

2023 SUSTAINABILITY REPORT

**BUILDING ON OUR GUIDING PRINCIPLES
WITH INDUSTRY FIRST D&I ACCREDITATION**

**SCOTT BADER EMPLOYEE, ENVIRONMENT,
SOCIAL AND GOVERNANCE (EESG) REPORT**





2036 VISION

We envision a world where humanity thrives, without compromising the natural systems it depends on. Scott Bader provides essential technologies that address the challenges of our changing society, known to be a trustworthy partner that is globally admired for harnessing the power of chemistry as a force for good.

Our 2036 vision is underpinned by our three pillars - Business, Ecology and Humanity - and will be achieved by our successful delivery of our seven strategic goals in alignment with 17 United Nations sustainable development goals.



HIGHLIGHTS

EMPLOYEE



Scott Bader Croatia selected by the Croatian national Health and Safety regulator as a **best practice** example of a **Lower Tier Seveso** plant

✓ Achieved the ISO 30415:2021 Diversity and Inclusion standard



DIVERSITY & INCLUSION
AT SCOTT BADER



OVER 30%

reduction in our Process Safety Incident Rate

ENVIRONMENT

85% of our manufacturing sites now use green energy



Achieved Carbon Literate standard for management team



Chemicals Northwest Award for Sustainability and Health & Safety



SOCIETY

70% increase in volunteering time



GOVERNANCE



Achieved full compliance with the QCA (Quoted Companies Alliance) Code

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MESSAGE FROM THE SUSTAINABILITY COMMITTEE CHAIR



Mike Findlay-Wilson

2023 saw continued progress as Scott Bader completed the construction and commissioning of a new plant in Mocksville, North Carolina. The business also agreed to acquire the remaining 50% of its joint venture in Brazil, Novascott Especialidades Químicas Ltda. We continue to focus on markets that we believe have long term sustainability benefits including launching our first products in the solar photovoltaic market.

Of note in 2023 was the reduction in both process safety incidents, lost time accidents and reduced duty frequency rates. We also launched an intranet to provide a platform for internal communications.

Finally, and most significantly, we were successful in securing accreditation to the global ISO standard 30415:2021 for Diversity and Inclusion, underlying the Group's commitment to providing an inclusive workplace with a focus on equity.

The EESG committee has also worked to set clear goals to be incorporated and integrated with the Group's strategic goals. My personal experience with organisations such as SCI highlight both the challenges that our industry face and the incredible innovations that are being invented and developed that can help us deliver an industry that provides sustainable materials that our future can be built on. I am thus delighted Scott Bader is involved in Project CARMA (Carbon-neutral Agroforestry-derived Resins to Materials for Automotive applications) connecting innovative technology to access biomaterials with the key end application of automotive.

The employee ownership structure of Scott Bader aligns well with the EESG challenges we face, balancing social and individual needs but aspiring to do so in a way that does not go beyond the limit of planetary resources we all depend on. There is still a way to go before we fully achieve this balance, but Scott Bader and its employee owners are committed to the journey.

Mike Findlay-Wilson
The Sustainability Committee Chair



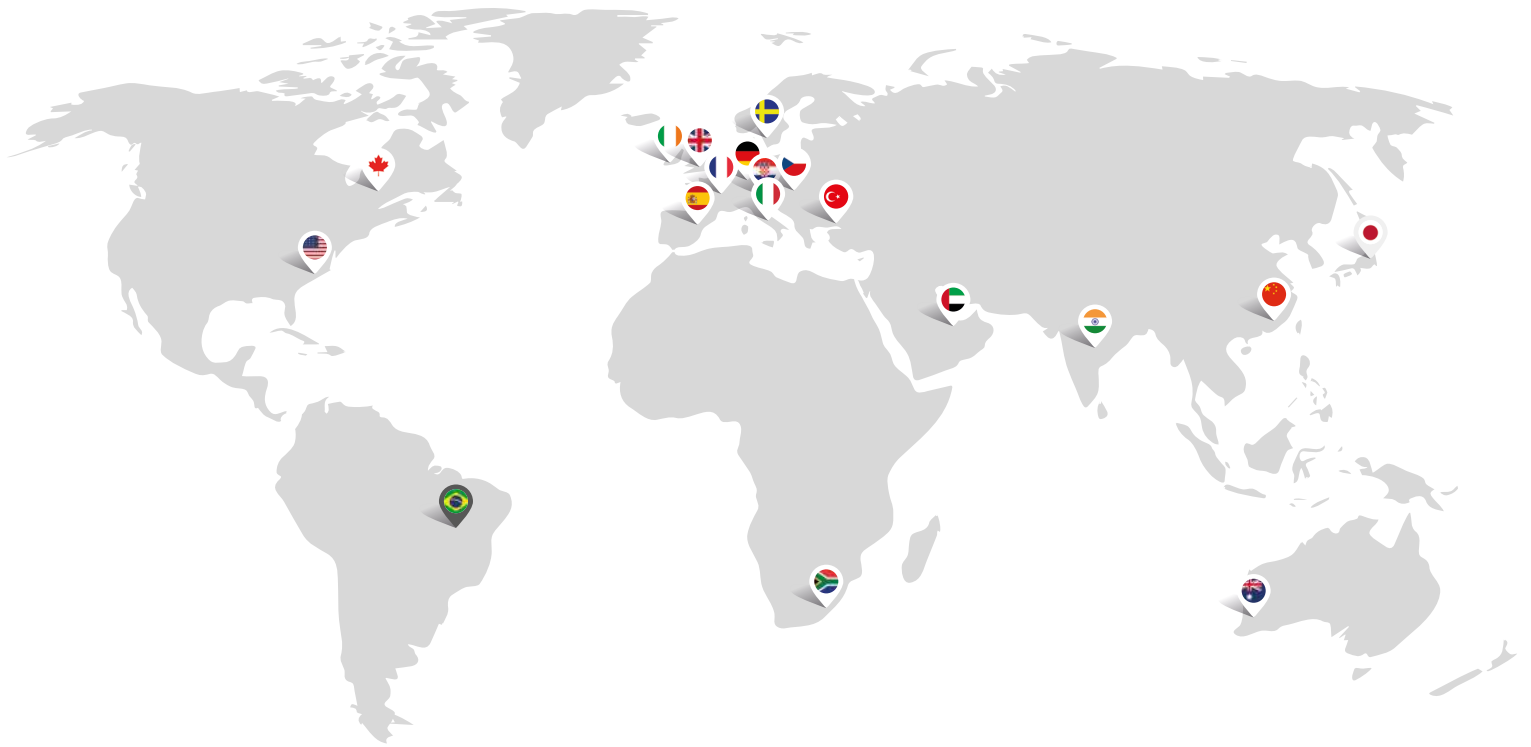


THE BUSINESS

Scott Bader has continued driving its EESG commitment and purpose through 2023 against an evolving global landscape driven by climate change, technological disruption, major demographic shifts, and geopolitical uncertainty. Amid these ongoing challenges, the world was able to come together at the United Nations Climate Change Conference (COP28), creating an agreement that signals the

“beginning of the end” of the fossil fuel era. The recognition that industries will switch to more environmentally sustainable materials is a key aspect of our innovation efforts supported by our move to a market focused business structure as we enter 2024. Our global footprint has stayed consistent with 2022, with seven manufacturing sites, 18 offices and one joint venture. We have implemented a regional

operating structure into the two key regions of Europe/Africa and Asia/Americas to support delivery of our strategic vision by creating increased responsibility and autonomy to execute at an operational level within the regions. In line with our Guiding Principles, we continue to focus on “making a positive difference,” as we navigate the present to ensure a strong and sustainable future.



REVIEWING OUR IMPACT

OUR BUSINESS

£273M

REVENUE

OUR CUSTOMERS

2,005

CUSTOMERS ACROSS

40

COUNTRIES

OUR PEOPLE

823 COLLEAGUES
ACROSS

20

COUNTRIES

OUR PRODUCTS

3,139

UNIQUE
PRODUCTS SOLD

OUR SUPPLIERS

1,739 IN 41
COUNTRIES

OUR COMMUNITIES

1,082

VOLUNTEERING
HOURS

OUR PARTNERS

3

RESEARCH
PARTNERS

MANUFACTURED PRODUCTS

124,900 METRIC
TONNES

OUR MARKETS



- Industrial - Marine, Building and Construction and Land Transportation
- Renewables and Mobility - Wind and Solar, E-Mobility
- Accelerators - Personal Care and 3D Printing

INDUSTRIAL

Sustainability is a growing driver of decision-making in all industrial market segments, albeit the definition of what constitutes sustainability still varies widely from customer to customer and sector to sector. The direction of travel remains being able to participate in our customers' sustainability journey and has gone from a 'nice to have' to 'must have'.

CASE STUDY

BUILDING AND CONSTRUCTION

ICONIC SUSTAINABLE LANDMARK BUILT WITH SCOTT BADER'S LOW STYRENE FIRE RETARDANT GELCOAT

Company:

BFG International

Location:

Manama, Bahrain

Product used:

Crystic 349E PA and Crystic 76E PA



ABOUT

BFG are global leaders and pioneers in composite design, engineering and manufacturing, with over 2,000 people and 15 production facilities worldwide and a total commitment to quality and innovation.

CHALLENGE

Scott Bader and BFG International brought together their composite and building expertise to help deliver the SABIC Jubail Headquarters, a state-of-the-art office complex designed by architect Henning Larsen and an iconic sustainable landmark situated in the New City Centre in Jubail's Industrial City, Saudi Arabia.

SOLUTION

Scott Bader's Crystic 349E PA was paired with Crystic 76E PA, a low styrene fire retardant gelcoat, to create an FST system with reduced styrene content capable of producing the building's multi-composite facade panels that combine to make a complex, eye catching geometric pattern.

Scott Bader's technical service team, involved from the inception of the project, provided application guidelines, expert data and the FST properties to meet SABIC's qualification process within the project delivery timelines.

RESULT

"Scott Bader was the perfect partner for this project. Their range of fire-retardant systems, alongside their technical expertise, enabled us to produce composite facade panels to an extremely high standard. Thanks to Scott Bader who helped us deliver this iconic project." Imran Jamil Project Manager, BFG International

RENEWABLES AND MOBILITY

The wind market continues to be a key area of focus for Scott Bader. Despite a slowdown in 2023 as projects were affected by increased costs and permitting challenges, the overall global market continues to be promising, driven by China's renewable commitments, the US Inflation Reduction Act (IRA) and energy reform in Europe.

Entering the solar PV market in 2023, Scott Bader introduced Crestabond adhesives for both lightweight flexible and traditional glass-faced solar PV installations on rooftops.

Scott Bader's ongoing expansion of structural adhesives aligns with the evolving needs of batteries

and manufacturing. We have made improvements to our Fire, Smoke, Toxicity (FST) systems with bio-content materials while consistently meeting stringent industry standards. These technology advances underscores Scott Bader's commitment to being an agile and innovative player in the e-mobility and renewables market.

CASE STUDY

RENEWABLES

BRADCLAD BOND FLEXIBLE SOLAR PANELS TO ROOF USING CRESTABOND STRUCTURAL ADHESIVES

Companies:

Bradclad Group and OXECO

Product used:

Crestabond M7 series



ABOUT

The Bradclad Group is a collection of companies engaged in the design, manufacture and supply of metal roof systems and related products. OXECO is a chemistry technology company that designs, develops, and manufactures surface treatments for the transport and clean technology sectors.

CHALLENGE

Bradclad wanted to install lightweight flexible solar panels directly to the roof of their production facility in Wetherby, quickly and cost-effectively.

SOLUTION

Crestabond M7 primerless MMA structural adhesives were used to bond lightweight flexible solar panels directly to a metal and PVC plastisol coated steel corrugated roof structure. Using Scott Bader's Crestabond M7 adhesive and OXECO SEMPRABOND primer technology, panels were directly bonded to the roof, removing the cost of mounting systems typically used for installing solar panels and significantly reducing weight and complexity.

RESULT

Testing performed by Scott Bader and testing house Lucideon, who specialise in cyclic wind load testing for the construction market, confirmed the structural bond of the solar panels would last for the 25-year service life of the solar panels.

Keith Bradley Managing Director of Bradclad: "Bradclad are excited that Scott Bader have met the challenge to develop a technology to reliably bond our Solarbond flexible solar PV panels to a wide variety of roof substrates. From our first consultation with Scott Bader, they provided excellent technical input and product knowledge, aligned with a keen understanding of the practicalities of what we needed to achieve.

The technology has opened the opportunity for Bradclad to secure new business in this rapidly growing market segment."

CASE STUDY

E-MOBILITY

SCOTT BADER TECHNOLOGIES HELP DRIVE NEW E-BUS DEVELOPMENTS



Company:
Wrightbus

Location:
Ballymena, Northern Ireland

Product used:
Crystic resins and gelcoats



ABOUT

Wrightbus is a city bus public transport manufacturer who design and manufacture chassis and body structures along with GRP manufacture and fabrications.

CHALLENGE

Wrightbus required the right partner to support the development of their battery powered double-decker electric buses.

SOLUTION

Scott Bader and Wrightbus partnered to develop the lightweight composite systems needed to produce efficient electric buses for towns and cities across the UK.

RESULT

The StreetDeck Electroliner is currently operational across London, Oxford, York, Leicester, Norwich and Belfast, among other boroughs. Rapid-charge technology means this electrical model can spend more time on UK roads and generates 86% less CO2 per km than traditional diesel buses.

“The relationship with Scott Bader has been built on the strength of the team’s technical expertise, reliability of supply and values-alignment. As we grow our presence in the E-mobility market we need partners that are just as committed to progress. Scott Bader’s investment in its facilities and developing the technologies the automotive industry needs to transform is crucial to our continuing collaboration,” says Wrightbus Procurement Director, Paul King.



ACCELERATORS - PERSONAL CARE AND 3D PRINTING

Building on the successes of 2022, personal care and 3D printing moved from Incubation to the Accelerator stage in 2023 with dedicated resources focused on responding to evolving market and customer needs, including sustainability.



**ACCELERATOR:
PERSONAL CARE**

As the personal care business continues to develop, we celebrate the success of our bio-based rheology modifiers Texique HE10 and HE20 in India and Southeast Asia supported through our established relationships with NanoTech Chemical Brothers and Namsiang Group. Progress has been made with our development portfolio of functional additives with focus on natural raw materials, biodegradability and overall performance in use.



**ACCELERATOR:
3D PRINTING**

Scott Bader's 3D printing product range continues to expand with an emphasis on sustainability, bio-content and leveraging unique value propositions. 2024 sees an increased focus on this line of products, in terms of resource and investment intent. We will continue exploring the value that 3D printing technology brings to a variety of target markets including dental modelling, medical devices and tooling/prototyping. Routes to market have been identified and we look forward to developing a new customer base for these products and Scott Bader.



OUR PRODUCTS

We are an employee-owned global manufacturer of adhesives, composites and functional polymers. Our portfolio is made up of three main product categories, with composites accounting for over 70% of our revenue.

Composites

CRYSTIC[®]

GELCOATS

Crestafire[®]
FST Performance Products

Crestapol[®]
Urethane Acrylate Technology

CRESTAMOULD[®]
Matched Tooling Systems

GELTINT
Rapid Colour

Crestaform[®]
High performance 3D printing resins

PRODUCT REVENUE SHARE

ADHESIVES

CRESTABOND[®]
Primerless MMA Structural Adhesives

CRESTAFIX[®]
Polyester, Vinyl Ester and Hybrid Bonding Pastes

CRESTOMER[®]
Urethane Acrylate Structural Adhesives

Functional Polymers

Texipol[®]
Rheology Modifiers

Crestakyd[®]
Alkyd Resins

Texique[®]
Bio-based personal care additives

Crestacryl[®]
Solvent Acrylic Resins

Texicryl[®]
Acrylic Dispersions



OUR CUSTOMERS

CUSTOMER ENGAGEMENT

As part of our customer engagement, Scott Bader carried out a global survey to our customers towards the end of 2023.

This had an outreach in three different languages, covered 75 different countries and was conducted via email.

The feedback highlighted the following positive attributes in doing business together.

” WHAT OUR CUSTOMERS ARE SAYING

Reliable, Trusted, Innovator

92%

RATED PRODUCT QUALITY AS EXCELLENT OR GOOD (2% INCREASE)

71%

RATED INNOVATION AS EXCELLENT OR GOOD (13% INCREASE)

88%

SEE SCOTT BADER AS VERY IMPORTANT OR IMPORTANT FOR THE FUTURE (5% INCREASE)



NET PROMOTOR SCORE INCREASE OF +10

BRAND REPUTATION

Our positive brand reputation is a significant reason customers choose to partner with Scott Bader.



The relationship with Scott Bader has been built on the strength of the team's technical expertise, reliability of supply and values-alignment. As we grow our presence in the E-mobility market we need partners that are just as committed to progress. Scott Bader's investment in its facilities and developing the technologies the automotive industry needs to transform is crucial to our continuing collaboration."

Wrightbus Procurement Director, Paul King.

OUR SUPPLIERS

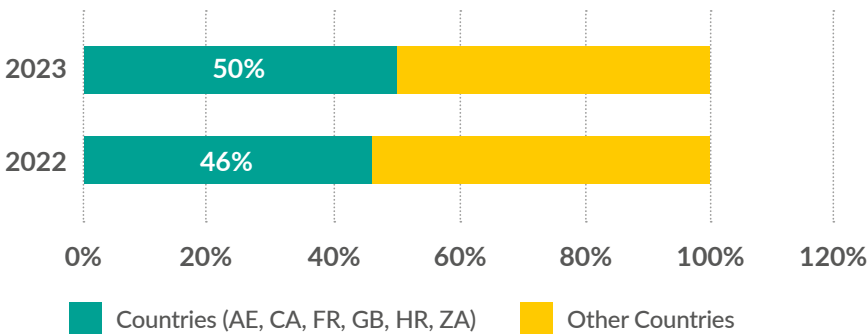
In 2023, Scott Bader spent about £185 million on goods, packaging, services and raw materials to support our manufacturing processes, with about a quarter of this procured from UK-based companies. In creating long-term benefits for our suppliers and local communities, half of our suppliers spend are within

geographies where our manufacturing sites are located, offering local employment opportunities and a balanced mix of local and global supply opportunities utilising contracted and spot buying. We continue to work on maximizing our impact for the benefit of our suppliers and local communities.



We leverage EcoVadis, a globally recognized assessment platform, to evaluate and mitigate supplier risks. Our commitment remains strong to collaborate with suppliers who share our values. At Scott Bader, we consistently assess and nurture relationships within our supply chain to minimise risk and promote environmental, social, and ethical practices. To meet the demands of our customers, we source a diverse range of raw materials, intermediates, goods, and services, recognising the vital role suppliers play in our business and value chain.

Spend with supplier by location



2023 KEY ACHIEVEMENTS

Expanded global supplier assessments

- Achieved 50% increase in the number of EcoVadis-scored suppliers through a worldwide rollout of our EcoVadis program.

Suppliers surpassed the EcoVadis benchmark

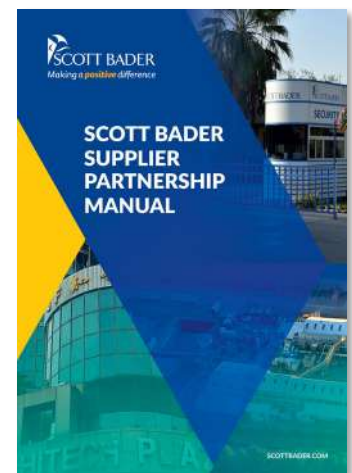
- Overall aggregated supply chain partner score reached 62.1 (+16.0 above the EcoVadis benchmark), showing improvement over the previous year's score of 61.5.
- Our assessed supply chain partners consistently scored above the EcoVadis Benchmark in key thematic areas: +18.6 on 'Environment', +14.0 on 'Labour & Human Rights', +16.7 on 'Ethics', and +17.9 on 'Sustainable Procurement'.
- Only about 7% of our suppliers scored below 45, with the majority rated as 'Good', 'Advanced', or 'Outstanding' based on EcoVadis scoring.

Supplier Code of Conduct

- We uphold our expectations for suppliers outlined in the Group Supplier Partnership Manual, accessible on our website. This document outlines our vision and sets ethical, quality, safety, and environmental standards for our supply chains.

EcoVadis programme management

- A Maturity Assessment was undertaken at Group level in 2023, led by the EcoVadis Steering Committee, to oversee program development and enhancement for future years.



OUR AMBITION FOR 2024

- To onboard all global strategic and critical raw material suppliers to EcoVadis by the end of 2024.
- To achieve a minimum of 5% increase in assessed suppliers by 2024.

OUR EMPLOYEES

COLLEAGUES AS OWNERS – CONTINUING TO BUILD ON OUR STRONG BONDS

We recognise that our colleagues are the cornerstone of our success. We understand that fostering a positive, inclusive, and safe workplace is essential to engaging colleagues, driving performance and enabling us to achieve our strategic goals. During 2023 our workforce grew again, as we were joined by talented colleagues from around the world. All new colleagues were on-boarded into our culture, values and ethos through our onboarding programme and all Scott Bader colleagues were supported in 'being their best' through our performance and development processes. 100% of colleagues had individual performance review conversations during the 2023 performance and review cycle.

Our Mocksville site in the USA hit a major milestone when they received the Temporary Certificate of Occupation (TCO) from the local State and County Inspectors. This allowed our colleagues to move into the offices on site and out of the temporary project offices. Construction of the site progressed smoothly in 2023 and it is incredible to see the building come to life. We have made sure to include all the latest facilities and amenities that will help in the smooth functioning of our organisation and to provide a comfortable working environment for all our North American colleagues. 10 new colleagues joined the team and



colleagues from the UK, France, Dubai and Canada have visited the site, to support and collaborate on the installation of equipment, setting up new procedures and ensure our best practice and high standards are embedded at our newest site which became fully operational in early 2024.

Established in 1993, Scott Bader South Africa celebrated 30 years of operations in December 2023. To celebrate the occasion, colleagues in South Africa came together to celebrate this significant milestone with a party and an awards ceremony.



PEOPLE (as at year end)	2020	2021	2022	2023
WORKFORCE				
Permanent colleagues	676	698	788	812
Apprenticeships, placements and internships	11	27	32	11
Number of colleagues at year end:				
Group	687	725	820	823
UK and Eire	291	309	328	321
Continental Europe	198	215	218	224
Rest of the World	198	201	274	278
Full time	95%	96%	97%	96%
Part time	5%	4%	3%	4%

EMPOWERED, ENGAGED AND INFORMED COLLEAGUES

Internal communication is one of the vital functions within Scott Bader. It helps us to foster transparency, employee engagement, collaboration, change management, and create a positive organisational culture. We believe investing in effective internal communication strategies and channels are

essential for the success and growth of our business.

To help us on this journey we introduced the below building blocks in 2022. These building blocks have enabled the Internal Communications team to

enhance employee engagement by ensuring we keep colleagues updated about the company's performance, goals, and achievements. We believe engaged employees are more likely to be productive, innovative, and committed to Scott Bader's success.



NEWSLETTERS

We introduced our inaugural Financial Focus newsletter in November 2023, a quarterly publication in which the Finance Team provides broader insights into the activities of the finance function and its role in supporting the business. This newsletter includes a video message from our Group CFO, Neil Miller, elaborating on the featured topics. To date, we have issued two editions, each garnering over 250 views, and we intend to continue this initiative throughout 2024.

In our commitment to ensuring all colleagues remain well-informed of business updates, we also distribute

a **Toolbox Talks** newsletter tailored for our frontline workers. This publication highlights site manufacturing updates encompassing safety, operations, warehouse procedures, as well as content featured on our company intranet and television screens. Subsequently, our Site Team Leaders conduct discussions on these topics with their respective teams before each shift, thereafter, the newsletter is displayed in communal areas to ensure all employees are kept abreast of pertinent business messages, manufacturing updates, available support and well-being resources.

The success of these toolbox talks in the UK has prompted us to soon introduce them in North America and Ireland, with a comprehensive plan for rollout across all our sites.

With Health and Safety being of utmost importance to Scott Bader, we have introduced a **Group Process Safety Bulletin** which highlights important key messaging around keeping safe and improving situational awareness. Each newsletter has 'what you can do' and 'did you know' contents underlining different categories. This document is also translated into French and Croatian with over 133 views just for January's edition.

CONNECT SESSIONS

We hold two different 'Connect' sessions throughout the year to facilitate engagement and communication within our global workforce.

Connect with Kevin occurs monthly as an informal Teams meeting, providing colleagues worldwide an opportunity to engage in discussions and pose questions to our Group CEO, Kevin Matthews. In 2023, these sessions attracted over 120 participants.

The second session, 'Connect with GLT,' is a quarterly live webinar accessible to

all colleagues across the group. To ensure inclusivity, translation enables colleagues to understand the latest updates from the Group Leadership Team (GLT) and participate in Q&A sessions. These webinars typically draw over 200 attendees from various locations, allowing them to stay informed about business developments and engage directly with our senior leaders.

Every month we host a 'GLT Cascade' which is presented by our Group Leadership Team (GLT) to their direct

reports, these meetings inform and engage their managers by providing them with valuable information and updates to cascade throughout the business. These regular meetings help us to create a platform for open communication and discussions, where our leaders throughout our business can gain insights, ask questions, and receive answers live from the GLT. These managers then deliver the cascade personally each month to their teams. Ultimately, we want to continue to foster a sense of inclusion, connection, and collaboration within Scott Bader.

TV SCREENS

To ensure we reach everyone including our factory workers we promote all messaging including awareness and wellbeing content on our TV screens. We are currently looking to update our TV systems which can promote important messaging, highlight success, and share local news so we can really engage with everyone throughout our group.

NEW INTRANET

We launched our first ever multilingual companywide Intranet, REACTOR, in October 2023, which provides colleagues with access to company-wide news, resources, and information from across the business like never before. We have had contributions from teams across the business and it is great to see colleagues interacting through news posts as key messages are translated into multiple languages for colleagues to digest. The system includes an immersive reader that enhances accessibility and readability. In December we received 611 unique viewers and over 12,000 hub visits.



EMPLOYEE ENGAGEMENT SURVEY

We conducted the Best Companies engagement survey for the second time at the end of 2023, successfully increasing our response rate to 79%, up from 74% in 2021. Best Companies is a renowned platform that recognizes and celebrates organisations with exceptional workplace cultures and high levels of employee satisfaction. Participating in the 2024 accreditation not only acknowledges our commitment but also provides valuable feedback from our colleagues, enabling us to assess and reflect on our organisational practices, including leadership, personal growth opportunities, and work-life balance.

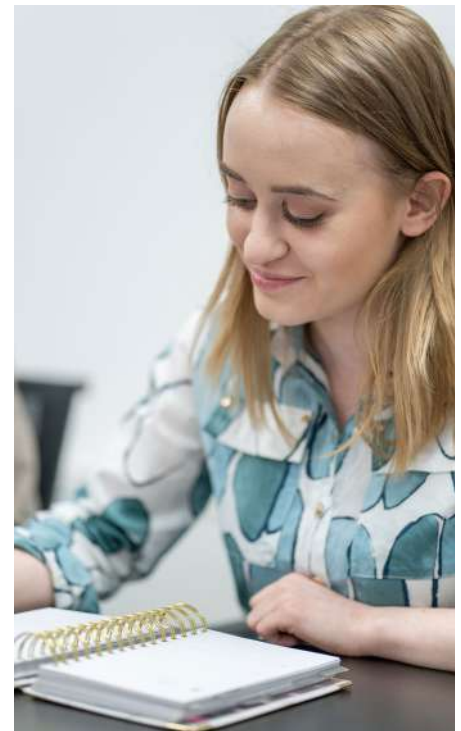
The survey utilises the Best Companies scale ranging from 1 to 7, where 1 represents strongly negative and 7 represents strongly positive sentiments, with 4 indicating a neutral response. While we saw scores dip for some factors including Leadership, My Company, Fair Deal and Giving Something Back, we are pleased to note an increase in positive responses across specific statement in engagement areas in this year's survey.

- My Manager 'helps me fulfil my potential' up by 3%
- My Company 'I believe I can make a valuable contribution to the success of this organisation' up by 3%
- My Team 'is fun to work with' up by 3%
- Personal Growth 'This job is good for my personal growth' up by 1%
- Fair Deal 'I feel I receive fair pay for the responsibilities I have in my job' up by 1%
- Wellbeing 'I am happy with the balance between my work and home life' up by 4%
- Diversity and Inclusion 'I feel that my organisation takes Diversity and Inclusion seriously' up by 7%
- Giving Something Back 'This organisation has a strong social conscience' up by 3%

We are pleased to have achieved the 'One to watch' accreditation again for 2024, reflecting positive levels of engagement within our organisation. Although our overall engagement score decreased by 3.8 points compared to 2021, we observed increased engagement scores for certain individual sites and departments. We intend to acknowledge and celebrate those sites and departments that have achieved one (good) and two-star (outstanding) accreditation levels.

The results have now been shared with the local teams and improvement plans have been created. We will be monitoring implementation of the improvement plans through 2024 and into 2025.

Looking ahead, we plan to reassess ourselves in 2025 with the objective of achieving a one-star accreditation based on our overall company results.



COLLEAGUES SHARING IN THE VALUE CREATED

Scott Bader shares value with employees based on principles of fair reward. In practice, this means in every territory we aim to offer a baseline of salary and benefits which meets the local market rates, whilst recognising skills, knowledge, and experience. On top of that we share at least two forms of bonuses, based on performance and ownership.

Importantly as an employee-owned organisation, we pay out a Group Staff Bonus (GSB). This is a dividend-equivalent made payable to the staff of Scott Bader Company Limited (SBCL) as a bonus from the consolidated net profit of SBCL which is shared as an equal amount to every colleague factored for spending power. In 2022, the amount made available to colleagues of SBCL for the GSB was 5% of trading profit. An equal amount was then made by way of donation to the Scott Bader Commonwealth to distribute for charitable purposes.

We achieved our full pay out level for meeting our H1 2023 PPP target and this equated to a payment of 8% of salaries for our colleagues.

An additional cost of living (COL) payment was made alongside the 2023 GSB. £197,000 was allocated for the cost of living payment which is equivalent to matching the contribution to the Commonwealth Board less the GSB payment. This was paid as a fixed amount in each country, using the Big Mac Index.

Scott Bader respects the dignity of hard work and is proud to be an independently verified and accredited Living Wage Employer in the UK. Our global salary benchmarking ensures we pay at or over an equivalent rate across all our territories. To ensure that relative levels of pay remain fair within the business, all our key governance bodies (including elected employees) see the ratios of the highest three incomes to the lowest three in each of our major territories.



CEO SALARY RATIO

10.8 : 1

(Based on UK only and total compensation salary plus bonus)

LOWEST 3 VS HIGHEST 3 RATIO

6.51 : 1





(Based on consolidated group and basic salary)



COLLEAGUE DEVELOPMENT AND OPPORTUNITY

At Scott Bader we are committed to unleashing colleague potential through a culture of continuous learning in the workplace. Our learning and development approach is designed to empower colleagues to develop their skills, knowledge and performance. Through continuous personal growth, our people make positive difference and help Scott Bader achieve its strategic goals and objectives.

KEY TARGETS AND PROGRESS

2023 update	2025 target	STATUS
97% colleagues assessed at developing level or above	80% colleagues at developing proficiency level or above for leadership competencies	Above target 
81% colleagues assessed at developing level or above	80% colleagues at developing proficiency level or above for functional competencies	Above target 
85% colleagues by TAS assessed at SPC 3 or above	80% colleagues at SPC 3 (competent) level for TAS	Above target 
70% colleagues agree this job is good for my personal growth	80% colleagues agree 'This job is good for my personal growth'	Below target 




2023 ACHIEVEMENTS

LEARNING AND DEVELOPMENT	2020	2021	2022	2023
Average training and development hours received per colleague	7	20	21	13
Average amount spent on training and development per colleague (£)		550	562	734
RECRUITMENT AND RETENTION	2020	2021	2022	2023
Employee Engagement Index**		627	627	624
Voluntary turnover (%)	3.6%	10.3%	11.3%	9.9%
Internal career progression (%)	10%	3.1%	3.7%	15.5%

**Best Companies Engagement survey.

We have made significant progress towards our goal of increasing internal promotions this year, increasing our internal mobility score by 11%. This progress is the result of our talent management and succession planning efforts over the last two years. We introduced talent management principles in 2021 to identify colleagues with high potential. We have developed these colleagues over the last two years, so they were equipped to fulfil business critical roles in 2023.

KEY TARGETS AND PROGRESS

2023 UPDATE	2025 TARGET	STATUS
<ul style="list-style-type: none"> Talent review and succession planning practices expanded across the business Internal restructuring has provided opportunities for colleague career development Career planning tools and guidance provided to colleagues 	5% internal career progression rate	Above target 



DIVERSITY & INCLUSION

We had earlier set out our intention to pursue an ISO certification in Diversity and Inclusion (D&I) and are thrilled to announce that we have been successful, becoming one of the first chemical manufacturing companies to achieve the ISO 30415:2021 Human resource management Diversity and Inclusion standard. ISO is an international standard that sets out what good looks like and provides a benchmark for organisations to be assessed against. We want to give special thanks to our D&I Committee which was formed three years ago to review our processes and practices and champion inclusion at Scott Bader.

The ISO certificate in Diversity and Inclusion is a prestigious recognition that highlights our dedication to fostering a diverse workforce, embracing different perspectives, and promoting equality. This new certification not only validates our efforts but also sets us apart as a leader in the industry.

What does it mean to Scott Bader?

Developing an inclusive workplace requires an ongoing commitment from the organisation to Diversity and Inclusion (D&I) to address inequalities in organisational systems, policies, processes, and practices, as well as people's conscious and unconscious biases and behaviours. Achieving this certification demonstrates we have made significant progress towards fostering a diverse and inclusive organisational culture that enables individuals and teams to thrive and do their best.

Kevin Matthews, Group CEO:

"This milestone represents our commitment to creating an inclusive and diverse workplace where every individual is valued and respected. We believe that diversity fosters innovation and creativity, and this certification is a testament to our dedication in building a culture that celebrates differences. We are excited to continue fostering an environment where everyone feels empowered to bring their whole selves to work. Together, we will continue to promote inclusivity and drive positive change in our organisation and beyond."



**DIVERSITY
& INCLUSION**
AT SCOTT BADER



DIVERSITY IN LEADERSHIP

In 2023, we ran our second Diversity in Leadership Programme. Rise – Diversity in Leadership aims to unlock the potential of participants; to accelerate their performance and career development. The main objective is to grow future leaders and fulfil our organisational goal of increasing the diversity in leadership at Scott Bader. The group learnt about growing their leadership, identity, resilience and wellbeing as well as building powerful relationships and having influence and impact. The training was well received by everyone and will result in boosting their skills alongside the coaching and sponsorship they have been receiving. The group are now going to put their learning into practice by getting involved in cross-departmental projects to raise their profile and gain experience.

In addition to our Rise programme, all colleagues completed online learning on equality, Diversity and Inclusion. We also introduced new training on leading multicultural teams to support our managers in understanding cultural differences, how this impacts business working relationships and how to embrace difference to drive high performing teams.

Feedback from colleagues

78% colleagues feel that Scott Bader takes Diversity and Inclusion seriously which is a 7% positive increase from 2021.

To further strengthen our understanding of how inclusive colleagues perceive Scott Bader to be, we included below additional questions to our employee survey. The percentage of colleagues who agreed/strongly agreed with the statements are highlighted below.

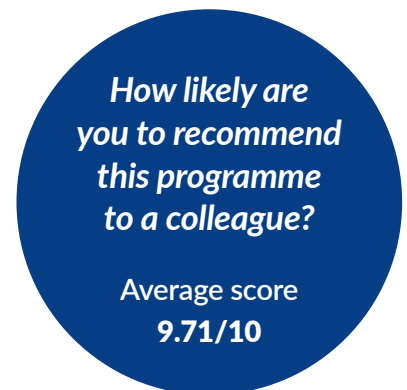
- I have equal opportunity to participate and contribute to the success of Scott Bader – 72%
- I feel like I belong and can be my authentic self at work – 81%
- I feel included, respected, and I am treated with dignity at work – 75%

2023 UPDATE	2025 TARGET	STATUS
<ul style="list-style-type: none"> • 27% of new hires were female • Female workforce population is at 27% • Fifth Women in Leadership programme delivered • 34% female population have attended a formal leadership development programme over last five years • Women represent 27% of management positions 	Women represent at least 35% management positions	On track ✓
<ul style="list-style-type: none"> • 60% of new hires were from outside of the UK 	Increase of diversity of workforce	On track ✓



This week was so educational and just overall a great learning experience. It was so good to meet people from the other Scott Bader sites. I feel closer to the company as a whole and have made some amazing connections."

Geoffrey Williams,
Technical Sales Composites & Adhesives,
Scott Bader North America,



Feedback from Rise participants.

REDUCING OUR UK GENDER PAY GAP

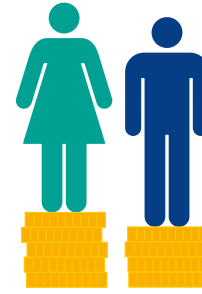
Scott Bader is a company with a strong heritage based on values of fairness for over a century. As an employee-owned business, our mission is to build an inclusive work environment through our diverse communities across the world. We aim to attract, develop, and inspire talent that unleashes innovation, allows us to perform at our very best and create a culture in which everyone feels they have an equal opportunity to participate and belong.

Gender pay gap reporting in the UK is now in its seventh year and it requires companies who employ 250 or more people to publish statutory calculations every year showing the difference in the average earnings between men and women. Reporting annually is an important way to measure how recruitment, reward and progression decisions impact the achievement of a diverse and inclusive workforce.

As reported in our 2022 gender pay report, we need to consider that as is common with the manufacturing and chemical industry, we have a predominantly male workforce, which account for 74.3% of the total workforce. We employ 303 colleagues across the

three Scott Bader UK legal entities, 95% of whom work full time. Our female colleagues represent 3.3% of our part time colleagues.

We are proud to report our median gender pay gap of -7.2%, this compares favorably to the national median showing that the median earnings for women is 14.3% less than men as estimated by the Office for National Statistics (ONS) for 2023. The median gender pay gap is widely considered as the most representative because the mean gender pay gap can be sensitive to outliers if there are a few highly paid colleagues. There is a significant improvement in our gender pay gap over the last 4 years and although we have a negative gender pay gap we should understand that this is most likely because we have a higher ratio of higher paid roles compared to lower paid roles for women than for men. We therefore need to focus on attracting more women into those lower paid roles, whilst increasing the overall proportion of women in the organisation. We will continue to identify and work on any gender pay issues and other key metrics to ensure we create a fully inclusive working environment where all our colleagues can unleash their potential and be the best they can be.



Our median hourly pay shows that the median pay gap for women at Scott Bader is 7.2% more than men

National median hourly pay shows women have a less favourable gap of 14.3% compared to men

OUR PEOPLE AMBITION FOR 2024



- Launch Employee Resource Groups to strengthen our diverse communities
- Run our 6th Women in Leadership programme
- Create and launch our Employee Value Proposition
- Launch a new Graduate programme as part of our early talent strategy
- Increase our school and university outreach to increase our talent attraction
- Launch our first early talent development programme focusing on equipping colleagues new to the workplace with soft skills that will help them thrive
- Finalise our functional competency frameworks

GENDER DIVERSITY	2020	2021	2022	2023
Gender balance (% female)	24%	26%	28%	27%
Total management*	27%	32%	33%	27%
GLT	17%	17%	25%	43%
Group Board	33%	33%	33%	20%
Commonwealth Board	33%	25%	30%	29%
Global Members' Board	45%	33%	40%	27%

*Management is considered at grade B4 and above.

Although there has been a slight decrease in the proportion of females in management positions compared to the previous year, some of this can be attributed to organisational changes. The reduction in female representation on the Group Board is due to the planned rotation of group leadership team members holding a place on the Group Board for a fixed amount of time.

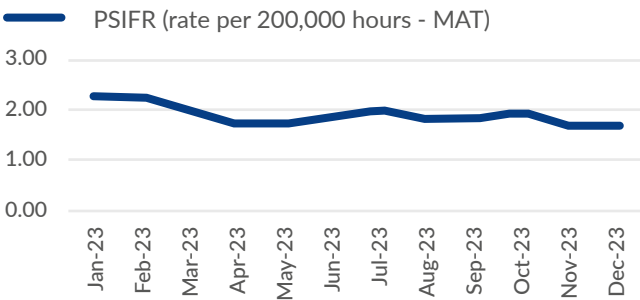
KEEPING COLLEAGUES SAFE AND WELL

In 2023, we continued to build on the foundations of process safety and occupational safety to continue our drive towards Zero Harm. We proudly achieved reductions of over 30% in our Process Safety Incident Rate, and over 12% in our Lost Time Accident Rate compared to 2022. However, we still believe that all incidents and accidents are preventable, and we are aligning our strategic focus to better deliver this ambition.

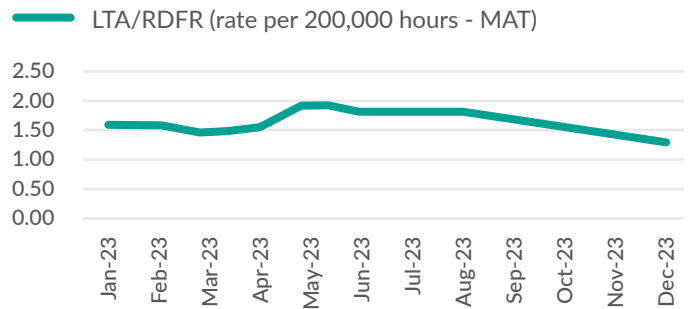


Protecting our *colleagues*, assets and the *environment*

GROUP PSI RATE (PSIFR) PER 200,000 HOURS



GROUP LTA/RD RATE (LTA/RDFR) PER 200,000 HOURS



FREQUENCY RATE (PER 200,000 HOURS)	2022	2023
Process Safety Incident Frequency Rate	2.43	1.69
Lost Time Accident & Restricted Duty Frequency Rate	1.49	1.3



SCOTT BADER: SOUTH AFRICA

Our Hammersdale site in South Africa site achieved the notable feat of implementing identified safety opportunities every day for 60 days, which indicates great safety awareness throughout the site, a desire for continuous improvement, and brings tangible safety benefits for the future.



SCOTT BADER: DUBAI

In July, our Dubai site achieved the landmark of 1000 days without a lost time accident which was celebrated across the group. This achievement is testament to the safety culture at the site and the full engagement of all colleagues in Dubai.



KEEPING COLLEAGUES SAFE AND WELL

In 2023, we also launched the first in a series of Groupwide safety campaigns to focus on the hazards of forklift trucks in the workplace. We completed a series of safety stand-downs, briefings, and mapping exercises to reduce the risk of forklift incidents that could result in personal harm or material losses.

We invested in software to improve the efficiency and auditability of our process hazard assessments and are continuing to drive improvements in the safety of our plants to ensure the risk of serious incidents is as low as possible.

We also kicked off our group-led internal health and safety audit programme with a round of self-assessments completed by our manufacturing sites and warehouses. This has enabled us to develop a prioritised health and safety audit programme which we are rolling out in 2024 to provide regular assurance of our health and safety management systems, alongside the regulatory and ISO audits that we routinely comply with.



**SCOTT BADER: CROATIA
NATIONAL BEST PRACTICE**

Our Zagreb, Croatia site was selected by the Croatian national Health and Safety regulator as a best practice example of a Lower Tier Seveso plant for them to use when hosting a delegation of OECD inspectors. The site was happy to host the OECD and Croatian regulators for a day on site and demonstrate to them the processes and systems we have in place to manage health and safety at the Zagreb site, including:

- Major Accident Prevention Policy (MAPP)
- Example risk assessments and HAZOPs
- Internal Operations Plan (IOP)
- Pollutant Emissions Register



**SCOTT BADER: DUBAI
'SEVEN STARS'**

Our Dubai site hoped to broaden Health and Safety responsibility across all departments and shift the impression that H&S was primarily the responsibility of the H&S department. Volunteer Health and Safety champions were selected from each of the seven main departments – these colleagues were named as the 'Seven Stars' and took part in leading activities to identify small safety improvements. A small pot of money was allocated to each department to fund these improvements. The programme led to very enthusiastic engagement by all, and many other colleagues put themselves forwards as volunteers to join the programme.





ENVIRONMENT

In 2023, Scott Bader implemented a number of changes and learnings to help face the reality of our approach to environmental and sustainability measures and improve understanding of actions to take.

Our senior management team completed carbon literacy training and we cascaded a secondary training scheme throughout the business, allowing individuals to focus and understand their own impacts on the world while gaining better insight into the business's needs and approaches to improving Scott Bader's positive impacts on the world.

We implemented significant changes in our emissions management, opting to redirect funds from offset purchases to instead consider biogas certificates. This would result in a more impactful reduction in our environmental footprint.



ENERGY

Scott Bader has continued the previous year's approach to green energy use and certification, rolling this out to more sites, and continuing to look at the next step as we move forward.

2023 saw the addition of a new manufacturing plant in Mocksville, North Carolina. This means a significant increase in potential energy use, yet despite this, we have only had a slight increase in emissions, in part due to the time spent online but also with the wider use of green energy. We now have over 85% of our manufacturing plants using certified green electricity, and all logistics hubs in the EU.

Moving forward, our focus will be on further optimising our energy usage and continuing to increase the percentage of green energy sources in our operations. By staying committed to sustainable practices, we aim to not only maintain but further reduce our emissions in the coming years.

ENERGY	2020	2021	2022	2023	
Production volume (T)	124,010	132,674	126,223	124,906	
Total energy use (GJ)	198,235	204,422	181,525	181,781	
*Renewable energy (GJ)	2,970	3,004	3,683	4,272	Location based
Non-renewable energy (GJ)	195,265	201,419	177,842	177,510	
*Renewable energy (GJ)	44,826	46,629	41,230	38,541	Market based
Non-renewable energy (GJ)	153,409	157,793	128,628	130,861	
Energy efficiency (GJ/tonne of production)	1.6	1.5	1.4	1.5	

*Renewable energy is inclusive of solar panels at our technical facility in UK.



EMISSIONS

We have continued to progress our sites and look at opportunities to improve sustainability through projects, and as such, consideration of the types of energy used has become more apparent.

Below is an indicator of our current emissions to show the progress we have already made and what the task for us going forward looks like. The

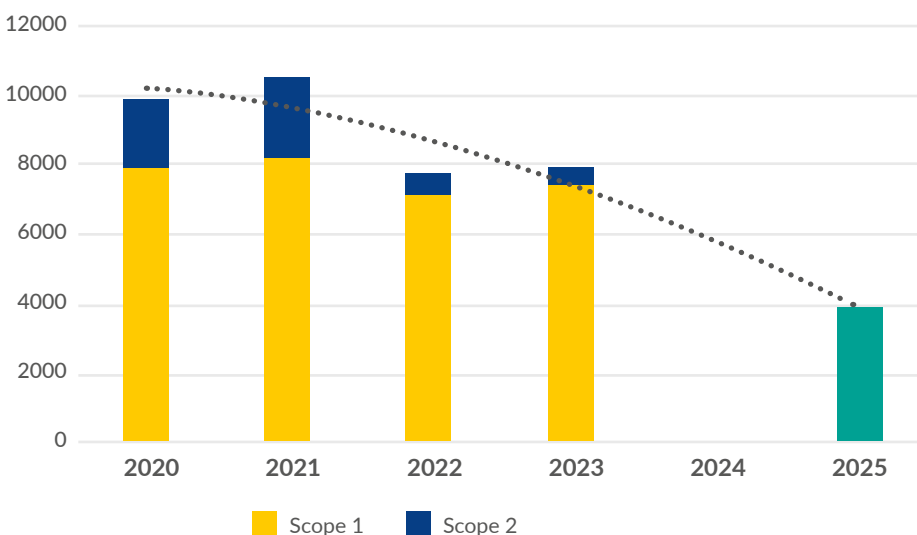
improved utilisation of green energy in 2022 led to a substantial decrease in our emissions. The table shows our emission intensity alongside our total emissions, indicating a clear downward trend from the baseline year through 2022. Recent changes can be attributed to factors like increased oil usage, exacerbated by recent gas shortages in the EU, and the resulting cost impacts.

These were unavoidable for the short term but have highlighted where some of the improvement project focus should lead, with some sites having bigger impact than others in this regard and likely to be at the forefront to reduce these impacts in preparation for Scott Bader's 2028 targets.

EMISSIONS	2020	2021	2022	2023	
GHG emission (kTe CO ₂ e)	11,864	12,320	11,005	11,076	Location based
Scope 1 GHG emissions (kTe CO ₂ e)	7,927	8,204	7,166	7,436	
Scope 2 GHG emissions (kTe CO ₂ e)	3,938	4,116	3,839	3,640	
GHG emission (kTe CO ₂ e)	9,924	10,452	7,743	7,940	Market based
Scope 1 GHG emissions (kTe CO ₂ e)	7,927	8,204	7,166	7,436	
Scope 2 GHG emissions (kTe CO ₂ e)	1,997	2,249	577	504	
GHG emission intensity (kTe CO ₂ e/tonne of production)	0.096	0.093	0.087	0.089	Location based
GHG emission intensity (kTe CO ₂ e/tonne of production)	0.080	0.078	0.061	0.063	Market based

We continue to look for green energy opportunities and will pursue green energy certificates for our US site, where we are looking to begin data collection and the purchase of zero carbon energy.

In addition to changes in our electrical energy use, we are also considering moving to bio-gas certifications based on its impact on our emissions and the wider environment.



The chart on the left shows how we are progressing on our 2025 Scope 1 and Scope 2 targets, as well as how we can potentially reach those targets - with bio-gas certifications.

WASTE

We continue our journey to improve our waste management, with considerations towards reduction in the production of waste, management of the waste, and final destinations to take into account.

We have also started our next phase of site management by collating waste types and creating a waste standard to improve the site's understanding of

expectations. With this, we will continue to drive for waste mapping and look towards creating targets for waste to landfill reductions across the Group.

With this in mind, and despite extra waste production from our newest site in the US, we have managed a further reduction over last year. With the reported figure in our 2022 EESG report

missing some updated figures, we have reworked the final status and highlighted this for clarity: 2022 achieved a 13% reduction on waste over the baseline year, and 2023 saw a 14% reduction over the baseline, showing that we are gradually improving our waste management as we take into account our impacts at the site level.

WASTE	2020	2021	2022	2023
Production volume (T)	124,010	132,674	126,223	124,906
Total waste (T)	10,536	9,027	9,166	9,111
Hazardous waste (T)	6,342	6,488	7,368	6,942
Non-hazardous waste (T)	4,193	2,538	1,799	2,169

14%
REDUCTION
IN WASTE
COMPARED
TO 2020



Looking forward to 2024, we will create and implement a waste management standard for Scott Bader Group. This will lay the foundations which are critical for

the business towards waste mapping, management, and potential waste reductions options available for us as a Group.

AWARD WINNING CLEANING SOLUTION FOR OUR UK PLANT

In 2023, Scott Bader began using a water-based solution from Terrafend to replace acetone cleaning products. This allowed us to lower VOCs, CO₂ emissions, and waste, making our workplace safer while working towards our sustainability goals. We have seen great results in the last year of implementation, with a waste reduction of 80.4%, a CO₂ reduction of 93.8%, and a VOC reduction of 98.7%.

We teamed up with Terrafend to utilise a new means of cleaning during our manufacturing processes which has had multiple benefits.

- Ambimization® Wash Fluid (AWF) is a water-based cleaning solution that is non-flammable and non-toxic. AWF also works at an ambient temperature, reducing risk and energy consumption.
- Scott Bader implemented Ambimization® in their UK paste bonding plant. After multiple tests to ensure AWF would work for Scott Bader, we switched out acetone for AWF in the cleaning of the moveable vessels and mixing heads used to manufacture their adhesives and composite materials.
- The fluid was poured into the vessel, the head was lowered and turned on for 30 minutes, cleaning the vessels and heads at the same time. This was so successful in Q1, that by Q2 Scott Bader rolled out Ambimization® across the entire UK bonding paste plant, utilizing Terrafend's Shockwave – an ultrasonic cavitation machine - and the air-operated Typhoon to replace existing acetone baths, as well as the Hermes, Terrafend's mobile cleaning system.



WATER

At Scott Bader, we are still closely managing how we process our materials and products with a focus on efficiency, and reductions of our negative impacts across the entire group. Our water usage therefore remains controlled with a slight increase in efficiency over last year, and a reduction over the previous years, including baseline year, despite the testing and opening of a new facility, equating to a 4.4% reduction over baseline year.

WATER	2020	2021	2022	2023
Total water withdrawal (ML)	130	132	119	124
Ground water (ML)	54	63	46	23
Rain water (ML)	2	2	1	1
Municipal water (ML)	74	67	72	100
Water intensity (ML/kTonne of production)	1.05	1.00	0.94	1.00



BIODIVERSITY

During the year, Scott Bader continued our collection of data for iNaturalist, with site teams managing digital uploads and the collation of species onsite; this led to the discussion of potential next steps and needs for the business.

The biodiversity team contacted and managed the potential footprint of the business through the lens of biodiversity with an external consultant, and we agreed on the need to create a formal biodiversity policy, using this to then form the basis of next steps to create an overall footprint and site-based impacts map to better understand our impact

on to the wider environment. We have also continued management of water-dependent habitats where we have them and ensured they are protected and can flourish; we have maintained our projects and focused on our South African site to ensure the benefit to the local area, as well as attending local sustainable farmlands and understanding impacts and best practices in the UK from the chemical industry perspective.

The Scott Bader procurement team has begun implementing sustainable procurement best practices. This is not only in line with how businesses approach

legislative requirements but also considers the varying impacts of our growth on our environment. This helps the business move towards a more sustainable future and lessen our biodiversity impacts and footprint.

Looking forward to 2024, we will create a formal biodiversity policy, followed by aspirations to formalise our foot-printing at the site level, which will help us form and drive our site plans to reduce our biodiversity impacts. This will also help our shared knowledge across the group to continue and develop our internal best practices.



SITE SPOTLIGHT: SCOTT BADER CROATIA

Our Croatian site is one of our key biodiversity leaders across the group, with a team headed by Željka Grabner.

Some of the projects worked on across 2023:

- The celebration of 'World Bee Day', where we looked at the positive impacts of pollinators on our global ecosystem; the site has a large area of wild grown land, where local wildlife can flourish and feed these pollinators.
- The site has an insect hotel, and use animal feeders, helping to encourage various species to site, and to aid in local biodiversity within the confines of the area.
- Local flower/plant management onsite, which helps drive a self-sufficient ecosystem in the area not just at site level.

- Continued work with iNaturalist to help track species and types of flora and fauna onsite, with a keen team onsite updating and highlighting with the help of the platform.



PACKAGING, STORAGE AND TRANSPORTATION

In France, our colleagues have begun an initiative to incorporate pre-used kegs into their packaging assortment. The kegs are washed, and epoxy-coated which actually presents a better quality and cheaper option than the new ones which were previously used.

In the UK in a similar theme, and in partnership with CleanEco Group, we now collect our empty IBCs which are then cleaned and re-used by us. This provides a welcome service to our valued customers, whilst advancing circular packaging practices.

Also in the UK, our warehouse has moved from two-way to four-way pallets.

The four-way pallets are much more robust in design and so can be re-used many more times by us and our customers, which reduces waste. Furthermore, their four-way design allows for a forklift truck to approach them from any direction which saves loading and unloading times.

In a move to reduce lead times, transport fees and associated carbon footprints, we have embarked on a broad program of plant-to-plant transfers, leveraging our global manufacturing footprint. Where we lack the appropriate production facilities, we work with strategic toll partners to manufacture our products to the highest standard and provide the best service to our valued customers.



RESEARCH, DEVELOPMENT AND INNOVATION

STRUCTURAL MATERIALS

Composites

Scott Bader is proud to be part of a consortium project with well-known industry leaders and funded under Innovate UK's 'Resource Efficiency for Materials and Manufacturing' (REforMM) programme.

Project CARMA (Carbon-neutral Agroforestry-derived Resins to Materials for Automotive applications) will utilise a young technology business, Sonichem Ltd.'s, ultrasonic processing technique to convert waste sawdust into high quality lignin, and Scott Bader will use its expertise in chemistry to pioneer the development of high-performance, sustainable composite resin formulations from waste biomass. With partners that span the full value chain, from raw material providers to zero-emission car manufacturers, we are excited to accelerate the formulation of sustainable resins that contribute to steering the automotive industry toward a net-zero future and enhancing the UK's bioeconomy.

Adhesives

Scott Bader's patent-protected anti-tack structural adhesive platform, based on Crestabond technology, was launched in 2023. This was well-received in the wind energy sector for the constructions of nacelles and in the marine sector for large structural bonding that requires long working times of the adhesive, followed by rapid cure, abrading and painting of joined parts.

For wind blade construction, we have made progress with approvals of a recently launched self-levelling adhesive at major OEMs for blade repairs. We continue to develop new adhesives with reduced hazard labelling and the removal of VOCs.



RESEARCH, DEVELOPMENT AND INNOVATION

ACCELERATORS

Personal care

The personal care Accelerator business model is centred around building value and performance, by adapting natural raw materials, and producing functional personal care ingredients, using Scott Bader's expertise in chemistry. We continue to develop, scale up and launch our naturally derived polyesters for various topical applications including skin and hair care. We currently also have a number of external technologies under assessment for inclusion in our portfolio as we continue to look for the next step in our platform development centered around polymers from nature.



3D printing

Within our 3D printing Accelerator, our sustainability focus centres on:

- Substituting more hazardous materials with more "benign" materials, protecting both our colleagues in operations as well as our customers.
- Developing a range of bio-carbon content options for customers.
- Exploring recyclability of the printed parts by altering our current polymers and by the creation of the new ones with a goal of being able to recover partial or full polymer building blocks.
- Helping customers to be more efficient with the use of materials through optimised design enabled by 3D printing technology.



As we continue the transition from a product to market focus in 2024, our strategic priorities include the development of a long-term technology roadmap with sustainability at its core.



PRODUCT STEWARDSHIP AND THE CIRCULAR ECONOMY

Scott Bader's commitment to 'Acting beyond compliance' included the creation of the Product Stewardship function in 2022 to drive improvements in chemical management. The transition to a Product Stewardship focus continues with the addition of resources in 2024. This will enable the development of EPDs, LCAs and carbon foot-printing and the opportunity to engage Scott Bader on raising awareness and training on chemical regulations and new product regulatory IT tools.

As part of this commitment, Scott Bader has also continued to increase its engagement with the wider chemical industry through 2023 around sustainability challenges, not just in Europe but also in the Americas and Asia Pacific region.



ETHICAL AND SUSTAINABLE SOURCING

Raw materials and packaging sourcing

Our procurement team and procurement site leads are working to establish sources of supply of bio-based alternatives with raw material suppliers and distributors to better support the evolving needs of our customers by searching for lower carbon footprint raw materials on the market.

We continue to use recycled Intermediate bulk containers (IBCs) and collection services for our internal products and raw material IBCs when and where possible such as our French site.

In our Middle East site, we are replacing our internal standard drums with straight drums to reduce the amount of hazardous waste material sent for disposal. We also introduced a process that segregates and re-uses good quality pallets that are received with our raw materials.

The UK site has successfully approved new Black IBCs with 'Green Layer' options. This includes a middle layer that consists of a minimum 30% recycled HDPE. The main benefits include odour minimisation and the advanced recycling process to recycle Green Layer IBCs that uses 50% renewable energy.

Indirect sourcing

Our indirect procurement category leads continue to support the company's waste transition by renegotiating waste contracts to include collection of recyclable materials in different receptacles diverting more waste streams away from landfill.

We have now removed single use packaging from the canteen reducing the sites packaging waste while also consolidating catering suppliers to reduce transport emissions by utilising local suppliers who have a clear set of sustainability goals.

In France, we have replaced single use paper cups with mugs. This is further helped by our logistics and warehouse colleagues in our Middle East offices who are proudly using their own re-useable water bottles over single use disposable plastic cups. Similarly, maintenance of our green spaces in our French site is undertaken by a company that supports and employs people with disabilities in line with our companies' values on Diversity and Inclusion.

Training

As part of our procurement transformation plan, we have continued to strengthen our strategic procurement approach based on category management as well as fostering effective and efficient site level operational delivery and cross-functional decision making to better understand regulatory, environmental, safety and quality considerations of sourcing goods and services through different activities and channels of communication.

Nearly 90% of our global procurement workforce who use EcoVadis have completed the EcoVadis Sustainable Procurement training. This knowledge acquisition is vital for Scott Bader buyers, enabling them to drive discussions with suppliers on environmental, social and ethical topics.

We continued the use of our compliance training package for new procurement colleagues which looks beyond compliance and includes courses that support the understanding of bribery, corruption, modern slavery, Diversity and Inclusion, cultural awareness and more.

We have visited numerous conferences and exhibitions to engage with our current and potential new suppliers, to learn about trends and innovative solutions in the chemical industry markets.

In 2023 we invested in the team by conducting a benchmarking exercise utilising the Chartered Institute of Procurement & Supply Chain.



OUR AMBITION FOR 2024

- We aim to train 100% of active procurement users of EcoVadis by end of year 2024 on sustainable procurement. We will continue our work with our training partners in delivering a training package to upskill our global procurement team and focus on sustainability topics to further develop colleagues' competence through various learning and networking opportunities.
- We will be integrating sustainable and ethical values into supplier relationship and performance management.
- We will continue the successful global roll out and implementation of the EcoVadis platform across all of the company's manufacturing sites as part of our supplier due diligence process.
- We will continue to increase our market research and understanding of bio-based / sustainable raw materials through our category managers and site leads (where commercially and technically viable).
- We will continue to align our procurement strategy with the Sustainable Technology roadmap to ensure we focus on the key raw materials, whether it is to reduce toxicity or to explore bioderived alternatives that are key to reducing our CO₂ footprint.
- We will explore innovative and sustainable packaging materials, understand their composition and explore potential alternatives that have a higher recycled content and/or alternatives to plastic packaging with a view to reducing single use plastics on site.
- Progress will be made by continuous improvement of our risk-based supplier approval assessments based on information around Quality, HSE, Regulatory, Business Ethics and Labour practices (based on the International Labor Organization (ILO) requirements) as well as financial and technical acceptance. This process will embed the correct level of due diligence to ensure supplier compliance as it aligns with our expectations and supports an ongoing risk-based monitoring program. ESG and CSR will play an important part in the selection and use of suppliers.
- We will support ISO-30415 by ensuring that supplier Diversity and Inclusion is built into our supply chains.



SUPPORTING OUR COMMUNITIES

Scott Bader's strategic approach to social engagement and charitable activities is driven by the Commonwealth. In alignment with our strategic goals of Delivering value to society and Unleashing colleagues' potential through member engagement, we have adopted an approach that places an increasing focus of our giving to our local communities.

As defined by our Constitution, a proportion of Scott Bader Company's profits is donated annually to the Scott Bader Commonwealth, a registered charity. Discharging our social responsibility is therefore reliant on the continued financial success of Scott Bader Company Limited. This contribution is facilitated by the efforts of colleagues within the Scott Bader Group and is used to provide grants to charitable organisations worldwide, addressing numerous social needs. The recipient organisations, most of which are charities and nonprofits must however align with the charitable objects outlined as follows:

- a) The promotion of ethical principles in industry with a view to ensuring the discharge by persons engaged in industry of their social obligations for the welfare of the communities within which they operate; and
- b) The promotion of 'sustainable development' for the benefit of the public by the preservation, conservation and the protection of the environment and the prudent use of natural resources and the promotion of sustainable means of achieving economic growth and regeneration.

The Commonwealth Board oversees Scott Bader's adherence to these charitable objectives.



SRI LANKA: THE RAINBOW CENTRE



The Scott Bader Commonwealth have been working with The Rainbow Centre Sri Lanka for a number of years.

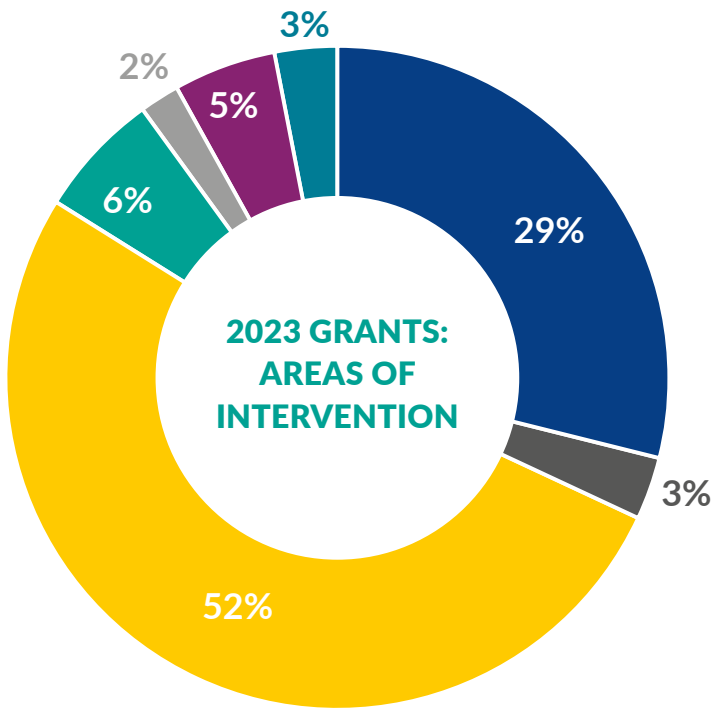
The Rainbow Centre addresses severe child poverty by providing education, medical treatment, support, food and transport to enable children to attend school.

In 2023, a grant of £2,265 was awarded to them. This was to support the charity's IT Project, to increase computer-based learning by improving IT skills. This project supports approximately 70 pupils in grades 6 - 11.

The Rainbow Centre is positive that allowing children to gain these skills will increase the opportunities to pupils and further their future careers, which would in turn allow them lift themselves out of poverty.

CHARITABLE GIVING – PERFORMANCE AND IMPACT

In 2023, the demand for funding remained strong, as we saw continued increase in the number of applications received. Across four application cycles during the year and following our assessment process, the Commonwealth disbursed £321k in 2023, a slight decrease from £383k allocated in 2022. Below is a breakdown of the grant expenditure for 2023. The grants awarded supported projects within three specific areas of intervention: environmental, poverty, and education.



- Education £93,881
- Environment £8,300
- Poverty £165,952
- Nomination Scheme £19,385
- Godric Bader Fund £8,000
- Research Grants & other Donations £17,450
- Small Donations £8,200

Funds were disbursed under the following categories:

- **Glocal Fund** – A budget is set for all entities within the Scott Bader Group. Each site has the autonomy to decide how they will utilise their allocation to support projects that address social and environmental issues relevant to their location. At our manufacturing sites, this collaboration is facilitated by Commonwealth Coordinators and Local Councils. For our smaller sites, the site lead fulfills this role. This approach ensures that our contributions have a meaningful and localised impact, aligning with the specific needs and priorities of each community that we operate in.
- **Nomination Scheme** – Some sites choose to run a Nomination Scheme whereby each Commonwealth Member has an allocation to donate to a charity (or charities) of their choice.
- **The Centenary Fund** - This fund was launched in 2022 in celebration of the Company's 100th anniversary in 2021 and was to support four large community-based projects with £25,000 each. The projects submitted had to meet the following criteria:
 - (i) To help people to help themselves and give them a sense of dignity and self-respect.
 - (ii) To respond to the needs of people who are most underprivileged/disadvantaged and;
 - (iii) Enabled us to support local communities to whom we have a special responsibility as a neighbour and employer.



The review process for this fund was completed in 2022 and six projects were selected for our members to vote on their preferred four projects. The voting process took place in Q1 of 2023 and the four successful charities that were awarded the grants were:

£25,000 GRANT RECIPIENTS



NORTHERN TANZANIA:
The Mud House Children's Foundation

Improving the health, welfare, and education chances of Maasai children and their families in Northern Tanzania by building a bore hole and water well.



AUSTRALIA:
Hands Off Foundation

Providing 'new start in life' care packs to support disadvantaged individuals with a new life.



SOUTH ASIA:
Careers Worldwide

Addressing the social, mental, physical, and economic needs of the family carers across India, Nepal, and Bangladesh. Careers Worldwide will establish a sustainable income-generating training and support programme for unpaid family carers in the Bagalkot District of India.

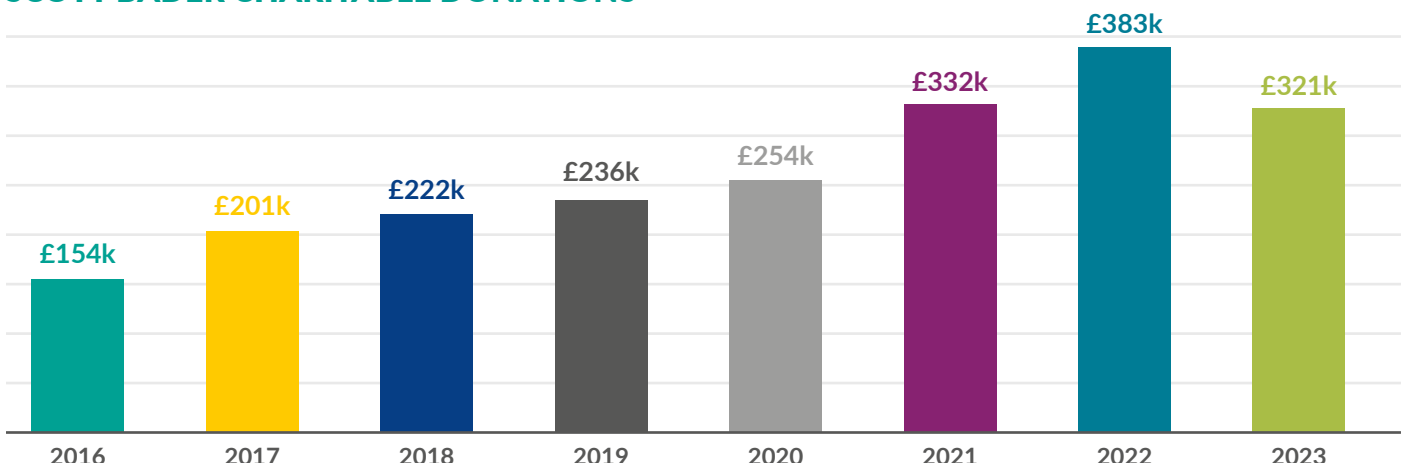


NORTHERN THAILAND:
Karen Hilltribes Trust

Transforming the community health of two marginalised and isolated Karen villages, in Northern Thailand by improving water and sanitation systems which will reduce disease, water poverty, and protect human dignity.

- **Godric Bader Fund** - This fund is used to support charities chosen by the Bader family. Three charities received grants, totalling £8,000 in 2023.
- **Research grants and other donations** - Research grants and other donations were provided to the following:
 - **Employee Ownership Association (EOA)** – Scott Bader funded research to provide the evidence that employee-owned organisations make a difference compared to other types of business ownership. Read more on 46.
 - **Disasters Emergency Committee (DEC) Turkey** – Syria Earthquake Appeal.
 - **Northamptonshire Community Foundation** – We made donations to the Corporate Giving Network which supports a wide range of good causes and life-changing projects within the county of Northamptonshire and also sponsored the annual awards evening.

SCOTT BADER CHARITABLE DONATIONS



VOLUNTEERING AND MATCHED FUNDING

Scott Bader also actively supports its local communities through a volunteering scheme that grants all colleagues an additional day of paid leave to volunteer for a nonprofit or charitable organisation. This initiative enable colleagues to foster relationships and engage with their local communities, furthering our broader social responsibilities.

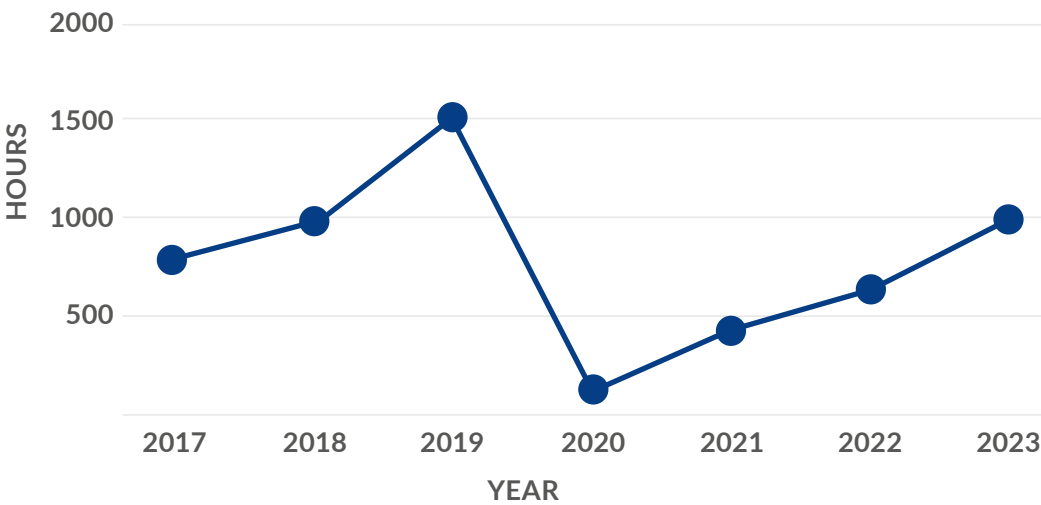
VOLUNTEERING

In 2023, colleagues contributed 546 hours by volunteering for local charities in their personal time. This reflects a remarkable increase of over 70% compared to the previous year. Moving forward, we aim to sustain this positive trajectory, with a goal of having 90% of all colleagues utilise their volunteering days in 2024. This commitment underscores our dedication to making a tangible difference in the communities where we live and work.

Some of the activities undertaken by our colleagues include litter picking, attending careers events at schools and colleges, providing career advice and guidance, supporting individuals with CV and interview skills, sewing knitted blankets together for local care homes and taking part in local running event to raise awareness and funds for cancer treatment.



VOLUNTEERING HOURS



MATCHED FUNDING

Scott Bader matches every £1 raised by colleagues in charitable fundraising activities up to a maximum of £1,000 per person per year, thus charities locally, nationally, and internationally receive double the amount from the efforts of Scott Bader colleagues.

In 2023, 22 charities benefited from the Matched Funding Scheme receiving an additional circa £15k. Although this is a slight decrease compared to 2022 where £19.5k was raised, there are plans to promote this scheme globally to encourage more colleagues to participate. Colleagues across the Group took part in various activities to raise money for notable causes such as the Rust Bucket Challenge, raising money for Breast Cancer Now, participating in the London Marathon, Terry Fox Run, Rob Burrows Marathon and sponsored walks.



MATCHED FUNDING

2016		£23K
2017		£23K
2018		£30K
2019		£32K
2020		£12K
2021		£16K
2022		£20K
2023		£15K



PROMOTING INDUSTRIAL DEMOCRACY

One of our Guiding Principles is International Presence. This principle is outlined as:

To promote the concept of employee ownership both within the Scott Bader Group and in a wider context and to contribute towards the general welfare of society in the Scott Bader Group's immediate neighbourhoods as well as nationally and internationally.

Employee ownership is something that we are incredibly proud of, and we continue to support the global growth of this business model. We are active with the Employee Ownership Association in the UK as a trustee member and hold a seat on the Board of Directors. We were a principal sponsor of the enormously successful knowledge program. This was a research project led by Ownership at Work, an independent think tank tasked with developing research, the first of its kind in the UK that proves what we have known since 1951, employee ownership works! One headline finding shows that employee-owned businesses are between 8-12% more productive than non EO businesses. We are proud to support the rise of this model as a proven methodology to improve low growth in some of our national economies.

We have also been active in South Africa and continue to support the work of the Southern African Employee Ownership Association. Employee ownership remains an attractive solution for this region as a fantastic tool for the reduction in wealth inequality and ownership rights for more individuals.

Each year the Oxford Employee Ownership Symposium host Employee Ownership associations from all over the world. It is a place where politicians, business leaders and EO advocates come together to share their learning, success, and challenges in growing the model. Our reputation and continued support in this area offers us a position at this event and we play our part by sharing the lessons we have learned over the past 70 years.

COLLEAGUE ENGAGEMENT

2023 saw the introduction of a minimum standard set of rules for all Local Councils. Local Councils are a critical piece of our industrial democracy at Scott Bader. They now share a common purpose of: "to work in partnership with the business, champion colleague wellbeing and to support both working community and local community". This piece of work was completed in collaboration with the Local Councils and the business to highlight individual cases of best practice and share these examples across the different councils. Councils now share a common purpose and a simple set of rules that they are free to build upon where appropriate. With active councils we, increase colleague participation and voice.

Communication with colleagues is critical in any business and even more so in ours where the employees are also the owners. In 2023, the GMB launched the Members' Report. This report is issued quarterly and provides all the information that an owner/shareholder would need to know about their business. We provide key financial information, people updates, customer highlights, governance news and Commonwealth activity. The membership has responded very positively, and we will look to more ways we can improve engagement in 2024.



COMMUNITY RELATIONS

In addition to our charitable donations, volunteering and matched funding, Scott Bader actively supports its local community in the UK through various channels:

Keep House

This listed building owned by Scott Bader Commonwealth Ltd., is leased to two local charities at a subsidised rate. The facility includes a meeting room available for external hire and a small museum that showcases the building's history and the story of Scott Bader. This venue provides a unique opportunity for Scott Bader to share insights about the organisation. The sensory garden attached to Keep House also offers a tranquil space for reflection, benefiting both colleagues and the service users of the charities.

Commonwealth Centre

This facility is open for hire by the local community at a competitive rate, allowing them to host social events.

The Scott Bader Swimming Pool

Colleagues and local residents are offered a discounted rate to access the swimming pool. Schools, preschools, and special needs groups also have the opportunity to exclusively hire the pool for their activities.

Allotment plots

Access allotment plots are also available for colleagues and local residents to cultivate produce in a sustainable manner, which is then shared with others in the community.

These initiatives further demonstrate Scott Bader's commitment to actively engaging with and supporting the local community, providing valuable resources and spaces for community events, recreation, and general communal wellbeing.



LOOKING FORWARD

To further amplify our social impact, we have set the following goals and targets for 2024.

Goal	Measure
Demonstrate social value through charitable giving and understand Return on Social Investment (ROSI).	Increase the size of grants that fall into a UNSDG by 20% for each manufacturing location.
Employee volunteering and community engagement.	<ol style="list-style-type: none"> 90% of Scott Bader employees engage with volunteering each year. 100% of our manufacturing sites supports at least one community project or initiative.



GOVERNANCE - THE SPIRIT OF SCOTT BADER

COMPLIANCE

We continue to ensure our products and processes align with all local and global chemical regulations. We further strengthened our compliance around the management of colleagues' personal data through investment in technology systems. In 2023, we established a Policy Board to manage and provide oversight to the Group policy framework. Also, in 2023, 95% of colleagues completed compliance training.

Our Whistleblowing policy continues to be effective, and our external hotline remains available both as website reporting and telephone. Colleagues are encouraged to report any potential incidents of unethical behaviour including bribery, fraud, corruption and non-compliance with legislation and Scott Bader Policies. Four incidents were reported through the Whistleblowing service (Safecall, a third-party provider). All reported issues are being investigated and addressed as required and we continue to identify and close legacy issues.



INDICATOR	2021	2022	2023
Whistleblowing	4	4	4
Training (% of colleagues)	97%	95%	95%
Violations	2	4	3
Fines (£)	2,863	19,877	929

Scott Bader remains committed to Acting beyond compliance, proactively driving a safe, transparent and ethical chemical industry, promoting exemplary conduct to deliver products and processes that safeguard people and planet and ensuring our colleagues act in line with our values.

LOOKING FORWARD

Our focus will be on strengthening internal controls through a consistent set of policies and procedures as well as automation of the approval flows through Enterprise Resource Planning (ERP) upgrades.

RISK MANAGEMENT

Risk is an integral part of any business, and this is especially true for Scott Bader due to the highly regulated multinational nature of the Group. A successful risk management process identifies the principal risks and then balances risk and reward, relying on a sound judgement of the probability of a risk event materialising and the associated operational, financial and reputational impacts of a risk event. The TARA Risk Framework is used as it enables Scott Bader to classify risks into two variables, the likelihood or probability of it happening; and the impact of it happening. Likelihood or probability means the chance of it happening.

Scott Bader’s Board and management are responsible for developing and implementing a risk framework which supports the identification and mitigation of risks throughout the operational sites and business functions of Scott Bader. Individual roles and responsibilities for risk are set out below.

- **Board of Directors** – The Board is responsible for setting overall risk appetite, approving the risk management framework and approving the main risks identified by management for inclusion in the annual report.
- **The Audit and Risk Committee** is established to oversee risk management and make recommendations to the Board on the risk management framework and risk appetite. The Audit and Risk Committee is also responsible for reviewing the principal risks identified by management and escalating risk matters to the Board.
- **The Group Leadership Team** are responsible for implementation of the risk management policy and framework within their respective areas of responsibility. Senior Management is also responsible for setting the ‘tone at the top’ in respect of risk management culture to create a culture where employees feel comfortable speaking up about potential hazards without fear of repercussions or punishments; implementing a comprehensive training program for all employees on near misses; providing clear guidelines on what should be reported; actively encouraging employees to do so.



In 2023, the Group continued to invest in improving risk assessment and management systems in health and safety, tax compliance, treasury, supply chain management, payroll processing, project management and business processes. Climate change is considered an existential risk to the business with the impacts expected to manifest within these risk categories.

STAKEHOLDER ENGAGEMENT

Our stakeholders are a valuable part of our business. Scott Bader’s Constitution and The Companies Act 2006 (S172) requires us to take into account stakeholder interests, including but not limited to Commonwealth Members, colleagues, customers, and the community. In 2024, we will be actively seeking feedback from suppliers, customers and internal stakeholders to ‘bring to life’ how engagement is seen within our stakeholder community.



CORPORATE GOVERNANCE

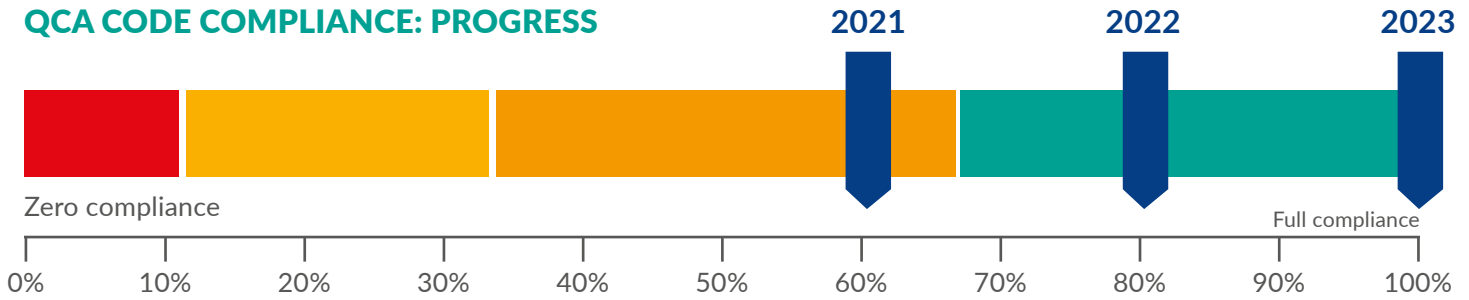
QUOTED COMPANIES ALLIANCE (QCA)

An accountable and inclusive corporate governance structure is an important feature of sustainable businesses. Large private companies are encouraged

to explain their governance practices and for very large private companies this is a regulatory requirement. Scott Bader voluntarily adopts the Quoted

Companies Alliance Code 2018 (QCA), one of the UK's main corporate governance codes.

QCA CODE COMPLIANCE: PROGRESS



The QCA Code helps us to implement best practice procedures which in turn promote transparency, accountability and inclusiveness in the business. This assists Scott Bader to better manage the broader risks relating to regulatory compliance such as

bribery and corruption, human rights compliance, fair treatment of suppliers, and environmental protection. The purposes of good corporate governance is ultimately to create a long-term sustainable business.

Compliance with the QCA Code is on a 'comply or explain' basis. The Group is now compliant with the QCA Code notwithstanding the minor issue of publishing the Matters Reserved for the Board and Committee Terms of Reference on the website as noted in Principle 9.

QCA Standard		Status
1	Establish a strategy and business model which promote long-term value for shareholders	●
2	Seek to understand and meet shareholder needs and expectations	●
3	Take into account wider stakeholder and social responsibilities and their implications for long-term success	●
4	Embed effective risk management, considering both opportunities and threats, throughout the organisation	●
5	Maintain the board as a well-functioning, balanced team led by the chair	●
6	Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities	●
7	Evaluate board performance based on clear and relevant objectives, seeking continuous improvement	●
8	Promote a corporate culture that is based on ethical values and behaviours	●
9	Maintain governance structures and processes that are fit for purpose and support good decision-making by the board	●
10	Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders	●

LOOKING FORWARD

The EESG committee, supported by the Scott Bader EESG Steering Group, has worked hard to identify the strategic priorities for the business and developed a set of key measures to ensure we are on track to meet the strategic deliveries. Supporting the delivery of the measures is a member of the Group Leadership Team, who has been designated as the owner of each measure. To drive forward the delivery of our EESG goals and ensure our organisation is aligned in supporting our efforts, we have incorporated EESG priorities into our OGSM (Objectives, Goals, Strategies and Measures) process, which is the framework we are using to communicate and drive long-term strategic objectives across the entire organisation. In 2024, we will build on these to embed our EESG priorities into our OGSM process.

An aerial photograph of an industrial facility, possibly a paper mill, with various buildings, pipes, and storage areas. The image is overlaid with a large, semi-transparent blue and green geometric shape that tapers from the top left towards the bottom right. A solid yellow triangle is positioned on the left side, partially overlapping the blue overlay.

APPENDICES

GLOSSARY OF TERMS



GLOSSARY OF TERMS

ABBREVIATIONS AND ACRONYMS

AGM – Annual General Meeting

CO₂ – Carbon dioxide

CWB – Commonwealth Board

D&I – Diversity and Inclusion

EESG – Employee, Environment, Social and Governance

EMEA – Europe, Middle East, and Africa

EO – Employee-owned

EV – Electric Vehicle

EPD – Environmental Product Declaration

GHG – Green House Gas

GLT – Group Leadership Team

GRC – Governance, Risk and Compliance

GMB – Global Members' Board

HSE – Environmental Health and Safety

IBC – Intermediate Bulk Container

LCA – Life Cycle Analysis

ML – Megalitres

PPP – Profit Performance Plan Scheme

QCA – Quoted Companies Alliance

R&D – Research and Development

SBCL – Scott Bader Company Limited

SBCW – Scott Bader Commonwealth

SCI – The Society of Chemical Industry

SDG – Sustainable Development Goal

kTeCO₂e – Kiloton equivalents of CO₂

UN – United Nations

UPR – Unsaturated Polyester Resin

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We invest in people Gold

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