

Corporate Governance Statement for the year ended 31 December 2022

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

For the year ended 31 December 2022, under The Companies (Miscellaneous Reporting) Regulations 2018, the Dyson Group has followed the Wates Corporate Governance Principles for Large Private Companies as an appropriate framework for the Group’s corporate governance practices. Below is an explanation of how the Group has operated in accordance with these principles.

Principle 1: Purpose and Leadership

Dyson is a family-owned business that was founded in 1985 by Sir James Dyson. Dyson solves problems others ignore through science and engineering. Dyson’s vision is to develop core technologies (such as motors, batteries, robotics, etc.) which enable it to develop better performing products.

A guiding principle at Dyson is that **we are determined to become No.1 in everything we choose to do.**

Dyson has engineering, research, development, manufacturing and testing operations in Singapore, the UK, Malaysia, Japan, the US, Mexico, China and the Philippines. Having started in a coach house in the UK, Dyson has consistently grown since it was founded in 1985. Today, it has its global headquarters in Singapore and two technology campuses in the UK (spanning over 800 acres in Malmesbury and Hullavington in Wiltshire), alongside 10 engineering and research hubs around the world. Dyson remains family-owned and employs over 14,000 people globally, which includes over 4,000 engineers and scientists.

It sells products in major markets around the world, through numerous sales channels including both Dyson retail locations, as well as online through pioneering digital tools and virtual experiences. Dyson invests in the business in order to conceive revolutionary products and technologies. Dyson has global teams of engineers, scientists and software developers focused on the development of new technology.

Dyson’s success and continued growth depends on four shared principles that guide its work: Transparency, Loyalty, Fairness, and Independence. Dyson’s internal Code of Conduct called “The Code: ThinkDo” explains how Dyson puts these principles into practice. By upholding the Code, each stakeholder helps Dyson to continue to create better technology and to protect the ideas and the people behind them. Dyson wants everyone in the business to be empowered to make good decisions, so we have created The Code to support our work and guide us on how to conduct our business, always acting with integrity.

Under the Board of Directors’ guidance, the organisation develops a strategy for each year and uses a number of instruments to help lay out priorities, direction and targets for all

Dyson people to work towards. These include quarterly target reviews with the senior leadership.

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 a visible presence in the Group, promoting a long-term ethos of inclusion, diversity and engagement, and maintaining our clear focus on social and environmental sustainability.

Principle 2: Board Composition

The Board is committed to conducting business in an ethical and fair manner and in accordance with high standards of corporate governance.

The Board comprises a Chairman and separate Chief Executive Officer ("CEO") to ensure that the balance of responsibilities, accountabilities and decision-making across the Group are effectively maintained. There are also three independent Non-Executive Directors, a Chief Financial Officer ("CFO") and three family members (including the Chairman and founder of the business, Sir James Dyson). The size and composition of the Board is appropriate as it facilitates effective decision making across our large, international business.

There is a clear division of responsibilities amongst the shareholder, the independent Non-Executive Directors and the Executive Directors. The independent Non-Executive Directors play a pivotal role in creating the conditions for overall Board and individual director contributions and effectiveness. The Company is committed to ensuring the Board continues to comprise directors who possess the diversity of skills and experience required to fulfil the role and responsibilities of the Board.

The independent Non-Executive Directors challenge constructively and help to develop strategy and review business performance (including the performance of senior management) against the agreed goals and objectives. Independent Non-Executive Directors bring core competencies such as accounting, finance, business and management experience, industry knowledge, and strategic planning skills. The Board, together with the management team, leads by example and is committed to fostering a culture of compliance that values personal and corporate integrity, accountability, and continuous improvement. The independent Non-Executive Directors also provide perspectives beyond the sectors in which the Group operates. The independent Non-Executive Directors are wholly independent - they have no material business or other relationships with Dyson that might influence their judgement.

All directors have access to the Company Secretary, the Chief Legal Officer ("CLO") and to senior management at all times. The directors have the right to seek independent

professional advice as and when necessary to better enable them to discharge their duties effectively.

The duties of the Board are executed partially through Board committees. The independent Non-Executive Directors attend and act as chairs to relevant committees to challenge and influence a broad range of areas across the Group.

Directors update their skills, knowledge and familiarity with the Group by meeting with senior management, attending Strategy Day sessions and when possible, visiting Dyson offices. An induction program that is tailored to a Director's specific experience and knowledge is in place for all new Directors.

Principle 3: Directors Responsibilities

The Board convenes six board meetings annually, with an additional day for strategic planning. The governance of the Group is a standing agenda item at each Board meeting. The Board is responsible for organising and directing the affairs of the Company in a manner that is most likely to promote the success of the Company for the benefit of its shareholder and in a manner that is consistent with its constitution, applicable regulatory requirements, and current corporate governance best practice.

The primary function of the Board is to provide effective leadership and direction and to enhance the long-term value of the Group to its shareholder and other stakeholders. It achieves this by reviewing the strategic plans and performance objectives, financial plans and annual budgets, key operational initiatives, major funding and investment proposals, financial performance reviews and corporate governance practices.

The Board members receive regular and timely information (at least monthly) on all key aspects of the business including risks, opportunities, financial performance, strategy, operational matters, market conditions and sustainability.

As with all of the employees, the Directors and other members of the wider leadership team complete the annual Code of Conduct declaration, confirming they have acted in accordance with the Group's values. As part of this process, all individuals must declare any potential conflict of interests.

Committees

In addition, the Board delegates certain governance responsibilities to the Audit, Remuneration and Treasury Committees, each of which have clearly documented terms of reference. These committees include independent Non-Executive Directors, who support effective decision making and constructively challenge management's recommendations.

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 comprises the CEO, CFO, CLO, Chief Product Officer, Chief Technology Officer, Chief People Officer, Chief Supply Chain Officer, Chief Revenue Officer and Chief Commercial 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 and company-wide Café briefings.

The Board, its committees and the management regularly review terms of reference to ensure they remain fit for purpose, are adapted to promote good governance and meet the requirements of the Group as it evolves.

Integrity of Information

The Group recognises the importance of providing the Board with accurate and relevant information on a timely basis. Such reports keep Board members informed of the Company's and the Group's performance, position and prospects. 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.

To support good governance, the Audit Committee ("AC") regularly reviews the relationship with the external auditors and has a policy which requires the re-tender of external audit services at least every five years. The financial statements are audited by PricewaterhouseCoopers LLP on an annual basis, and assessments of the financial control environment are reported to the AC. The Board also reviews legislation and regulatory compliance reports from management, to ensure that the Group complies with the relevant regulatory requirements.

Principle 4: Opportunity and Risk

Opportunity

Long-term strategic opportunities are highlighted in the annual Group Strategy process which is presented to the Board every year. The Board seeks out opportunities drawn from the business, the family enterprise strategy and the committees to which they delegate. Short-term opportunities to improve performance, resilience and liquidity are collated through the business unit review process, which is overseen by the ExCo.

Risk management

The Board, with the assistance from the Executive Risk Committee ("RC"), is responsible for overseeing how risk is managed and stakeholders are accountable. The RC comprises the ExCo (equivalent to an operational board) which meets at least twice a year to formally review each of the Group's principal risks and consider any emerging risks, (including those identified within various functions of the Group and escalated to the RC). Each principal risk, as defined, is owned by individual ExCo member and each ExCo Member prepares a dashboard which summarises the Group's exposure, risk mitigation strategies and planned further measures for each meeting. A biannual report is provided to the Board reporting on changes to the Group's risk profile.

Audit Committee

The AC assists the Board in fulfilling its oversight responsibility relating to the integrity of the financial statements, the adequacy of the Group's internal controls and the performance of

the Group's internal audit function and the independent auditors. It is also responsible for reviewing control practices, reviewing responses to internal audit recommendations and reviewing reports on the effectiveness of internal controls.

The AC has clearly defined terms of reference, which are reviewed annually and are available to view to all employees on the Office of Secretary intranet site.

The ExCo and each business leader in a market are responsible for the application of the internal controls, for risk management and for implementing and monitoring the operation of the system of internal control, see also "Risk Management" above.

Internal Audit

The Group has an in-house internal audit function, whose primary role is to provide assurance to the Board and the AC on the effectiveness of internal controls, risk management and governance processes. The Global Audit Director reports directly to the Chair of the AC and is therefore independent of Group management. The scope of authority and the responsibility of the internal audit function is defined in the Internal Audit Charter, which is approved by the AC. The AC also ensures that the internal audit function has adequate resources to perform its functions effectively.

The annual internal audit plan is created following a risk assessment of the business; consultation with management; and is reviewed and approved by the AC before being presented to the Board. Progress against this plan; a summary of findings from reviews completed in the period; and the status of the completion of agreed actions arising from such reviews, are presented and discussed at the AC meeting each quarter. Any material control weaknesses over financial reporting identified by the external auditors in the course of the statutory audit are brought to the attention of the AC.

Whistle blowing ("Speak Up")

The AC also reviews the adequacy of the "Speak Up" processes instituted by the Group. These are processes, through which staff and certain third parties may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters.

Dyson 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. One of the ways the Company does this is by ensuring the complete independence of all of the investigations of "Speak Up" concerns raised. The Legal Compliance and Ethics team undertakes the investigation of "Speak Up" concerns on behalf of the AC. This means that

the Legal Compliance and Ethics team can carry out its investigations objectively and independently of executive management.

Principle 5: Remuneration Matters

The Remuneration Committee's ("Remco") primary responsibility is to ensure a formal procedure for developing policies on executive remuneration and enterprise-wide compensation programmes.

The Remco is responsible for making recommendations to the Board concerning the Group's remuneration strategy, recruitment framework and executive compensation (including salaries, bonus- and long-term incentive plans for senior executives). In doing so, the Remco may take advice (where required) from independent external consultants who provide updates on legislative requirements, best market practice and remuneration benchmarking, drawing on evidence from across the sectors in which the Company operates and from other sectors. Pay is aligned with performance and in setting levels of pay the Company takes into account conditions across the Company's workforce.

Executive Directors do not receive directors' fees.

Principle 6: Stakeholders Relationship and Engagement

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.

We have some of the brightest minds in science and engineering working across the whole range of what we do. With the Dyson Institute of Engineering and Technology, we are educating the next generation of engineers who will one day lead the business.

External impacts

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.

Stakeholders

The Board promotes accountability and transparency to work with all external stakeholders and with representatives of government and other opinion leaders, where necessary.

Workforce

Dyson technology is characterised by its differences. The unique way in which we invent and sell technology is what sets us apart. At Dyson, inclusion is about unlocking the power of diversity to drive innovation. This is only possible due to the unique people who make up our global workforce, making diversity and inclusion such an integral part of our business and the future of Dyson. We are on a journey to embed diversity, inclusion and belonging into everything we do.

Dyson promotes an environment free from discrimination, harassment, and victimisation, where everyone receives equal treatment and career development, regardless of sex, religion or ethnic origin. The Group also does all that is practicable to meet its responsibility towards the employment of disabled people. All decisions relating to employment practices are objective, free from bias and based solely upon work criteria and individual merit.

Dyson is always growing and evolving, and how we engage with our employees is no exception. 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.

A well-trained and motivated workforce is a high priority. Training is provided via external courses and on the job initiatives. It is Group policy that career development and promotion opportunities be available to all employees. In addition, there are regular reviews and updates of key succession plans to ensure we are proactively developing a pipeline of leaders with the critical skills to match the Group's future ambitions. The Group ensures that all employees are kept up to date through regular communications that explain major developments and changes within the organisation.

Customers

Dyson is committed to providing the best service to its customers old and new. 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 Chief Product Officer is responsible for the safety and quality of products and is supported by a team of highly

experienced engineers and managers. The Board reviews safety and quality issues at each board meeting and receives regular reports on specific issues.

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, some of which are linked to our annual statement on Modern Slavery.

Shareholder's Dialogue

The Company's shareholder, Weybourne Holdings Pte. Ltd., is the ultimate owner of the Company 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 shareholder and enables the Board to judge whether the shareholder has a sufficient understanding of the Company's strategic objectives.

Streamlined energy and carbon reporting

The Group is committed to the principle of environmental responsibility. As a global technology company, we recognise both the opportunities, as well as the responsibilities involved in this and are actively pursuing ways to reduce our environmental impact. Dyson is in the process of measuring its global carbon footprint in line with the Greenhouse Gas Protocol.

Energy efficiency action

Because we are engineering-led, we have always focused on problem-solving and creating efficient machines using as few materials as possible. This is what we call "lean engineering" and it runs through the technology and the products we make.

We have also applied our "lean engineering" approach to how we do business – restoring old buildings and spaces rather than creating new ones, such as our new global headquarters, St James Power Station in Singapore, and the former RAF base at Hullavington in Wiltshire, where we research robotics, software, connectivity and wearables.

Dyson employs a Facilities Performance Team dedicated to the identification of all aspects of energy use across our global estate with the aim to reduce consumption. One of the outcomes of the team is to establish a standard specification for Facilities Controls and Energy Monitoring with the intention of improving energy efficiency and the identification of various emission types by department across all of our main sites. Wherever we can, we power our campuses and manufacturing centres with renewable energy. We recently turned a car park at the Malaysian Development Center into a solar farm and our own manufacturing operations are now run on 100% renewable energy.

In addition, over the past two years, the building services and engineering team have been developing a computer simulation of the Hullavington Campus that can be tested and scrutinised to evaluate the efficacy of our energy initiatives. The intention is to extend this exercise to our Malmesbury Campus over the next two years.

Last but not least, our cafes at Malmesbury and Hullavington are supplied with food from Dyson Farming.