enhance the development of our five-year strategic plan by encapsulating the knowledge and experience from individuals fully immersed in the day-to-day operation of our business lines.

- Our colleagues across the world continued to send in their short Hero story videos about how they or their team are bringing our purpose to life through their work. The videos are available to view on WhatsApp, our internal communications system.
- Virtual visits to our laboratories: the October overseas Board trip to Europe was held virtually and after a presentation by each local manager the Board were shown around the following laboratories:
 - Kista (Sweden)
 - Rotterdam (Netherlands)
 - Yenibosna (Turkey)
 - Fürth (Germany)
 - Kaufbeuren (Germany)
 - Melbourn (UK)
 - Geleen (Netherlands)
 - Udine (Italy)
 - Florence (Italy)
 - Davy Avenue (UK)
 - Manchester (UK)



- Virtual meetings with colleagues within the business during 2021. The Chairman and Non-Executive Directors have virtually met 20 leaders across the Group and had presentations on their areas of expertise at Board meetings throughout the year. The Board was particularly interested to hear feedback from our employees across the different locations.

Workforce engagement

Continued



- Updates on the status of the pandemic across the world and information on our colleagues' health and wellbeing using a '5-category' system, with 'net' data to reflect the number of people in each category, excluding those who have now recovered/returned to work.



- The Non-Executive Directors undertook 28 virtual visits to our laboratories engaging with our employees across the world.



- Intertek UK committed to Mental Health Awareness Week allowing our UK colleagues to dedicate time each day to focus on their wellbeing. To support this, daily content was made available in the form of videos and webinars on wellness topics, hints and tips to help be Kind to Your Mind, as well as resources to allow the continuation of their wellbeing journey.



- In 2021, two of our NEDs stepped down from the Board which saw the appointment of Tamara Ingram in December 2020 and Lynda Clarizio in March 2021, in their place. As part of their induction programme, both of the newly appointed NEDs virtually visited seven countries with presentations and tours by 26 managers where they were introduced to many other colleagues during the tours. Their engagement with the local workforce aided their induction and allowed them to ask questions and understand any issues to then be encapsulated and addressed in Board discussions. The feedback was provided to the Board at the July Board meeting.



- In May 2021, we gave our UK colleagues the opportunity to participate in a 'Learning at Work' week, providing them with the opportunity to immerse themselves in lots of opportunities to contribute to, as well as learn, from their peers. One of the events was a webinar held via Microsoft Teams which was designed with the aim to help participants define and achieve their personal growth plans, as well as give them the opportunity to ask questions about careers and their development within the Group via a Q&A session with the UK HR Director at the end of the webinar.



Workforce engagement

Continued

Our Heroes

In 2020, we introduced the Intertek Hero videos to build a sense of solidarity among our colleagues, recognise our people and to give real meaning to our Purpose: 'Bringing quality, safety and sustainability to life'. These inspiring videos have enabled our people around the world to stay connected, feel united and recognise each other. During 2020, we published 100 videos from over 30 countries. This continued into 2021 with a couple of examples outlined below:

Intertek Cambodia and China

Intertek's Cambodia and China Hardlines and Inspection teams demonstrated 10X leadership to overcome challenges presented by the Covid-19 pandemic to provide unparalleled customer service to support one of our largest retail customers.

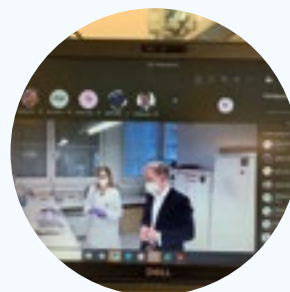
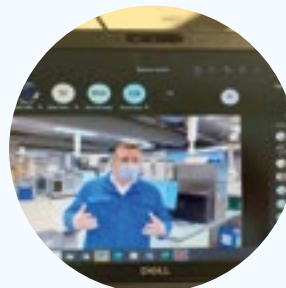
Intertek UK

One of our customers was made aware of a product quality issue and urgently needed assistance. The Caleb Brett team at our Immingham site responded and truly demonstrated their Inspirational Energy! With almost zero notice, they collected samples and coordinated analysis of each sample, with our team of chemist inspectors and lab technicians all being involved, working 24/7 to complete the analysis to ensure minimal disruption for our customer.

In action

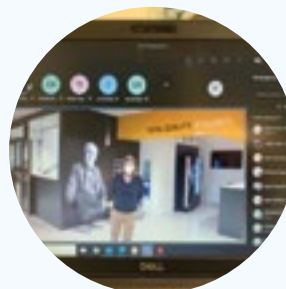
Rotterdam, The Netherlands

Tour of the Rotterdam laboratory by Chris Peirce, Managing Director, showing the various types of testing undertaken at the laboratory.



Fürth, Germany

Tour of the Hardlines, Softlines and Business Assurance laboratory by Holger Breins, General Manager Hardlines and Softlines DACH, and Jeniffer Calderon Giraldo, Lab Manager, demonstrating some of the analytical testing undertaken.



Udine, Italy

Tour of the Electrical laboratory by Arianna Fogar Regional Manager Southern Europe and France.



Melbourn, United Kingdom

Tour of the Chemicals & Pharmaceuticals laboratory by Derek Solomon, Site Director.

What did we learn were the issues for employees during 2021?

The engagement with our colleagues highlighted four main areas of concern in 2021 as the pandemic continued:

"Will I continue to be safe at work?"

"What support is there to help with my wellbeing?"

"Will the pandemic affect my job security?"

"How do I know what is happening in our business?"

Workforce engagement

Continued

What did we do?

Safety at work

To ensure the health and safety of all of our employees, protocols and measures were reviewed and updated to ensure the highest standards of control, hygiene and prevention were in place pre, during and post-lockdowns throughout the year across the world. Scientists and researchers continue to improve their understanding of this novel virus and we are reviewing studies as they are published, in order to evaluate and update our HSE policy against the latest intelligence and to try to anticipate what the mid- to longer-term impact on working practices and societies might be. Regular bulletins have been sent to employees as the requirements have changed in their country of work to continue to ensure that our employees are safe.

Hygiene control and prevention guidance

Hygiene measures were set out on posters to be displayed at all Intertek locations.

Employee support for wellbeing

We are conscious that the daily living routines for all continue to be disrupted causing additional anxiety, loneliness, stress and strain and some of our employees have been dealing with the loss of loved ones. The importance of still taking time off was recognised and employees were encouraged to take their holidays.

Our Intertek global wellbeing programme, Kindness, was introduced to support the wellbeing of all employees. Kindness is a personal experience that helps all employees make sure that they do the simple things that help build their own personal strength and resilience – to help re-energise, boost wellbeing and unleash our potential. Six spaces were developed and each of these six spaces of wellbeing are available to all employees as e-learning modules. The ten-minute modules introduce the theory and science behind each area of wellbeing, providing tips and suggestions on how to benefit and improve in that area, exercises and tools to apply, and information on where to find out more.

Every year, World Mental Health Day is observed internationally on 10 October. To support our people, initiatives took place across Intertek, including the following:

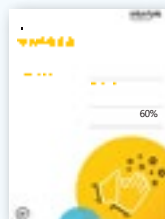
In October 2021, Intertek Thailand and iStrong introduced an online counselling service programme as our first Employee Assistance Programme to support employees' mental wellbeing. The programme aims to offer support to employees in balancing the pressures of work with the needs of home and personal life. Employees can easily access the services via a website and the counselling services are provided by professional well-trained counsellors and are strictly confidential.



How to wear a face mask instructions



Social distancing guide in Portuguese



Handwashing instructions in Chinese

Throughout October, virtual wellbeing sessions were organised in the MENAP region, covering the following topics:

- Mental health;
- Yoga;
- Cancer awareness; and
- Health and Nutrition sessions.

The sessions included physical and mental activities with professional instructors to help our colleagues connect with their minds and souls, enlighten them about the importance of living a healthy lifestyle, and develop ways to use their power in a positive way.

Intertek South Asia organised a virtual wellbeing session on 'Mental Health Matters'. The webinar covered the basics of mental wellbeing, relaxation exercises and self-help strategies to maintain wellbeing, warning signs of mental health decline, professional consulting advice, and ways to support someone going through a mental health crisis. The session also included time for detailed Q&A and feedback. The participants found the session relevant, informative, and useful, saying that they particularly appreciated the 'commonplace examples which made it interesting', 'detailed explanations', and tips on how to handle stress.

Through our Kindness programme, we will continue to support our colleagues' wellbeing and ensure a safe and healthy work environment in which they can prosper.

Covid-19

The pandemic has brought much uncertainty into everyone's lives, but we believe that society has changed and we are in the 'new normal' and are observing new trends and behaviours and demands for products and services that didn't exist prior to the pandemic. Consumers want more sustainable products, supply chain simplicity, visibility and traceability of goods, new solutions for hygiene, health and wellbeing, as well as lower carbon emissions. Employers are being tasked with developing and providing new tech and virtual remote-working solutions. The world needs Intertek more than ever, with the unrivalled expertise of our people, our focus on delivering risk-based Total Quality Assurance solutions, and our proven track record of innovating and anticipating the growing needs of our clients as the world around them grows more complex. We provide mission-critical ATIC solutions to enable the world's supply chains to operate fully and safely, given the increased expectations from all stakeholders to live in a better and safer society.

Workforce engagement

Continued

Ongoing communication

2021 has been a year full of ups and downs, with the Covid-19 pandemic and other challenges. In spite of these circumstances, our colleagues have been nothing less than extraordinary. An important part of engagement is to ensure that there is ongoing communication throughout the business with our colleagues. Our tool WhatsApp, our global communication platform, keeps our colleagues updated with the latest news across the world. André Lacroix, our CEO, also does global webcasts for the Full Year and Half Year results and sends a message to everyone in December wishing everyone a Happy Christmas. In July 2021, a video was featured on WhatsApp as a "Special thank you to all of you" outlining the fantastic achievements of our colleagues around the world. We have also encouraged sites to have family days, when safe to do so, so that their families also know more about Intertek and what we do as they form part of the larger Intertek family. Here are some of the family days which have taken place during the year:

Intertek Hong Kong held a Family Day, inviting the friends and families of over 20 of our colleagues to visit the Intertek Hong Kong Office at Lai Chi Kok, Kowloon. The day began with a lab tour. Friends and families of our colleagues visited the Electrical, Softlines and Toys & Hardlines laboratories where their parents work hard to achieve excellence. During the tour, they were able to learn more about the workplace where their loved ones work magic. After the tour, our co-workers and their families joined the fun booth games introducing BBEB.com, biodegradable textiles, e-toys, electrical safety and healthy food choices. Our colleagues worked together to solve puzzles for prizes, there was a prize wheel, photo booth, arts and crafts and so much more.



This is the first time I've experienced the place my husband works in. The opportunity to know more about my husband's company, with the noble mission of Building Back Ever Better, really made me proud of Gary."

Minami, wife of Gary Yu, Electrical Team

said the Family Day was an experience she will long cherish.



Intertek Australia welcomed 150 special guests to the new Minerals Centre of Excellence in Perth for a Build Back Ever Better family day. Employees were given BBEB shirts and the children were presented with "I am 100% of the Future" shirts and a gift pack with colouring-in books and hats.

Their BBEB mural was coloured in by the children.

Intertek Building & Construction York, Pennsylvania organised a BBEB Family Day at the laboratory where employees and family members gathered for a fun-filled day creating, sharing, and inspiring change for good. Attendees were encouraged to donate canned goods to be provided to the York County Food Bank to help others in need. The future generation spent the day decorating the lab with BBEB colouring book pages and enjoyed face paintings, a dunk tank, bounce house, snow cones, giveaways, lab tours, testing demonstrations and more! The facility tour included the Materials Testing Lab, Mock-Up/WOLF, Acoustics Testing Lab, Fire Testing Lab, and Missile Impact & Shocktube capabilities. All attendees were provided with a pamphlet giveaway that recognised Intertek's BBEB initiative and encouraged individuals to join the conversation on inspiring change and recognising the progress being made at BBEB.com.

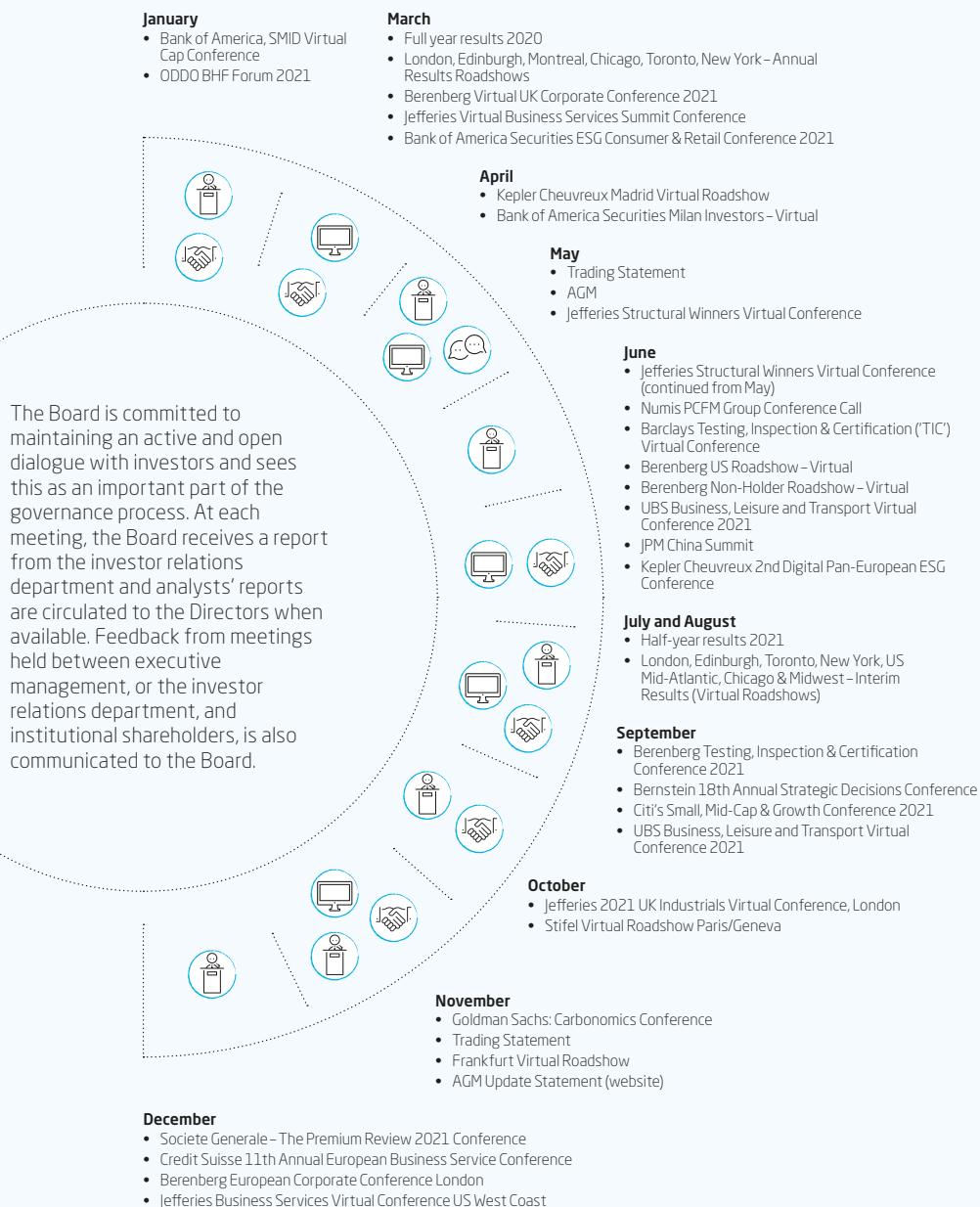


The day was both inspirational and energizing for each of us that attended because it gave us all a chance to showcase what we do to our kids, our families and our friends. It certainly brought our Purpose to life as it was quite clear that our children expect us to make the world a better, safer and more sustainable place for all."

Vinu Abraham

VP, Operations, Building & Construction.

Investor and shareholder engagement



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.



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 60% of the share register, are invited annually to meet with the Chairman to share their views and discuss any corporate governance matters. During April and May 2021, the Chair held five meetings with shareholders and discussed a range of topics including corporate governance, culture and the increasing focus on climate change. The feedback was presented and discussed with the Board at the May board meeting. Following the 68.74% vote in favour of the Remuneration Policy at the 2021 AGM, the Remuneration Committee consulted with shareholders on their reasons for voting against the Policy. See page 136 for further information on the engagement with shareholders.



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.



Conferences

Executive Directors and the Investor Relations team attend industry conferences throughout the year, providing the opportunity to meet a large number of investors. Due to Covid-19, mostly virtual conferences took place.



Roadshows

Following the full-year and half-year results announcements, the Executive Directors and Investor Relations team held meetings with the principal shareholders. Due to Covid-19, most meetings took place online.



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.



Annual General Meeting ('AGM')

The Board welcomes the opportunity to meet with both private and institutional investors at the AGM.

The 2022 AGM is currently scheduled to be held on 25 May 2022 at 9.00 a.m. at the Marlborough Theatre, No. 11 Cavendish Square, London, W1G 0AN; however, we will keep under review any restrictions that may apply. The AGM provides the opportunity for all shareholders to ask questions of the full Board on the matters put to the meeting, including the Annual Report & Accounts.

All Board members attend the AGM and, in particular, the Chairs of the Audit, Nomination and Remuneration Committees are available to answer questions. The Board welcomes the opportunity to meet with both private and institutional investors at the AGM. 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](https://www.intertek.com).

Due to the unprecedented circumstances presented by the pandemic, and the uncertain local restrictions, the 2021 AGM was held with the necessary quorum present at the Group's Head Office and shareholders were able to safely participate and ask any questions at the AGM virtually using Microsoft Teams. The results of voting at the AGM were published on the Company's website.

Division of Responsibilities

There is a clear division of responsibilities between the running of the Board (a key responsibility of the Chairman) and the day-to-day running of the Company's business (the responsibility of the CEO). These responsibilities have been formalised in writing.

The letters of appointment of the Non-Executive Directors, as well as the service agreements for the Executive Directors, are available for inspection at the Company's registered office and at the Annual General Meeting ('AGM').

Roles and responsibilities

Chairman – Andrew Martin

Key responsibilities

- Leading and governing the Board to ensure its overall effectiveness in directing the Company.
- Assessing and monitoring the culture within the Company and ensuring that it aligns to the Company's purpose and values.
- Ensuring that Directors receive accurate, timely and clear information to enable them to discharge their duties to promote the long-term sustainable success of the Company.
- Ensuring effective two-way communication between the Board, shareholders and key stakeholders.
- Communicating to all Directors the views, issues and concerns of major shareholders.
- Promoting a culture of openness and debate and facilitating constructive Board relations and the effective contribution of the Non-Executive Directors.
- Demonstrate objective judgement.

Chief Executive Officer – André Lacroix

Key responsibilities

- 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.
- Managing the Leadership Team.

Independent Non-Executive Directors

Key responsibilities

- To constructively debate and add value with respect to the proposals on strategy and risk management and offer specialist advice.
- Scrutinise and hold to account the performance of management and individual Executive Directors against agreed performance objectives.
- Reviewing the appointment and removal of Executive Directors.
- Allocating sufficient time to the Company to discharge their responsibilities.

Senior Independent Non-Executive Director – Graham Allan

Key responsibilities

- Providing a sounding board for the Chairman.
- Being available as an intermediary between the other Directors and shareholders if necessary.
- Leading the annual performance review of the Chairman.
- Being available to meet with shareholders and other stakeholders should they have any concerns that have not been resolved through the normal channels.

Group Company Secretary – Fiona Evans

Key responsibilities

- Supporting the Chairman in delivering Board and governance procedures.
- Advising the Board on all governance matters.
- Ensuring good information flows within the Board and its Committees.
- Facilitating induction and assisting with professional development as required.
- Developing and overseeing the systems that ensure that the Company complies with all applicable codes, in addition to its legal and statutory requirements.
- Facilitating access to independent professional advice at the Group's expense.

Chief Financial Officer – Jonathan Timmis

Key responsibilities

- Managing the financial delivery and performance of the Group.
- Analysing the Company's financial strengths and weaknesses and proposing corrective actions.
- Managing the finance, accounting and IT departments.
- Ensuring that the Company's financial reports are accurate and completed in a timely manner.
- Overseeing the capital structure of the Company, and determining the best mix of debt, equity and internal financing.

Division of Responsibilities

Continued

Independence

On appointment as Chairman of the Company on 1 January 2021, the Board assessed and agreed that Andrew Martin was independent in accordance with Provisions 9 and 10 of the Code. The Board continues to review the independence of the Non-Executive Directors, other than the Chairman, and considers that all of them continue to demonstrate independence in both character and judgement, are free from any conflicting interests and have independent oversight of governance and compliance. The Chairman is committed to ensuring the Board comprises a majority of independent Non-Executive Directors, who objectively challenge management and monitor performance for the benefit of all stakeholders. The Board determined that Lynda Clarizio and Tamara Ingram were independent in accordance with the Code upon their appointment to the Board.

In accordance with provision 11 of the Code, at least half of the Board, excluding the Chair, are Non-Executive Directors whom the Board considers to be independent.

The Board recognises the recommended term within the Code for Non-Executive Directors and the Chairman to ensure the progressive refreshing of the Board meets the evolving needs of the Company. More information on the succession plans of the Board, to ensure the appropriate combination of executive and independent Non-Executive Directors on the Board, is outlined in the Nomination Committee report on page 127.

Time commitment of Directors

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 made themselves freely available as required, even at short notice, in order to meet the needs of the business.

Procedures have been put in place and the 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 2021, the Board gave approval to Louise Makin and Lynda Clarizio for new appointments. Approval was granted as it was determined that the additional time commitment, taking into account their current overall responsibilities,

would not have an effect on their commitment to Intertek as a Non-Executive Director. Prior to joining the Board, Tamara Ingram and Lynda Clarizio disclosed their current commitments and the time commitment involved. The Board was satisfied that Tamara and Lynda could provide sufficient time to discharge their duties as Directors of Intertek (see their biographies on page 103). As demonstrated, in the Board meeting attendance table, all Directors who were eligible to attend scheduled meetings attended every such meeting and every unscheduled meeting of which there were two. Tamara Ingram and Lynda Clarizio also spent additional time during 2021 for their induction into the business and more information on this is on page 124 in the Induction, Training, and Development section.

In addition to the scheduled Board meetings, there was frequent ad hoc contact between Directors to discuss the Group's affairs and the development of its business. When required, the Board also met at short notice on a quorate basis. During 2021, two additional Board meetings were held to discuss acquisitions and all Directors were present at these meetings.

Two meetings with the Chairman and the Non-Executive Directors, without the Executive Directors or management being present, are scheduled every year. The Chairman also maintains regular contact with the Senior Independent Non-Executive Director.

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 he or she is, 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 interests 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.

Board members and attendance

Board meeting attendance during the year to 31 December 2021

Board members	Scheduled meetings eligible to attend	Meetings attended
Andrew Martin (appointed Chairman 1 January 2021)	5	5
André Lacroix Chief Executive Officer	5	5
Jonathan Timmis (appointed 1 April 2021) Chief Financial Officer	4	4
Ross McCluskey (resigned 1 April 2021) Chief Financial Officer	1	1
Graham Allan Senior Independent Non-Executive Director	5	5
Gurnek Bains Non-Executive Director	5	5
Lynda Clarizio (appointed 1 March 2021) Non-Executive Director	4	4
Tamara Ingram Non-Executive Director	5	5
Dame Louise Makin (resigned 30 June 2021) Non-Executive Director	2	2
Gill Rider Non-Executive Director	5	5
Jean-Michel Valette Non-Executive Director	5	5
Lena Wilson (resigned 31 January 2021) Non-Executive Director	0	0

100%

Attendance from all Board members

Composition, Succession and Evaluation

Board appointments

The Board is committed to ensuring that it has the right balance of skills, experience, knowledge and diversity, taking into account the targets of the FTSE Women Leaders and Parker review, to lead Intertek in these complex and fast-moving times and deliver our strategy and TQA customer promise to be a force for good and make the world a better and safer place. More information on the appointment process to ensure that we have the right individuals who can inspire and provide passionate leadership to deliver our 5x5 strategy is outlined in the Nomination Committee report on pages 126 to 129.

Board skills, experience and knowledge

Induction, training and development

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 add value from an early stage. This is managed by the Chairman and the Group Company Secretary. During the year, Tamara Ingram, Lynda Clarizio and Jonathan Timmis received a wealth of background information on the Company and details of Board procedures, Directors' responsibilities, various governance-related issues and strategy and priorities within the Group. The induction also includes a series of meetings with other members of the Board, senior members of management and external advisers and visits to our laboratories and sites. Due to the ongoing pandemic and restrictions on travel, a comprehensive programme of virtual visits to our operations was put in place. This enabled our new Directors to meet senior management across the Group and our colleagues working in the labs in China, Italy, Dubai, Germany, Turkey, the US and the UK over a period of seven days. The feedback from the new Directors was that this was one of the most professional and comprehensive induction programmes that they had received which gave a great insight into the business, operations and people. This process will continue to be kept under review, taking into account Directors' feedback.

Ongoing and continual 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. During the year, there were presentations from the Leadership Team to the Board and meetings have been held on regional strategy to increase the understanding of operations, opportunities and risks. Intertek is now required to 'comply or explain' against the Task Force on Climate-related Financial Disclosures ('TCFD') and these disclosures are outlined in this Annual Report & Accounts. PwC held workshops with management and the Audit Committee in June and July 2021 to explore these requirements in further detail.

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, Committee and Directors' evaluation



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 internal questionnaires are reviewed and updated annually to ensure that the right questions are asked and take into account changes in guidance and regulations.

The 2020 Board internal evaluation process was led by Sir David Reid, 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 Chairman and each Board member; and
- following discussion of the results of the evaluation the Board as a whole, identifying and agreeing areas for improvement – the strategy and strategic agenda having already been agreed at the Board.

For each Committee of the Board a similar process was undertaken. The Committee evaluations looked at ways in which they could improve their overall effectiveness, their performance and areas of improvement during the year. The outcome from these evaluations confirmed that the Committees were performing well and were appropriately constituted.

Following the 2020 Board evaluation, the findings from the internal evaluation continued to be positive with strong scores in the six categories that were evaluated. The findings from the evaluation recognised the continuing drive to be 'ever better' and living the Board promise which defines our work and purpose at Intertek. We identified areas where more discussion time would be helpful especially in the areas of strategy, customer insights and risk and these areas were included in the Board agenda for 2021 and the ongoing assessment and monitoring of culture within Intertek continued to be a focus for 2021. During 2020 and continuing into 2021, as necessitated by the pandemic, we continued to hold virtual meetings and made the best use of the extensive tools we have in place to ensure engagement with our stakeholders, though physical meetings have now been taking place with the necessary health & safety protocols and only in line with local restrictions.

As planned, and recommended by the Code, the 2021 external evaluation process was facilitated by an independent third party, Equity Culture, under the direction of the Chairman. Equity Culture has no other connection to the Company and was appointed after a review of independent advisers in the field of formal Board evaluations.

The externally facilitated Board evaluation process, which considers the Board composition, diversity and how effectively members work together to achieve objectives, was led by the Chairman, with the support of Equity Culture and the Group Company Secretary, and entailed:

- the review and agreement of a questionnaire to be used at meetings with each Board member;
- one-to-one meetings with each Board member and the external evaluator;
- preparation of a report by the external evaluator;
- discussions on the Board evaluation outcomes and recommendations with the Chairman and CEO;
- discussion of the results of the evaluation with the Board as a whole; and
- the Board identifying and agreeing areas for improvement – the strategy and strategic agenda having already been agreed at the Board meeting in December 2021.

Composition, Succession and Evaluation Continued

The last external review undertaken in 2018 flagged the progress that had been made in a relatively short time since André Lacroix joined Intertek in 2015, especially given the scale, complexity and geographical spread of the business. André bringing clarity to Intertek's purpose, mission, vision, values and strategy with the Board continuing on a journey from good-to-great, alongside that of the business. During the three years up to 2019, the focus had been on reshaping the Board and executive team, further refining and delivering the growth strategy and moving from a decentralised, entrepreneurial portfolio approach to a more integrated, customer-centric, company. Lastly, as with all good companies, the Board culture was to aim for best in class and also for continuing improvement which we call 'Ever Better, Ever Stronger'. So, plans were implemented to push on in what we call our 'journey areas' such as sustainability, where we believed we could deliver for society at large and also our customers for whom we can provide our expertise and services in the key areas of sustainability. This included understanding views of our stakeholders, in particular focusing on engagement with our workforce, which was already a priority of our Board. As part of this, inter alia, we increased the number of site visits our Non-Executive Directors made to the businesses around the world as part of their monitoring of culture at ground level.

The key findings of this year's external evaluation report are very positive as outlined below.

During recent years, a strong culture of high performance and high integrity with a clear sense of purpose has developed on the Board and throughout the Company. Great care has been taken, when adding new Board members, to ensure the right fit, culturally, and in terms of beliefs and outlook to build on the existing excellent chemistry and mutual respect on the Board. Lynda Clarizio and Tamara Ingram, both of whom were on-boarded during 2021, were very positive about the comprehensive induction process, noting the one-to-one meetings held with the CEO, the Board members and Senior Management Team followed by an around the world tour of Intertek including 2-hour presentations from all the main global leaders, virtual site tours and questions enabling the new Board members to experience the dynamics of the business.

The Board is very experienced, and this collective experience was an important factor in ensuring that the Board continued to be as effective throughout the pandemic as it had been before. This enabled the Board to continue to effectively discharge all of its responsibilities despite only having online meetings between March 2020 and up to December 2021. The technology employed to hold online meetings is felt to have worked well and in particular, the online live tours of overseas sites enabled even more sites to be visited than normal. These tours were felt to be so valuable that, although they are not a substitute for in-person visits, they will continue to be used more extensively in future, enabling more sites to be visited.

The mechanics surrounding the Board and Committee meetings works extremely well with well-structured agendas. The clarity of the papers presented enables a complex business to be more easily understood and the papers are of a very high and professional quality. Due to online meetings taking place during the pandemic, there has been a little more emphasis on presentations. As more face-to face meetings now take place, there will be a return to a more discursive emphasis.

The Board recognised the importance of the work to create the Board Promise to embody the role and purpose of all Board members in promoting Intertek's purpose of bringing Quality, Safety and Sustainability to life and which informs the Board's approach to its duties to all stakeholders. Around the Board table there is great pride in what Intertek does across the world for various stakeholders and in the work that our incredible colleagues perform daily to make the world a safer place with precision, pace and passion.

The 'People Agenda', including talent development, retention, succession and employee engagement figures high on the agenda, even 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 twice-yearly discussions at the Board.

André continues to bring a real sense of clarity and alignment to Intertek's strategy and during the year the Board's input and involvement is sought on the areas to be incorporated into the annual strategic review, with the most recent detailed discussion by the Board held last December. Against the backdrop of extensive opportunity for the industry, the discussions included a longer-term horizon, looking forward.

Sustainability is very clearly part of Intertek's DNA and the Board has great confidence in the Company's environmental and social credentials with a sustainability moment now part of every meeting agenda. The Board will continue to consider whether a Board ESG Committee is required, but at present it is considered that the ESG agenda is so important, that it should be the responsibility of all of the Board. Governance overall is seen to be sound.

There is a real sense of community of purpose on the Board with great support and respect for the work André and the management team do in addressing challenges as they arise, most recently with the pandemic, and ensuring that the health and safety of our employees are always the number one priority.

An internally-facilitated evaluation will be held in 2022.

Chairman 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 Chairman during 2021. They considered his leadership, performance and overall contribution to be of a high standard during the year.

Andrew Martin, the Chairman, 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 re-election to the Board at the 2022 AGM.

Group Company Secretary support

The role and responsibilities of the Group Company Secretary are outlined on page 122.

Nomination Committee report



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."

Andrew Martin

Andrew Martin
Chairman



Dear shareholder,

I am pleased on behalf of the Nomination Committee ('Committee') to present the Committee's report for 2021.

The Committee continues to focus its discussions on reviewing the current experience and skills on the Board and the likely future needs in order to build up a total skills overview and identify any gaps; the outcome from the Board evaluation is also used to inform these discussions.

A priority is Executive and Non-Executive Director succession planning. During the year, we had the retirement of both Louise Makin and Lena Wilson as they completed nine years since their date of appointment as Non-Executive Directors. 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.

The Covid-19 global pandemic highlighted the importance of a cohesive and experienced Board to provide strength and resilience to help lead the Group through any crisis. It is also now vital that we have the right skills and expertise around the Board table to help support the business to seize the sustained long-term growth opportunities in our industry, as the pandemic has made the case for Total Quality Assurance clearer and stronger for our clients and we now expect the \$250 billion global Quality Assurance market to grow faster post Covid-19.

The Committee has demonstrated its ability to successfully identify the key characteristics required on the Board and in March 2021, Lynda Clarizio was appointed to the Board as a Non-Executive Director. Lynda is a highly experienced, committed, and well-rounded businesswoman with a track record of outstanding leadership in her area of expertise and proven adaptability; Lynda is an excellent addition to the Board.

We also welcomed Jonathan Timmis to the Board as Chief Financial Officer in April 2021 and Ross McCluskey, the previous Chief Financial Officer, moved into an operational role within the Intertek Group with responsibility for Europe and Central Asia.

During the last two years, the Board and Senior Management team have demonstrated their versatility, adaptability and ability to react quickly to evolving challenges, whilst simultaneously navigating the Group through these unprecedented times with the strategy remaining core to the decision-making. Our colleagues at Board and management level have illustrated the defining characteristics we strive for in our Intertek leaders when carrying out succession planning, which in turn exemplifies the successful mechanics of the Committee.

Andrew Martin
Chair of the Nomination Committee

Nomination Committee report

Continued

Membership of the Committee

During the year, we held two 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 meeting attendance during the year to 31 December 2021

Committee members	Scheduled meetings eligible to attend	Meetings attended
Andrew Martin (Chair) ¹	2	2
Graham Allan	2	2
Gurnek Bains	2	2
Dame Louise Makin (resigned 30 June 2021)	1	1
Lena Wilson (resigned 31 January 2021)	0	0

1. Appointed Chair of the Committee on 1 January 2021.

100%
attendance

Role and key responsibilities of the Committee

- Review the structure, size and composition of the Board and its Committees.
- Identify, review and nominate a diverse pipeline of candidates to fill Board vacancies¹.
- 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 succession plans regularly.

1. Neither the Chairman nor the CEO participates in the recruitment of their own successor.

The full Terms of Reference of the Committee, which were updated in 2019, can be found on our website.

Committee responsibilities and how we met them in the year

Performance evaluation

As part of the annual Board evaluation, the Committee's performance was evaluated by all Committee members and it was shown 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.

Board and Committee composition

During the year, we continued to monitor the composition of the Board and its principal Committees and the independence of our Non-Executive Directors. We undertook our annual review of the Board's effectiveness and composition. 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.

The review concluded that the current composition of the Board and each Committee contained a good balance of skills, multi-industry sector and geographic experience, as well as diversity. The Committee also unanimously agreed, following the consideration of the independence of each Non-Executive Director, that each Non-Executive Director continued to be independent in accordance with the criteria set out in the Code. The Chairman was independent upon appointment.

Talent mapping, succession planning and senior management succession

We continue to focus our discussions on the 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, and a longer-term view looking at the relationship between the delivery of the Group strategy and objectives and the skills needed on the Board now and in the future.

As part of our succession planning, the Committee initiated a search for a new Non-Executive Director. 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 candidate 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 Spencer Stuart, an external search agency with no other connection to the Company or its individual Directors, to assist with the selection process. An initial list of potential candidates was produced and shortlisted. The Committee members and the Chairman met separately with the shortlisted candidates, following

which they agreed to recommend to the Board the appointment of Lynda Clarizio who was appointed to the Board on 1 March 2021. Lynda has over 20 years' experience in the media industry and her significant experience in digital measurement and broader technology provides a strong addition to the current skills on the Board.

As outlined in the 2020 Annual Report & Accounts, in 2020, the Board approved the external appointment of Jonathan Timmis as Group Chief Financial Officer, taking over from Ross McCluskey. Jonathan then joined the Board on 1 April 2021.

Jonathan is a Fellow of the Chartered Institute of Management Accounting. He has had an exceptional career with some of the top companies in the world. At Reckitt Benckiser, Jonathan had a number of senior roles including CFO Health, Group Controller, Regional Finance Director for North America and Regional Finance Director for Southern Europe. Prior to his time at Reckitt Benckiser, Jonathan spent several years in senior finance roles with SAB Miller, including three years as the Finance Director of Royal Grolsch and also for its UK business. Jonathan's early career in finance was with PricewaterhouseCoopers.

Ross McCluskey, who was appointed as Group Chief Financial Officer on 22 August 2018, was appointed into an operational role as Executive Vice President Europe and Central Asia with effect from 1 April 2021. Throughout Ross's tenure as Group Chief Financial Officer, the Group's organisation capability significantly strengthened, as well as the cost, cash, control and performance management processes throughout the global finance function.

Following the Board changes previously discussed, subsequently there were a number of changes to the composition of the Committees of the Board: with effect from 1 January 2021, Andrew Martin stepped down as Chair of the Audit Committee in line with Provision 24 of the Code and Jean-Michel Valette was appointed Chair of the Audit Committee with immediate effect. Gill Rider and Lynda Clarizio were also appointed as members of the Audit Committee on 1 February 2021 and 1 July 2021, respectively, and Tamara Ingram was appointed as a member of the Remuneration Committee on 1 July 2021.

With effect from 31 January 2021, Lena Wilson retired from her role on the Board after having served for nearly nine years from the date of her appointment as a Non-Executive Director. In addition, Louise Makin retired from the Board on 30 June 2021 having served for nine years from the date of her appointment. Throughout their tenure, they were both diligent and valued members of the Board and the Committees upon which they served, and we thank them for their enthusiasm, dedicated service and valuable contribution.

Nomination Committee report

Continued

Board reappointments

Having come to the end of her second three-year term as Non-Executive Director on our Board on 30 June 2021, Gill Rider's appointment was reviewed. Following this review, the Board was happy to reappoint Gill for a final three-year term, until 30 June 2024.

Where the reappointment of a member of the Committee is being discussed, they are precluded from any involvement in the discussions. In the instance where the reappointment of the Chairman is being discussed, the Senior Independent Non-Executive Director would chair the Committee meeting.

Biographies for all of the Directors are available on pages 102 to 104, and a resolution for each Director will be proposed at the forthcoming AGM for their re-election.

Board evaluation

The process and findings of the external evaluation of the Board and the evaluations of each Committee and Director are outlined on pages 124 to 125. An evaluation can determine whether there are any gaps in the skills and composition of the Board. Following the last evaluation, it was concluded that the Board, each Committee and each Director continue to perform effectively and contribute to the long-term sustainable success of Intertek. The outcomes and the actions taken from the evaluations undertaken in 2020 and 2021 are outlined on pages 124 to 125 and the feedback from the Board evaluation is taken into account when determining the key skills required for new Directors on the Board for the future.

Diversity Policy

The Board and the Committee are committed to achieving a Board which embraces diversity in culture, gender, skills, background, regional and industry experience and other qualities to truly reflect the diverse nature of our business which operates in more than 100 countries. All of these factors are considered in determining the composition of the Board to ensure that we have the best people to lead Intertek, a leading Quality Assurance provider to industries worldwide.

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.

Due to the strategic importance of talent mapping and succession planning to the long-term sustainable success of the Group, the Board, as a whole, discusses and supports succession planning in the Leadership Team and as part of that discussion review the diversity, as well as talent mapping across the Group in respect to Regional, Country and functional roles.

Chairman 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, cognitive and personal strengths of the current Board. When considering these factors, the Committee is mindful of attributes which are favourable to assist in the delivery of the Group's strategy.



Creating the Brief

The Committee, following the skills and composition review, compile a brief for the vacant position 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.



Recommendation

Once a preferred candidate is chosen, the Committee makes a recommendation to the Board to appoint the individual into the vacant position.

This has enabled the Board to gather insights on the key success factors desired for senior roles within the Group and support in developing a diverse pipeline in order to drive the Group's 5x5 strategy. The Leadership Team can be found on page 105.

Our policy on Board gender diversity, which is available on our website at [intertek.com](https://www.intertek.com), supports the recommendations of the FTSE Women Leaders Review (formerly the Davies Review and Hampton-Alexander Review) ('Review'), which encourages at least 33% representation of women on FTSE 350 boards and with the Parker Review 'Beyond One by 21', which recommended that FTSE 100 company boards should have at least one ethnically diverse Director by 2021.

We met and complied with both the targets outlined in the Review and the Parker Review by the end of 2020. As at 31 December 2021, we had three female Non-Executive Directors representing 33% female membership and one ethnically diverse Director on the Board.

The gender balance, ethnicity and geographical heritage of the Board as at the date of this report is set out in the diagrams on the next page. Also, one of our key performance indicators is to increase the proportion of women in senior leadership roles to 30% by 2025. 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. As at 31 December 2021, as per the definition in the Code, the senior management gender balance was 17 male and three female and their direct reports were 208 male and 69 female. Further details regarding gender balance across the Group is outlined on page 77 within this report.

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.

Nomination Committee report

Continued

Skills and experience on the Board as at 31 December 2021

Director	Consulting	Risk Management	Customer Service/Care	People	Finance	International	Sustainability	Digital/ Technology	UK Listed Company Director	Previous/ Current CEO	UK NED Experience
Andrew Martin ¹		✓	✓		✓	✓	✓		✓		✓
André Lacroix		✓	✓	✓	✓	✓	✓		✓	✓	✓
Jonathan Timmis ²		✓			✓	✓	✓	✓	✓		
Graham Allan	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓
Gurnek Bains	✓	✓	✓	✓		✓	✓		✓	✓	✓
Lynda Clarizio ³		✓	✓	✓	✓	✓	✓	✓		✓	
Tamara Ingram			✓		✓	✓	✓	✓	✓	✓	✓
Gill Rider	✓	✓	✓	✓		✓	✓		✓		✓
Jean-Michel Valette	✓	✓	✓		✓	✓	✓		✓	✓	✓

1. Appointed Chairman on 1 January 2021.

2. Appointed 1 April 2021.

3. Appointed 1 March 2021.

In the FTSE Women Leaders Review (formerly the Hampton-Alexander Review) 2022, Intertek is ranked:

72 out of 98

FTSE 100 rankings for Women on Boards and in Leadership

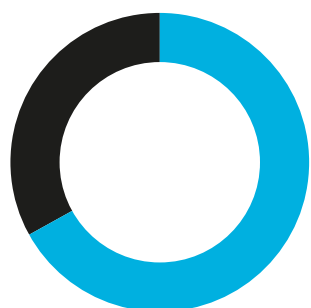
Ranked

34

of 48 in the Industrial Goods & Services sector across the FTSE 350

Board composition and diversity as at 31 December 2021

Board balance by gender



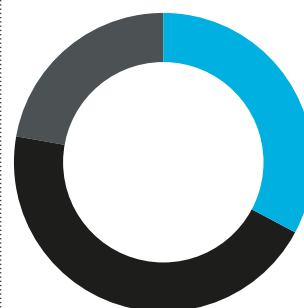
● Male 67%
● Female 33%

Board balance by independence



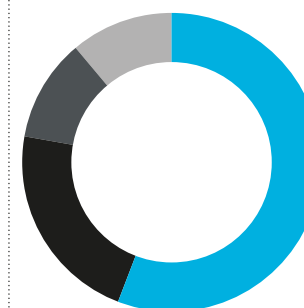
● Executive Directors 22%
● Independent Non-Executive Directors 78%

Board tenure



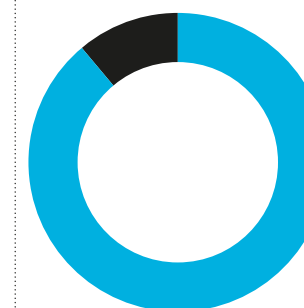
● 0-3 years 33%
● 3-6 years 45%
● 6-9 years 22%

Geographical heritage



● Europe 56%
● North America 22%
● Australasia 11%
● South East Asia 11%

Board ethnicity



● White 89%
● Asian 11%

Audit Committee report

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I was delighted to welcome Gill Rider and Lynda Clarizio as members of the Committee on 1 February 2021 and 1 July 2021, respectively. Their combined extensive global business experience has brought valuable skills and insights to the Committee table."



Jean-Michel Valette
Chair of the Audit
Committee



Dear shareholder

On behalf of the Audit Committee ('Committee'), I am pleased, as its new Chair, to present the Committee's report for 2021.

I took up my current role with effect from 1 January 2021 following Andrew Martin's move to become Chairman of the Board at the start of 2021. Since then, I have been delighted to welcome Gill Rider and Lynda Clarizio as members of the Committee on 1 February 2021 and 1 July 2021 respectively, and to benefit from their combined global business experience around the Committee table. We were sad to lose the valuable contributions of both Louise Makin and Lena Wilson as members of the Committee when they retired as directors in June and January respectively. I would like to express my grateful thanks to both Louise and Lena for their service on the Committee.

This report aims to outline the activities and the responsibilities of the Committee, and is intended to provide shareholders with an insight into key areas considered in scrutinising the conduct of the business, its management and auditor, to protect the interests of our shareholders, the livelihoods of our employees, and the confidence of our customers and other stakeholders in the long-term financial strength of our Group.

As Chair of the Committee, I shall, as did my predecessor, 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. However, as with many aspects of our business during the year, the priority for the 2021 AGM was to ensure our shareholders safety, making a physical meeting unsuitable but arrangements were put in place to ensure that shareholders were able to participate using Microsoft Teams and given the opportunity to ask the Committee any questions.

During 2021, whilst the Committee's primary focus centred on the accuracy of the Group's financial reporting, we have applied additional focus to assess the risk management and internal control framework, together with the additional work carried out to support the long-term viability statement. Regardless of the pandemic, Intertek's business model remains resilient, but like other companies operating during these challenging times, we continue to support and closely monitor the financial results of the Group.

The Committee has also been monitoring the heightened scrutiny on the external reporting of ESG and more specifically sustainability and the effects of climate change on companies. Intertek is now required to 'comply or explain' against the Task Force on Climate-related Financial Disclosures ('TCFD') and these disclosures are outlined in this Annual Report & Accounts. Following the request of the Committee in February 2021, PwC held workshops with management and the Committee in June and July 2021 to explore these requirements in further detail. As part of TCFD compliance, we have reviewed and approved management's assessment of the physical and transitional environmental risks to the Group.

We advised the Board that the 2021 Annual Report & Accounts are fair, balanced and understandable and provides the necessary information for our shareholders to assess the Group's position, performance, business model and strategy. The process of review is described in greater detail on page 134.

PricewaterhouseCoopers LLP ('PwC') completed their sixth full audit of the Group for the year ended 31 December 2021. During the year, the Committee reviewed and agreed the independence and

Audit Committee report

Continued

effectiveness of the audit process, in establishing positive relationships and providing a good level of service to the Group, even though due to the pandemic the majority of the work during 2021 was undertaken remotely, whilst seeking continual improvements in the audit of Intertek.

Throughout the year, the Committee also ensured that separate meetings with the CFO, Group Audit Director and the external auditor took place without management present in order to provide an open forum for any issues to be raised.

An external evaluation of the Committee was conducted during the year, and concluded that the Committee is effective in discharging its duties in accordance with its Terms of Reference and the requirements of the Code.

Jean-Michel Valette
Chair of the Audit Committee

Committee composition

The Board is satisfied that the Committee, led by Jean-Michel Valette, has the recent and relevant financial experience and competence relevant to the sectors in which Intertek operates, required by the Code. Jean-Michel, Gill and Lynda collectively possess the qualities which, when complemented by Jean-Michel's relevant Executive and recent extensive Non-Executive financial experience, including his current role as Chair of the Audit Committee of the Boston Beer Company in the US, enable an effective committee. Previous to his role at Boston Beer, Jean-Michel has been Audit Committee Chair of each of Sleep Number, Inc and Peet's Coffee & Tea Inc, where, in each case, he was designated Audit Committee financial expert. The Committee's collective experience in the roles of Chief Executive Officer, as well as other senior global positions, demonstrates their ability to oversee key risks, not just financial, as well as maintain the intellectual curiosity and the professional challenge needed to operate effectively as a committee.

During 2021, the composition of the Committee met the requirements of the Code.

Effective 1 January 2021, Andrew Martin stepped down as Chair of the Committee and Jean-Michel Valette took up his position. Following the retirement of Lena Wilson as a Director on 31 January 2021, Gill Rider was appointed a member of the Committee with effect from 1 February 2021. Furthermore, following the retirement of Louise Makin as a Director on 30 June 2021, Lynda Clarizio was appointed a member of the Committee with effect from 1 July 2021.

On appointment, new Committee members receive an appropriate induction, consisting of meetings with senior management and the Group's internal and external auditors, a review of the Terms of Reference, previous Committee meeting papers, minutes, and information on the Group's financial and operational risks.

An overview of the background, knowledge and experience of the Committee Chair and each of the Committee members can be found on pages 102 to 104 and in the Notice of the AGM.

During the year, the Committee held four formal meetings. Attendance of members at meetings is shown in the table below.

Committee meeting attendance during the year to 31 December 2021

Committee members	Scheduled meetings eligible to attend	Meetings attended
Jean-Michel Valette (Chair) (appointed Chair on 1 January 2021)	4	4
Lynda Clarizio (appointed 1 July 2021)	2	2
Dame Louise Makin (resigned 30 June 2021)	2	2
Gill Rider (appointed 1 February 2021)	4	4
Lena Wilson (resigned 31 January 2021)	0	0

100%
attendance

Performance evaluation

The internal evaluation of the performance of the Committee was conducted during the year and entailed the completion of a detailed questionnaire by each of the Committee members, review and discussion of the results of the evaluation and identifying and agreeing areas for improvement. The Committee reviewed their functionality, members' individual strengths and identified any additional training that may be beneficial. The review concluded that the timing of meetings and clear annual agenda worked well, the composition of the Committee was good with the two new members bringing fresh perspectives to the discussions, there was very thorough reporting by the Chair and the Committee to the Board and the meeting materials of a very good quality. It was shown that the Committee is able and effective in discharging its duties in accordance with its Terms of Reference and the requirements of the Code.

Committee responsibilities and how we met them in the year

The Committee has specific responsibilities delegated to it by the Board and the full Terms of Reference of the Committee can be found at [intertek.com](https://www.intertek.com). 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 Chairman, CEO, CFO, Group Director of Financial Reporting and the Group Audit Director attended meetings. Other members of senior management were invited to attend the meetings as necessary.

The business of the Committee is linked to the Group's financial calendar of events and the timetable for the annual audit. The table overleaf outlines what the Committee considered during 2021.

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. We also reviewed significant accounting policies and confirmed that it remains appropriate to report as a going concern.

Going concern

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 2022 and 2023 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 2022. As disclosed in note 14 of the financial statements, equivalent borrowing levels are expected to be available at 31 December 2022. Note that \$640 million of USPP debt was raised during December 2021 and will be drawn during Q1 of 2022. The proceeds will be used to repay US\$140 million

Audit Committee report

Continued

Committee's activities during 2021

February	May	July	December
Management Highlights Memorandum for the year ended 31 December 2020	Intertek Assessment of PwC Effectiveness	Management Highlights Memorandum for the period ended 30 June 2021	Accounting update paper for the year ended 31 December 2021
Viability Statement	PwC Audit Plan and strategy for the year ended 31 December 2021	Going Concern assessment	Internal controls update
Going Concern assessment	Internal Audit Report Q1 2021	PwC Interim review findings for the period ended 30 June 2021	Group Risk Process and Viability Statement basis of preparation for the year ended 31 December 2021
Letter of Representation to PwC and Statement of Directors' Responsibilities for the year ended 31 December 2020	Treasury policy update	Letter of Representation and Statement of Directors' Responsibilities for the period ended 30 June 2021	Core Mandatory Controls and Assurance Map update
PwC report to the Committee for the year ended 31 December 2020 and independence confirmation	Private meeting without management with the Group Audit Director	Draft 2021 Half-Year Results	Non-audit fee update
Draft 2020 Full-Year Results		Internal Audit Q2 2021 update, draft 2022 audit plan and organisation update	PwC pre-year end accounting and controls update
Policy for engagement of External Auditors, spend for 2020 and pre-approval of non-audit activities for the year ended 31 December 2021		Private meetings without management with (i) PwC and then (ii) the CFO	Internal Assessment of Internal Audit effectiveness
Internal Assessment of Internal Audit Effectiveness			Internal Audit Report H2 2021
Internal Audit Report Q4 2020			Internal Audit Plan for 2022 and Internal Audit Charter
2021 Rolling Committee Agenda			Private meetings without management with Group Audit Director
2020 Evaluation of the Committee			
Committee Terms of Reference			
Private meetings without management with (i) PwC and then (ii) the CFO			

of senior notes that matured in January 2022 and SAI Acquisition Facility B drawings of AU\$264 million and US\$291 million in March 2022. 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 179) and has approved the long-term viability statement as set out on page 44.

External 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.

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.

A transparent and independent audit tender process was completed in 2015 and PwC have been the Group's auditors since May 2016. In line with current regulation, the Group is required to put its external audit process out to tender again in 2025–2026. In May 2021, Ian Chambers stepped down from his role as the Audit Partner after serving as the Audit Partner since May 2016, and Graham Parsons was appointed as the new Audit Partner. Graham attended his first committee meeting in May 2021, and an extensive induction took place to ensure a smooth uninterrupted handover from Ian Chambers. The induction included visits to many Intertek locations both in person and remotely using technology.

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.

Effectiveness of the external audit process

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 on the next page:

Audit Committee report

Continued

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 IT environment. Each aspect is reviewed and debated with the auditors. The Committee was satisfied that the audit was extensive, sufficiently challenging and robust.

Following the completion of PwC's 2020 audit, the Committee was informed that the Audit Quality Review function of the Financial Reporting Council had chosen the Group's audit for its review. The Committee has received a copy of the review and was pleased to note that it did not identify any key findings and only a limited number of improvements were required.

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 valuation 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 demonstrated an increase in the scores compared with prior year for two of three sub-categories of Planning and Fieldwork. The overall perception of PwC's effectiveness remains positive, with 97% of respondents either agreeing or mostly agreeing with the statements outlined in the questionnaire. Overall, the audit went smoothly particularly given the challenge of performing the audit remotely in many locations. Indeed, several respondents commented that there were efficiencies gained from this approach with meetings becoming more targeted and focused. The audit findings and the areas to improve were discussed at the May 2021 Committee meeting and PwC effectively addressed questions and challenges provided by Committee members.

The Committee concluded, at the meeting held in May 2021, 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 2021 audit of the Group will be reviewed by the Committee in May 2022.

Audit and non-audit fees

The Group has set out a policy on the provision of non-audit work by the external auditor consistent with the 2019 Ethical Standard issued by the FRC and it is designed to ensure that the provision of such services does not create a threat or compromises the external auditor's independence and objectivity.

The policy outlines in detail the services that the external auditor cannot provide including tax services, 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. PwC also provides an update on the spend for non-audit services twice a year. For 2021, the Committee pre-approved a total non-audit spend of £250,000.

As per the policy, all non-audit services have to 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 2021, this process operated effectively.

A summary of the fees paid for non-audit services is set out in the next column. 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.

Further information is contained in note 4 to the Financial statements on page 184.

Audit fee breakdown for services provided by PwC in 2021

	2021 £m	2020 £m
Total non-audit fees	0.1	0.2
– audit-related services	0.1	0.2
– tax services	-	-
– other non-audit services	-	-
Audit fee	4.7	4.8
% of audit fee	2%	4%

The Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 ('CMA Order') – Statement of compliance

The Group confirms that it complied with the provisions of the CMA Order for the financial year under review.

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 CMCs.

The Committee monitors and reviews the effectiveness and resources of the Internal Audit function. To this end, the Committee approves the Internal Audit programme and charter for the year. 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. The Committee noted that, despite the ongoing pandemic, the Internal Audit team had completed the full programme of audits planned for the year. When reviewing the summary findings, management responses, progress against audit recommended improvement plans and average compliance scores, the Committee were satisfied that the Internal Audit function continued to work effectively and focus its activities in the areas with most need.

Independent review of effectiveness

An independent review of effectiveness, which is generally carried out every three years, was undertaken by Grant Thornton in 2019. Their approach considered four key areas: Performance, Planning, People and Positioning. The review concluded that Internal Audit is a valued function of the business and that their role in defining expectations and improving compliance with the financial CMCs is widely acknowledged. They further concluded that the function exhibits a number of areas of good practice, in particular in the continuous improvement agenda of the team, as well as their innovative processes and reporting. The report also highlighted that the remit of the Internal

Audit Committee report

Continued

Audit role could evolve and expand in the future. Given dislocations due to Covid-19, the next review of effectiveness will be in 2023.

In 2021, the Committee:

- Oversaw the independence of Internal Audit by maintaining a direct independent reporting line between the Group Audit Director and the Committee Chair, and by meeting with the Group Audit Director without the presence of management.
- Approved the audit plan aimed to ensure that all significant businesses have received multiple audits considering the ongoing impact of Covid-19 on the ability to undertake internal audits. The Committee gave due consideration to local Government Covid-19 regulations in each country and reviewed the audit plan accordingly with internal audits outside of the US and China being carried out remotely.
- Reviewed reports on internal audit activities including overall progress in delivering the plan and summaries of each audit performed, with commentary on compliance with the financial controls framework, areas of good practice and areas for improvements. The Committee has noted a steady improvement in audit scores over the period since the introduction of the Core Mandatory Controls framework.
- Monitored management progress on addressing audit actions.
- Reviewed the annual assessment on the effectiveness of the Group Internal Audit function which included feedback from key business stakeholders. An action plan for areas of improvement was approved.

The Committee satisfied itself that the quality, experience and expertise of the function is appropriate for the business.

Fair, balanced and understandable assessment

The Code depicts that through its financial reporting, the Board should provide a fair, balanced and understandable assessment of the Group's position and prospects. We, at the Board's request, reviewed the 2021 Annual Report & Accounts to determine whether, taken as a whole, the report meets the standard prescribed, whilst simultaneously providing shareholders with the necessary information to facilitate their assessment of the Group's position, performance, business model and strategy.

In justifying this statement, the Committee has considered the robust process that underpins it, which includes:

- clear guidance and instruction given to all contributors, including at business line level;
- revisions as a result of regulatory requirements monitored on a regular basis;
- 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 with regard to the content and structure of the Annual Report & Accounts;
- review and consideration of the financial statements by the Committee; and
- final sign-off by the Board.

Internal control and risk management systems

A key focus for the Committee is to monitor throughout the year and keep under review the adequacy and effectiveness of the internal financial controls and the internal control and risk management and assurance systems across Intertek.

'Doing Business the Right Way' is at the heart of what we do and is a key enabler of our 5x5 strategy for growth. The Intertek Core Mandatory Controls ('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 2021 internal audit review process, remediation plans have been put in place. For 2022, the effectiveness of the process was reviewed and there were additional controls introduced to address the areas for improvement identified in 2021. The new controls for 2022 relate primarily to areas of finance control improvement identified during 2021 and data and IT asset security and IT/systems access rights. Training on the financial CMCs is mandatory for all finance team members, with certification for successful completion of scenario-based test questions.

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 to the updated control framework and to support the continued development of the Group's control environment. An online questionnaire requesting confirmation of adherence to controls: financial, operational, HR and IT is sent to all Intertek operations. Where corrective actions are needed, the country is 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 2022.

Self-assessment responses are consolidated for review at a regional level, with further review and sign-off of the consolidated self-assessments in the regional 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 reviewed 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. More information on the risk governance and management system and processes is outlined on pages 167 to 169. 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 2021, and up to the date on which these financial statements were approved. No significant failings or weaknesses were identified.

Further information on how Intertek has implemented an end-to-end integrated approach to risk, control and compliance is outlined on pages 167 to 169.

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. We are advised of any significant notifications from the whistleblowing hotline and updated on the investigations undertaken, conclusions and actions taken.

In addition, we review the Group's systems and procedures for detecting fraud, the prevention of bribery and receive regular reports on non-compliance and keep under review the adequacy and effectiveness of the 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. 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.

Audit Committee report

Continued

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:

Area of judgement	Committee comment
Claims	<p>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 <i>Provisions, Contingent liabilities and Contingent assets</i> ('IAS 37').</p> <p>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 auditor, considered and agreed that the claims provision, and associated disclosures, were appropriate given the size and status of claims reported.</p>
Taxation	<p>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.</p> <p>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 auditor before determining that the levels of tax provisioning were appropriate.</p>
Revenue Recognition	<p>IFRS 15 Revenue from contracts 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.</p> <p>The Committee reviewed the work completed regarding revenue and taking into account the views of the external auditor, agreed that the treatment was appropriate.</p>
Acquisitions and fair value accounting	<p>The Committee was advised of the approach taken to acquisitions made in 2021 where their related fair values have been recognised on a provisional basis. Such provisional amounts are subsequently finalised within the 12-month measurement period, as permitted by IFRS 3. Details of acquisitions in 2021 are set out in note 10 on page 192.</p> <p>The Committee, following assurance from management and review of the position by the external auditor, was satisfied that the treatment was appropriate.</p>
Impairment of Goodwill and other acquired intangible assets	<p>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 the Group has £1,241.4m of Goodwill which has arisen on acquisitions. An impairment assessment is required at least annually in respect of this amount.</p> <p>The Committee noted the update as at the year end and, taking into account acquisitions made during the year, and after seeking confirmation from the external auditor, agreed the disclosure in note 9 on pages 189 to 192.</p>
Accounts receivables and accrued income	<p>The Group takes a prudent approach to provisioning of accounts receivable and accrued income balances in-line with IFRS 9, <i>Financial Instruments</i>.</p> <p>The Committee noted the update as at the year-end and, considering the views of the external auditor, agreed that the Group's provision was appropriate.</p>
Consideration of Climate Change	<p>Mandatory TCFD reporting for premium listed entities 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.</p> <p>The Committee reviewed the approach taken to consider the impact of climate change and the disclosures on pages 50 to 54 and taking into account the feedback from the external auditor agreed the approach taken and the related disclosures.</p>
Pensions	<p>The Group operates a number of post-employment plans. In most locations, these are defined contribution arrangements. However, there are defined benefit schemes in the United Kingdom and Switzerland.</p> <p>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).</p>

Following reviews and discussions throughout the year of all the relevant papers presented and after considered discussion with management and the external auditor, 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.

Remuneration Committee report



The Board is confident that remuneration at Intertek is aligned to the overall stakeholder experience with the results reflecting the strong performance during 2021."

Gill Rider
Gill Rider
Chair



Dear shareholder,

I am delighted to present our Remuneration Committee report for the year ended 31 December 2021.

Business context

The pandemic has brought to life as never before the importance of Intertek's role in society, and we continue to invest in new opportunities to help foster a better and safer world for all post-Covid-19. With our industry leading capability and expertise, innovation and insight, Intertek is uniquely positioned to seize these compelling growth opportunities. The Group has continued to demonstrate the effectiveness of our long-term '5x5' differentiated strategy for growth in 2021, and this is reflected by our strong progress made in the year:

- Revenue of £2,786.3m: +6.5% at constant rates and +1.6% at actual rates
- Robust LfL revenue growth of 5.6% at constant rates: Products: +7.6%, Trade: +3.0%, Resources +1.7%
- Broad-based LfL revenue growth and record operating profit and margin in H2
- Double-digit adjusted operating profit growth of +15.4% at constant rates and +10.8% at actual rates

- Statutory operating profit of £433.2m, up 19.6% YoY at constant rates
- Strong adjusted operating margin of 17.0%: +130bps at constant rates and +140bps at actual rates
- Double-digit adjusted diluted EPS growth of +16.8% at constant rates and +11.6% at actual rates
- Strong cash conversion delivered free cash flow of £401.8m; financial net debt of £733m, 1.1x EBITDA
- Sustainable returns to shareholders with FY21 dividend of 105.8p in line with 2019 and 2020

2021 AGM voting

At the 2021 AGM, we put forward a revised remuneration policy for shareholder approval, with the primary changes being (i) a reduction of the CEO's pension from 30% of salary to 5% of base salary, and in line with that commitment it will reduce to 20% this year; (ii) significantly increasing the shareholding requirements for our executives; (iii) introducing post-cessation shareholding requirements in line with best practice; and (iv) increasing the maximum LTIP award for the CEO from 250% to 300% of salary. Whilst shareholders provided positive feedback during consultation, the Committee is mindful that only 68.7% felt they were able to support the remuneration policy resolution at the 2021 AGM.

Reflecting on the vote, we again engaged with shareholders to allow them to express any concerns. We learnt that, whilst our shareholders welcomed the reductions being made to the CEO's pension arrangements, some of them were concerned that the reductions were being made over a five-year time period. We also received feedback that shareholders would like to see the introduction of ESG measures into our remuneration framework.

The Remuneration Committee (the 'Committee') intends to engage with shareholders and discuss how we continue to apply the Remuneration Policy. The Remuneration Committee would also like to thank our shareholders who took part in the engagement process and values the feedback and insights we have gained.

Remuneration Committee report

Continued

Pay for performance in 2021

For 2021, Executive Director incentive awards were based purely on financial performance. As set out earlier in the Annual Report & Accounts, in an external economic environment that continues to be challenging, Intertek has delivered strong financial performance with 1.6% growth in revenue (6.5% at constant currency) and 10.8% growth in adjusted operating profit (15.4% at constant currency), an adjusted operating margin of 17.0% (up 130bps at constant currency), a proposed full-year dividend of 105.8p and ROIC of 18.2%. Based on our predetermined performance matrix, the Committee approved an annual incentive result of 85% of maximum. Our shareholders will remember that the majority of employees in the whole Group have a bonus that is linked to the same metrics that we use throughout the business.

Over the longer term, the three-year performance of the Group has delivered EPS CAGR growth of 0.8% and total shareholder return of 12.7%, slightly below the median of the FTSE 31-130. This has resulted in a pay-out under the 2019 long-term incentive award of 0%.

When determining incentive outcomes the Committee exercised independent judgement, taking into account a number of internal and external considerations to determine whether the results felt appropriate, including:

- overall share price performance in the year and the implementation of our progressive dividend policy, which rewarded our shareholders with a £115.6m payout for the final 2021 dividend;
- the strategic actions taken by the Board to invest organically and inorganically to seize the attractive growth opportunities; and
- the overall stakeholder experience over the year, including the experience of our clients, employees and communities.

It was the view of the Committee that the incentive outcomes appropriately reflected performance in the period and the wider shareholder experience, and the Remuneration Policy operated as intended and therefore no discretion was applied.

Implementation of our Remuneration Policy in 2022

As we considered the effectiveness of our Remuneration Policy, we believe it is working well and achieving our business objectives. For this reason, we intend to continue the operation of the new policy with some minor adjustments as detailed below. Our Remuneration Policy is delivered consistently at all levels of the wider workforce. The alignment of measures and metrics right through the organisation is one of the key aspects of the policy.

Salary increases in the UK will amount to an overall increase of 2% in payroll cost. Given the strong performance delivered by the executive directors, the Committee has awarded the CEO and CFO a 2% salary increase.

Reflecting shareholder comments regarding ESG, we are proposing a change to the operation of our annual incentive plan for 2022. The annual incentive is currently based 100% on financial performance: 80% based on a matrix of revenue and adjusted operating profit growth and 20% based on ROIC. Keeping in mind the Group's wider purpose of bringing quality, safety and sustainability to life, the Committee considered it would be appropriate to incorporate an ESG element into the annual incentive framework. The ESG element will have a 15% weighting and be based on performance against a Carbon Emissions target. We have signed up to the Science Based Targets initiative, which means that the ESG element will be based on independently verified science-based emission targets. The 2022 annual bonus will therefore be based on: 70% matrix of revenue and adjusted operating profit growth, 15% ROIC and 15% ESG. No changes are proposed to quantum, which will remain at a maximum of 200% of salary for both the CEO and CFO. We believe this is an important step forward for Intertek and aligning the whole organisation behind the ESG metric will make a big positive difference.

No changes are proposed to the LTIP framework, with awards of 300% and 200% of salary to be granted to the CEO and CFO respectively. Awards will be based on three equally weighted metrics, Earnings Per Share, Adjusted Free Cash Flow and Return on Invested Capital, with details of the underlying targets for the awards set out on pages 147 and 148.

Alignment with strategy and purpose

Our Core Purpose of "Bringing Quality, Safety and Sustainability to life" has never been more meaningful than in the present context, as we continue to navigate the long-lasting impacts of the pandemic. Our Purpose is supported by our Values, and we pride ourselves in living our Values, with integrity and fairness sitting at the heart of all our decisions. We believe that our remuneration policy and its implementation are value-based, and will create sustainable momentum of the business, our people, our customers and our shareholders in the years to come, whilst also supporting the sustainable delivery of Intertek's clear and powerful differentiated 5x5 growth strategy.

Wider workforce

I would also like to take a moment to thank all of our colleagues for having delivered a strong performance in 2021. Despite the impact of the pandemic on our lives, the incredible work that our colleagues do every day has continued. Collectively Intertek colleagues make a huge positive impact for our customers, communities and for the world.

The Board is confident that remuneration at Intertek is aligned to our shareholder interests and carefully designed to support our strategy. I look forward to your support at our forthcoming AGM.

Yours sincerely,

Gill Rider

Chair of the Remuneration Committee

Remuneration Committee report

Continued

DIRECTORS' REMUNERATION POLICY

The section below sets out the Remuneration Policy for Executive and Non-Executive Directors, which was approved by shareholders at the AGM on 26 May 2021. There is no change to the Remuneration Policy this year in-line with normal practice. The full Policy is set out in the 2020 Annual Report & Accounts. Some sections of the Policy have been updated to reflect how it was applied in 2021 and our proposed implementation of the Policy in 2022.

In determining the Remuneration Policy, which was approved last year, the Committee followed a robust process which included discussions on the content of the Policy at two Remuneration Committee meetings. The Committee considered input from management, although conflicts of interest were managed with decisions being taken by the members of the Remuneration Committee, and our independent advisers as well as in the context of best practice and guidance from our major shareholders and the proxy advisory bodies.

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 and is aligned to the Company's strategy and is in the best interests of the Company and its stakeholders. It is directed to deliver continued sustainable profitable growth.

Our remuneration strategy is to:

- align and recognise the individual's contribution to help us succeed in achieving our 5x5 differentiated strategy for sustainable growth;
- 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.

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 the key objectives and targets so as to ensure performance is appropriately rewarded. This also ensures outcomes are a fair reflection of the underlying performance of the Group.

As a global service business, our success is critically dependent on the performance and retention of our 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 our 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 Committee report

Continued

Remuneration Policy for Directors

The following table sets out the key aspects of the Remuneration Policy for Directors.

Element of pay	Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
Base salary	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.
Benefits	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>The total value of these benefits (excluding the all-employee plans) will not normally exceed 12% of salary.</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
Pension	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 current Executive Directors – reducing from 30% of salary by 5% each year for five years until it is in line with the wider UK workforce (currently 5% of salary). In line with that commitment it will reduce to 20% this year.</p>	n/a

Remuneration Committee report

Continued

Element of pay	Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
Annual Incentive Plan ('AIP')	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 outturns are normally assessed by the Committee at the year end, taking into account performance against the targets and the underlying performance of the business.</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>	<p>The maximum opportunity in respect of a financial year is 200% of salary for each Executive Director.</p> <p>The Committee has the ability to adjust the performance measures if not appropriate in the context of overall performance.</p> <p>The Committee can adjust upwards the incentive outturn (up to the maximum set out above) to recognise very exceptional circumstances or to recognise circumstances that have occurred which were beyond the direct responsibility of the executive and the executive has managed and mitigated the impact of any loss.</p>	<p>The annual incentive will be measured against a range of key Group financial measures.</p> <p>The current intention is that none of the incentive will be subject to non-financial measures or personal performance measures.</p> <p>The Committee, however, retains the discretion to introduce such measures in the future, up to a maximum of 20% of the incentive.</p> <p>Were the Committee to introduce such measures, it would normally consult with the Company's largest institutional shareholders.</p> <p>For 2022, the annual incentive will be based on 70% matrix of revenue and adjusted operating profit growth, 15% ROIC and 15% ESG. The stretch targets, when met, reward exceptional achievement and contribution. There is no incentive payout if threshold targets are not met.</p>
Long Term Incentive Plan ('LTIP')	<p>To retain and reward Executive Directors for the delivery of long-term performance.</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>Annual 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.</p> <p>Malus and clawback provisions apply.</p>	<p>Up to 300% of salary in respect of any financial year.</p>	<p>LTIP awards are subject to an appropriate balance of earnings, cash and capital efficiency based performance measures.</p> <p>The Committee retains the discretion to introduce another performance metric, with a maximum weighting of up to one-third of the incentive. Were the Committee to introduce such measures, it would normally consult with the Company's largest institutional shareholders.</p> <p>For 2022, the LTIP award will be based on earnings per share, return on invested capital and adjusted free cash flow. Each measure will have an equal weighting.</p> <p>25% of an award will vest for achieving threshold performance, increasing pro rata to full vesting for the achievement of stretch performance targets.</p>

Remuneration Committee report

Continued

Element of pay	Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
Share ownership guidelines	To increase alignment between executives and shareholders.	<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>	n/a
Post-cessation of employment shareholding	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 required to hold shares as per share ownership guidelines for two years post-employment.	n/a
Non-Executive Directors' fees	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 Chairman 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

Remuneration Committee report

Continued

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.

The 2022 LTIP award is based on earnings per share growth, return on invested capital and adjusted free cash flow. The performance metrics align with Intertek's earnings model, which supports delivery of the Company's differentiated strategy, which aims to move the centre of gravity of the Company towards high-growth, high-margin areas in our industry. 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.

A sliding scale of challenging performance targets is set for each measure. The Committee reviews the choice of performance measures and the appropriateness of the performance targets prior to each LTIP grant. The Committee reserves the discretion to set different targets for future awards, without consulting with shareholders. When setting the targets for the annual incentive and the LTIP, the Committee takes into account a range of factors, including the business plan, prior-year performance, market conditions and consensus forecasts.

Terms of incentive awards

Deferred 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 the discretion within the Remuneration Policy to adjust targets and/or set different measures and weightings if it considers it is required so that the targets or conditions 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.

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 2022 for both the Chief Executive Officer ('CEO') and Chief Financial Officer ('CFO').

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 interest. 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 500% 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) ('buy-outs').

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 9.4.2 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 Chairman 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 determine however, 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.

Remuneration Committee report

Continued

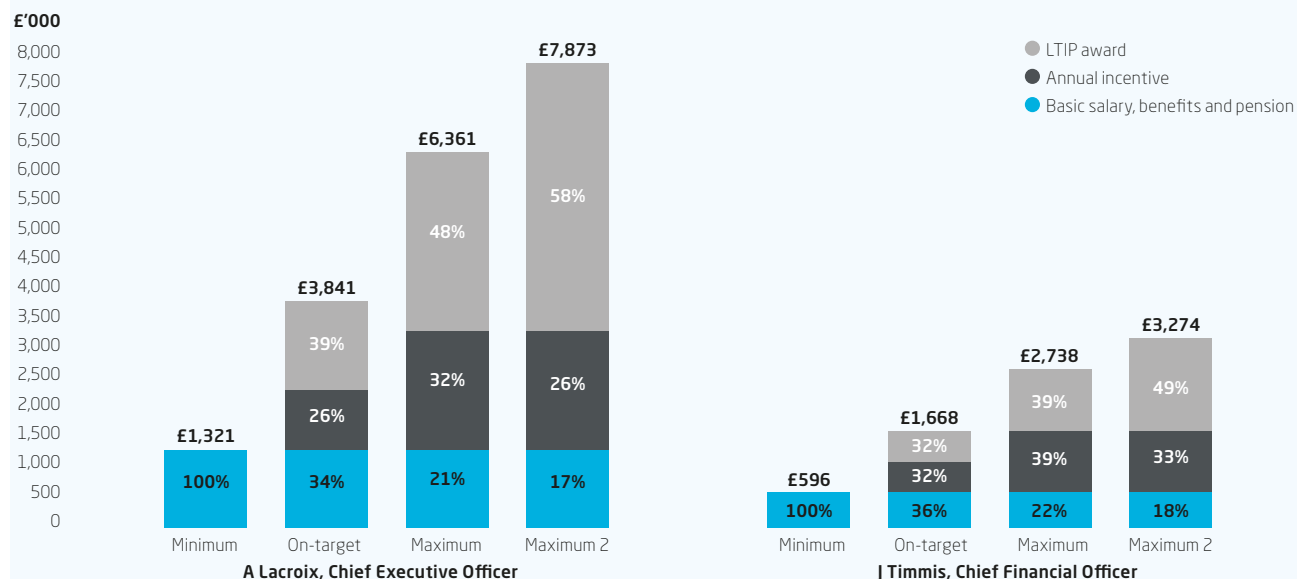
The default treatment under the 2011 LTIP, and under the 2021 LTIP, is that any outstanding awards lapse on cessation of employment. However, in certain prescribed circumstances, such as death, ill-health, injury, disability or other circumstances at the discretion of the Committee, 'good leaver' status 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 (they will normally, where appropriate, 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. 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 & Accounts 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:

1. Salary levels are based on those applying on 1 April 2022.
2. The value of taxable benefits is based on the cost of supplying those benefits (as disclosed) for the year ended 31 December 2021.
3. The value of pension receivable by the CEO and CFO in 2022 is taken to be 20% of salary and 5% of salary, respectively.
4. The on-target level of annual incentive is taken to be 50% of the maximum opportunity.
5. The on-target level of the LTIP is taken to be 50% of the face value of the award at grant.
6. 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.

Remuneration Committee report

Continued

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.

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.

	Date of Appointment	Notice Period/Unexpired Term as at 31 December 2021
Andrew Martin	Appointed Chair: 1 January 2021 Appointed to the Board: 26 May 2016 Reappointed: 26 May 2019	One month/5 months
Graham Allan	1 October 2017 Reappointed: 1 October 2020	One month/21 months
Gurnek Bains	Reappointed: 1 July 2020	One month/18 months
Lynda Clarizio	1 March 2021	One month/26 months
Tamara Ingram	18 December 2020	One month/23 months
Gill Rider	1 July 2015 Reappointed: 1 July 2021	One month/30 months
Jean-Michel Valette	1 July 2017 Reappointed: 1 July 2020	One month/18 months

The remuneration strategy set out at the beginning of the Directors' Remuneration Policy report reflects the strategy in place across all employees across the Group. Although this remuneration strategy applies across the Group, given the size of the Group and the geographical 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 geographical 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. After the 2021 AGM, the Committee consulted with investors following the vote on the Remuneration Policy and further details on the engagement is outlined in the Chair of the Remuneration Committee's letter on pages 136 and 137.

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:

- before the policy set out above, or any previous policy, came into effect;
- 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
- 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.

Remuneration Committee report

Continued

ANNUAL REPORT ON REMUNERATION

Committee membership and meeting attendance

Committee members	Scheduled meetings eligible to attend	Meetings attended
Gill Rider (Chair)	4	4
Graham Allan	4	4
Gurnek Bains	4	4
Tamara Ingram (appointed 1 July 2021)	2	2

100%
attendance

The above members were members throughout 2021, apart from Tamara Ingram who was appointed a member of the Committee on 1 July 2021. During 2021 and at all times when Directors' remuneration for the year was considered, the composition of the Committee was compliant with the Code. All members are independent Non-Executive Directors. Prior to joining Intertek in July 2015, Gill had been Chair of the Remuneration Committee at Charles Taylor plc since January 2012. This enabled the Nomination Committee to recommend her appointment as Chair of the Committee which was then approved by the Board.

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 invites the Chairman, CEO and the EVP, Human Resources to attend meetings when it deems appropriate, except when their own remuneration is discussed. No Director is involved in determining his or her own remuneration. None of the Committee members has had any personal financial interest, except as shareholders, in the decisions made by the Committee. The Group Company Secretary acts as Secretary to 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 were updated in 2019 and are reviewed annually, can be found on our website at [intertek.com](https://www.intertek.com).

Matters delegated to the Committee	Code provision
Determine 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 ensure that the 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 Director's 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 Chairman, the Executive Directors and senior executive management. We also determine their remuneration packages, including any compensation on termination of office and review to ensure their alignment with our culture and with those of 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 Leadership Team. 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 we receive information on salary increases, 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 when we consult with, or provide advice 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 right down through the wider workforce and ensures alignment with executive remuneration and the 5x5 strategy. We also took into account the UK wider workforce salary increase when determining the 2022 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 town halls, WhatsIn, emails and leadership briefings. The regular town halls that take place across the Group we find provide an opportunity for our people to raise questions on remuneration which are addressed at the meetings, 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 2021. We considered a report on the general market trends that could impact the Group.

Remuneration Committee report

Continued

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.

At the Company's Annual General Meeting ('AGM') on 26 May 2021, the Remuneration Policy was passed with a vote of 68.74%. Following the 2021 AGM, engagement took place with shareholders and an update was published within six months of the AGM on our website in accordance with the 2018 UK Corporate Governance Code. Information on the results of that engagement are outlined in the Chair's letter on pages 136 to 137. The Remuneration Committee would like to thank shareholders that took part in the engagement process and values the feedback and insights it has gained.

In addition, we undertook a review of the Directors' Remuneration report to ensure compliance with Remuneration Reporting Regulations. We discussed the 2021 proxy voting agencies reports and their recommendations issued prior to the 2021 AGM.

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 2021 annual incentive targets, performance measures and the TSR and EPS results to determine the percentage of incentive awards that would vest in 2021.

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 2023. 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.

We also reviewed how we work as a Committee, members' individual strengths and also any additional training that may be beneficial. We received updates on market trends in remuneration from Deloitte and regular updates on corporate governance and policy changes.

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 2021, the Committee received advice from Deloitte, who they 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 diverse 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 £61,573 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 unrelated tax services to the Group during the year. Deloitte do not have any 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 2021 AGM, a resolution was proposed to shareholders to approve the Remuneration Policy. This resolution received the following votes from shareholders:

	Votes	%
In favour	91,627,222	68.74
Against	41,668,760	31.26 ¹
Total	133,295,982	82.59 ²
Withheld	2,431,490	

1. A summary of the reasons for the votes against and the actions taken in response are outlined in the Chair's letter.
2. Percentage of total issued share capital voted.

At the 2021 AGM, a resolution was proposed to shareholders to approve the Directors' Remuneration report for the year ended 31 December 2020. This resolution received the following votes from shareholders:

	Votes	%
In favour	131,735,955	97.55
Against	3,306,803	2.45
Total	135,042,758	83.67 ¹
Withheld	684,715	

1. Percentage of total issued share capital voted.

Remuneration Committee report

Continued

Directors' Remuneration Policy - implementation in 2022

Elements	Implementation in 2022															
Base salary	Base salary for 2022: <ul style="list-style-type: none">– André Lacroix: £1,007,915– Jonathan Timmis: £535,500 (appointed as CFO with effect from 1 April 2021). The UK work force has been granted an average yearly salary increase of 2%.															
Benefits	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. Total value of benefits (excluding all-employee plans) will not exceed 12% of salary.															
Pension	From 1 June 2022, 20% reducing by 5% each year until it is in line with the wider UK workforce (currently 5% of salary) for the CEO. 5% of base salary for the CFO.															
Annual Incentive Plan ('AIP')	<ul style="list-style-type: none">– Maximum opportunity for the CEO and CFO: 200% of base salary.– 50% of any incentive is paid in cash and 50% is deferred into shares vesting after three years.– Malus and clawback provisions apply.– Performance metrics – 70% will be based on a matrix based on revenue and adjusted operating profit growth, 15% will be based on ROIC and 15% will be based on ESG, which for 2022 will comprise a Carbons Emissions target. Targets are not disclosed prospectively due to commercial sensitivity, however, detailed disclosure of the performance targets and actual outturns will be provided in the following year.– 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.															
Long Term Incentive Plan ('LTIP')	<ul style="list-style-type: none">– Maximum opportunity for the CEO and CFO: 300% and 200% of base salary, respectively.– Two-year holding period after vesting.– Malus and clawback provisions apply. <ul style="list-style-type: none">– Performance metrics for awards being granted in 2022: <table><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 26.</td><td>4%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 26.</td><td>£899m</td><td>£979m</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></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 26.	4%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 26.	£899m	£979m	Cumulative targets measured over three years. Targets set taking into account stretch within business plan and expected capital expenditure over the coming three years.
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 26.	4%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 26.	£899m	£979m	Cumulative targets measured over three years. Targets set taking into account stretch within business plan and expected capital expenditure over the coming three years.												

Remuneration Committee report

Continued

Elements	Implementation in 2022				
	Measures	Definition	Threshold (25%)	Maximum (100%)	Commentary
	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 liabilities). Measured on a constant currency basis. Per the definition used for the Group's KPIs on page 26.	16.5%	20.5%	Cumulative 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. The treatment of significant acquisitions would be determined at the time of the transaction.
Share ownership guidelines	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 Non-Executive Directors are determined by the Board, based on the responsibility and time committed to the Group's affairs and appropriate market comparisons. Individual Non-Executive Directors do not take part in discussions regarding their own fees.

	From 1 January 2022 £'000	From 1 January 2021 £'000
Board membership		
Chairman	350	350
Non-Executive Director	62	62
Senior Independent Non-Executive Director	12	12
Committee membership		
Chair Audit Committee	20	20
Chair Remuneration Committee	15	15
Chair Nomination Committee	-	-
Member Audit Committee	10	10
Member Remuneration Committee	10	10
Member Nomination Committee	5	5

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 Chairman are used each year to purchase shares in the Company.

Remuneration Committee report

Continued

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
Clarity Remuneration arrangements should be transparent and promote effective engagement with shareholders and the workforce	Variable remuneration arrangements, which are cascaded throughout the workforce, are based on clearly defined financial performance metrics which are aligned with the Group's 5x5 differentiated strategy for sustainable long-term growth.
Simplicity Remuneration structures should avoid complexity and their rationale and operation should be easy to understand	Remuneration arrangements are simple, comprising the following key elements: <ul style="list-style-type: none"> – Fixed element: comprises base salary, benefits and pension, which are aligned to that offered to the majority of the workforce. – 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. – 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.
Risk 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>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>
Predictability 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	The remuneration scenario charts, set out on page 143, provide estimates on the potential future reward opportunity in a range of scenarios, including below threshold, target and maximum performance (including share price appreciation).
Proportionality 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>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>
Alignment with culture Incentive schemes should drive behaviours consistent with the Company's purpose, values and strategy	<p>As set out on page 138, 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 and is aligned to 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:</p> <ul style="list-style-type: none"> – align and recognise the individual's contribution to help us succeed in achieving our 5x5 differentiated strategy for sustainable growth; – 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.

Remuneration Committee report

Continued

The following sections on pages 150 to 160 have been audited.

Directors' remuneration earned in 2021 (audited)

The table below and on the following page summarises Directors' remuneration received for 2021 and the prior year for comparison. Taken in the context of internal and external comparators, the Committee considered the Executives' remuneration to be appropriate.

Executive Directors		Base salary or fees £'000	Benefits ² £'000	BIK arising from performance of duties £'000	Annual incentive ³ £'000	Long-term incentives £'000	Pension ⁶ £'000	Buyout awards £'000	Total including buyout awards £'000	Total fixed £'000	Total variable £'000
André Lacroix	2021	988	109	3	1,680	0⁴	268	-	3,048	1,368	1,680
	2020	974 ¹	94	3	0	1,107 ⁵	292	-	2,470	1,363	1,107
Ross McCluskey	2021⁷	121	18	0	206	0⁴	6	-	351	145	206
	2020	477 ¹	28	1	0	44 ⁵	24	-	574	530	44
Jonathan Timmis	2021⁸	398	24	1	676	-	13	2,187⁹	3,299	436	2,863

1. The Directors agreed to a 50% salary deferral for six months from 1 April 2020 and there was a six-month delay in the implementation of the 2020 annual salary increase.

2. Benefits include allowances in lieu of company car, annual medicals, life assurance and private medical insurance, and the use of a car and driver for the CEO (£20,370).

3. 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.

4. This relates to the 2019 LTIP award due to vest March 2022. Further details on performance are set out on page 153. There was no discretion exercised in respect of the awards.

5. This figure has been updated to show the actual value of the vested LTIP share awards based on the share price of £53.83, the share price at vesting in March 2021, as the 2020 Report included figures based on the share price for the final quarter of 2020 (£59.07).

6. None of the Executive Directors had a prospective entitlement to a defined benefit pension.

7. This relates to the period from 1 January 2021 to 1 April 2021, from which date Ross McCluskey ceased to be a Director.

8. This relates to the period from 1 April 2021 when Jonathan Timmis was appointed as a Director.

9. This relates to the buyout awards granted to Jonathan Timmis when he joined the Company on 1 April 2021. Further information on these awards is outlined on page 155.

Remuneration Committee report

Continued

Non-Executive Directors		Base salary or fees ¹ £'000	Benefits ² £'000	BIK arising from performance of duties ³ £'000	Total £'000
Andrew Martin (appointed Chair 1 Jan 2021)	2021	350	–	–	350
	2020	92	–	–	92
Sir David Reid (retired 31 Dec 2020)	2021	n/a	n/a	n/a	n/a
	2020	320	25	3	348
Graham Allan	2021	89	–	–	89
	2020	89	–	–	89
Gurnek Bains	2021	77	–	–	77
	2020	77	–	–	77
Lynda Clarizio (appointed 1 March 2021)	2021⁴	58.5	–	1	59.5
	2020	n/a	n/a	n/a	n/a
Tamara Ingram	2021	67	–	–	67
	2020 ⁵	2	–	–	2
Dame Louise Makin (resigned 30 June 2021)	2021⁶	43.5	–	–	43.5
	2020	77	–	–	77
Gill Rider	2021	86	–	0.5	86.5
	2020	77	–	–	77
Jean-Michel Valette	2021	82	–	1.5	83.5
	2020	72	–	2	74
Lena Wilson (resigned 31 January 2021)	2021⁷	11.5	–	–	11.5
	2020	77	–	1	78

1. 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 Chairman were used to purchase shares in the Company.

2. With respect to the Non-Executive Directors no other benefits are provided (in 2020 Sir David Reid received a car allowance of £25,000).

3. Certain expenses relating to ensuring that the Directors were in a position in order to undertake the performance of their duties (not included in the Benefits column above) 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 BIK arising from performance of duties column. The figures shown are the cost of the taxable benefit.

4. The 2021 fees for Lynda Clarizio relate to the period from 1 March 2021, the date she was appointed to the Board.

5. The 2020 fees for Tamara Ingram relate to the period from 18 December 2020, the date she was appointed to the Board.

6. The 2021 figure for Dame Louise Makin relates to the period to 30 June 2021, the date she stepped down from the Board.

7. The 2021 figure for Lena Wilson relates to the period to 31 January 2021, the date she stepped down from the Board.

Remuneration Committee report

Continued

Annual incentive (audited)

The annual incentive for 2021 was based solely on financial measures:

- 80% based on a matrix based on revenue and adjusted operating profit growth; and
- 20% based on return on invested capital ('ROIC').

Overview of the matrix (80% of the award)

		Adjusted operating profit performance (£m)			
		Below threshold	Threshold	Target	Maximum
Revenue performance (£m)	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 85% of maximum opportunity. Performance of individual components is shown below.

2021 Company performance against annual incentive targets (at 2020 constant currency)

Financial measures	% Weighting	2021 Threshold	2021 Target ²	2021 Maximum	2021 Actual	Achieved ³	Weighted achievement
Total external revenue ¹		£2,807.7m	£2,865.0m	£2,922.3m	£2,880.1m		
Adjusted operating profit ¹		£453.5m	£467.5m	£481.5m	£485.0m		
Revenue/profit matrix	80%					81.25%	65.00%
Return on invested capital ⁴	20%	22.20%	22.40%	22.60%	25.10%	100%	20.00%
Total	100%						85%

1. Total External revenue calculated using LfL Revenue on constant 2020 exchange rates and Adjusted operating profit excludes certain non budgeted-non recurring items and Separately Disclosed Items.

2. Target is equivalent to 50% payout.

3. Percentage achieved against maximum targets.

4. Organic Return on invested capital as per definition used for the Group's KPIs on page 26.

Remuneration Committee report

Continued

For 2021, the annual incentive outturn in cash and shares is as follows:

	Payable in cash £'000	Deferred Share Award ¹ £'000
André Lacroix	840	840
Ross McCluskey ²	103	103
Jonathan Timmis ³	338	338

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.
2. Values shown reflect the period 1 January 2021 to 1 April 2021.
3. Values shown reflect the period 1 April 2021 to 31 December 2021.

Vesting of LTIP Share Awards (audited)

The LTIP Share Awards granted in 2019 are subject to performance for the three-year period ended 31 December 2021.

The performance conditions attached to this award and actual performance against these conditions are as follows:

Metric	Performance condition	Threshold target ¹	Stretch target ¹	Actual performance	Vesting level
Earnings Per Share (50%)	Annualised fully diluted, adjusted EPS growth, calculated on the basis of foreign exchange rates adopted at the start of the performance targets	4%	10%	0.8%	0.00%
Total Shareholder Return (50%)	Relative TSR performance against the FTSE 31 to 130 (excluding banks and investment trusts)	Median	Upper quartile	Below median ²	0.00%
Total vesting					0%

1. 25% of the LTIP share awards will vest at the threshold target and 100% will pay out at the stretch target.
2. TSR performance calculation was calculated by Deloitte; Intertek was ranked 51st of the 88 members of the comparator group of companies.

Remuneration Committee report

Continued

The LTIP Share Awards granted in 2019 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
André Lacroix	50,117	2,909	53,026	(53,026)	0	0
Ross McCluskey	20,051	1,162	21,213	(21,213)	0	0
Jonathan Timmis ¹	n/a	n/a	n/a	n/a	n/a	n/a
Total	70,168	4,071	74,239	(74,239)	0	0

1. Appointed as a Director on 1 April 2021.

The Committee considered the LTIP outturns in the context of the underlying financial performance of the Group and determined it was appropriate not to exercise its discretion.

LTIP Share Awards granted during the year (audited)

The following LTIP Share Awards were granted to the Executive Directors during 2021:

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	12 March 2021	250% of salary	£53.36	46,296	2,470	25%	Three years to 31 December 2023
André Lacroix	LTIP Share Award	27 May 2021 ¹	50% of salary	£58.32	8,471	494	25%	
Ross McCluskey	LTIP Share Award	12 March 2021	200% of salary	£53.36	18,159	969	25%	
Jonathan Timmis	LTIP Share Award	1 April 2021	200% of salary	£56.11	18,713	1,050	25%	

1. Award to André Lacroix was granted following shareholder approval of the Remuneration Policy at the Annual General Meeting held on 26 May 2021 which increased the total basis of award to the CEO from 250% to 300%.

The LTIP Share Awards granted in 2021 are conditional share awards subject to performance for the three-year period ending 31 December 2023. 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.

Remuneration Committee report

Continued

The performance conditions attached to this award and the targets are as follows:

Metric	Performance condition	Threshold target	Maximum target
Earnings Per Share (33.3%)	Annualised fully diluted, adjusted EPS growth, calculated on a constant currency basis and per the EPS definition used for the Group KPIs in the 2020 Annual Report & Accounts.	4%	10%
Return on Invested Capital (33.3%)	Adjusted operating profits less adjusted tax, divided by cumulative invested capital (being net assets excluding tax balances, net financial debt and net pension liabilities) in each of the three years, measured on a constant currency basis.	20%	24%
Adjusted Free Cash Flow (33.3%)	Free cash flow generated from operations less net capital expenditure, net interest paid and income tax paid adjusted for separately disclosed items and is measured on a constant currency basis. Cumulative targets measured over three years.	£977m	£1,057m

Buyout awards

As disclosed in the 2020 Annual Report & Accounts, on 1 April 2021, as part of the remuneration terms relating to his appointment as an Executive Director, the Company agreed to compensate Jonathan Timmis for performance share awards, share option awards and one-off restricted share awards forfeited by him on leaving Reckitt Benckiser Group plc. In determining the appropriate buyout award, the Committee took into account the time horizons of awards forfeit, the nature of the awards and the performance conditions attached to those awards. Reflecting these factors, the Committee agreed to buyout the awards in the form of conditional share awards with vesting periods relative to the awards being forfeit and to vest at the prevailing market rate on the day of vesting. The Committee therefore awarded Jonathan Timmis an award of 39,000 ordinary shares of 1p to vest as per the table below:

Type Of Award	Granted in 2021 Number of shares	Award price	Face value of award £'000	Dividend accrued in 2021	Vested in 2021 Number of shares	Lapsed in 2021 Number of shares	31 December 2021 Number of shares	Date of vesting
Buyout award	13,000	£56.11	729	258	-	-	13,258	April 2022
Buyout award	13,000	£56.11	729	258	-	-	13,258	April 2023
Buyout award	13,000	£56.11	729	258	-	-	13,258	April 2024
Total	39,000	-	2,187	774	-	-	39,774	

Shares were awarded at a share price of £56.11, being the average closing mid-market price of an Ordinary Share of 1p on the trading days during the five trading days up to 31 March 2021 being the last trading day before the award. Each award will ordinarily vest on its normal vesting date subject to Jonathan Timmis' continued employment with Intertek. The awards may only be satisfied with market purchased shares or cash. No newly issued shares or treasury shares will be used in connection with the awards. The buyout award shares attract dividend equivalent shares.

Deferred Share Awards granted during the year (audited)

There were no Deferred Share Awards granted to the Executive Directors in 2021.

Remuneration Committee report

Continued

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 2020 Number of shares	Granted in 2021 Number of shares	Award price ¹ £	Dividend accrued in 2021 ²	Vested in 2021 Number of shares	Lapsed in 2021 Number of shares	31 December 2021 Number of shares	Date of vesting
André Lacroix									
2018	LTIP Share ^{3,4}	47,037	–	49.49	–	(19,520)	(27,517)	–	Mar 2021
	Dividend	2,522	–	–	–	(1,046)	(1,476)	–	
	Deferred Share ³	18,815	–	49.49	–	(18,815)	–	–	Mar 2021
	Dividend	1,007	–	–	–	(1,007)	–	–	
2019	LTIP Share ^{4,5}	50,117	–	47.378	–	–	–	50,117	Mar 2022
	Dividend	1,913	–	–	996	–	–	2,909	
	Deferred Share ⁵	15,135	–	47.378	–	–	–	15,135	Mar 2022
	Dividend	576	–	–	300	–	–	876	
2020	LTIP Share ^{6,7}	44,900	–	53.94	–	–	–	44,900	May 2023
	Dividend	250	–	–	893	–	–	1,143	
	Deferred Share ⁷	10,532	–	48.126	–	–	–	10,532	Mar 2023
	Dividend	199	–	–	209	–	–	408	
2021	LTIP Share ^{8,11}	–	46,296	53.36	–	–	–	46,296	Mar 2024
	Dividend	–	–	–	920	–	–	920	
	LTIP Share ^{9,11}	–	8,471	58.324	–	–	–	8,471	May 2024
	Dividend	–	–	–	168	–	–	168	
Total		193,003	54,767		3,486	(40,388)	(28,993)	181,875	

Remuneration Committee report

Continued

	Type of Award	31 December 2020 Number of shares	Granted in 2021 Number of shares	Award price ¹ £	Dividend accrued in 2021 ²	Vested in 2021 Number of shares	Lapsed in 2021 Number of shares	31 December 2021 Number of shares	Date of vesting
Ross McCluskey (ceased to be a Director on 1 April 2021)									
2018	LTIP Share ^{3,4}	2,244	–	49.49	–	(931)	(1,313)	–	Mar 2021
	Dividend	117	–	–	–	(48)	(69)	–	
	Deferred Share ³	2,244	–	49.49	–	(2,244)	–	–	Mar 2021
	Dividend	117	–	–	–	(117)	–	–	
2019	LTIP Share ^{4,5}	20,051	–	47.378	–	–	–	20,051	Mar 2022
	Dividend	764	–	–	398	–	–	1,162	
	Deferred Share ⁵	3,890	–	47.378	–	–	–	3,890	Mar 2022
	Dividend	147	–	–	77	–	–	224	
2020	LTIP Share ^{6,7}	17,612	–	53.94	–	–	–	17,612	May 2023
	Dividend	98	–	–	349	–	–	447	
	Deferred Share ⁷	5,163	–	48.126	–	–	–	5,163	Mar 2023
	Dividend	97	–	–	102	–	–	199	
2021	LTIP Share ^{8,11}	–	18,159	53.36	–	–	–	18,159	Mar 2024
	Dividend	–	–	–	360	–	–	360	
	LTIP Share ^{9,11}	–	2,246	58.324	–	–	–	2,246	May 2024
	Dividend	–	–	–	44	–	–	44	
Total		52,544	20,405		1,330	(3,340)	(1,382)	69,557	

Remuneration Committee report

Continued

	Type of Award	31 December 2020 Number of shares	Granted in 2021 Number of shares	Award price ¹ £	Dividend accrued in 2021 ²	Vested in 2021 Number of shares	Lapsed in 2021 Number of shares	31 December 2021 Number of shares	Date of vesting
Jonathan Timmis (appointed as a Director on 1 April 2021)									
2021	Buyout award ¹⁰	–	13,000	56.108		–	–	13,000	April 2022
	Dividend	–			258	–	–	258	
2021	Buyout award ¹⁰	–	13,000	56.108		–	–	13,000	April 2023
	Dividend	–			258	–		258	
2021	Buyout award ¹⁰	–	13,000	56.108		–	–	13,000	April 2024
	Dividend	–			258	–	–	258	
2021	LTIP Share ^{11,12}	–	18,713	56.108		–	–	18,713	April 2024
	Dividend	–	–	–	371	–	–	371	
Total		–	57,713		1,145	–	–	58,858	

1. 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.

2. 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.

3. Awards vested on 21 March 2021, on which date the closing market price of shares was £53.83 having been granted on 21 March 2018 on which date the closing market price was £49.55. Awards were made at a share price of £49.49 being the share price obtained by averaging the closing share prices for the five dealing days before the date of grant.

4. 50% of the LTIP Share Awards are subject to EPS and 50% are subject to relative TSR. The EPS threshold level was set at 4% per annum and the upper target at 10% per annum. Under the TSR condition, the Company's TSR ranking is measured relative to the FTSE index members 31 to 130 (excluding banks and investment trusts).

5. Awards will vest on 21 March 2022, subject to continued employment or good leaver status, having been granted on 21 March 2019, on which date the closing market price was £47.70. Awards were made on a share price of £47.378 being the share price obtained by averaging the closing share prices for the five dealing days before the date of grant.

6. 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. Awards will vest on 29 May 2023, subject to continued employment or good leaver status, having been granted on 29 May 2020, on which date the closing market price was £55.06. Awards were made at a share price of £53.94 being the share price obtained by averaging the closing share prices for the five dealing days before the date of grant. The LTIP shares will be subject to an additional two-year holding period post-vesting.

7. Awards will vest on 13 March 2023, subject to continued employment or good leaver status, having been granted on 13 March 2020 on which date the closing market price was £45.36. Awards were made at a share price of £48.126, being the share price obtained by averaging the closing share prices for the five dealing days before the date of grant.

8. 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. Awards will vest on 12 March 2024, subject to continued employment or good leaver status, 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. The LTIP shares will be subject to an additional two-year holding period post-vesting.

9. 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. Awards will vest on 27 May 2024, subject to continued employment or good leaver status, 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. The LTIP shares will be subject to an additional two-year holding period post-vesting.

10. Awards will vest on 1 April 2022, 1 April 2023 and 1 April 2024, subject to continued employment or good leaver status, having been granted on 1 April 2021 on which date the closing market price was £57.20. Awards were made at a share price of £56.11, being the share price obtained by averaging the closing share prices for the five dealing days before the date of grant.

11. 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.

12. Awards will vest on 1 April 2024, subject to continued employment or good leaver status, having been granted on 1 April 2021 on which date the closing market price was £57.20. Awards were made at a share price of £56.11, being the share price obtained by averaging the closing share prices for the five dealing days before the date of grant.

Remuneration Committee report

Continued

Malus and clawback (audited)

Malus and clawback will operate, in respect of the 2011 Long Term Incentive Plan and the 2021 Long Term Incentive Plan, in 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.

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 2020	Beneficially owned at 31 December 2021 or on ceasing to be a Director ¹	Outstanding LTIP Share Awards ²	Outstanding Deferred Shares ³	Shareholding as a % of salary ⁴	Shareholding Guideline met
André Lacroix ⁵	432,535	463,940	154,924	26,951	2,644	Yes
Ross McCluskey ⁶	5,312	7,082	57,791	4,114	72	No
Jonathan Timmis ⁷	0	548	19,084	39,774	5	No
Andrew Martin	474	7,811	–	–	n/a	n/a
Graham Allan	355	460	–	–	n/a	n/a
Gurnek Bains	357	462	–	–	n/a	n/a
Lynda Clarizio ⁸	0	108	–	–	n/a	n/a
Tamara Ingram ⁹	0	105	–	–	n/a	n/a
Dame Louise Makin ¹⁰	1,179	1,284	–	–	n/a	n/a
Gill Rider	754	863	–	–	n/a	n/a
Jean-Michel Valette	10,370	10,479	–	–	n/a	n/a
Lena Wilson ¹¹	1,182	1,182	–	–	n/a	n/a

1. No changes in the above Directors' interests have taken place between 31 December 2021 and 28 February 2022.

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 2021 based on a share price of £56.30 as at 31 December 2021, being the last trading day, and applied to the annual salary for 2021.

5. Appointed 16 May 2015 with the guideline to hold 200% of base salary in shares by 16 May 2020. With effect from 26 May 2021, this was increased to 500% of base salary with effect from the AGM held on 26 May 2021, which has been exceeded.

6. Joined Intertek in August 2016 with the guideline to hold 35% of base salary in shares by August 2021. This was increased on his appointment to Chief Financial Officer on 22 August 2018 to 200% to be achieved by August 2023. He stepped down from the Board with effect from 1 April 2021.

7. Appointed 1 April 2021 with a guideline to hold 200% of base salary in shares by 1 April 2026. This was increased to 300% of base salary with effect from the AGM held on 26 May 2021.

8. Appointed 1 March 2021.

9. Appointed 18 December 2020.

10. Stepped down from the Board with effect from 30 June 2021.

11. Stepped down from the Board with effect from 31 January 2021.

Remuneration Committee report

Continued

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)

Edward Leigh received 10,018 shares on 21 March 2021 which vested at a share price of £53.83. This relates to the 2018 LTIP award, where Edward was treated as a good leaver, with awards pro-rated based on time served in employment. These vested in line with the LTIP awards vesting for other Executives in respect of the performance period ending on 31 December 2020 (41.5%) of maximum.

Ross McCluskey stepped down from his position as a Director on 1 April 2021 and details of his remuneration have been included earlier in the report.

Payments for loss of office (audited)

Louise Makin and Lena Wilson received no payment on ceasing to be Non-Executive Directors of the Company and no payments were made to any Director of the Company for loss of office.

Ross McCluskey continues to be employed by the Group and therefore was not treated as a leaver for the purpose of outstanding incentive awards on ceasing to be a Director.

Percentage change in remuneration levels

The table below shows the average movement in salary and annual incentive for UK employees between the 2019 and 2020, and the 2020 and 2021 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	2019/2020	2020/2021	2019/2020	2020/2021
CEO (André Lacroix ¹)	1.0	1.44	(24.2)	n/a ³	(12.4)	(2.31)
CFO (to 1 April 2021) (Ross McCluskey)	0.5	(74.63) ⁴	12.2	n/a ³	(2.5)	(54.72)
CFO (from 1 April 2021) (Jonathan Timmis)	n/a	–	n/a	–	n/a	–
Average based on Intertek's UK employees ²	3.2		(9.9)	n/a	16.45	14.4
Chairman (to 31 Dec 2020) (Sir David Reid)	0	–	n/a	n/a	(25.1)	–
Chairman (from 1 Jan 2021) (Andrew Martin)	0	280.43	n/a	n/a	n/a	0
Graham Allan	0	0	n/a	n/a	0 ⁵	0
Gurnek Bains	0	0	n/a	n/a	(100)	0
Lynda Clarizio (from 1 March 2021)	n/a	–	n/a	n/a	n/a	–
Tamara Ingram (from 18 Dec 2020)	n/a	3250	n/a	n/a	n/a	0
Dame Louise Makin (to 30 June 2021)	0	(43.51)	n/a	n/a	(59.3)	0
Gill Rider	0	11.69	n/a	n/a	(63.5)	n/a ³
Lena Wilson (to 31 January 2021)	0	(85.06)	n/a	n/a	(77.2)	(100)
Jean-Michel Valette	0	13.89	n/a	n/a	(48.9)	(25)

1. The percentage change for incentive and benefits for André Lacroix are based on actual amounts earned from 2019, 2020 and 2021.

2. 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.

3. There was an increase in 2020/2021 in comparison to 2019/2020, however due to a 0% change in 2019/2020 it is not possible to calculate the percentage increase.

4. The percentage change for Ross McCluskey is based on the period 1 January to 1 April 2021, when he ceased to be an Executive Director.

5. The percentage change in the 2020 Annual Report & Accounts for 2019/2020 was misstated as an 131% increase. This has been corrected to 0%.

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 2021. The slight increase in the 2021 CEO's pay ratio is predominantly due to much larger bonus earned in 2021.

	Method	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
2021 CEO	Option B	117:1	90:1	56:1
2020 CEO ¹	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	988,153	3,047,636
UK employee 25th percentile	24,872	26,115
UK employee median	30,341	33,938
UK employee 75th percentile	46,113	54,300

Remuneration Committee report

Continued

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 2021 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 2021.

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 is representative of Intertek UK as a whole. Intertek have 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 113:1 to 119:1, with an arithmetic mean of 117:1.
- For the three employees around the 50th percentile: Ratios ranged from 86:1 to 92:1, with an arithmetic mean of 90:1.
- For the three employees around the 75th percentile: Ratios ranged from 49:1 to 62:1, with an arithmetic mean of 57:1.

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

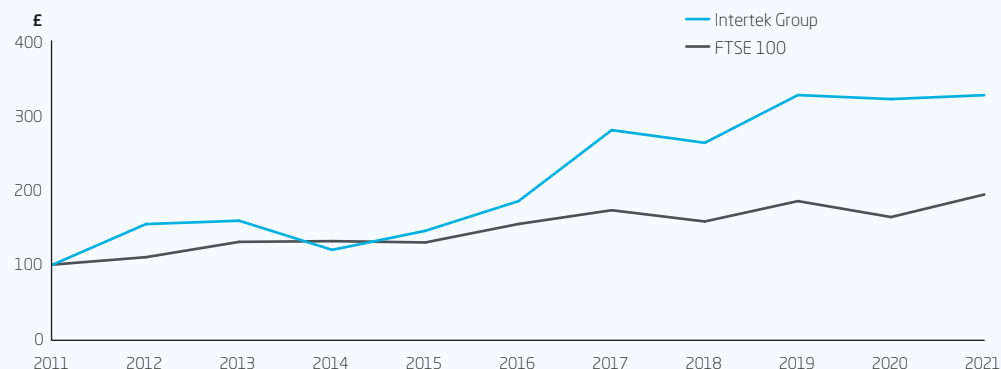
The table below shows the movement in spend on staff costs between the 2020 and 2021 financial years, compared to dividends.

	2021 £m	2020 £m	% change
Staff costs ¹	1,242.6	1,220.4	1.8%
Dividends	170.6	170.4	0.1%

1. Staff costs are shown at actual rates. At constant currency, staff costs increased by 6.7%, reflecting a 5.9% 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.



Remuneration Committee report

Continued

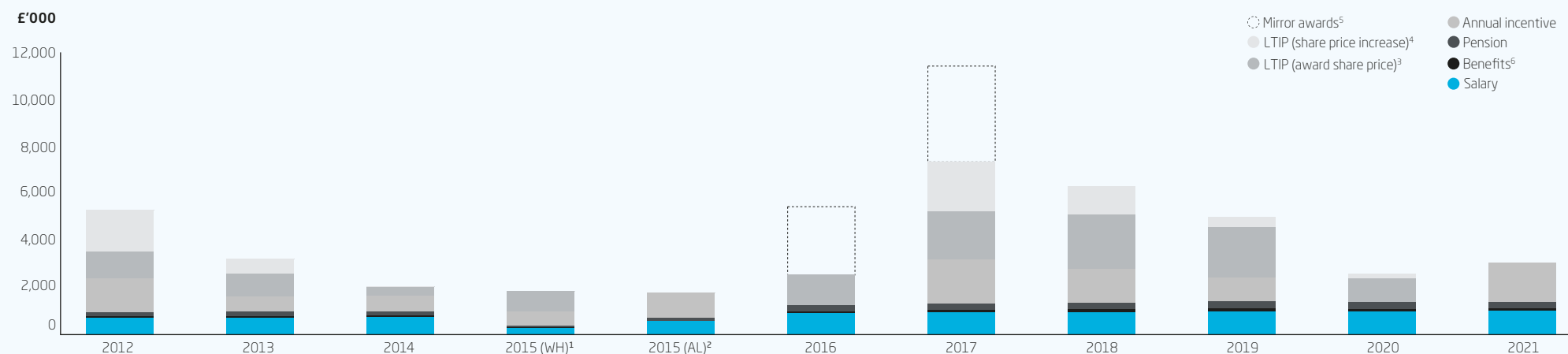
CEO total remuneration

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.

	2012	2013	2014	W Hauser 2015	A Lacroix 2015	2016	2017	2018	2019	2020	2021
Total remuneration £'000	5,298	3,195	2,011	876	1,824	5,452 ¹	11,417 ¹	6,223	4,986	2,470	3,048
Annual incentive (%)	83.1	34.6	38.4	90.6	96.6	70.2	100.0	75.5	52.3	0.0	85.0
LTIP award vesting (%)	100.0	81.8	25.2	–	–	–	90.87	98.32	89.40	41.50	0.0

1. 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.

The graph below shows the total remuneration of the Intertek CEO over the ten-year period from 2012 to 2021.



1. Shows W Hauser remuneration based on period to 15 May 2015.

2. Shows A Lacroix remuneration for the period from appointment as CEO on 16 May 2015.

3. LTIP (award share price) shows the proportion of the LTIP value received which resulted from the share price on the award date.

4. LTIP (share price increase) shows the proportion of the LTIP value received which resulted from increase in the share price over the vesting period, which in 2021 was £175,283

5. Mirror Awards – 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 are not part of his ongoing remuneration.

6. Years 2018 to 2021 also include benefits in kind ('BIK') arising from performance of duties and will continue to include any BIK values in future years.

Approval of the Directors' Remuneration report

The Directors' Remuneration report, including both the Directors' Remuneration Policy review report and the Annual report on remuneration, was approved by the Board on 28 February 2022.

Gill Rider
Chair of the Remuneration Committee

Other statutory information

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 were approved by the Board. Further details of matters required to be included in the Directors' Report that are incorporated by reference into this report are set out below.

Annual Report & Accounts and compliance with Listing Rule ('LR') 9.8.4 R

The Board has prepared a Strategic Report (pages 4 to 61) 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 2021 and its position at the end of that year. The Strategic Report also outlines any important events since the end of the financial year and also 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, including the sections of the Annual Report & Accounts incorporated by reference.

For the purposes of LR 9.8.4C R, the information required to be disclosed by LR 9.8.4 R can be found in the next table.

Topic	Location and page
1. Amount of interest capitalised	Not applicable
2. Any information required by LR 9.2.18 R (Publication of unaudited financial information)	Not applicable
3. Details of long-term incentive schemes	Directors' Remuneration report (pages 136 to 162)
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 (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 statutory information (page 164)
10. Any contracts for the provision of services by a controlling shareholder	Not applicable
11. Shareholder waivers of dividends	Other statutory information (page 164)
12. Shareholder waivers of future dividends	Other statutory information (page 164)
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 102 to 104. During the year, Andrew Martin was appointed as Chairman on 1 January 2021, Lynda Clarizio was appointed as a Non-Executive Director of the Board on 1 March 2021 and Jonathan Timmis was appointed Chief Financial Officer and a Director on 1 April 2021. Lena Wilson stepped down from the Board as a Non-Executive Director on 31 January 2021, Ross McCluskey ceased to be Chief Financial Officer and a Director on 1 April 2021 after being promoted to an operational role as Executive Vice President Europe and Central Asia and Louise Makin stepped down from the Board as a Non-Executive Director on 30 June 2021.

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 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 meeting and those currently in place are set out in detail in the appropriate section of this report.

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 2021, 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 Remuneration report on pages 142, 144 and 159.

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.

Other statutory information

Continued

Dividend

The Directors are recommending a final dividend of 71.6p per ordinary share (2020: 71.6p) making a full-year dividend of 105.8p per ordinary share (2020: 105.8p) which will, if approved at the AGM, be paid on 17 June 2022 to shareholders on the register at the close of business on 27 May 2022.

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 to the financial statements.

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 274,546 shares held by the Intertek Group Employee Share Ownership Trust ('Trust') as at 31 December 2021 and with respect to future dividends. Details of the shares purchased by the Trust during the year are outlined in note 15 to the financial statements. 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 2021, 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 2021, 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, in line with guidance issued by the Pre-Emption Group, 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, as defined by the Pre-Emption Group's Statement of Principles 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 at 31 December 2021 is shown in note 14 to the financial statements. 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.

Other statutory information

Continued

Material interests in shares

Up to 28 February 2022, 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 Rule 5 of the DTR of the FCA ('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%
Fiera Capital Corporation	–	9,553,525	5.92%	–	–	9,553,525	5.92%
Mawer Investment Management Ltd	8,110,417	–	5.03%	–	–	8,110,417	5.03%
Marathon Asset Management LLP	–	8,037,714	4.98%	–	–	8,037,714	4.98%
Massachusetts Financial Services Company	–	8,004,731	4.96%	–	–	8,004,731	4.96%

These holdings are published on a Regulatory Information Service and on the Company's website.

Our people

Information about the Group's employees, employment of disabled persons policies and employment practices is contained within this report on pages 73 to 79. Information on the employee share schemes is in the Directors' Remuneration report and in note 17 to the financial statements on page 206. The steps by the Company taken to inform, engage and consult with employees is outlined in pages 114 to 120 and in the Section 172 statement on page 55.

Stakeholders

Information on the steps by the Company taken to inform, engage and consult with our stakeholders is outlined in pages 114 to 120 and in the Section 172 statement on pages 58 to 61.

Energy Use and Greenhouse Gas emissions ('GHG')

Information about the Group's energy use, GHGs and methodologies used for the calculations are given in this report on pages 86 to 88.

Task Force on Climate-Related Financial Disclosures ('TCFD')

The climate-related financial disclosures consistent with TCFD recommendations are on pages 50 to 54.

Political donations

At the AGM in 2021, shareholders passed an ordinary resolution, on a precautionary basis, to authorise the Company to make donations to EU political organisations and to incur EU 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 (2020: £nil). It is the Company's policy not, directly or through any subsidiary, to 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 on pages 209 to 217.

Auditor

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 auditor 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 to the financial statements.

Annual General Meeting

The Notice of AGM, which is to be held on 25 May 2022, 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 auditor is 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 auditor is aware of that information.

Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report & Accounts and 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

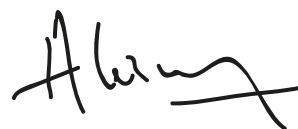
The Directors consider that the Annual Report & Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's and Company's position and performance, business model and strategy.

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
28 February 2022

Registered Office:
33 Cavendish Square, London W1G 0PS

Registered Number: 04267576

Risk management

Identifying and managing our risks is key to creating sustainable value

Managing risk is key to our organisation being sustainable. Being able to identify and prioritise both opportunities and threats impacting our business, we are able to achieve our objectives over the long term in order to sustain success.

Intertek has implemented an end-to-end integrated approach to risk, control and compliance which: embeds risk management throughout our business; allows 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.

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 quarterly to identify, monitor and assess the risks within their area of responsibility using tools which include a dashboard of leading and lagging risk indicators and 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.

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 addressed. We use an integrated assurance map, which takes each of our emerging and systemic risks and maps an assurance framework onto them by identifying the roles or functions which are responsible for the management, control and oversight of those risks.

Evidence that this assurance is robust is primarily validated 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 that risk framework. If this governance and oversight identifies new risks or the need for new controls, policies or procedures, those changes are made and fed back to the framework of risk committees so that governance and oversight results in a dynamic change to our risk identification and mitigation action plans.

Task Force on Climate-related Financial Disclosures ('TCFD')

The TCFD is a market-driven initiative shaping the increased response measures to climate-related financial risks. Mitigating and managing the risks and opportunities associated with climate change is fundamental for Intertek, to enable us to deliver our purpose we evaluate climate related risks and opportunities using our integrated risk management approach. For our TCFD disclosures see pages 50 to 54.

Risk management

Continued

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 reports and certificates that we provide are therefore important factors which contribute to our success. Integral to this is 'Doing Business the Right Way'; our internal risk, control, compliance and quality programme.

Our compliance programme ensures:

- that our people have the processes, tools and training they need, and work to ensure a safe and inclusive environment;
- the services we provide and the contracts we enter into are delivered with integrity and in line with our commitment to Total Quality;
- every colleague commits to the highest standards of professional conduct; and
- we deliver sustainable growth by managing our risks and doing the right thing for the longer term.

Internal Audit is responsible for reviewing and assessing Intertek's business processes and provides independent and objective assurance and advice that adds value and improves our internal control systems and operations.

Public policy

Our Government & Public Affairs function interacts with trade associations and governmental authorities to provide input into industry and regulatory improvements in product safety, quality and risk assurance. Any interactions with governments, governmental authorities or regulators are reviewed by our Group Legal & Risk functions to 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 integrity principles set out in our Code of Ethics ('Code'). It sets clear expectations 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 health and safety, anti-bribery, anti-competitive practices, 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 of integrity as a trusted leader in the Quality Assurance industry.

To support this policy in action, all people working for, or on behalf of, Intertek are required to sign the Code upon joining the Group or before commencing work on our behalf. This confirms their acceptance of the high standards expected of them in all business dealings.

100%

of our colleagues are required to complete our Code of Ethics training

Intertek employees or people acting on Intertek's behalf are responsible for applying the Code in their own job role, their part of the business and location. Every year, to support the continuing understanding in this area, all of our people are required to complete our comprehensive training course.

This training covers the Code and other important professional conduct areas, such as data security and operational controls. When completing the training, all employees are required to sign a certificate confirming their understanding that any breaches of the Code will result in disciplinary action that may include summary dismissal of the employee concerned.

Whistleblowing hotline

To empower our people and stakeholders to voice any concerns about breaches of the Code or any of our policies (including our Labour and Human Rights Policy and Modern Slavery 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 concerned are encouraged to report any conduct, compliance, integrity or ethical concerns using the hotline. Information posters are present in all of our sites.

If a report is made to the hotline, it is followed up by Intertek's Compliance officers. Our Group Compliance function, which is independent of our operational businesses and reports directly to our Group General Counsel, fully investigates all reports received.

Provided there is no conflict of interest, all reports are also notified immediately to our Group Ethics & Compliance Committee, which consists of our CEO, CFO, EVP for HR and Group General Counsel. This ensures the effective resolution both of individual issues and of any systemic or process improvements that can be made to address them.

During 2021, 112 reports of non-compliance with the Code were made to our hotline. Of those reports, 19 were 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 reported;
- there were no reported violations of the rights of indigenous people; and
- there were no cases of discrimination.

Five confirmed incidents were identified through our hotline where employees were disciplined or dismissed due to non-compliance with our anti-corruption policy.

Risk management

Continued

Supply chains

Continued focus on suppliers

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.

Intertek Sustainable Procurement policy

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 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 that meet our business and sustainability requirements. Over 50% of our annual spend goes on regional and local suppliers, which 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 subcontractors supplying Intertek with goods and services.

Approval and evaluation may be based on quality, health and safety, environmental performance and delivery. Performance is also measured, recorded and benchmarked against established objectives as part of our disciplined performance management principles, supported by our Quality Management System.

Further enhancements are planned to aid annual reviews in 2022.

Enterprise Security

At Intertek we have adopted a risk-based security framework, based on international best practice, NIST CyberSecurity Framework. Our framework guides clear policies, standards and supporting guidelines, controls and hiring. 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 Chief Information Security Officer, who leads a global team.



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 including network and physical activities.

Respond

We ensure response planning processes are executed 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.

Zero

Number of complaints received from outside parties and substantiated by the organisation*

Data protection

We believe that all our people and all our customers have the right to data privacy, and so we have adopted the best practices and standards set out in the General Data Protection Regulation ('GDPR') across all of our markets and operations, and in relation to all individuals whose personal data we obtain and use (not just individuals in the EEA).

Our Group Data Protection Policy is aligned with the GDPR requirements to set out the minimum data protection standards we apply throughout our operations so that we use all personal data transparently, fairly and securely.

To ensure implementation, and to remain uncompromising on Quality and Compliance, our Core Mandatory Controls framework forms the mechanism to define, monitor and achieve consistently high standards. Control and oversight is provided through our CyberSecurity Team, Group Legal & Compliance and the Internal Audit team. We have mandatory training on data privacy for all employees and global data breach response processes.

Zero

Substantiated complaints concerning breaches of customer data policy*

* As reported through our centralised system.

Total Sustainability Assurance

Meeting our own Standards



Intertek has developed ten corporate certification standards. Each standard is designed to verify specific corporate sustainability topics. When your organisation becomes certified in all ten standards, you have achieved Corporate Sustainability Certification.

As a purpose-led organisation we hold ourselves to the same high standards to which we certify our clients and have committed to embed the Total Sustainability Assurance ('TSA') standards within our business and to audit ourselves against them.

The TSA programme is based on ten corporate sustainability standards that we believe define a truly sustainable organisation today. We believe our ten TSA standards are the most comprehensive sustainability standards currently available and include areas that are not covered in other reporting frameworks.

Our ten TSA Corporate Certification Standards demonstrate actionable, comparable, consistent and reliable disclosures and provide assurance beyond ESG disclosures and 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.

Progress in 2021

To embed the requirements of all ten standards and review our progress we:

- Completed a self-assessment for each Standard and agreed the scope with the internal audit team for the benchmarking step of the process. The audit team comprises subject matter experts from our Business Assurance business line.
- Benchmarked our sustainability programmes against the requirements of each Standard with the internal audit team. This review focused on the corporate head office and a selection of operational sites that are representative of the mix of business lines and activities within our operations.

Performance is benchmarked against requirements and based on maturity. On completion of the benchmarking step the audit team will provide their findings and assurance to what extent corporate sustainability processes are in place, effective and meeting the intent of the standard.

Outcomes will feed into our ever better approach and provide valuable insights which will enable us to align our sustainability initiatives and priorities further.



Quality & Safety

Provides assurance through management systems certification, risk assessment, internal audits and continual improvement of processes.



Enterprise Security

Aims to manage and control IP assets and cyber risk, while protecting data, privacy and physical assets.



Compliance

Seeks to verify principles with integrity. It also outlines senior management accountability, compliance monitoring and whistleblower policies.



Environment

Guides and contributes towards efforts against climate change, management of resources, proactive protection and restoration of ecosystems, waste reduction and compliance with current environmental regulations.



People and Culture

Verifies that the systems and processes are in place to attract, train and retain the right employees by demonstrating a supportive, transparent and fair company culture.



Risk Management

Verifies an organisation's insurance coverage, risk processes, controls and reporting, in addition to verifying a plan for business continuity and disaster recovery.



Communities

Monitors commitment to making a positive impact on local communities as well as global activities.



Governance

Looks to build an accountable and diverse governance structure, in addition to more transparent stakeholder engagement.



Financial

Helps organisations to create long-term plans, forecasts and strategic management of finances while still managing monthly reporting and budgetary control.



Communications & Disclosures

Defines metrics, internal and external communications procedures for maintaining external transparency.

Transparency

Transparency creates accountability

Engagement with our shareholders and wider stakeholder groups plays a key role to help us understand the impact of our decisions on stakeholders, and provide insight into their needs and concerns. We recognise that disclosures and transparency are key catalysts for driving change.

In line with our own standard on Communications & Disclosures, we deeply believe that total transparency with robust disclosures and relevant targets aligned to corporate strategy is integral for corporations to demonstrate sustainability accountability to their stakeholders.

We are committed to providing stakeholders with accurate and timely updates on our sustainability activities and performance and make every effort to produce a report that is balanced and transparent and meets their needs.

Reporting on our sustainability performance indicators in a consistent and accurate manner is essential for transparent reporting. We follow our own framework of the ten Total Sustainability Assurance Corporate Certification standards as well as GRI and SASB as a basis of preparation for the majority of our sustainability performance indicators.

We are committed to reporting against voluntary external indices to increase transparency, motivate stakeholders and drive change within our business and the value chain.

Completing external assessments demonstrates our commitment to continuous improvement and helps us to prioritise focus areas for future reporting cycles.

Communication guidance and policies

Our Corporate Communications & Public Relations team look after the Group's communications to the Group's corporate stakeholders. This includes communications to the Group's investors, the London Stock Exchange, financial media and the financial analysts that track and analyse the Group's financial performance. Internally, the team helps to support local country marketing teams with corporate data and advice where corporate communications to local stakeholders, such as financial media or government partners, are needed.

The media plays an important role in defining the way Intertek is perceived by its stakeholders. Our media policy sets out policies with respect to the public release of information by employees to the media, and how these requests are managed.

Internal communications

As part of the HR network's efforts to continually improve our development and retention of the best people, our focus is to share the mission, values and success of the Group with our people and develop a supportive and inspiring workplace culture worldwide. An important part of this is regular and consistent engagement with our people through employee communications. The Intertek Group intranet is an internal communication hub. It enables colleagues to stay connected and to share knowledge across the Group in more than 100 countries.

Governance

We are committed to the highest standards of corporate governance to successfully deliver long-term sustainable growth and shareholder value. Our reporting demonstrates how we have engaged with, and taken into consideration, the interests of those stakeholders who are material to the long-term success of our business.

Section 172 statement

[Pages 55 to 61](#)

Governance structure

[Page 99](#)

Directors' report

[Pages 98 to 166](#)

Risk management

We build resilience through systemic risk governance practices to assure a strong culture of risk-based business management.

Principal risks and uncertainties

[Pages 44 to 49](#)

Risk management

[Pages 167 to 169](#)

TCFD

The Task Force on Climate-related Financial Disclosures ('TCFD') sets out a framework for companies to provide stakeholders with an assessment of the financial implications of climate change and what this means for governance, strategy, risk and metrics. The Annual report contains information in line with the recommendations of the TCFD.

Governance

[Page 53](#)

Strategy

[Pages 51 and 52](#)

Risk management

[Page 54](#)

Metrics and Targets

[Pages 54, 86 to 88](#)

Sustainability Disclosure index

Our Sustainability Disclosure index is complementary to our published report and sets out how our disclosures map to our own Total Sustainability standards, the Global Reporting Initiative ('GRI') Standards and applicable Sustainability Accounting Standard Board ('SASB') requirements.

Intertek Sustainability Disclosure Index

[intertek.com/investors/sustainability](https://www.intertek.com/investors/sustainability)