

CORPORATE GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

Dyson Technology Limited is a subsidiary of Dyson Holdings Pte. Ltd., a company based in Singapore (the “Company”). Dyson Holdings Pte. Ltd. and its subsidiaries (collectively referred to as “Dyson” or “Group”) are committed to maintaining a high standard of corporate governance.

For the year ended 31 December 2023, under The Companies (Miscellaneous Reporting) Regulations 2018, the Dyson Group has followed the Wates Corporate Governance Principles for Large Private Companies published by the Financial Reporting Council in December 2018. These practices therefore include Dyson Technology Limited, although the implementation of the framework is at the Group level. Below is an explanation of how the Group has operated in accordance with these principles.

PRINCIPLE 1: PURPOSE AND LEADERSHIP

Dyson has a deep sense of purpose, born out of being a family-owned business still owned by its founder Sir James Dyson. This direct link to the founder, who maintains an active role as the Chairman of the Group’s Board of Directors and Dyson’s design advisor, has enabled the organisation to retain its unique disruptor mindset from when it was founded in 1985.

The guiding purpose at Dyson is that we are determined to become No.1 in everything we choose to do. We are focused on solving the problems that others have ignored, solving them first using our technology and ingenuity. In order to achieve this, we need to pioneer technologies that are different and authentic. This is the core of what we do and who we are.

Sir James Dyson, together with the other Directors, continues to ensure that the Company’s values, strategy and culture are aligned with its purpose. The Dyson family, our ultimate shareholder, actively engages with the business, ensuring stewardship of what it believes to be a responsible family enterprise. Three family members sit on the Group board of directors (the “Board”) and maintain visibility in the Group, promoting a long-term ethos of inclusion, diversity and engagement, and maintaining our clear focus on social and environmental sustainability. With this direct shareholder presence on the Board, Board dialogue is guided by shareholder views (including on strategy and purpose).

The Board recognises that it can only deliver on its strategy and commercial priorities through a business model that promotes and maintains a culture of robust controls, appropriate judgement, good behaviour and responsibility for one’s actions. This culture is reinforced and promoted through the Group’s policies and practices. In particular, underpinning Dyson’s purpose, culture and values is ThinkDo, our code of conduct which embodies the values that guide our work: Transparency, Loyalty, Fairness, and

Independence. Dyson wants everyone in the business to be empowered to make good decisions, so we have created the Code to support our work and ensure our values are aligned with our behaviours on how to conduct our business with our supply chain, business partners and our engage with our other stakeholders, always acting with integrity.

The Board is responsible for monitoring and assessing Dyson’s culture, and this is covered through discussion of relevant observations and the inclusion of people and culture matters in Board reports. Examples of how the Board and/or the Committee monitored and upheld culture in 2023 included:

- the annual Board overseas site visit, allowing the Directors to enhance their understanding of day-to-day operations in a market, observe first-hand the practical execution of strategy and gather insights into the cultural context in which employees work.
- Board deep dive sessions into the market strategy of Dyson’s regions, giving understanding and assurance on positive cultural behaviours within subsidiaries and overseas jurisdictions.
- the annual review of the effectiveness of the Group’s whistleblowing arrangements, as well as the wider ‘speaking up’ framework of raising concerns and grievances.
- in their conduct inside and outside the Boardroom, Directors strive to lead by example, reinforcing the cultural tone and promoting the right behaviours.

The Board ensures that its values, strategy and culture align with its purpose. The Board holds an annual strategy day and monitors the implementation of strategy throughout the year. The Board’s purpose, its values and strategic priorities are promoted and referred to in CEO café briefings, and throughout the year in leadership meetings, employee email messages (from the CEO or Sir James Dyson), and news bulletins.

The Board is committed to ensuring that staff can raise “Speak Up” concerns without fear of retaliation and with the confidence that their concerns will be fairly investigated. The Group’s Speaking Up policy is reviewed regularly and also allows employees to report concerns anonymously. The Legal Compliance and Ethics team undertakes the investigation of “Speak Up” concerns to ensure investigations are carried out objectively and independently of executive management. The Audit Committee is responsible for reviewing the adequacy of the “Speak Up” processes instituted by the Group.

PRINCIPLE 2: BOARD COMPOSITION

In 2023, the Board appointed one of its Non-Executive Directors as Executive Chairman, to act as a bridge between the Board and the CEO and senior leaders. As well as leading the Board and being responsible for its overall effectiveness, the Executive Chairman also leads on external stakeholder engagement and cultivates partnerships, alliances, and relationships representing Dyson in discussions with government agencies and industry associations to foster collaboration and drive growth opportunities. Sir James Dyson continues to chair and facilitate Board meetings. To ensure that adequate time is available

for Board debate and discussion and to enable informed decision-making, briefing papers are prepared and circulated to Directors in advance.

The Executive Chairman and Chief Executive Officer (CEO) are separate Board roles to ensure that the balance of responsibilities, accountabilities and decision-making across the Group are effectively maintained. As at 31 December 2023, there was also one independent Non-Executive Director, the Chief Financial Officer (CFO) and three family members (including the founder of the business, Sir James Dyson). One of the family members is also a Non-Executive Director.

Dyson understands the value a diverse Board brings in providing the range of perspectives, insight and challenge needed to support good decision making and create a positive culture in the organisation. The Board is committed to ensuring it continues to comprise of directors who possess the diversity of skills, background, knowledge and experience required to fulfil its role and responsibilities. It continues to be mindful of Dyson's global diversity and inclusion strategy including its mission to diversify the organisation.

The Board has given careful consideration to its size, diversity and composition, and determined it to be appropriate to meet the strategic needs and challenges of Dyson's large, global business and to enable effective decision-making.

The Board uses Committees as a method of expanding its work, increasing efficiency and discussing important issues in detail. The Committees include the Audit, Remuneration and Treasury Committees. The Non-Executive Directors attend and, for the most part, chair the Committees in order for them to constructively challenge management's recommendations and get involved in a range of areas across the business and enhance independent and objective decision-making. Reports are provided to the Board by the Chairs of those Committees at each Board meeting.

Directors update their skills, knowledge and familiarity with the Group by meeting with senior management, participating in strategy day sessions, making at least one annual overseas visit to an important market (as a Board), and visiting Dyson sites. An induction program that is tailored to a Director's specific experience and knowledge is in place for new Directors. Directors are also offered face-to-face bespoke training should they need additional support in their new role and are encouraged to update their skills, knowledge and familiarity with the Group by meeting with senior management and visiting Dyson sites (offices, manufacturing facilities and retail stores).

The Non-Executive Directors constructively challenge management's recommendations and help to develop strategy and review business performance against the agreed goals and objectives. They play a pivotal role in creating the conditions for overall Board and individual director contributions and effectiveness. The Directors bring core competencies and expertise in areas including accounting and finance, business transformation, manufacturing, design, digital and strategy. The Non-Executive Directors in particular

provide fresh perspectives beyond the sectors in which the Group operates. The independent Non-Executive Directors in place during 2023 were wholly independent - they have no material business or other relationships with Dyson that might influence their judgement.

PRINCIPLE 3: DIRECTORS RESPONSIBILITIES

There are clear lines of accountability and responsibility which support effective decision-making in the Group. Each Board member understands his or her responsibilities and accountabilities. In order to discharge its duties effectively, the Board meets a minimum of six times per year plus holds an additional strategy day for strategy planning and development. Additional meetings of the Board are held when required. The governance of the Group is a standing agenda item at each Board meeting.

The Board has terms of reference in place with its shareholder, which sets out matters requiring shareholder approval or consultation. The Board also has a formal schedule of matters reserved for its own decision, detailing the specific responsibilities which the Board may not delegate.

As well as comprehensive Board papers, the Board receives a monthly Board report on key aspects of the business. The information in the Board Report is challenged and reviewed by the Board to ensure the Board has access to sufficient high-quality material on (amongst other things) financial performance, business performance, strategy, operational matters, health and safety, risks, market conditions, workforce and diversity data and sustainability. Board papers are circulated in good time and include KPIs relevant to Dyson's business.

The Board delegates certain responsibilities to the Audit, Remuneration and Treasury Committees, each of which have clearly documented terms of reference which are reviewed regularly. These Committees support effective decision-making and independent challenge, as further detailed in the section relating to Principle 2.

The Board also delegates authority for the day-to-day management of the Company to the Executive Council (ExCo), a group of senior leaders which includes the CEO, CFO, Chief Legal Officer, Chief Product Officer, Chief Technology Officer, Chief People Officer, Chief Supply Chain Officer and Chief Revenue Officer. The ExCo Meeting, chaired by the CEO, is convened weekly. The ExCo implements the Group's strategy and ensures that values and culture are implemented and communicated consistently to the employees, for example, through regular leadership forums.

The Group has a clear Dyson Enterprise Governance Framework in place, which sets out the terms of reference and decision remit of the key forums below the Board, Committees and ExCo. These forums cover the key Dyson functions, both from a strategy planning and operational review perspective.

Key financial information is collated from the Group's accounting systems. The Group's Finance function is appropriately qualified to ensure the integrity of this information and is provided with the necessary training to keep up to date with regulatory changes. Financial information is externally audited and financial controls are reviewed by the Group's internal audit function, with assessment of financial control being reported to the Audit Committee.

PRINCIPLE 4: OPPORTUNITY AND RISK

As a technology company, Dyson's long term sustainable success depends heavily on ensuring the continuing and timely introduction of compelling and innovative new products and technologies to its customers. Actively identifying new opportunities and mitigating risk is therefore paramount to creating and preserving shareholder value for Dyson and the role of the Board is an instrumental part of this process.

The Board has strategy sessions on its agenda at every Board meeting, including for each of its market regions and product units, at which strategic opportunities are routinely considered. New business opportunities including the extension of the Group's activities into new business or geographic areas or a new category of products must be considered and approved at the Board. Long-term strategic opportunities are drawn together and considered and assessed at the annual Board Strategy offsite which seeks out opportunities drawn from business, the Research, Design and Development teams, the family enterprise strategy as well as market, industry and consumer trends. Dyson's short-term opportunities to improve performance, resilience and liquidity are collated through the business unit review process, which is overseen by the ExCo.

Examples of strategic initiatives overseen by the Board in 2023 include:

- the expansion plan of Dyson's global advanced manufacturing and development capabilities in the UK, Singapore and the Philippines in 2024.
- the launch of new pioneering products such as the Dyson WashG1™ wet cleaner, the Dyson 360 Vis Nav™ robot and the Dyson Airstrait™ straightener, expanding and establishing Dyson's product portfolio.
- the introduction of Global Product Units (Home, Beauty and Wearables) as central functions within the Group to drive the performance of products within categories as well enabling rapid expansion of new innovation and technology, whilst further enhancing our online and direct stores with new ways to engage our customers.

The Board, with the support from the Executive Risk Committee, is responsible for the governance of risk and ensures a sound system of risk management, in order to achieve the Group's strategic objectives. Dyson's system of internal controls, along with its design and operating effectiveness is subject to review by the Audit Committee, through reports received from management, along with those from both internal and external auditors.

The Executive Risk Committee manages and oversees risks to Dyson, both current and emerging, that the Group faces. It comprises ExCo members and other key senior leaders, including the CEO, CFO and Chief Legal Officer, to ensure representation across Dyson.

The Committee meets quarterly and ensures that principal risks are monitored via the risk management systems in place, supported by the Group Risk Team. Each principal risk is owned by an individual Executive Risk Committee member, who is accountable to ensure inherent and emerging risks are identified and managed appropriately and in a timely manner, updating the risk register for any changes in underlying conditions. Risk response and mitigation activities relating to the principal risks are agreed by the Committee. Emerging scenarios that may influence the profile of principal risks are also identified within various functions of the Group and escalated to the Executive Risk Committee. For example, product development risks, product safety risks, IT, security and treasury risks are escalated to and reviewed by the Portfolio Review, Dyson Product Safety Committee, IT Risk Panel, Security Council and Treasury Committee respectively. A biannual report is provided to the Board reporting on changes to the Group's risk profile. A global risk management enhancement programme is reaching conclusion in the Group and the Board receives regular updates on the progress being made.

The Group has established clear communication channels on risk information. Internally, risks are discussed and escalated to relevant forums including the Board and Executive Risk Committee, facilitated by the Group Risk Team and the Risk Work Group, comprising of Risk Champions from each function. Externally, Dyson Technology Limited's principal operational risks are set out in the Business review of its FY2023 Annual report and financial statements.

PRINCIPLE 5: REMUNERATION

Dyson Technology Limited's director and senior executive remuneration structures and policy are set and implemented within the wider framework of the Dyson Group and operate under the supervision and governance of the Dyson Group's Remuneration Committee at the parent company level (Dyson Holdings Pte. Ltd.).

The Remuneration Committee is responsible for overseeing the Group's senior executive remuneration policy as well as the enterprise-wide compensation framework.

In reviewing the senior executive remuneration policy, the Committee ensures there is clear alignment between pay and performance to incentivise long term sustainable performance and shareholder value creation, whilst ensuring sound and effective risk management. A significant proportion of senior leaders' remuneration is variable and linked to performance.

In addition to a clear link to performance, in setting senior executive pay, the Remuneration Committee takes into account a number of other factors including:

- the need to attract, retain and motivate leaders of the experience and calibre required;
- periodic external comparisons of market trends and practices elsewhere in the industry and beyond, and in companies of a similar size, complexity and geographic scope;

- internal levels of pay and employment conditions across the Group's workforce. The Committee has sight of the data set out in Dyson's gender pay report in this regard; and
- relevant laws, applicable local and regional regulations, and regulatory guidance.

During the 2023 financial year, there was at least one independent Non-Executive Director on the Remuneration Committee. The family members on the Board also sit on the Remuneration Committee, thereby providing direct and effective accountability to Dyson's ultimate shareholder.

PRINCIPLE 6: STAKEHOLDER RELATIONSHIPS AND ENGAGEMENT

Dyson believes that the successful delivery of our strategy, the continued achievement of our purpose and ultimately the long-term success of our business depends on effective Board decision-making and debate which, in order to be holistic and relevant, must take into consideration the views of key stakeholders. Through its engagement mechanisms and at various levels of the organisation, the Board seeks to enrich and verify its understanding of what matters to stakeholders and keep it current. The Board considers stakeholders throughout the year through information provided by management and also by direct engagement with stakeholders. Dyson's key stakeholders and the forms of engagement the Board has had with them (both directly and indirectly) are as follows:

- **Workforce:** Dyson understands that as well as the performance of its machines, it's the performance of its people, and attracting and retaining them, that will enable the organisation to meet its ambitions and deliver on strategy. We conduct regular listening sessions by executive leaders around the business to gather real insights of what our people experience globally, working at Dyson. The insights gained have been invaluable in driving a range of new initiatives, benefits and changes across our business over the past year. For example, the Board's approval of the introduction of Global Product Units detailed in the section in relation to Principle 4 was informed by consideration of how Dyson's people could best deliver on strategic objectives which in turn took into account the feedback from interviews with many managers from across various functions. The Group ensures that all employees are kept up to date through regular communications that explain major developments and changes within the organisation. For details regarding the Group's workforce policies and practices, please refer to the section relating to Principle 1.
- **Customers:** Dyson is committed to providing the best service to the owners of its products. The Board regularly reviews customer service standards and ensures appropriate investment is being made in the support of customers, measuring results using a net promoter score system. The safety of Dyson products is also of critical importance. The Board reviews safety and quality issues at each Board meeting and receives regular reports on specific issues. The monthly Board reports includes a paper on 'Owners and Experience' and Board members are Dyson customers themselves through the ownership of Dyson products.

- **Shareholder:** The Company's direct shareholder is Weybourne Holdings Pte. Ltd., and is involved with certain stewardship activities. The Board meets with the shareholder on a monthly basis. The Board receives regular reports and feedback from discussion with the Company's shareholder and is informed of any issues or concerns raised by it. This process allows Directors to develop the necessary understanding of the views of the direct shareholder and enables the Board to judge whether the shareholder has a sufficient understanding of the Company's strategic objectives. A Weybourne shareholder representative is also invited as an observer to Board meetings. Our ultimate shareholder, Sir James Dyson, is actively involved both at the Board and organisational level, as further detailed in the section in relation to Principle 1.
- **Business partners/suppliers:** Our business suppliers and partners provide us with the tools and services we need to deliver for our customers. Our Procurement function conducts supplier surveys and supports a programme of supplier engagement. The Board approves significant contracts with suppliers or partners. During this year the Board has overseen and discussed the continued development of the Group's Corporate Social & Environmental Sustainability compliance programme. The programme focuses on holding contract manufacturers accountable for the well-being of their workers and the provision of a safe working environment through rigorous audits and holding suppliers to Dyson's robust standards throughout the supply chain.
- **Legislators and regulators:** Our intention is to ensure that Dyson and its people operate the business in an ethical and responsible way – from paying the appropriate tax, to remunerating suppliers on time, to upholding high standards of business conduct and governance. Dyson engages with government and regulators in a variety of ways, including responding to government public consultations and participating in industry and government working groups.

As a global technology enterprise, Dyson recognises that its actions have far-reaching consequences. The Group rises to the challenge of making a positive difference — by lessening our impact on the environment, improving conditions for its workers, and inspiring the design engineers of tomorrow. The Board is committed to social responsibility, community engagement and environmental sustainability. It achieves this, in part, through its commitment to a culture of ensuring the safety, health and wellbeing of everyone who works with us; being an employer of choice where everyone is valued and respected; and seeking new ways to ensure sustainability. Please visit <https://www.dyson.co.uk/inside-dyson/sustainability/overview> for more details of our corporate social responsibility commitment.

Dyson's Modern Slavery and Child Labour Statement is available on its website. The Group is in preparation for sustainability reporting obligations, including the EU Corporate Sustainability Reporting Directive by 2026.