



# Section 172 Statement and Statement of Corporate Governance Arrangements

Extracts from the company accounts and reports of Apple  
Retail UK Limited for year ended 28 September 2024

**Apple Retail UK Limited**  
**Registered number 04996702**

## **Strategic Report (continued)**

### **Section 172 Statement**

The directors of the Company have acted during the financial period in a way that they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its member, and in doing so they have had regard to the matters set out in section 172(1) of the Companies Act 2006. Highlighted below are certain aspects of the duties under section 172(1) that the directors consider most relevant to the Company, and the key stakeholders of the Company. This statement, and the other statements referred to herein, include information both specific to the Company and to Apple.

The directors receive training relevant to their role, including on directors' duties, to support their consideration of stakeholder impact.

The directors have delegated day-to-day engagement with stakeholders to management with relevant subject matter expertise, but they oversee this engagement and consider stakeholder impacts in relation to key decisions that are escalated to the board.

### **Considering long-term impact of decisions**

Apple believes that business can and should be a force for good. And we've made important progress over the last year through our initiatives. The directors seek to ensure the long-term interests of the Company and its shareholder are being served when making decisions on behalf of the Company.

### **Our commitment to human rights**

We've worked to embed respect for human rights across Apple in the technology we make, in the way we make it, and in how we treat people. Our Human Rights Policy, which was adopted by the Company following approval by the directors of the Company, governs how we treat everyone. We're deeply committed to respecting internationally recognized human rights in our business operations, as set out in the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights, and the International Covenant on Economic, Social and Cultural Rights (together, the "International Bill of Human Rights") and the International Labour Organization's ("ILO's") Declaration on Fundamental Principles and Rights at Work. Our approach is based on the UN Guiding Principles on Business and Human Rights ("UNGPs").

Apple conducts human rights due diligence to identify salient human rights risks and works to mitigate them. We also seek to remedy adverse impacts, track and measure our progress, and report our findings.

See our *statement of engagement with suppliers, customers and others in a business relationship with the Company*, on pages 14 to 18 for more detail on our business relationships.

### **The environment**

The Company participates in the global ambitions and targets of Apple. Apple has dedicated our resources and best thinking to considering the environment in everything we do: the energy that powers our operations, the materials in our devices, the companies we do business with, and the health and safety of those who make and use our products.

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## **Strategic Report (continued)**

### **Section 172 Statement (continued)**

#### **The environment (continued)**

Apple is committed not only to protecting the environment, but also the health and safety of our employees, customers, and the global communities where we operate. We recognize that by integrating sound environmental management practices into all aspects of our business, we can offer technologically innovative products and services while conserving and enhancing resources for future generations. Apple strives for continuous improvement in our environmental management systems and in the environmental quality of our products, processes, and services.

See our *streamlined energy and carbon report* on pages 20 to 21 for more information on the Company's energy and carbon usage and Apple's climate action commitments, and see our *non-financial sustainability information statement* on pages 7 to 8 for more information on climate-related risks and opportunities of the Company.

#### **Employees**

At Apple, we work every day to create an inclusive, safe, and supportive environment for all our team members. We're consistently striving to find new opportunities to invest in our teams' development and to encourage collaboration and creativity. And we provide strong and comprehensive benefits and highly competitive total compensation. We describe further how the Company engages with employees in our *statement of engagement with employees*, on pages 11 to 13.

#### **The community, suppliers, customers and others in a business relationship**

At Apple, we're committed to leaving the world better than we found it. That means supporting communities with global and local initiatives, investments, and donations that expand access to opportunity, and help respond to urgent needs.

We also know that we interact with communities around the world by creating and sustaining local jobs. As our teams continue to grow, we're proud to foster innovation, opportunity, and economic support across the globe. We describe how the Company engages with suppliers, customers and others in a business relationship in our *statement of engagement with suppliers, customers and others in a business relationship*, on pages 14 to 18.

#### **Business Conduct**

Apple conducts business ethically, honestly, and in compliance with applicable laws. Our Compliance and Business Conduct policies are foundational to how we do business and how we put our values into practice every single day.

Apple's Business Conduct Policy (the "Policy"), which has been adopted by the Company following approval by the directors of the Company, applies to all full time and part-time employees and is available to employees in over 20 languages. The Policy outlines the principles of honesty, respect, confidentiality, and compliance that guide Apple's business practices and also apply to Apple suppliers, contractors, consultants, and other business partners when providing goods and services to Apple or acting on our behalf. See our *statement of engagement with employees* on pages 11 to 13 for more information on ethics and compliance policies and practices at the Company.

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**Strategic Report (continued)**

**Section 172 Statement (continued)**

**Principal decisions of the Company**

As mentioned in the *statement of corporate governance arrangements*, decisions which are of strategic importance, are commercially material, or have a significant impact on key stakeholders are considered principal decisions of the Company. The board of the Company has taken the following principal decisions during the financial period:

**Declaration and payment of dividend to shareholder**

A dividend of £57,323,000 (2023: £107,644,000) was proposed and paid during the year. In proposing and approving the payment of such dividend, the directors carefully considered its financial impact on the Company (taking into account the impact on the Company's stakeholders), including whether there were any actual or reasonably foreseeable contingent or prospective liabilities the payment or settlement of which would be jeopardised by the payment of the dividend. The directors also considered carefully the effect that the dividend would have on the Company's ability to pay its debts as they fell due, having regard to the entirety of the Company's business and the actual and contingent liabilities (present and future) inherent in that business.

Directors' Report (continued)

Statement of Corporate Governance Arrangements

The Company has adopted a corporate governance policy (the “Corporate Governance Policy”), which reflects the global policies of Apple Inc., the Company’s Ultimate Parent company. The Corporate Governance Policy has been updated in the financial year ended 28 September 2024. Apple’s corporate governance policies can be found on Apple’s website (<https://investor.apple.com/leadership-and-governance/default.aspx>). The global Apple policies reflected in the Corporate Governance Policy include, amongst others, Apple Inc.’s Business Conduct Policy, Anti-Corruption Policy, Privacy Policy, Human Rights Policy and Supplier Code of Conduct.

Apple’s core values, which further guide the Company’s directors and management, are:

- Accessibility
- Education
- Environment
- Inclusion & Diversity
- Privacy
- Racial Equity and Justice
- Supply Chain Innovation

These values, including how they are applied by the Company, are discussed in more detail in our *statement of engagement with employees* on pages 11 to 13; *statement of engagement with suppliers, customers and others in a business relationship* with the Company on pages 14 to 18; our *streamlined energy and carbon reporting statement* on pages 20 to 21; our *non-financial and sustainability information statement* on pages 7 to 8.

In order to ensure that the directors of the Company fulfil their obligations to the Company and maintain the highest standards of corporate governance, the Corporate Governance Policy sets out guidelines on board composition, director training and requirements as to in-person board meetings. The current board of the Company represents a diverse mix of skills and experience responsive to the needs of the Company. Where relevant the directors have received training during the financial period. The directors have taken decisions on behalf of the Company throughout the financial period at board meetings (including, amongst other matters, matters of greatest significance to the Company and its stakeholders) and by means of written resolutions. The Corporate Governance Policy’s requirements relating to directors of the Company have been met during the financial period.

In accordance with the Corporate Governance Policy, directors have delegated certain decision-making authority to management. Management means any individual or body with authority for making decisions on behalf of the Company including, for example, local, regional, and line-of-business management having relevant subject matter expertise and job responsibility. However, the directors retain oversight of delegated matters and, specifically, the Corporate Governance Policy defines as “principal decisions” certain decisions which are considered to be of strategic importance, commercially material, or have a significant impact on key stakeholders. Matters categorised as principal decisions require approval by the board of directors, whether or not they are required as a matter of law to be escalated to the board. Principal decisions of the Company made during the financial period in compliance with the Corporate Governance Policy are discussed in the Company’s *section 172(1) statement*, on pages 5 to 7. The Company has undertaken one principal decision during the financial period, which is discussed in the Company’s *section 172(1) statement*, on pages 5 to 7.