

# Compliance statement

## The UK Corporate Governance Code

For the year ended 31 December 2025, Elementis plc was subject to the UK Corporate Governance Code 2024 (the 'Code'). The Code sets standards of good practice in relation to all areas of corporate governance in the UK. In this Annual Report, we report on how we applied the main principles of the Code and complied with its relevant provisions.

We consider ourselves to be fully compliant throughout the year ended 31 December 2025 and from that date up to the date of approval of this Annual Report.

The Code is currently available at [www.frc.org.uk](http://www.frc.org.uk)

|   |         |
|---|---------|
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## How the Board operates

The Board held eight scheduled meetings during the year, and additional Board meetings were also held to discuss emerging matters, including CEO and CFO succession, the divestment of the Talc business and the share buyback programme.

For each Board and Committee meeting, meeting papers are provided in advance through a secure portal. Board papers include standing items, such as financial performance and investor relations updates, and special business such as strategic, operational or governance matters, which are prepared by Executive Directors, senior management, the Group General Counsel & Company Secretary and/or external advisers. The Board regularly invites ELT members and their team members to attend Board meetings and receives presentations and updates from their relevant business and functional areas.

Other key information, such as analyst/investor reports, Company policies and governance guidelines, is available through the secure portal.

## Matters reserved for the Board

To ensure there is a clear division of responsibilities between the Board and the running of the Company business, the Board has a formal schedule of matters reserved for its decision. This is reviewed on a periodic basis and is available on our website: [www.elementis.com](http://www.elementis.com)

- Group financial report
- Risk management and internal controls
- Corporate governance
- Group strategy
- Acquisitions and disposals
- Talent and succession
- Culture and values
- Sustainability
- Health and safety
- Engagement with key stakeholders
- Financial and trading statements

## Board allocation of agenda time

Agendas for each Board meeting are prepared by the Group General Counsel & Company Secretary as a rolling programme over a 12-month period, but are reviewed regularly and updated where appropriate. The agenda for each Board meeting is agreed with the Chair, CEO and CFO.

## Shareholder communications

The Chair is responsible for effective communication with shareholders. The CEO and CFO are the Company's principal contacts for investors, analysts, press and other interested stakeholders.

There is a dedicated investor relations programme for current and potential investors, which is managed by the Head of Investor Relations, who reports to the CFO. Further information regarding shareholder services can be found on page 216.

## Compliance statement continued

### Roles and responsibilities of the Directors

The Board members (those in position as at 31 December 2025) have clearly defined roles and responsibilities, as set out in the table below. They also have a range of skills, knowledge and experience that is relevant to the successful operation of the Board (see the biographies on pages 92-95 and Board composition and skills matrix on page 108).

#### Non-Executive Directors

|   |   |
|---|---|
| <b>Chair</b><br>John O'Higgins  | <ul style="list-style-type: none"> <li>➤ Leads the Board and is responsible for its overall effectiveness</li> <li>➤ Sets the agendas in consultation with the CEO, CFO and Group General Counsel &amp; Company Secretary</li> <li>➤ Promotes open, honest and constructive debate, challenges during meetings and guides the CEO and CFO in delivery of the strategy</li> <li>➤ Ensures the Board conforms with the highest standards of corporate governance</li> <li>➤ Chairs the Nomination Committee and ensures the Board has an appropriate balance of skills, diversity and experience</li> <li>➤ Ensures effective succession planning is in place and leads the annual Board effectiveness review</li> <li>➤ Engages with shareholders and other stakeholders, and ensures that their views are understood and considered appropriately in Board decision-making</li> </ul> |
| <b>Senior Independent Director</b><br>Trudy Schoolenberg  | <ul style="list-style-type: none"> <li>➤ Acts as a sounding board to the Chair, providing support and advice where necessary</li> <li>➤ Is the point of contact for shareholders and other stakeholders to discuss matters of concern</li> <li>➤ Leads the Board's appraisal of the Chair's performance with the NEDs</li> </ul>  |
| <b>Independent Non-Executive Directors</b><br>Heejae Chae, Maria Ciliberti, Dorothee Deuring, John O'Higgins, Trudy Schoolenberg, Christine Soden, Clement Woon | <ul style="list-style-type: none"> <li>➤ Provide independent oversight and objectivity to the Board's deliberations</li> <li>➤ Use their broad range of experience and expertise to challenge management and aid decision-making</li> <li>➤ Serve on various Committees and play a leading role in the effectiveness of those Committees</li> </ul>   |
| <b>Non-Independent Non-Executive Director</b><br>Christopher Mills  | <ul style="list-style-type: none"> <li>➤ Supports the Board in completing existing initiatives and potentially new initiatives to help contribute to long-term shareholder value creation</li> <li>➤ Serves on the Nomination Committee</li> </ul>  |

#### Executive Directors

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| <b>Chief Executive Officer</b><br>Luc van Ravenstein   | <ul style="list-style-type: none"> <li>➤ Day-to-day management of the business</li> <li>➤ Execution of strategy and operational performance</li> <li>➤ Provides regular updates to the Board on all significant matters relating to the Group</li> <li>➤ Ensures the Company has a strong team of high-calibre executives</li> <li>➤ Puts in place management succession and development plans</li> </ul>                |
| <b>Chief Financial Officer</b><br>Ralph Hewins<br><br>(From 1st January 2026 this position was held by Kath Kearney-Croft) | <ul style="list-style-type: none"> <li>➤ Supports the CEO in the delivery of the Company's strategy and financial performance</li> <li>➤ Leads the Group Finance function and is responsible for financial reporting, investor relations, IT, risk, insurance and tax matters</li> <li>➤ Plays a key role in external stakeholder relationships, including investment community, lenders and pension trustees</li> </ul> |

#### Group General Counsel & Company Secretary

|                    |  |
|--------------------|--|
| Hannah Constantine | <ul style="list-style-type: none"> <li>➤ Supports the Chair in ensuring the Board operates efficiently and effectively</li> <li>➤ Provides the Board with advice on governance developments</li> <li>➤ Facilitates the Directors' induction programmes and assists with ongoing training and development</li> <li>➤ Assists the Chair with the Board effectiveness review process</li> </ul> |
|--------------------|--|

#### Designated Non-Executive Director for workforce engagement

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|-----------------|--|
| Christine Soden | <ul style="list-style-type: none"> <li>➤ Represents the Board when engaging and communicating with employees and provides communication on any outcomes</li> </ul> |
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#### Nomination, Audit & Remuneration Committee Chair

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|---|--|
| John O'Higgins<br>Christine Soden<br>Clement Woon | <ul style="list-style-type: none"> <li>➤ Chairs Committee meetings in line with approved Terms of Reference and reports back to the Board on how the Committee has discharged its responsibilities</li> <li>➤ Engages with shareholders on significant matters related to the Committee and attends the AGM to answer any shareholder questions</li> </ul> |
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## Independence of the Non-Executive Directors

Seven of the NEDs are considered independent in character and judgement. The Chair was considered independent on appointment and the Board confirms that he remains effective. The independence of NEDs is reviewed annually by the Nomination Committee.

Christopher Mills is not considered by the Board to be independent, in view of his role as founder and CEO of Harwood Capital Management Limited and close relationships with several other shareholders. As at 31 December 2025, Christopher Mills' interest in the Company's shares is held through North Atlantic Smaller Companies Investment Trust PLC ("NASCIT") and Oryx International Growth Fund Limited ("Oryx"). Mr Mills is a director of NASCIT and Oryx. Mr Mills holds 2.50% of the shares in Oryx in his own name. Mr Mills also owns 27.74% of the shares in NASCIT, which in turn holds 52.68% of the shares in Oryx. Oryx holds 6,000,000 of the Company's shares. Mr Mills is a partner and Chief Investment Officer of Harwood Capital LLP ("Harwood"), which is investment manager and investment adviser to NASCIT and Oryx respectively. Harwood is a wholly owned subsidiary of Harwood Capital Management Limited. Funds managed by Harwood Capital Management Limited and its affiliates (including Oryx) own 22.1m of the Company's shares.

The biographies of the Directors can be found on pages 92-95 and details of the membership of each Board Committee can be found on pages 107, 111 and 121 respectively.

## Time commitment

Following the Board performance review process, as detailed on page 106, the Board has considered the individual Directors' attendance, contribution and external appointments, and is satisfied that each of the Directors is able to allocate sufficient time to the Group to discharge their responsibilities effectively. Information on Directors' external appointments can be found on pages 92-95. Following the votes against the Resolution to appoint Christopher Mills at the 2025 AGM, a statement is available on the Company website which notes that the Company had engaged with our largest shareholders who had voted against the Resolution and highlighted in particular:

- (i) the board of The PRS REIT is in publicly announced takeover discussions;
- (ii) Bigblu Broadband plc is in liquidation; and
- (iii) Catalyst Media Group has a single unquoted investment which we are advised takes up less than two hours of Mr Mills' time annually.

Christopher Mills resigned from the board of The PRS REIT on 5 January 2026.

The Directors' commitments register is maintained by the Group General Counsel & Company Secretary and is regularly reviewed by the Nomination Committee. All Directors are expected to commit sufficient time to the Board, and the Company, as is necessary to carry out their duties as a Director.

## Additional appointments

If a NED wishes to take on an additional external appointment, they are required to seek permission from the Board. The Board will take into consideration the time commitment required by the NED in their role as a Board Director, Committee Chair or Committee member before any permission is given.

Executive Directors are not permitted to take on more than one non-executive directorship of a FTSE 100 company or other significant appointment. No such external appointments are currently held by any of the Executive Directors.

## Conflicts of interest

Elementis plc has a Conflicts of Interest Policy in place for all Group companies. Our Board and its Committees consider potential conflicts at the outset of every meeting and the Board formally reviews the authorisation of any potential conflicts of interest throughout the year, with any conflicts being recorded in the Conflicts of Interest Register.

The Conflicts of Interest Register sets out any actual or potential conflict of interest situations which a Director has disclosed to the Board in line with their statutory duties and the practical steps that are to be taken to avoid conflict situations. When reviewing conflict authorisations, the Board considers any other appointments held by the Director as well as the findings of the Board effectiveness evaluation. Directors are required to seek Board approval for any actual or potential conflicts of interest. Kath Kearney-Croft is in receipt of a conflict authorisation from the Company in respect of her acting as a trustee of the Elementis Group Pension Scheme. Further details can be found in the Directors' report on pages 144-147.

## Directors' insurance and indemnities

The Company maintains directors' and officers' liability insurance, in the event of legal action brought against its Directors.

The Company has also granted qualifying indemnities to each of the Directors. These qualifying indemnities are uncapped in amount, in relation to certain losses and liabilities which they may incur to third parties in the course of acting as a Director of the Company. Neither the indemnity nor insurance provides coverage in the event that a Director is proved to have acted fraudulently or dishonestly.

## Compliance statement continued

### Board training and independent advice

All Directors have access to the advice and services of the Group General Counsel & Company Secretary and may take independent professional advice, as appropriate, at the expense of the Company.

Directors are given the opportunity throughout the year to undertake training and attend seminars, as necessary, to keep their skills and knowledge up to date. In addition, technical briefings are regularly included in Board and Committee papers.

The Group General Counsel & Company Secretary supports the Chair in ensuring that the Board and its Committees operate within the governance framework and that communication and information flows within the Board and its Committees, and between management and NEDs, remain effective.

### Information flows

The Chair and the Group General Counsel & Company Secretary ensure that the Directors receive clear and timely information on all relevant matters. Board papers are circulated in a timely manner in advance of the meetings to ensure that there is adequate time for them to be read and to facilitate robust and informed discussion.

A fully encrypted electronic Board portal is used to distribute Board and Committee papers and to provide efficient distribution of business updates and other resources to the Board.

### Board induction

The Chair, with support from the Group General Counsel & Company Secretary, is responsible for preparing and coordinating an appropriate induction programme, which is to be tailored to the needs of each newly appointed NED. Newly appointed Directors will be provided with a thorough briefing on their fiduciary duties and continuing obligations from the Group General Counsel & Company Secretary, supported by external legal advisers, if required.

#### Board induction programme

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|--|--|
| <b>Induction – general topics</b>                    | <ul style="list-style-type: none"> <li>➔ The role of the Director</li> <li>➔ Board and Committees</li> <li>➔ Board meetings</li> <li>➔ Rules, regulations and guidance</li> <li>➔ Board procedures</li> <li>➔ Current issues</li> <li>➔ Nature of the Company, its business and its markets</li> <li>➔ The Company's main relationships</li> </ul>   |
| <b>Induction – Board Committees (as appropriate)</b> | <ul style="list-style-type: none"> <li>➔ Role and remit of the Committee</li> <li>➔ Link between the Committee's policy and the Company's strategic objectives</li> <li>➔ The annual meeting schedule for the Committee</li> <li>➔ The main business conducted by the Committee</li> <li>➔ The legal requirements relevant to the Committee's operations</li> <li>➔ Market practice and current trends relevant to the Committee</li> <li>➔ Current issues</li> <li>➔ Views of investors on matters considered by the Committee and potential areas of focus</li> <li>➔ Any technical training on key matters</li> </ul> |

#### Board induction programme

|   |   |
|---|---|
| <b>Induction – external advisers</b>          | Meetings with: <ul style="list-style-type: none"> <li>➔ External auditors</li> <li>➔ Internal audit function</li> <li>➔ Remuneration consultants</li> <li>➔ Brokers</li> <li>➔ Lawyers</li> </ul>   |
| <b>Induction – senior management meetings</b> | Meetings with: <ul style="list-style-type: none"> <li>➔ All ELT members</li> <li>➔ VP IT, Data and Digital</li> <li>➔ Group Financial Controller &amp; Head of Tax</li> <li>➔ Head of Investor Relations</li> <li>➔ VP Global Sustainability</li> </ul> |
| <b>Induction – site visits</b>                | <ul style="list-style-type: none"> <li>➔ Key Elementis operating and corporate sites globally</li> </ul>  |