

Managing risk

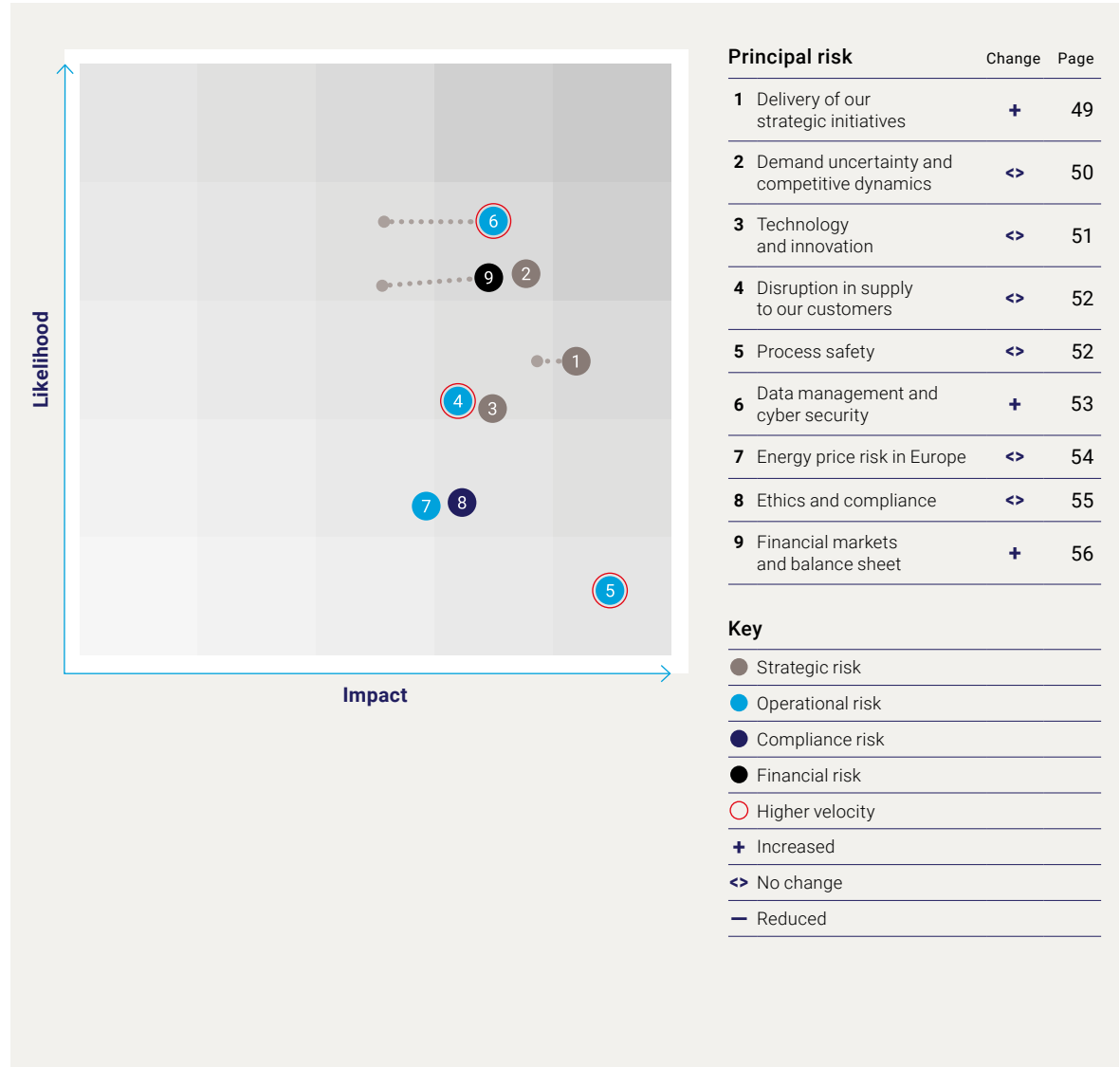
The environment in which we operate is ever more complex, with geopolitical uncertainty, cyber security incidents, technological advancements such as AI, and extreme weather presenting challenges and opportunities to our business.

We continued to adapt our risk management framework in 2025 to protect our business, pursue our strategic objectives and keep pace with the broader environment.

Our risk process is focused on nine principal risks. These risks, or a combination of risks, were they to arise and not be effectively mitigated, would cause serious disruption to our business, threatening future performance, solvency, liquidity or our ability to deliver our strategy.

The heatmap shows the relative positioning of our principal risks based on the three dimensions we use to assess our risks: the likelihood of the risk materialising, its potential impact and its velocity – the time between the risk crystallising and the impact being felt. This is based on our residual (net) ratings of risks after we have considered any mitigating controls. Risks with a higher velocity are shown with a red outline, while movements in principal risks compared to last year are shown as grey dotted lines.

Find out more about our principal risks, our mitigation activities and the rationale for movements in principal risks on pages 49 to 56.



How we manage risk

Our risk management approach enables us to identify business opportunities, minimise threats to the delivery of our strategic objectives and build resilience within our business.

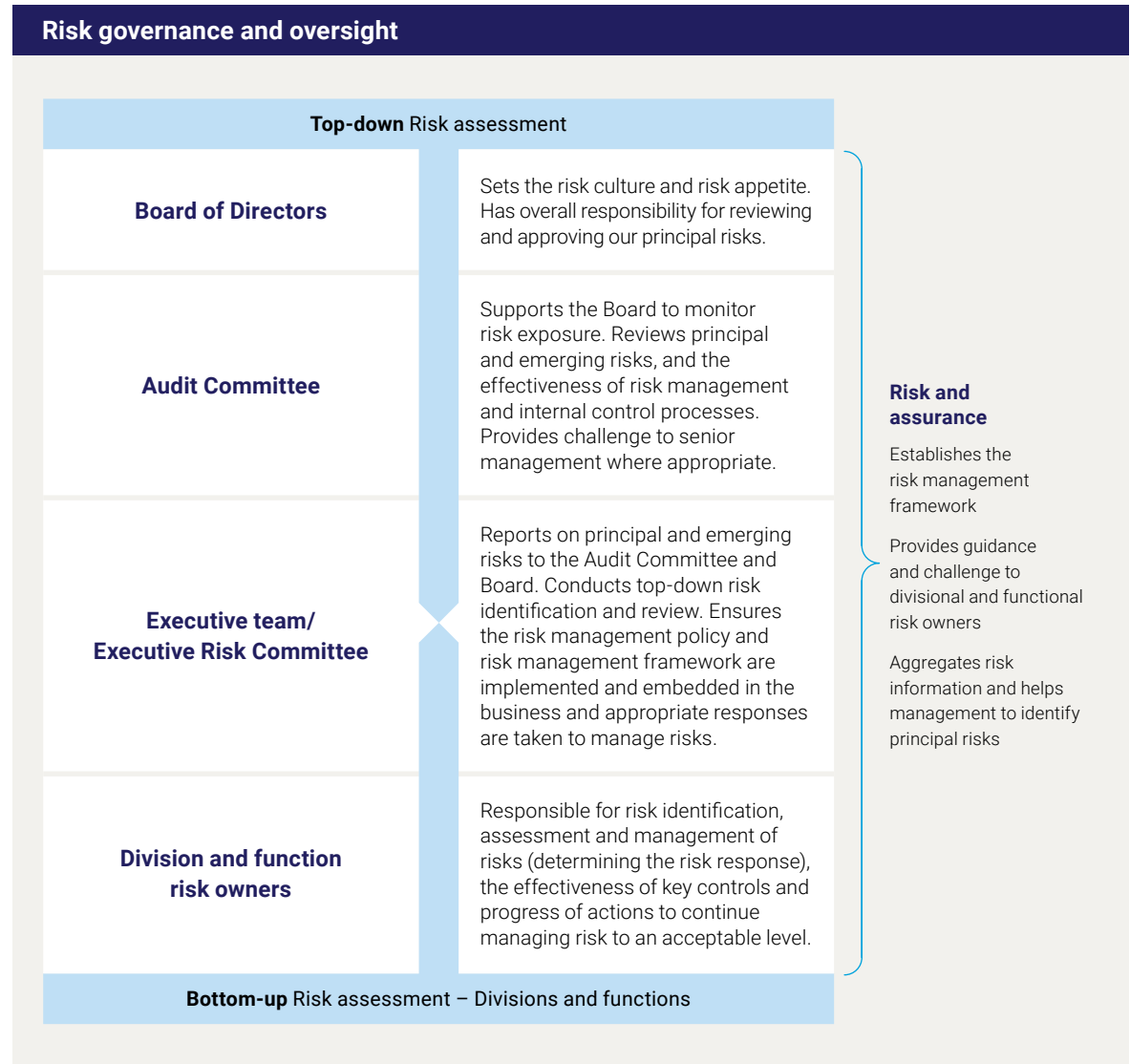
It is underpinned by an enterprise risk management framework that helps us to track and report risks and the associated actions we are taking to manage our risk exposures.

We will continue to improve our approach to managing risks and, in 2026, will align our risk management processes to ISO 31000:2018. This standard provides best practice guidance for risk management.

Our Board

The Board has overall responsibility for ensuring that risk is effectively managed across the Group and for creating the framework for our risk management to operate effectively. The Board continues to set our risk culture and the risk appetite it is prepared to accept to achieve the Group's strategic objectives, recognising that these underpin the effectiveness of our risk management framework.

We also recognise that the chemical manufacturing industry is inherently dangerous and that our business faces many risks. For principal risks, we consider the risk appetite under three categories: risk averse, risk neutral and risk taking. As an example, we put process safety in the risk-averse category because safety is one of our core values. That means any process safety risks must be reduced as far as reasonably practical. In the risk-taking category, however, we put technology and innovation. These enable us to deliver our strategy, so we are more willing to accept higher volatility on returns in this area. Our risk appetite statements are embedded in our enterprise risk management framework.



In 2025 we conducted a detailed review and refresh of our approach to risk appetite through the risk appetite statements for our principal risks, to make sure they continue to reflect Synthomer's strategic focus and can better be used for decision-making purposes. The Board also approved our revised Risk Management Policy.

Audit Committee

On the Board's behalf, the Audit Committee reviews and assesses the effectiveness of the Group's risk management framework. The Audit Committee and Board also review the Executive Risk Committee's assessment of principal and emerging risks and provide challenge where appropriate.

This year, the Audit Committee received regular updates on financial and non-financial risk matters, such as compliance and financial controls, and summaries of the work done by the Internal Audit function, which operates a risk-based audit plan, and had discussions with the external auditors. Together, our risk management framework and associated reviews are designed to manage risk within our risk appetite, rather than to eliminate risk completely.

Executive Committee

Synthomer's CEO, supported by the Executive Committee, has overall responsibility for providing assurance to the Board that sufficient measures have been implemented within the Group to meet the Risk Management Policy.

The Executive Committee is responsible for managing our strategic, operational, compliance and financial risks using the risk management framework. It also makes sure our risk culture is embedded in the business.

It is responsible for defining the risk appetite for all principal risks, for approval by the Board. All Executive Committee members took part in an interactive workshop to refine our risk appetite in 2025, results of which were shared with and approved by the Board.

Executive Risk Committee

Our Executive Risk Committee (ERC), chaired by the CFO, is responsible for:

- Conducting top-down risk assessments and reviews
- Maintaining an overview of the key risks identified across the Group
- Assessing and reporting on principal and emerging risks to the Audit Committee and Board.

Twice a year the ERC conducts bottom-up and top-down reviews of our principal risks and assesses emerging risks that could threaten the delivery of our strategy. The ERC also takes a key role in assessing our risk landscape. During the year, the ERC reviewed the World Economic Forum (WEF) Global Risk Survey and how the relevant risks are affecting Synthomer now and will in the future.

Division and function risk owners

We have a structured risk management framework that operates at division and Group function level. We use a standard methodology to quantify risk, with a risk assessment matrix to assess risks consistently. The risk matrix looks at three risk dimensions:

- The likelihood of the risk materialising
- Its potential impact
- Its velocity – the time between the risk crystallising and its impact being felt.

Our divisions and functions conduct their own bottom-up risk assessments and record them in a risk register using the Group's standard risk management methodology. They assess risks at both an inherent (gross) level and a residual (net) level, considering the mitigating controls that are in place. Risk owners also identify any additional activities that could mitigate the risk in line with our risk appetite, accepting that some level of risk taking is necessary.

Three lines of assurance

We operate a three lines of assurance model.

Line 1 Our operational management and employees form our first line of assurance, responsible for identifying and managing day-to-day risk in their own areas. They are guided by Group policies, procedures and control frameworks.

Line 2 Our second line of assurance includes our Group Risk function, which develops and manages the risk management framework and engages with management to identify, agree and update risk information. This line also includes other compliance and assurance functions – for example, Group SHE, Regulatory Affairs, Compliance and ISO audits – which review how effective the mitigating actions and controls are.

Line 3 Our Internal Audit function provides our third line of assurance. It provides independent assurance on internal controls. Our statutory auditors provide external assurance on the financial statements, while an external specialist provides assurance around ISO standards.

UK Corporate Governance Code 2024

In January 2024, the Financial Reporting Council published a revised version of the UK Corporate Governance Code. Our existing risk management framework is well placed to meet the new requirements, specifically the key changes relating to Provision 29. Even so, in 2025 we have used the opportunity to assess and enhance, where required, the maturity of our risk and internal controls processes. Find more information about the status of our preparations for the UK Corporate Governance Code 2024, and the assessment and effectiveness of our key controls, on pages 83 to 87 and pages 88 to 94.

Assessing our principal risks

Risks affect us in many ways. The divisions and Group functions submit formal risk assessments twice a year. We use these to identify the likelihood, potential impact and velocity of risks across the business. Management is also empowered and encouraged to manage and reduce risks as part of normal day-to-day decision making. Together, these assessments and our three lines of assurance mean we can establish effective controls to manage our risks.

Our key risk categories

We categorise our risks – and consider how effective our mitigating actions and controls are – in four areas:

- Strategic risks that could prevent us achieving our strategic objectives
- Operational risks that, if not successfully managed, would threaten our viability – these relate to our ability to operate a sustainable and safe business
- Compliance risks, where a breach of regulations or laws could lead to fines from regulators or reputational damage, which may disproportionately affect our standing in the investor and wider community
- Financial risks that could threaten the Group's funding and fiscal security.

Risk movement

Our risk framework helps us identify the principal risks we face and allows us to monitor the potential impact and likelihood of a risk occurring. We have updated this assessment to reflect the impact and likelihood of these risks changing depending on a range of factors.

- Data management and cyber security – while our controls are effective and we have strong mitigations in place, we are facing an increasingly challenging threat landscape and seeing increased disruption related to cyber attacks on other businesses, and this is reflected by attributing a higher impact for this risk to Synthomer.
- Financial markets and balance sheet – although cash is being tightly managed by the business, there is a need to further strengthen our financial position, by reducing leverage towards our medium-term target.
- Delivery of our strategic initiatives – general M&A conditions are more challenging and although employee retention levels are good, the global competition for talent and skills shortages are increasing.

Climate change

We recognise the significant risk posed by climate change – it remains integral to our risk management processes and a core element of a number of our principal risks. Having thoroughly reviewed climate-related risks and opportunities, in line with our approach last year, we believe climate-related risk is best managed within our existing principal risks, rather than separately as a standalone principal risk. In 2025, to continue developing our strategic understanding and mitigation actions, we revised our climate risk assessment and scenario analysis with a leading climate analytics firm. See the Climate Action report on pages 58 to 63. We will continue to review and assess our approach in 2026.

Integrating climate-related risks into our principal risks means we consider both transitional risks and physical risks in all aspects of our business operations. We recognise the potential of climate change to particularly affect the principal risks we face around:

- Delivery of our strategic initiatives
- Demand uncertainty and competitive dynamics
- Technology and innovation
- Disruption in supply to our customers
- Energy price risk in Europe
- Ethics and compliance.

If we fail to effectively respond to the risk of climate change, we may compromise our strategy for growth and our reputation. This is why we closely monitor and continue to evaluate whether it should be considered a principal risk in the future.

In 2025 we also continued to develop our risk management framework and strategy in light of external stakeholder reporting requirements around water, substances of concern and packaging. External requirements include those from the UK Financial Conduct Authority, the EU Corporate Sustainability Reporting Directive (CSRD) and IFRS Sustainability Disclosure Standards, as well as developments around the UK Sustainability Reporting Standards.

Emerging risks

We also identify and analyse emerging risks and the management of these as part of our enterprise risk management processes.

Emerging risks may affect us in the longer term, but we do not currently have sufficient information to understand and assess the likely business impact. Through the ERC, Audit Committee and Board, we continue to evaluate and monitor emerging risks as part of our risk programme, to make sure there is an appropriate response, and to evaluate their potential impact and likelihood of occurrence. In some cases, emerging risks are superseded by other risks or simply become less relevant as the environment we operate in changes.

We are currently monitoring a number of emerging risks, including:

- Artificial intelligence (AI) – the growing use of AI and the opportunities and risks it might pose to Synthomer, such as opportunities in the area of novel chemical formulations, but also operational and ethical risks. Synthomer is starting to actively embrace AI, with certain guardrails in place to limit potential risks to the business

- Regulatory changes – including those relating to sustainability disclosures (e.g. CSRD) and broader regulatory/legislative changes affecting multiple jurisdictions (e.g. packaging regulations)
- Geopolitical uncertainty – ongoing international conflicts and confrontations, which may increasingly affect international trading activity, including sanctions, trade route availability or changes in tariff policies.

Review of the year

Principal risks and uncertainties

Here we outline the most significant risks to our business. Other, lower-level risks could also affect the Group's performance, and these are actively managed through our risk management framework.

Strategic risks

See page 56 for key to strategy icons

Delivery of our strategic initiatives

Risk owners Jan Chalmovsky, President, Strategy and M&A; Gayla Cowie, Chief Human Resources Officer

Link to strategy 

Movement + Related to the general M&A conditions, and reflects global competition for talent and skills shortages

Overall risk appetite Risk neutral

Description

Failure to deliver strategic initiatives, including sustainability targets, managing talent and M&A-related activities

Delivering our strategic initiatives requires a broad range of activities across the Group, each involving a variety of risks that we monitor through our overall risk management framework. An engaged workforce is a key factor in thriving as an organisation, which is why attracting talent, retaining employees and engaging the workforce remain significant risks to delivering our strategy. This is particularly relevant now, because the chemical manufacturing industry is undergoing profound transformation and talent markets remain competitive.

2025 response

- We continued to deliver on our portfolio strategy and drive our strategic projects, including the divestment of William Blythe and cost-reduction initiatives across the Group.
- As part of our strategy to attract, retain and develop people and talent in this demanding environment, we:
 - Actively engaged the workforce by building on insights from our 2024 employee engagement survey
 - Launched Aspire, a new talent management programme for future leaders
 - Set up a new change management hub to support transformation
 - Strengthened performance management through building greater performance leadership capabilities
 - Promoted Synthomer University as our central hub for learning and upskilling – for example, by broadening the offers of Academies such as our Leadership Academy or Sustainability Academy
 - Continued to strengthen our culture of inclusion, with initiatives around female representation, and training offers around unconscious bias and DE&I mentoring.

2026 plans

- We will continue to implement our strategy and deliver a range of ongoing and new strategic projects.
- As part of our active workforce engagement initiatives, we will:
 - Move towards a smaller, more senior Synthomer Leadership Team, with increased responsibility for aligning our enterprise and leading transformation
 - Launch our next Group-wide engagement survey to strengthen our focus on being an attractive workplace
 - Run our next Global Talent Review and leverage our existing talent programmes for graduates (called Ignite), emerging leaders (Elevate) and future senior leaders (Aspire) to continue to strengthen our talent pipeline
 - Roll out a new Career Hub to promote career development and growth
 - Embed our existing Star Awards scheme to continue to strengthen workforce engagement
 - Continue to establish and sustain a high-performing culture by promoting greater performance differentiation and linking reward to performance more strongly
 - Continue to drive commercial excellence with targeted organisational maturity assessments and individual capability reviews.

Strategic risks continued

Demand uncertainty and competitive dynamics

Risk owners Divisional presidents

Link to strategy



Movement <>

Overall risk appetite Risk taking

Description

Failure to grow in existing markets, identify and exploit new markets, and respond to competitor activity in a volatile market

The performance of the markets we operate in is fundamental to our growth. We have seen challenging conditions in recent years, given global geopolitical and macroeconomic events, including high inflation. This has led to weaker overall demand in our end markets, especially in segments for durable end-use products, and may be exacerbated by increased competition, with capacity expanding in China and Asia.

While our production is largely in-market – to be close to our customers – potential changes in global terms of trade or trade flows could affect some supply chains or our competitive landscape. These factors, make demand forecasting very uncertain, leading to downside and upside risk.

2025 response

- In our CCS division, we:
 - Focused on growing our customer base and new product pipeline in all regions, particularly outside Europe
 - Leveraged China growth opportunities and partnerships through our China Innovation Centre
 - Successfully delivered a number of cost-saving initiatives to compensate for weaker demand during 2025.
- In our AS division, we:
 - Continued to focus on more cost savings and reliability improvement
 - Focused on expanding and commercialising our innovation pipeline and our sustainability offering.
- In our HPPM division, we:
 - Delivered material cost savings across the board, closed one factory and sold a non-core business
 - Continued our Health & Protection strategic partnership in the USA and set up a new partnership in our SVP business.

2026 plans

- In our CCS division, we will:
 - Continue to focus on more cost savings
 - Continue to focus on growing our global customer base, particularly in the Americas, Middle East and Asia, including leveraging opportunities in China
 - Focus on growing our innovation pipeline and the speed with which we deliver innovation.
- In our AS division, we will:
 - Continue our cost savings and reliability improvement programme
 - Focus on commercialising our opportunity pipeline and differentiating through our innovation and sustainability offering
 - Leverage our new capacities from our recently completed APO expansion in USA.
- In our HPPM division, we will:
 - Continue to deliver on the cost savings initiatives launched in 2025
 - Aim to materially grow our volumes in Health & Protection, driven by commercial excellence and innovation
 - Keep delivering our core/non-core strategy
 - Continue to diversify and globalise our SVP business.

Strategic risks continued

Technology and innovation

Risk owner David Ring, Vice President, Group Innovation

Link to strategy



Movement <>

Overall risk appetite Risk taking

Description

Failure to adapt existing products and develop/manufacture new products

Innovation is a critical enabler for our growth strategy. Alongside differentiated performance from our products, our customers and end users are looking for improvements in sustainability – such as a lower carbon footprint and circularity. These are also critical enablers for our new material (Scope 3) decarbonisation programme.

If we fail to identify opportunities effectively and implement innovation programmes, or keep abreast of developments in AI/machine learning, we could fail to realise growth opportunities and potentially lose market share.

Failure to protect our IP could see us lose competitive advantage and value from our investments.

2025 response

- We began to roll out a new knowledge management system. By year end, around one third of relevant employees had been trained on the new management system.
- A three-year collaborative programme to drive material (Scope 3) decarbonisation and defossilisation of speciality polymers began in 2025 with the University of York. With a clear framework for collaboration and programme management in place, it is supported through a UK Government Prosperity Partnership grant.
- Our Innovation Taskforce continued to make sure we have the right capabilities and processes for our future needs, including using AI and machine learning where appropriate.
- Using our internal business excellence team (SynEx), we overhauled the innovation operating model in CCS.
- New CCS roles of Exploratory Innovation Director, and Project and Portfolio Manager, have been created and recruited, with a view to improving front-end innovation, delivery rate and the seed-to-market time.
- To effectively deploy digital and AI methods, data quality is critical, so our focus in 2025 was on standardisation and improving quality.
- A machine-learning pilot project with an external partner for NBR polymers systems used in glove applications was completed. Based on a broad standard data set, this work has demonstrated predictive capabilities for the NBR polymers that were evaluated.

2026 plans

- Implement scale-up and governance improvements identified by our Innovation Taskforce.
- Continue to embed new innovation operating model across CCS, aiming for more efficient innovation and delivery to market.
- Establish a clearer focus on front-end innovation, ideation and R&D, aiming for a balanced innovation portfolio across sustaining, breakthrough and disruptive innovation.
- Fully implement global knowledge management system across all divisions to build data for machine learning.
- Deliver rapid-screening emulsion polymerisation pilot project using machine learning.
- Update, develop and clarify the role of Group Innovation within Synthomer and align with divisional innovation goals.

Operational risks

Disruption in supply to our customers

Risk owners Divisional presidents

Link to strategy 

Movement <>

Overall risk appetite Risk neutral

Description

Failure, disruption, volatility or lack of reliability in the supply chain

Security of energy, raw material supplies, logistics, and plant availability and reliability are all critical to maintaining supplies to our customers.

These may be affected by external factors, such as market shortages, climate-related transition risks (including regulation and taxes), short- and/or long-term physical climate-related disruption (including weather events and natural disasters), pandemics, global macroeconomic and geopolitical events, or an internal event that affects plant availability, reliability or safe operations.

Any of these factors could lead to a disruption in supply to our customers, which may adversely affect our reputation – especially given our strategic commitment to operational and commercial excellence.

2025 response

- We have specific initiatives underway to continue to manage risks in our raw material supply chain, which include reviewing our storage strategies for certain raw materials. An example is in Malaysia, where we are spreading raw-material storage activities across different ports to reduce exposure.
- In line with our differentiated steering strategy, we continued to assess how we allocate capital to optimise asset integrity and reliability.
- We continued to work across our divisions to improve our preventive/predictive maintenance programmes, using new digital tools to proactively detect issues.
- We continued to develop our strategic understanding of, and mitigation actions to manage, climate-related transition and physical risks to our operations and supply chain.

2026 plans

- In addition to our own site reliability programmes in our AS division, we are entering long-term partnerships with strategic suppliers assuring supply reliability and competitiveness.
- We will focus on continuing supply chain improvement to target better customer fulfilment, higher inventory effectiveness based on improved integrated business planning, and organisational efficiency.
- We will work with partners to set up alternative supply chains for certain key products to reduce single site and/or single supply dependency.
- We will work with new customers to set up robust, unique and differentiated logistical solutions.

Process safety

Risk owner John Hamnett, Group Global SHE & Engineering Lead

Link to strategy 

Movement <>

Overall risk appetite Risk averse

Description

Occurrence of a high-consequence health and safety incident, such as a serious fire or explosion

The chemical manufacturing industry is inherently dangerous. It involves transporting, storing and processing hazardous chemicals, which leads to wide-ranging exposure to process safety risks.

Synthomer routinely handles significant volumes of flammable materials, which must be received, stored and processed without incident.

A significant process safety incident could affect the safety of our people and/or local communities, and the wider environment. This could result in significant operational disruption, regulatory fines and/or reputational damage.

2025 response

- Continued to deliver our multi-year process safety improvement programme, achieving:
 - A reduction in the rate of loss of containment of flammable materials which could result in a tier 1 or 2 process safety event
 - Material year-on-year safety improvements at our AS sites.
 - Accelerated the rate of major accident hazard (MAH) barrier checks, taking the total to around 6,000 since the programme began.

2026 plans

- We will continue our multi-year programmes, with a particular focus on:
 - Continuing the loss of containment reduction programmes active on all sites
 - Extending our SHE competency assurance programme to supervisors.
 - Working with operational teams to strengthen the way sites are brought back online after maintenance.

Operational risks continued

Data management and cyber security

Risk owner Andy Axford, Group Vice President, Information Technology

Link to strategy 

Movement + Reflecting an increasingly challenging threat landscape and increased disruption related to cyber attacks on other businesses

Overall risk appetite Risk averse

Description

Loss of critical data and/or systems resulting from cyber attack or other event

An IT security breach or data-centre outage that has an adverse effect on our systems – including enterprise resource planning, SHE databases, communications and industrial control systems – may affect our ongoing operations. It may see us lose intellectual property or face regulatory fines, which might undermine our competitive position and cause reputational damage.

Additionally, any unforeseen changes or system faults that occur when major change programmes are implemented may disrupt our operations, potentially increase costs, and/or affect our ability to deliver customer requirements.

2025 response

- We continued to deliver improvement activities, including:
 - Reviewing and investigating any new security issues and risks through weekly steering committee meetings
 - Implementing improvements to our security management policies and practices to remain compliant with new network and information systems (NIS2 Directive) legislation in Europe
 - Developing our future wide-area-network strategy – a request-for-proposal process is underway for technology deployment in 2026, with added security enhancements
 - Reviewing business impacts of system outage together with business stakeholders
 - Moving our business systems estate to cloud infrastructure, with a geographically dispersed disaster recovery capability
 - Revising/renewing our cyber security improvement plan for the next planning cycle.
- We continued to deploy our Pathway business transformation programme in 2025, with two more successful go-lives completed. We used an effective governance approach that included proven system and business readiness tools at key stages of the deployment lifecycle.

2026 plans

- We will continue to deliver planned improvement activities including:
 - Reviewing and investigating any new security issues and risks through weekly steering committee meetings
 - Implementing improvements to our security management policies and practices to remain compliant with local country implementation of the NIS2-related legislation in Europe
 - Selecting and implementing our future wide-area-network technology for implementation, and enabling the updated security enhancement set-up
 - Working with the business to enhance business continuity plans in the event of a system outage
 - Improving technical resilience to maintain system availability for certain scenarios
 - Practising incident response and recovery from different types of cyber incident scenarios in conjunction with business stakeholders
 - Continuing to deploy our Pathway business transformation programme.

Operational risks continued

Energy price risk in Europe

Risk owner Andrew Ward, Vice President, Group Procurement

Link to strategy



Movement <>

Overall risk appetite Risk neutral

Description

Failure to manage the cost, availability and demand for energy for our European businesses

Significant energy price rises and volatility could reduce the competitiveness of our European businesses, because of increased production costs and our inability to pass on these costs to customers, and increased competition from other, lower-energy-price regions.

The very high prices seen in 2022 after the start of the war in Ukraine had largely been alleviated in 2025 by:

- Availability of liquefied natural gas (LNG) import infrastructure
- Strong LNG supplies, primarily from the USA, which are now well established
- Increased renewables and lower industrial gas demand in Europe.

However, as the events of early 2026 demonstrate, general energy price risk resulting from global geopolitical instability always needs to be managed appropriately.

2025 response

- We have continued to:
 - Manage our supply contracts over the long term, and have appropriate price risk management strategies for gas, power and carbon allowances under the EU Emissions Trading System (physical and financial) aligned to our different businesses
 - Reduce our demand through site-focused energy efficiency and decarbonisation (fuel-switching) investments
 - Review opportunities for appropriately sized long-term power purchase agreements (PPAs), either on site, near site or virtual (financial).




2026 plans

- We will continue the activities from 2025, including:
 - Managing our supply contracts over the long term
 - Considering, where appropriate, either on-site generation (combined heat and power) to continue to reduce site energy costs and/or demand through site-focused energy efficiency and decarbonisation (fuel-switching) investments
 - Reviewing more opportunities for long-term PPAs, either on site, near site or virtual (financial).

Compliance risks

Ethics and compliance

Risk owner Anant Prakash, General Counsel and Company Secretary

Link to strategy   

Movement <> Trend improving

Overall risk appetite Risk averse

Description

Failure to meet required ethical standards and associated legal and regulatory requirements

If we fail to comply with relevant legislation and regulatory guidance, we may face significant financial penalties, loss of material assets, unquantifiable reputational damage and increased regulatory scrutiny. These issues may cause delays in business operations and adversely affect the Group's ability to pursue its strategy.

If we fail to proactively address sustainability, ethics and compliance goals, mandates and regulations, we may face future penalties, loss of competitiveness and reduced shareholder value.

2025 response

- We launched various compliance training courses throughout 2025, including:
 - Group-wide mandatory training courses for all employees covering our Code of Conduct (97% completion rate) and fraud prevention (96% completion rate)
 - Data protection e-learning (targeted audience), with a 95% completion rate
 - Modern slavery e-learning (targeted audience), with a 100% completion rate.
- We held 17 workshops at sites around the world this year to communicate our Code of Conduct, and to bring to life aspects of the Code of Conduct training course through various scenarios (many based on examples within Synthomer). Code of Conduct posters were also launched and distributed to all sites in local languages.
- We launched improved processes (using our HR system) to record and report on gifts and hospitality, and conflicts of interest.
- We refreshed and expanded our Group compliance policies to ensure alignment with current legislation and best practice. These are all available on our [website](#).
- We conducted a fraud risk assessment to understand our exposure to fraud, the controls currently operating, and to confirm alignment with the Economic Crime and Corporate Transparency Act (ECCTA) 2023.
- We improved our trade compliance and sanctions processes, setting up a quarterly working group to review current sanctions and our controls, to ensure they are adhered to, and to review the impacts of changes in trade compliance or sanctions on Synthomer.

2026 plans

- We will launch more compliance training modules covering:
 - Competition law and anti-trust
 - Anti-bribery and corruption (ABC).
- We will hold more Code of Conduct workshops at our sites around the world to ensure our employees continue to understand how to apply it day to day in their roles. We will also conduct more detailed (targeted) training on modern slavery, data protection, competition law and ABC for employees who are more exposed to these areas.
- We will launch a training course/webinar for our partners (such as suppliers and distributors), where we believe their codes of conduct or policies (such as ABC) do not meet our standards.
- We will relaunch our Speak Up/EthicsPoint process to remind employees of its availability, of the process once a case is raised and of our non-retaliation policy.

Financial risks

Financial markets and balance sheet

Risk owner Lily Liu, Chief Financial Officer

Link to strategy



Movement + Reflecting current market challenges and the requirement to secure further short-term and longer-term funding arrangements

Overall risk appetite Risk averse

Description

Failure to maintain appropriate funding sources to run the business and/or failure to manage cash position

The financial markets remain volatile, given macroeconomic and geopolitical uncertainties and inflationary pressures. This has driven significant changes in interest rates in recent years in the Group's major markets.

Given the Group's current financial leverage, financial market volatility could affect the quantum and/or cost of the Group's future refinancing activities.

2025 response

- We repaid the remaining €150m due on our July 2025 bond from existing liquidity. Throughout the year we have monitored financial market conditions through our key relationship banks and our debt advisers, as we assess medium-term financing needs.
- We drove various cash management actions, following our rigorous capital allocation policy, focusing on working capital management, cost reductions and improving cash generation.
- We further extended the receivables factoring facilities.
- We managed our divestment projects in line with our strategy.
- We continue to keep under review additional measures to enhance our operating leverage.

2026 plans

- The steps taken in April 2026 to refinance our bank debt as described in the Financial review are intended to provide the appropriate near and medium-term liquidity and financial covenant headroom alongside a covenant package to deliver the Group's plans.
- We will:
 - Continue to drive focus on cash management and working capital management
 - Manage further divestment projects in line with our strategy
 - Seek additional opportunities to strengthen our financial position over time, supporting our ambition to reduce leverage towards 1-2x in the medium term.

Key to strategy icons (our strategy is described on page 3)

- Organic growth in attractive end markets
- Rigorous and consistent portfolio management to build focused, leading positions
- Operational and commercial excellence in how we run our business
- Differentiated steering in how we allocate capital and talent
- Diversity, equity and inclusion, and holistic people development

Non-financial disclosures

- 58 Climate Action report
- 63 Section 172(1) statement and stakeholder engagement
- 64 Going concern and Viability statement
- 65 Non-financial and sustainability information statement

Guided by our purpose: creating innovative and sustainable solutions for the benefit of customers and society.

Climate Action report

Climate change, together with its associated environmental and socioeconomic impacts, presents both current and emerging risks to Synthomer's operations, supply chains, customers and end markets.

At the same time, as a speciality chemicals business, the transition to a lower-carbon, more sustainable economy presents opportunities for innovation, product development and long-term value creation.

This section provides information pertaining to climate-related financial disclosure requirements following the framework of recommendations set out by the Task Force on Climate-related Financial Disclosures.

Synthomer has actively assessed and responded to climate-related risks and opportunities for many years. We remain committed to taking action and to supporting

policies that are aligned with the goals of the 2015 Paris Climate Agreement to limit the increase in global average temperatures to well below 2°C above pre-industrial levels, while striving to limit warming to 1.5°C.

In 2025, we worked with a leading climate analytics firm to initiate the second phase of our climate risk assessment and scenario analysis. This phase aimed to:

- Identify and prioritise material physical and transition climate-related risks and opportunities across all Synthomer's operations
- Quantify the potential financial impacts of these risks and opportunities
- Integrate climate considerations into our enterprise risk management, business strategy, innovation and financial planning

- Enhance the quality of our disclosure, while ensuring it is aligned with emerging global sustainability standards.

The results of this analysis confirmed that the five primary responses to manage climate-related risks and capture associated opportunities – identified in our 2021 and 2022 analyses – remain appropriate and robust across a range of possible future scenarios. These responses reinforce the importance of taking tangible action now, irrespective of how future climate pathways evolve. We set out a summary of our primary responses and progress to date in the table below, which is supported by more information throughout this Annual Report, as well as in our **Climate Action insight paper** and our online **ESG Data Pack**.

TCFD recommendation	Our disclosure	Supplementary/complementary information
Governance		
a Describe the Board's oversight of climate-related risks and opportunities.	<ul style="list-style-type: none"> ● The Board is responsible for the overall oversight of strategic risk management, including climate-related risks and opportunities. ● The Board reviews our risk profile twice a year. The material is prepared by the Executive Risk Committee (ERC), which reports to the Audit Committee. ● The Audit Committee ensures that the Board's risk management is effective. Climate-related risks are part of the agenda. ● Any large capex, M&A and business plan proposals, including sustainability projects, are approved by the Board – climate change risks and our internal carbon price are considered as factors when assessing these plans. ● The Board engages quarterly with the Vice President, ESG, to review and monitor progress against the Vision 2030 goals and objectives associated with addressing climate-related issues. They also review the climate-related risks and opportunities in relation to Synthomer's ability to drive strategic value. 	Managing risk: page 44 to 56 Our governance framework: page 74 The Board's year: pages 75 to 77 Audit Committee report: pages 88 to 94

Consistency with TCFD recommendations

F Fully consistent




TCFD recommendation	Our disclosure	Supplementary/complementary information
Governance continued		
<p>b Describe management's role in assessing and managing climate-related risks and opportunities.</p>	<ul style="list-style-type: none"> The ERC is chaired by the CFO and includes all members of the Executive Committee and key functional vice presidents (including VP, ESG). It meets twice-yearly to identify, assess and manage the risks and opportunities for Group strategy (including those related to climate change). The Executive Sustainability Steering Committee is chaired by the CEO and includes all members of the Executive Committee and key functional vice presidents (including VP, ESG). It meets quarterly and its role includes ensuring that our plans for climate change are strategically aligned across Synthomer, properly resourced and coordinated, and that our climate-related metrics and targets are managed effectively. Each Divisional President is a sponsor of the climate transition action plan (CTAP), including the delivery of the science-based Scope 1 and 2, and Scope 3 targets as they relate to their division. They are responsible for ensuring we have the right plans in place to deliver within the 2030 timeframe. The Divisional Presidents each undertake quarterly innovation portfolio assessments to assess and prioritise product development, including for lower-carbon products. 	<p>Sustainability in focus: pages 26 to 31 Managing risk: pages 44 to 48 Innovation in focus: pages 34 to 35</p> <p>F</p>
Strategy		
<p>a Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.</p>	<p>Our enhanced deep-dive scenario analysis conducted in 2025 assessed potential climate-related risks and opportunities across all Synthomer operations under five shared socioeconomic pathways (SSPs): Paris Ambition SSP1-1.9, Paris Agreement SSP1-2.6, Stated Policy SSP2-4.5, Current Policy SSP3-7.0 and No Policy SSP5-8.5. We conducted the analysis over three time horizons: the near-term (to 2025), mid-term (to 2030) and long-term (to 2050), using CMIP6 climate models.</p> <p>The analysis assessed the following risk categories:</p> <ul style="list-style-type: none"> Transition risks: policy, technology, market demand, litigation and reputation Physical risks: flood (coastal, riverine and flash), drought/water stress, temperature and wind. <p>The following specific climate-related issues could potentially have a material financial impact:</p> <p>Transition risks across all three time horizons include the risk to earnings value as a result of evolving carbon price/tax regulations, particularly in Europe, related to our raw materials and own operations, as well as increasing energy costs. In addition, in the medium term, we also expect to see increasing market and environmental policy changes drive the need for a transition in our future product portfolio, requiring greater low-carbon product innovation. Failure to deliver Scope 1 and 2, and Scope 3 GHG emissions reductions by 2030, in line with our science-based targets, could give rise to market and reputational risk.</p> <p>Physical risks do not increase materially across each of the three time horizons, meaning that the level of site exposure and vulnerability that we are experiencing today will likely continue in the short, medium and long term. Flash flooding, riverine flooding and heatwave were shown to be the three physical risk categories with the greatest potential for supplier and facility disruption, giving rise to revenue loss and asset damage costs.</p>	<p>Managing risk: pages 44 to 48 Sustainability in focus: pages 26 to 31 Climate Action insight paper at Synthomer.com</p> <p>F</p>


TCFD recommendation	Our disclosure	Supplementary/complementary information
Strategy continued		
<p>a Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term – continued.</p>	<p>Opportunities</p> <p>Growth in demand for products and services that will service a low-carbon or circular economy in various markets and regions. In the short term, we have had increased positive engagement with key customers regarding the potential for lower-carbon products and have already sold some, including our ISCC PLUS and CLIMA products (see pages 26 to 33). The enabling environment is still maturing, but in the medium term we expect new business models, regulatory frameworks and end-market requirements to drive increased demand for such products and services and deliver higher medium-term EBITDA.</p> <p>Cost savings and market growth through the early adoption of low-carbon technologies, for example using renewable energy or switching to lower-carbon and renewable raw materials. This depends on the speed at which such technologies or materials become cost effective and widely available.</p> <p>Competitive advantage from our network of sites across the world. Since we can service customers from a variety of manufacturing sites, with a variety of raw material sources, our network makes us a more reliable supplier, meaning we are more resilient to physical operational risks.</p> <p>Our strategic direction towards a more speciality portfolio where sustainability benefits including lower-carbon options are integrated into our innovation pipeline and support the customer proposition.</p>	<p>Managing risk: pages 44 to 48</p> <p>Sustainability in focus: pages 26 to 31</p> <p>Climate Action insight paper at Synthomer.com</p> <p style="text-align: right;">F</p>
<p>b Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.</p>	<ul style="list-style-type: none"> ● Synthomer identifies transition risk (carbon pricing, including the EU ETS) as the most significant climate-related risk, affecting both current profitability and forward planning; with physical risks (flooding, water stress) shaping site-level resilience. ● In the medium term (to 2030), around 80% of any potential financial impact of the risks from climate change for our business will come from transitioning to a low-carbon, circular economy (mainly policy-driven higher costs). The remaining 20% will come from physical risks under a 2°C temperature rise scenario. ● Under this scenario, we also see the greatest potential opportunity for growth in demand from our customers and their consumers, for those products that offer lower-carbon or circularity benefits. ● Looking beyond 2030, transitioning to a low-carbon economy would remain our most significant potential climate-related financial risk; by 2040 and 2050 the relative weighting of transition risks compared to physical risks will increase (approximately 8:1 versus approximately 4:1 in 2030). ● Synthomer's strategy is informed by its CTAP, which structures actions across three time horizons (2025; 2026–2030; 2030–2050). ● The CTAP is focused on four specific areas: integrating GHG emissions forecasting into business plans; reducing operational emissions; reducing value chain emissions; and improving our strategic understanding of the financial impact of climate risk. ● Indirect emissions from our value chain (Scope 3) make up almost 90% of our total carbon footprint, of which Category 1 (Purchased goods and services) accounts for almost 90%. ● We focus, therefore, on reducing our value-chain GHG emissions with lower-carbon/circular products and ISCC PLUS mass-balance feedstocks underpinning downstream opportunity and portfolio shift. 	<p>Sustainability in focus: pages 26 to 31</p> <p style="text-align: right;">F</p>

Consistency with TCFD recommendations

F Fully consistent

TCFD recommendation	Our disclosure	Supplementary/complementary information
Strategy continued		
<p>c Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.</p>	<p>Key features demonstrating the resilience of our strategy</p> <ul style="list-style-type: none"> ● The SBTi's Target Validation Team has determined our Scope 1 and 2 target is in line with a 1.5°C trajectory, while our Scope 3 target is in line with a <2°C trajectory. ● Transition risks (particularly carbon pricing) remain the dominant financial driver in <2°C aligned scenarios, and Synthomer integrates these impacts into capital planning and its CTAP. ● Physical risks (e.g. flooding, drought, heat stress) are evaluated for all global sites. ● We perform sensitivity analysis for our Scope 1 and 2, and Scope 3 GHG emissions, taking account of each division's strategic business plans to inform and assess the resilience of our business planning. ● Overall, Synthomer demonstrates strategic resilience by integrating scenario-based insights into capital allocation, R&D priorities, site improvements and commercial strategy, with explicit modelling under <2°C pathways. ● Through our scenario analysis we identified five primary strategic responses, whichever climate scenario ultimately plays out. The five responses have already been incorporated into Synthomer's strategic objectives, CTAP and Vision 2030 goals. ● Our five responses (in order of priority) and the work conducted in 2025 are: <ul style="list-style-type: none"> 1 Work with selected suppliers: we have begun to engage key raw materials suppliers to identify options to source the lowest-carbon monomers from existing feedstocks. This is where we have the potential to make the most immediate impact on our Scope 3 emissions. Our models suggest initial action taken in 2025 would have reduced our Scope 3 emissions by more than 2% if secondary data sources had not been revised upwards. In the medium term, we are also working to identify and introduce alternative feedstocks, including those from bio-based or circular sources where they offer a lower-carbon solution, although we may have to consider trade-offs with other environmental factors, such as land use change. 2 Reduce our Scope 1 emissions: we have already taken significant action by ending the use of coal in our manufacturing sites. In the short term, we have continued to decarbonise our operations through process optimisation as part of our Manufacturing Excellence programme. In the medium term, we have identified projects focused on electrification, heat pumps and solar power. And for the long term, we are involved in a feasibility project for the use of green hydrogen at one of our key European sites. 3 Reduce our Scope 2 emissions: we will continue to work towards sourcing 80% of our purchased electricity from renewable sources by 2030, reducing and optimising electricity and heat consumption, and exploring options to enter into or expand power purchase agreements linked to clean-energy generation. 4 Innovate to decarbonise our products: we are continuing to create and respond to demand from our customers for more sustainable products. In 2025, we successfully delivered our first ISCC PLUS certified bio-products and CLIMA products, and continue to focus on lower-carbon product development for commercialisation in the medium term. 5 Enhance our physical resilience: using the World Resources Institute (WRI) Aqueduct tools, we have assessed the water-related risks at our own operations. We are now implementing improvement plans for the three sites identified as being at high risk. In 2026, we will use the results of our physical risk assessment to adjust business continuity planning and site level investments. 	<p>CEO review: pages 7 to 9</p> <p>Innovation in focus: pages 34 to 35</p> <p>Sustainability in focus: pages 26 to 31</p> <p style="text-align: right;">F</p>

TCFD recommendation	Our disclosure	Supplementary/complementary information
Risk management		
a Describe the Company's processes for identifying and assessing climate-related risks.	<ul style="list-style-type: none"> ● We conduct quantitative and qualitative climate risk assessment and scenario analysis for Synthomer's direct operations in all geographies across five CMIP6 pathways, including Paris Ambition SSP1-2.6 (<2°C) over three time horizons. ● We used a digital twin to determine the likelihood of a risk occurring, its impact and velocity, and to stress-test revenue and EBITDA to enable robust forward planning. ● Synthomer has a structured, organisation-wide process for identifying, assessing and prioritising risks. The way we identify and assess climate-related risk is integrated into the following risk management activities: <ul style="list-style-type: none"> – Our enterprise risk management (ERM) framework integrates risks, including climate-related risks, into strategic, operational, compliance and financial risk categories – Our divisions and functions conduct bottom-up risk assessments, which are recorded in a Group risk register and assessed using a standard likelihood x impact x velocity matrix – The Executive Risk Committee (ERC) conducts a top-down review, validating emerging and principal climate-related risks – Our double materiality assessment (DMA), which includes stakeholder engagement. 	Sustainability in focus: pages 26 to 31 Managing risk: pages 44 to 48 How the Board engages: pages 78 to 82 
b Describe the Company's processes for managing climate-related risks.	<ul style="list-style-type: none"> ● We address actions to mitigate climate-related risk as an integrated part of our risk management activities and through the work of the Executive Sustainability Steering Committee. ● We prioritise risks according to their residual risk score, from which we determine responses and actions (terminate, treat, transfer or tolerate). ● In 2024, we updated our 2021 sustainability materiality assessment with our first DMA, which highlighted climate-related risks as a material issue. The DMA helps us identify our most material sustainability topics. 	Sustainability in focus: pages 26 to 31 Managing risk: pages 44 to 48 
c Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the Company's overall risk management.	<ul style="list-style-type: none"> ● Climate-related risk management forms an integrated part of Synthomer's ongoing risk management work. Significant risks are addressed in alignment with our ERM framework, where the Board of Directors oversees the effectiveness of risk management in Synthomer. 	Managing risk: pages 44 to 48 

Consistency with TCFD recommendations
 Fully consistent

TCFD recommendation	Our disclosure	Supplementary/complementary information
Metrics and targets		
a Disclose the metrics used by the Company to assess climate-related risks and opportunities in line with its strategy and risk management processes.	<ul style="list-style-type: none"> We report on environmental targets and KPIs in our Annual Report and our online ESG data pack. Relevant climate metrics include energy consumption (by type), leading and lagging absolute GHG emissions (Scope 1 and 2, and Scope 3), GHG intensity (Scope 1 and 2, and Scope 3), % Scope 1 emissions operating under carbon tax regulations, % capex for climate-related projects, number of sites in areas of high water risk, volume of water use and consumption, % revenue from sites in areas of extremely high water risk, % new products with enhanced sustainability benefits, % procurement spend with a sustainability rating. 	Sustainability in focus: pages 26 to 31 Our Vision 2030 progress: pages 41 to 43 Environmental performance summary: pages 203 to 206
b Disclose Scope 1, Scope 2, and, if appropriate, Scope 3, greenhouse gas (GHG) emissions, and the related risks.	<ul style="list-style-type: none"> We report intensity and absolute GHG emissions on Scope 1, 2 and 3 in our Annual Report. We report according to the Greenhouse Gas (GHG) Protocol and our data reporting is subject to a limited assurance statement by an independent auditor. 	Sustainability in focus: pages 26 to 31 Environmental performance summary: pages 203 to 206
c Describe the targets used by the Company to manage climate-related risks and opportunities and performance against targets.	<ul style="list-style-type: none"> We have set validated science-based targets for Scope 1 and 2, and Scope 3 GHG emissions. Scope 1 and 2 targets are included in the Long-Term Incentive Performance Share Plan (PSP). 	Sustainability in focus: pages 26 to 31 Directors' remuneration report: pages 113 to 126

Section 172(1) statement and stakeholder engagement

We value our engagement with all our stakeholders, including our key stakeholders: customers, employees, communities, suppliers, investors, and governments and authorities. Our s.172 compliance statement, which is on pages 78 to 82, describes how the Directors have had regard to stakeholders' interests and other matters when discharging Directors' duties set out in Section 172 of the Companies Act 2006. It includes examples of how stakeholders' interests were considered during principal decisions taken as part of the year.

Going concern and Viability statement

Going concern

The Group meets its day-to-day working capital requirements through its bank facilities. On 30 April 2026 the Group completed a full refinancing of the €300m multi-currency RCF facility and the €288m and \$230m UKEF term loans, as described in the Financial review on page 19. The refinancing arrangement has introduced a new quarterly leverage covenant threshold requirement along with minimum liquidity requirements and has extended the maturity dates of the facilities out to 2029.

The current economic conditions continue to create uncertainty, particularly over the level of demand for the Group's products. The Group's forecasts and projections take account of reasonably possible changes in trading performance and a severe but plausible downside scenario has been prepared, linked to our principal risks. The reasonably possible scenario does not threaten the Group's ability to operate within the level of its facilities under the agreed terms of the refinancing. Modelling has been updated to reflect the new covenant thresholds and requirements. No mitigating actions have been included for any of the scenarios and, should it need to, the Group could take action quickly to significantly reduce costs and cash outflows as demonstrated during the course of the COVID-19 pandemic in 2020. The severe but plausible downside scenario, offset by mitigation actions as required, does not threaten the Group's ability to operate within the level of its current facilities.

Having assessed the principal risks and the other matters discussed in connection with the Viability statement below, the Directors considered it appropriate to adopt the going concern basis of accounting in preparing its consolidated financial statements.

Viability statement

In accordance with the requirements of the UK Corporate Governance Code, the Directors have assessed the viability of the Group over a five-year period to December 2030, being the period covered by the Group's approved strategic plan. This plan is updated annually, in a process led by the Executive Committee with input from the respective businesses and functions. It includes analysis of product and profit performance, cash flow, investment programmes and returns to shareholders. The plan is presented to the Board each year as a part of its annual strategic review.

The Directors consider this period to be an appropriate time horizon for the strategic plan, being the period over which the Group actively focuses on its long-term product development and capital expenditure investments. A period beyond December 2030 is considered by the Directors to be too long, given the uncertainties that exist beyond this time frame.

In making their assessment, the Directors have considered the diverse activities and product offering of the Group in terms of geographies, chemistry and end markets. The Directors have also considered the Group's current financial position, including the recently refinanced and future committed financing facilities, which have been assumed to be refinanced at maturity as required.

A sensitivity analysis has been undertaken, focusing on the impact of the principal risks (detailed above on pages 49 to 56) over the five-year period, and the availability and likely effectiveness of mitigating actions. The risks have been assessed for their potential impact on the Group's business model, future trading and funding structure. The sensitivity analysis has considered a number of severe but plausible scenarios, linked to the risks considered to have the most significant financial impact. In all cases, the impact was considered on both liquidity and the borrowing covenant.

The scenarios included:

- Trading downturns as a result of increased competition or lack of demand
- Delayed re-stocking and economic recovery in end markets
- Failure to successfully commercialise new products and benefit from innovation, leading to lower sales volumes
- Price inflation for the Group's key raw materials and energy
- Failure to deliver on transformation programmes
- Significant foreign exchange rate appreciation against sterling.

Various mitigating actions have been identified so that, should any of these scenarios crystallise, the Group could take action quickly to significantly reduce costs and cash outflows, as demonstrated during the course of the COVID-19 pandemic in 2020. While this sensitivity analysis did not consider all the risks that the Group may face, the Directors consider that it is reasonable in the circumstances of the inherent uncertainty involved.

None of these scenarios individually, or when combined, threaten the Group or its ability to take appropriate mitigations to address them, and the combined impact of these scenarios has been evaluated as the most severe stress scenario.

Directors also considered the possible impact of climate change on future cash flows, in particular carbon pricing. In the event of global coordination of carbon pricing, the Directors consider it likely that the Group would be able to pass such costs on to our customers if material. The sensitivity analysis has therefore not been amended to include reduced profits from carbon pricing.

Based on the analysis, the Directors have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the five-year period of their assessment.

Non-financial and sustainability information statement

The table below summarises where key elements of our governance reporting (including non-financial matters as required by the Non-Financial Reporting Directive) can be found, some of which are integrated into other sections of our Annual Report. This year, we have also expanded our reporting on ESG matters through our Sustainability insights, available at [Synthomer.com](https://www.synthomer.com)

Reporting requirement	Relevant policies and standards that govern our approach	Where to read more in this report	Where to read more on our website
Environmental matters	Code of Conduct Environmental Policy Water Management Policy Sustainable Procurement Policy and Strategy Task Force on Climate-related Financial Disclosures (TCFD) Recommendations	Sustainability in focus, pages 26 to 31 People in focus, pages 36 to 40 Our Vision 2030 progress, pages 41 to 43 Climate Action report, pages 58 to 63 Managing risk: pages 44 to 48 The Board's year, pages 75 to 77	Environment insight paper Governance insight paper Group Policies
Employees	Our values Code of Conduct Health & Safety Policy	People in focus, pages 36 to 40 Our Vision 2030 progress, pages 41 to 43 How the Board engages (s.172 compliance), pages 78 to 82 The Board's year, pages 75 to 77	Social insight paper Governance insight paper Group Policies
Social matters	Responsible Care Guiding Principles Synthomer Cares	Our business model, page 2 People in focus, pages 36 to 40 Our Vision 2030 progress, pages 41 to 43	Social insight paper Group Policies
Respect for human rights	Code of Conduct Modern Slavery Act Statement Conflict Minerals Policy Statement Sustainable Procurement Policy and Strategy Human Rights Policy	Sustainability in focus, pages 26 to 31 People in focus, pages 36 to 40 Our Vision 2030 progress, pages 41 to 43	Social insight paper Governance insight paper Group Policies
Anti-corruption and anti-bribery	Code of Conduct Ethics Helpline Our values Anti-Bribery and Corruption Policy Non-retaliation Policy Whistleblowing Policy	Compliance risks, page 55 People in focus, pages 36 to 40	Governance insight paper Group Policies
Our business model		Our business model, page 2 Our strategy, page 3	
Principal risks and uncertainties	Risk Management Framework Risk Management Policy	Managing risk: pages 44 to 48	Group Policies
Non-financial KPIs		Our key performance indicators, page 11 Our Vision 2030 progress, pages 41 to 43	ESG Data Pack