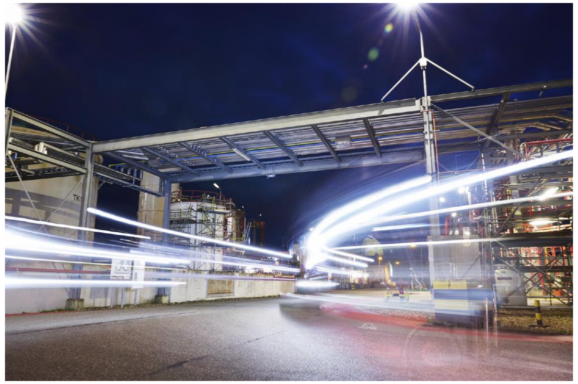

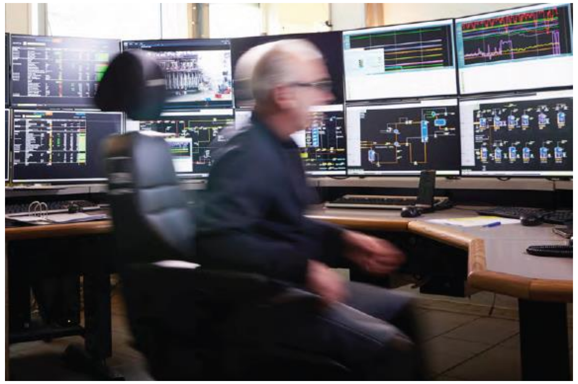

Robust progress driven by self-help, with momentum building

Synthomer plc | 2024 full year results

Tuesday 11 March 2025

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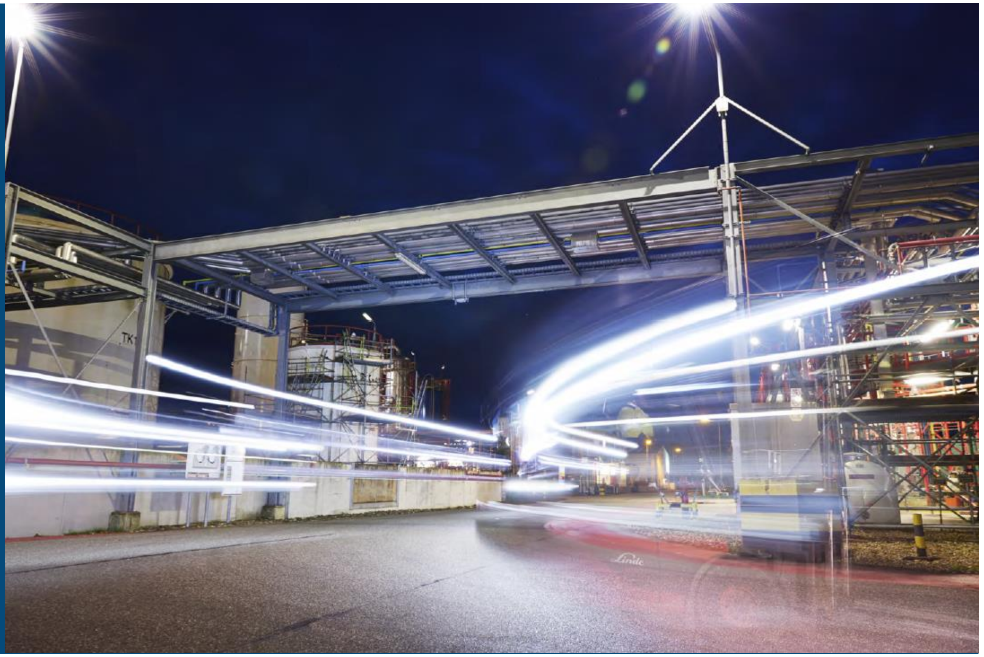

Robust progress driven by self-help, with momentum building

FY 2024 in line with expectations

- Robust revenue, EBITDA, EBIT and underlying EPS improvement
- 8.4% volume growth, despite mixed end-market trends – growing our share with customers
- 5.1% revenue growth with good raw material cost pass-through
- 9.2% EBITDA growth and margin progress, driven by self-help actions and strategic delivery, having absorbed investment in our people
- Stable financial position to support delivery of strategy and earnings recovery, with deleveraging expected in 2025
- Further financial progress expected in 2025:
  - Mainly self-help (cost and reliability) and strategic delivery (focus on higher margin specialities, innovation etc), and lower headwinds
  - Assuming limited end-market demand improvement for now

Speciality strategy gaining momentum

- Manufacturing site rationalisation continues – now 31 sites (from 43)
- c.55% speciality revenues – and higher % of EBITDA
- Just over half of revenue now to US/Asia
- Compounds divestment completed; three further formal processes progressing
- Zero-capital technology partnership for US domestic glove market
- China Innovation Centre and other disciplined capital investments, principally in USA
- Year-on-year increases in proportion of new and protected products (NPP) and of new products with defined sustainability benefits
- Improving customer centricity and employee engagement scores

AGENDA

Group financial summary

2024 in line with expectations with robust revenue, EBITDA and EPS improvement

- **Revenue +5.1% in CC to £1,986.8m**
  - Group volume +8.4%, mainly AS and H&P recovery from historic lows
  - Activity levels and capacity utilisation improving, but still significantly below pre-pandemic levels
  - Partially offset by pass-through of lower raw material input prices
- **Continuing EBITDA £146.6m (7.4% margin)**
  - Gross profit margin +150bps from speciality strategy and operating leverage
  - c.£26m benefits from self-help, partially offset by previously disclosed wage inflation and bonus normalisation
  - Group EBITDA margin improved 30bps vs FY 23
- **Underlying EBIT +54.5% in CC to £50.4m**
  - Lower depreciation reflecting the site footprint reductions
  - Lower interest cost reflects income on rights issue proceeds and lower debt, offset by higher bond coupon post-refinancing
  - Underlying EPS* improved to (2.5)p vs (35.1)p
- **Net debt higher as expected; Free Cash Flow broadly neutral ex. receivables financing movement and pension contributions**
  - Net debt: EBITDA 4.6x (covenant 5.75x)
  - £470m+ of undrawn committed liquidity

Underlying Continuing business

£m	FY 24	FY 23	% change	% change CC
Revenue	1,986.8	1,940.6	+2.4%	+5.1%
EBITDA	146.6	137.4	+6.7%	+9.2%
EBITDA margin	7.4%	7.1%		
EBIT	50.4	33.4	+50.9%	+54.5%
PBT (Total Group)	(7.2)	(31.1)		
EPS (Total Group)*	(2.5)	(35.1)		
Special items	(61.3)	(76.6)		
Net debt	597.0	499.7		

FY 24 revenue vs FY 23

Volume	Price / mix	FX	Total
+8.4%	(3.3)%	(2.7)%	+2.4%

* Prior year comparative adjusted for 20 to 1 share consolidation and rights issue adjustment factor of 2.715; weighted average number of shares 163.5m (FY 23: 85.4m).

'CC' = constant currency

Coatings & Construction Solutions (CCS)

Share of higher operating costs limit scope for outperformance in mixed markets

- **FY divisional trading**
  - Revenue (1.0)% in CC; +2.4% volume offset by raw material pricing pass-through
  - Gross margins increased in all market areas apart from construction
  - EBITDA (12.2)% in CC reflected stable market and business situation and significant share of previously disclosed operating cost increases as well as non-recurrence of some tactical initiatives from 2023
  - Normal seasonal weighting to H1 exacerbated by mix shift due to slower growth in some higher margin product areas in H2

- **Business portfolio**
  - Market share gains in coatings and stable consumer; good gross margin improvement in both from specialisation strategy
  - Construction activity poor throughout year, some improvement in Q4
  - Robust energy margin performance despite slower H2 volume growth
  - Investing in innovation pipeline and to grow market share in North America, Middle East and Asia

Underlying

£m	FY 24	FY 23	FY % change	FY % change CC
Revenue	790.5	820.2	(3.6)%	(1.0)%
EBITDA	85.9	100.1	(14.2)%	(12.2)%
EBITDA margin	10.9%	12.2%	(130)bps	
EBIT	60.6	74.3	(18.4)%	(16.6)%

FY 24 revenue vs FY 23

Volume	Price / mix	FX	Total
+2.4%	(3.4)%	(2.6)%	(3.6)%

Adhesive Solutions (AS)

Step-change in financial results driven by our performance improvement programme

- **FY divisional trading**
  - Revenue +4.0% in CC, with +9.0% volume driven by regaining lost market share through improved reliability
  - Speciality products (c.60% of revenues) have been resilient in pricing/margin terms, backed by a strong innovation pipeline
  - Despite significant pricing tension for base products, improved cost competitiveness enabled share gains
  - £21m in benefits in FY 24 (cumulative £26m) from performance improvement programme; target expanded to £35m+ by 2026
  - EBITDA +57.1% in CC, with margin +270bps to 8.1%, after absorption of previously disclosed operating cost increases

- **Business portfolio**
  - Despite softer H2, regaining market share from global competition in hydrocarbons for tapes, labels, packaging and plastics markets
  - Specialities such as APO, rosins, water-based emulsion and polybutadiene polymers performed well
  - Volume growth in all regions
  - Continued focus on disciplined investments to increase APO capacity, eliminate bottlenecks, improve reliability, efficiency and yield

Underlying

£m	FY 24	FY 23	FY % change	FY % change CC
Revenue	588.4	581.7	+1.2%	+4.0%
EBITDA	47.9	31.2	+53.5%	+57.1%
EBITDA margin	8.1%	5.4%	+270bps	
EBIT	15.0	(7.5)	n/m	n/m

FY 24 revenue vs FY 23

Volume	Price / mix	FX	Total
+9.0%	(5.0)%	(2.8)%	+1.2%

Health & Protection and Performance Materials (HPPM)

Volumes for glove market recovering, unit margins still challenging

- **FY divisional trading**
  - Revenue +15.6% in CC, principally reflecting 14.1% volume recovery
  - EBITDA +40.3% in CC with margin +110bps to 6.0%, after absorption of previously-disclosed operating cost increases
- **Health & Protection (HP)**
  - +24.4% volume in nitrile latex for gloves market as post-pandemic destocking ends, supported by underlying hygiene megatrend and developments in US PPE market
  - Unit margins remain low by historical standards but have improved over FY 23, helped by capacity management
  - First US technology partnership fee income received in H2 24
- **Performance Materials (PM)**
  - +6.9% volume, led by Speciality Vinyl Polymers
  - Acrylate Monomers and European carpet and foam remain challenging; European paper had a stronger year
  - Strong focus on cost efficiency and process optimisation
  - Compounds divested in April 2024

Underlying Continuing business*

£m	FY 24	FY 23	FY % change	FY % change CC
Revenue	607.9	538.7	+12.8%	+15.6%
EBITDA	36.5	26.3	+38.8%	+40.3%
EBITDA margin	6.0%	4.9%	+110bps	
EBIT	8.4	(6.0)	n/m	n/m

* Laminates, Films and Coated Fabrics (LFCF), North America Paper and Carpet and Compounds are classed as discontinued operations.

FY 24 revenue vs FY 23

Volume	Price/mix	FX	Total
+14.1%	+1.5%	(2.8)%	+12.8%

Cash flow

After the non-recurring outflows in 2024, positive Free Cash Flow and deleveraging in 2025

- **Self-help/cost savings supporting EBITDA growth**
  - Targeting £25-30m benefits in FY 25 from self-help and strategy, including AS and Group procurement programmes, speciality product focus
- **Working capital**
  - £23.2m reduction in use of receivables financing resulted in offsetting net working capital (NWC) outflow in 2024
  - NWC ex receivables financing movement was stable
  - Further structural net working capital improvements expected in 2025
- **Net capital expenditure and other recurring cash items**
  - Substantially below depreciation as planned – expect similar capex in 2025
  - Site reductions support ongoing reallocation of capital to highest returning opportunities
  - Interest and tax expected to reduce in 2025 over 2024
- **Non-recurring items**
  - c.£1.6m UK pension scheme contribution expected in 2025 vs £18.3m in 2024
  - £39m EC settlement paid as planned in Jan 2024
  - Restructuring and site closure costs expected to reduce over time

Free cash flow and net debt

£m	FY 24	FY 23
Opening net debt	**(499.7)**	**(1,024.9)**
Total EBITDA	149.2	139.1
JVs	(1.6)	(1.4)
NWC movement excl receivables financing	(1.7)	52.7
Change in receivables financing	(23.2)	27.9
Net capital expenditure	(83.2)	(84.0)
Operating Cash Flow	**39.5**	**134.3**
Interest	(54.6)	(54.3)
Tax	(18.1)	9.3
Pensions	(19.8)	(7.3)
Other	(1.7)	3.7
Free cash flow	**(54.7)**	**85.7**
M&A (net)	18.8	187.9
EC settlement	(39.1)	-
Issue of shares/dividends	(4.7)	265.5
FX and other	(17.6)	(13.9)
Closing net debt	**(597.0)**	**(499.7)**

Balance sheet and liquidity

Stable financial position to support delivery of strategy and earnings recovery

- **Bond refinancing**
  - Tendered and cancelled €370m of 3.875% bonds due 2025; reduced gross debt and extended maturities by issuing €350m of 7.375% bonds due 2029
  - €150m stub bonds due July 2025 to be repaid from cash resources
  - Net financing costs of c.£60-65m in 2025 expected
- **Covenants and liquidity**
  - Current Net debt:EBITDA covenants (on RCF and UKEF facilities) – Jun 2025: 5.0x, Dec 2025: 4.75x, Jun 2026: 3.5x, Dec 2026+: 3.25x
  - €300m RCF due July 2027 undrawn; £470m+ of undrawn committed liquidity
- **Capital allocation priorities**
  - Good liquidity and flexibility to execute our strategy, particularly as site footprint reduces; sufficient spare production capacity for volume recovery
  - Reducing leverage towards our 1-2x target range remains a key priority
  - Dividends/shareholder returns suspended at least until leverage below 3x
- **Receivables financing strategy**
  - Utilisation (£87.3m net at Dec 2024) to be wound down over time, but will continue to use this cost-efficient facility to manage balance sheet near-term

Net debt (£m)

	Maturity	Dec 2022	Dec 2023	Dec 2024
$520m bond	Jul 2025	460.4	450.9	124.1
$350m bond	Jul 2029	-	-	289.6
Term loans	n/a	463.5	-	-
UKEF facilities	Oct 2027	141.7	429.9	421.6
RCF	Jul 2027	182.8	-	-
Cash[1]		(223.5)	(381.1)	(238.3)
Reported net debt		**1,024.9**	**499.7**	**597.0**
Covenant net debt: EBITDA		3.7x	4.2x	4.6x

[1] December 2024 cash comprises £225.8m of cash and cash equivalents minus £0.3m of overdraft plus £12.8m of capitalised debt costs.

AGENDA

Synthomer's focus, strengthen, grow strategy

Becoming a more focused, more resilient, higher quality business

Synthomer is a speciality solutions platform for
Coatings & Construction, Adhesives and Health & Protection market segments

01 Organic growth in attractive end markets

02 Rigorous and consistent portfolio mgmt. to build focused, leading positions

03 Operational and commercial excellence in how we run our business

04 Differentiated steering in how we allocate capital and talent

05 Diversity, equity & inclusion and holistic people development

End-market orientation in everything we do

Sustainability as a value-driver and a principle for how we run our business

Innovation as a critical enabler

Longer term ambition:
Speciality Chemicals company focused on select attractive end-markets

Strategic direction

Increasing our specialisation, global position and efficiency

	Pre-new strategy	Synthomer 2024	Future Synthomer	
Portfolio % revenue base vs. speciality	Speciality ~50%, Base ~50%	Speciality ~55%, Base ~45%	Speciality ~70%, Base ~30%	**Increasing speciality weighting**
Geography % revenue by geography	EMEA ~55%, US ~25%, Asia ~20%	EMEA ~50%, US ~25%, Asia ~25%	EMEA ~40%, US ~35%, Asia ~25%	**More balanced geographic distribution**
Factories # of sites	~43	31	<30	**More streamlined**

Coatings & Construction Solutions

Enhancing alignment of people, capital and strategy in our most speciality-focused division

Our strategic opportunity
Leading positions with solutions to enhance energy efficiency, waterproofing
Leveraging global network and high-performance technology platforms
Sustainability and regulatory tailwinds underpin GDP+ growth
Healthy innovation pipeline

FY 24 revenue breakdown

Architectural coatings	**26%**
Industrial coatings	**17%**
Consumer materials	**25%**
Construction	**20%**
Energy solutions	**12%**

Strategic priorities:

- **Further alignment with strategic end markets**
  - Improving geographical balance through expansion in key market niches
  - Strategic key account management for top global customers; marketing to additional regional customers in North America and Asia
  - Enhanced production and sales capacity in Middle East
  - China Innovation Centre providing further platform for growth
- **Accelerate portfolio transformation through end-market driven innovation**
  - Innovation process becoming more end-market focused with faster time to market
  - Continued focus on value selling and optimising product mix for customers
- **Asset optimisation and excellence projects**
  - Leveraging modest capability investments to increase manufacturing flexibility in key regions
  - Further improvements to cost position and capacity management – successful AI-enabled pilot project to enhance throughput completed in H2 24
  - Fitchburg, Massachusetts ceased production ahead of schedule, site sold in Jan 2025

Adhesive Solutions

Foundations rebuilt; strategic focus shifting increasingly towards growth opportunities

Our strategic opportunity
Leading positions in the US and EMEA supported by global production network and comprehensive product and service platform
Strong long-term customer relationships
Significant revenue synergies from combined business
Market-focused innovation pipeline with strong sustainability angle

FY 24 revenue breakdown

Tapes & Labels	**33%**
Packaging	**9%**
Tyres	**14%**
Plastic modification	**12%**
Hygiene	**7%**
Assembly & other	**25%**

Evolving strategic priorities:

- **Complete transformation in reliability and cost competitiveness**
  - Performance improvement programme expanded in scope now targeting £35m+ run-rate benefits by 2026 (previously £25m by 2025), with £26m delivered to-date
  - Site diagnostic and yield/reliability/ efficient improvement programmes in execution, supplier network optimisation for key raw materials continues; remained a partial constraint in 2024
  - Project to strengthen supply chain for European hydrocarbons began to ship in H2 2024
- **Growth through regaining market share and new business generation**
  - Regaining market share for volumes in base businesses leveraging improved competitiveness and our ability to supply within all major geographic regions
  - New business developed in specialty business, including innovation in tapes & labels, capturing sales synergies and expanded sustainability offerings, supported by ISCC+ certification
  - Investing to expand specialities e.g. APO capacity in North America (Q2 2025)
  - Improving technical reach in Asia with new R&D centre in China

Health & Protection and Performance Materials

Leveraging our strengths to optimise value creation

Our strategic opportunity
Market leader in £2bn+ NBR market – base chemicals characteristics with high underlying structural growth
Hygiene and emerging market megatrends support c.6% growth per annum
Innovation focused on process improvement and reducing scope 1, 2 & 3 emissions
Performance Materials – some attractive niches but mostly non-core to strategy

FY 24 revenue breakdown

Health & Protection	**38%**
Speciality vinyl polymers	**8%**
Paper	**15%**
Carpet	**12%**
Foam	**6%**
Acrylate monomers	**12%**
William Blythe	**9%**

Strategic priorities:

- **Supporting customers' growth objectives globally**
  - Working closely with H&P customers in rapidly evolving US market for PPE
  - US technology partnership underway
  - Exploring further low-capital opportunities, including leveraging new China Innovation Centre
  - Speciality vinyl polymers executing growth strategy following redesignation as core business
- **Process innovation to help customers lower energy and carbon footprint**
  - Selective investment in process technology to optimise nitrile latex yield
  - Highly selective product innovation for most differentiated products, e.g. nitrile latex for thin gloves, bio-based gloves and acrylate monomers
- **Strengthening overall cost competitiveness**
  - Mothballing of NBR facility in Kluang achieved in H1 24; customer acceptance of product transfers successfully completed – capacity utilisation substantially improved
- **Reviewing further divestitures and other options for non-core portfolio**
  - Compounds successfully divested in April 2024
  - 3 further divestment processes progressing, including European SBR for paper, carpet, foam
  - Potential for JVs or similar arrangements for other non-core businesses

Operational excellence

Continuous improvement in how we run our business is a key pillar of the strategy

Procurement

- £1.5bn+ in procurement spend annually
- Top ‘strategic’ raw materials well-managed
- Project launched in 2024 to make savings on long tail of raw materials and indirect spend
- £30-40m run-rate savings split over 2025 and 2026

Synthomer Excellence (SynEx)

- Centrally-managed ‘business excellence’ function launched in Oct 2022
- 9 black / 70 green belts today
- Target to increase trained population further in 2025

Manufacturing excellence

- 7 end-to-end site ‘missions’ completed through FY 2024
- 10 missions underway or in pipeline for 2025

Commercial excellence

- Opportunity management process redesign underway – including upgrade of customer relationship management system
- End-to-end value selling programme rolled out
- Group-wide annual Net Promoter Score (NPS) improved by 9 points

SHE excellence

- Continued strong safety performance in FY 24; second year of record RCR performance
- The longer sites are part of Synthomer and our SHE management system, the better their performance
- Increasing focus on leading indicators

Driving innovation and sustainability

Customer-led approach underpins our future growth

Our sustainability approach is commercially-led and aligned to innovation agenda

- First sales of FSC-certified resin to a tyre customer
- 8 sites ISCC+ certified to allow mass balanced-based product offerings using bio- and circular feedstocks to our customers – new partnership established for bio-based nitrile latex
- Beginning to use advanced data analytics to speed polymer formulation R&D
- 24% New and Protected Products (NPP) ratio (FY 23: 22%)
- 69% of new products with defined sustainability benefits (FY 23: 64%)
- 5 global innovation centres of excellence following formal opening of new centre in Shanghai (right); 7 further regional technical centres
- £33m of R&D investment (FY 24)

…but is also externally recognised

CDP DISCLOSURE INSIGHT ACTION
A- 'leadership' level for climate since 2023 (top quartile of chemical companies)

ecovadis SILVER | Top 15%
Sustainability management system in top 15%; advanced rating for carbon management

S&P Global Ratings
Top quintile ESG score of global industry sector

SCIENCE BASED TARGETS
2030 decarbonisation targets approved by the Science Based Targets initiative

ISCC International Sustainability & Carbon Certification
8 manufacturing sites ISCC+ certified to allow mass balanced-based product offerings

ISS ESG
Third decile in industry sector for ESG risk

SUSTAINALYTICS
Risk rating 'medium' (industry average risk rating is 'high')

MSCI ESG RATINGS A
Ahead of speciality chemical industry average for managing ESG risks and opportunities

GREEN ECONOMY LONDON STOCK EXCHANGE
Recognised for contribution to green economy: >50% sustainable revenue

FTSE4Good
Member since 2004

AGENDA

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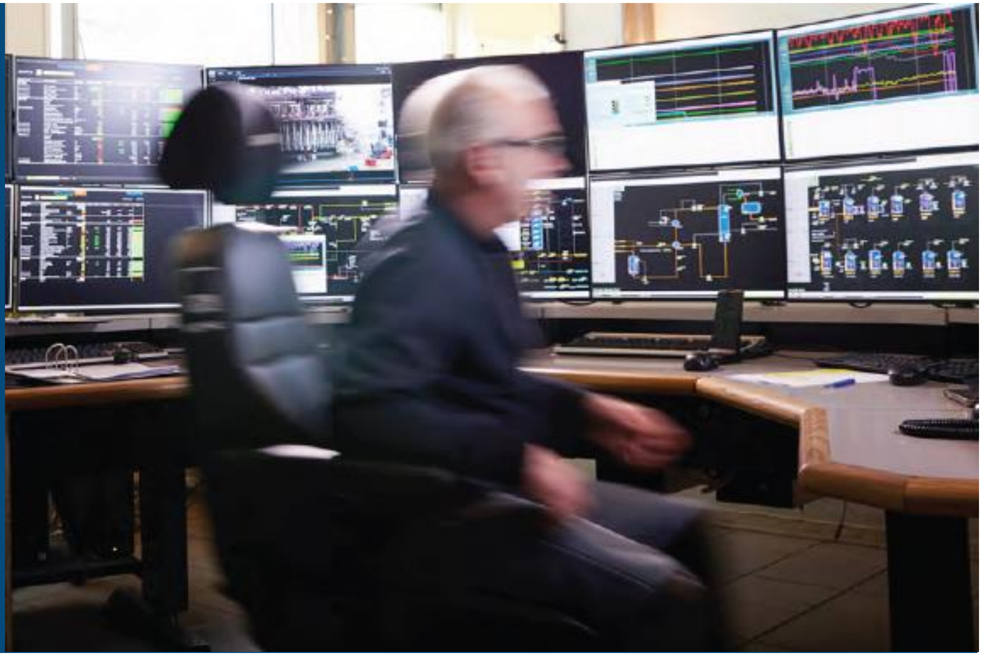
03 **Strategic progress** – Michael Willome

04 **Outlook and summary** – Michael Willome

05 **Q&A**



Outlook

Current trading

- Trading since the start of 2025 in line with our expectations, which assumed a muted start compared with a strong Q1 2024

Expectations for 2025

- Further earnings progress expected – further £25-30m in self-help and strategy benefits targeted in 2025, with less offsetting cost headwinds than in 2024:
  - \+ Continued AS divisional performance improvement programme
  - \+ Procurement savings
  - \+ Other self-help/strategy benefits, including shift to higher margin speciality products
  - – Some operating cost headwinds expected, principally wage inflation
- Currently assuming limited end-market demand improvement at this stage
- Based on these assumptions, expecting positive Free Cash Flow and some deleveraging in 2025

Increasing operating leverage as end markets recover

Earnings power more than double current levels in the medium term

2024 EBITDA (£m)	
CCS	86
AS	48
HPPM	37
Central	(24)
2024 Continuing EBITDA	147
EBITDA margin (%)	7.4%

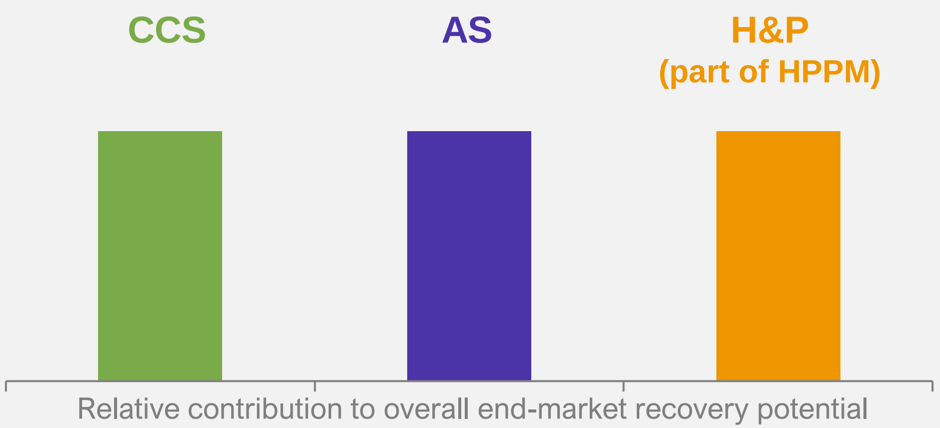
+

c.£40-50m self-help

- c.£10m in 2025/26 from AS performance and reliability improvement programme
- c.£30-40m procurement savings over 2025/26
- Further targeted site consolidation

+

c.£90m+ potential from broad-based end-market recovery



CCS

- Leading positions
- Strong speciality weighting
- Most resilient throughout downturn
- Cyclical upside as end market demand improves – esp. in construction
- Growing geographic reach

AS

- Leading positions
- Regaining previously lost market share
- Robust speciality products in portfolio, growing sustainability appetite from customers
- Base products (40%) remain intensely competitive

H&P (part of HPPM)

- Global #2
- End-market demand/ growth drivers strong
- Greater competition/ oversupply post-pandemic limits margin recovery
- US end-market evolving rapidly; technology partnership fees

+

Further earnings growth from strategic delivery

- Strategy outlined in October 2022 to increase specialisation, global position and efficiency
- Ruthless investment of time, capital and energy on highest returning opportunities aligned to global megatrends
  - Further non-core divestments
- Differentiated approach across the portfolio
- More focused, more resilient, higher quality speciality solutions platform in the medium term
- Medium-term financial targets reiterated:

Revenue growth	Mid-single-digit % (constant currency)
EBITDA margin	15%+ (innovation, product mix, cost leadership/ops excellence)
ROIC	Mid-teens
Leverage	1-2x net debt/EBITDA

Summary

- 2024 trading in line, with robust revenue, EBITDA, EBIT and EPS progress, despite mixed markets
- Activity levels and capacity utilisation are improving
- Making EBITDA progress through cost and reliability self-help, as well as strategic shift to speciality products, disciplined capital allocation and creative thinking
- Stable financial position to support delivery of strategy and earnings recovery, with positive free cash flow and deleveraging expected in 2025
- Steadily increasing our operating leverage, agility and speciality focus is strengthening the business for any market environment

AGENDA

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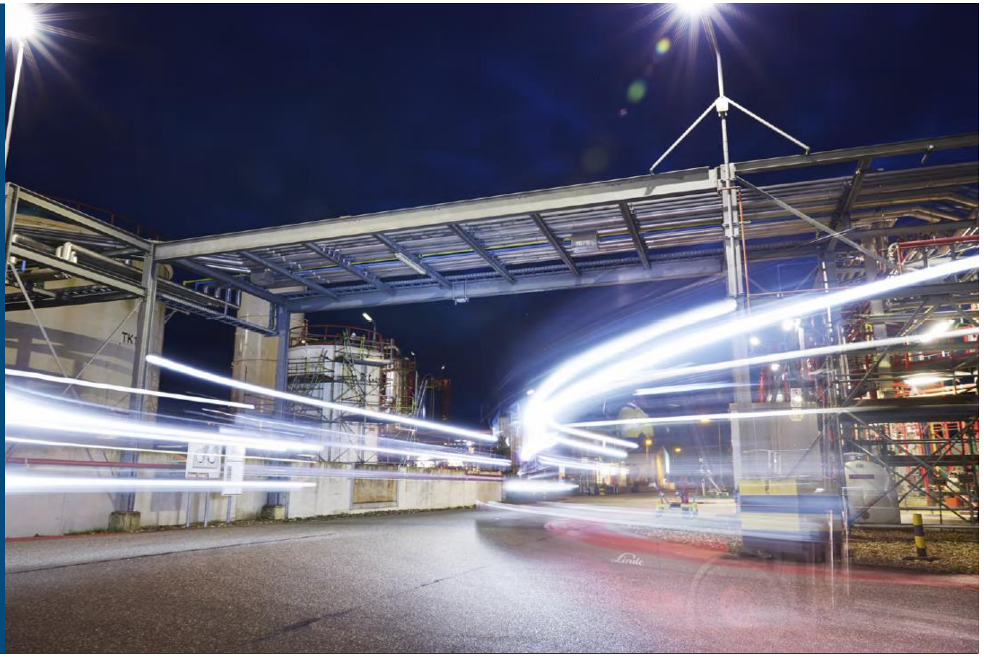

APPENDICES

01 **Special items**

02 **Foreign exchange and pensions**

Appendix 1

FY 2024 special items

Continuing operations

£m	FY 24	FY 23
Amortisation of acquired intangibles	(45.1)	(49.3)
Restructuring and site closure costs	(15.4)	(14.7)
Impairment charge	(5.7)	(5.6)
Pension past service cost	(4.4)	-
Sale of businesses	(3.3)	(0.1)
Acquisition costs and related gains	(0.6)	(2.0)
Regulatory fine	-	(0.7)
Abortive bond costs	-	(0.5)
Total impact on operating loss/profit	**(74.5)**	**(72.9)**
Loss on extinguishment of financing facilities	(1.4)	(4.7)
Fair value movement on unhedged interest rate derivatives	-	(1.8)
Total impact on PBT	**(75.9)**	**(79.4)**
Taxation Special Items	7.5	(1.7)
Taxation on Special items	7.1	4.5
Total impact on profit for the period – continuing	**(61.3)**	**(76.6)**

- Amortisation of acquired intangibles reflects the amortisation on the customer lists, patents, trademarks and trade secrets arising on historic acquisitions
- Restructuring and site closure costs mainly comprise a £2.4m gain in relation to site rationalisation activity and a release of a tax penalty provision in Malaysia, £5.5m charge in relation to the ongoing integration of the acquired adhesive resins business, £7.3m in relation to the ongoing functional and site rationalisation in the USA and Europe, as a result of previous divestments and closures, and £3.7m of restructuring costs associated with our operational site reviews to align with our strategic initiatives
- In 2024 a £3.7m impairment charge was provided for in relation to the mothballing of the nitrile latex plant in Malaysia and a £2.1m impairment was recognised in relation to site rationalisations in the USA
- £4.4m pension past service cost relates to one-off non-cash ‘Barber window’ equalisation and other adjustments
- Sale of businesses mainly comprise costs incurred in relation to previous and potential future divestments
- Acquisition costs and related gains relate to the pension costs associated with the acquisition of the adhesive resins business
- Taxation Special Items of £7.5m reflects the release of a Malaysian tax provision which was successfully concluded in the year

Appendix 2

Foreign exchange and pensions

FX translation exposure – EBITDA impact

Currency	Movement	FY 24 translation sensitivity
EUR	€ 0.10	£4.3m
USD	$ 0.10	£1.7m
MYR	MYR 0.10	£0.3m

Exchange rates to £1 in the period

Currency	FY 24 average	FY 23 average	Spot rates
EUR	€1.18	€1.15	€1.21
USD	$1.28	$1.24	$1.26
MYR	MYR 5.84	MYR 5.67	MYR 5.64

Pensions

- Net retirement obligation decreased by £15.0m to £49.7m at 31 December 2024, primarily driven by cash contributions partially offset by actuarial losses
- Closing balance primarily formed of unfunded defined benefit pension scheme in Germany of £55.3m, a pension asset in the UK of £26.0m scheme (which was affected in the period by a £4.4m charge in relation to a one-off past service cost due to a 'Barber window' equalisation adjustment which arose following a legal review of scheme documentation), with schemes in other countries totalling a deficit of £20.4m