



VICTREX PLC
SUSTAINABILITY REPORT 2024



SUSTAINABILITY REPORT



With a clear sustainability strategy in place through our People, Planet & Products pillars, we are able to support our employees, nature and local communities where we operate; minimise our use of resources; and demonstrate to our customers how our products enable environmental and societal benefits.

Our products have a long history of being aligned to global megatrends. Consequently, we can demonstrate how our materials and solutions support CO₂ reduction and avoided emissions in Aerospace and Automotive, energy efficiency in Electronics and Energy & Industrial and the delivery of clinical benefits in the Medical industry. Victrex also offers PEEK with a lower global warming potential ('GWP') than the material benchmark within the GaBi database, which enables our customers to support their own sustainability journeys.

Our sustainability & ESG strategy seeks to build on this platform, for our employees, for our customers and for our wider stakeholders, with clear long-term targets (see page 65).

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DECARBONISATION ROADMAP



Our decarbonisation roadmap is aligned to the Science Based Targets initiative ('SBTi'), with a Net Zero goal by 2050 across Scope 1, 2 & 3 emissions and an interim goal by 2032. Our SBTi targets were validated during FY 2024, with options available as part of our roadmap. All options require delivery of the UK government's targets for a decarbonised electricity grid, sufficient electrical grid capacity to deliver against targets and available technology.

Progress to date

34%

Reduction in Scope 3 emissions compared to FY 2023 (reflecting significant decrease in category 1 - purchased goods & services)

SBTi interim targets

50.4%

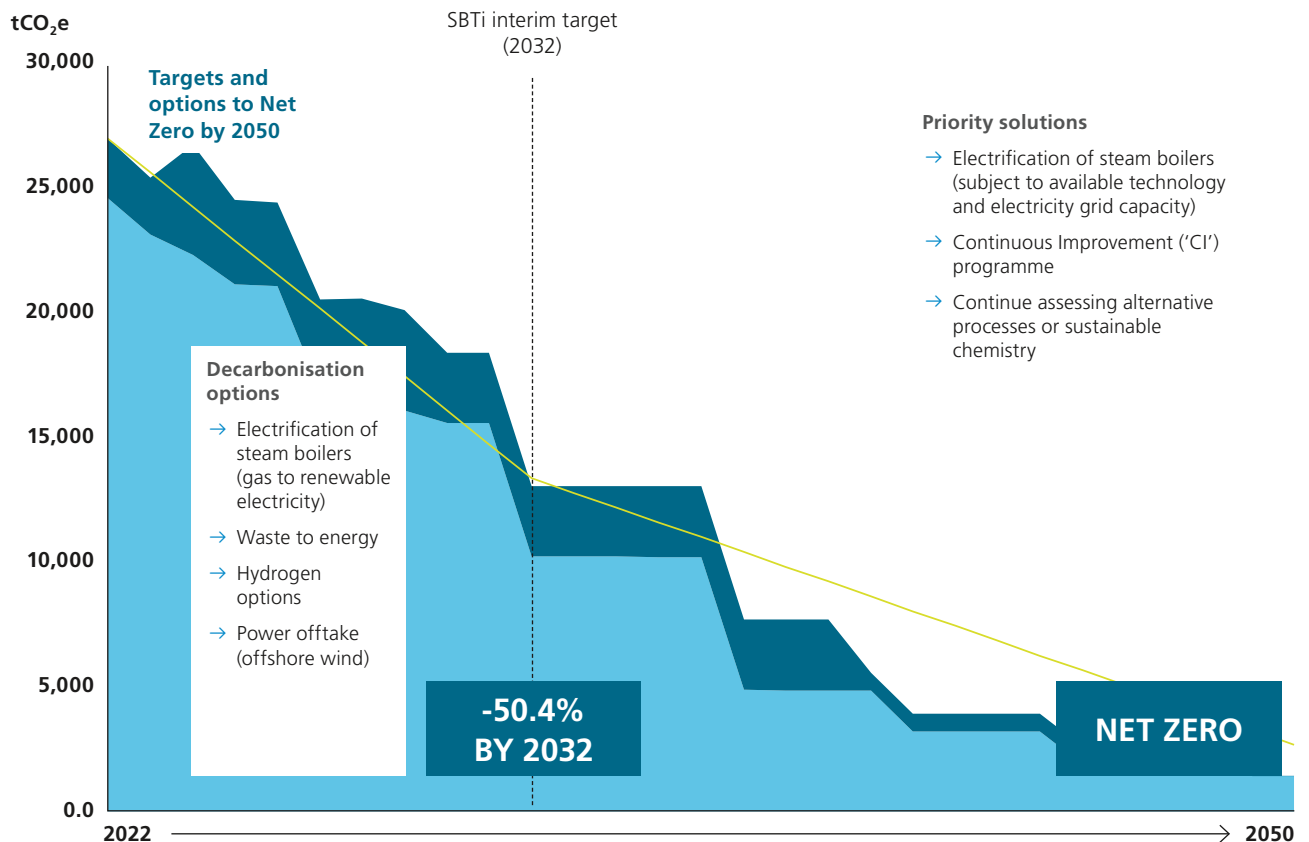
Interim target for Scope 1 & 2 emissions reduction by 2032 (Scope 3 interim target 30% reduction) from our FY 2022 baseline

Future goals

Net Zero 2050

Across Scopes 1, 2 & 3

Decarbonisation options (Scope 1 & market-based scope 2) & illustrative route to Net Zero



Sustainability report continued

BRINGING ENVIRONMENTAL AND SOCIETAL BENEFITS TO OUR CUSTOMERS

Jakob Sigurdsson
Chief Executive Officer



With sustainability being embedded in our purpose – to bring transformational & sustainable solutions for our customers – our journey has come a long way since our original goals back in FY 2013.

Today, we not only demonstrate how we support the next generation of talent through our Science, Technology, Engineering & Maths ('STEM') or community activities, or how our products enable CO₂ reduction or patient benefits for our customers, but we can bring clear evidence of our decarbonisation journey, with FY 2024 being a milestone year as we received validation of our goals. The SBTi validated both our interim (2032) and long-term (2050) decarbonisation targets this year. Over the coming years, we will be investing in our assets to further reduce our carbon footprint, as well as how we reduce our impact in the supply chain.

Whilst this journey is not without challenges, it will support Victrex's leadership position, building on our differentiated strategy and how our products can enable environmental and societal benefit for our customers.

Oversight of our goals is provided by the Board's Corporate Responsibility Committee ('CRC'), with further detail on the Committee's work shown on pages 108 to 110 and progress against our targets shown on page 49. Importantly, all of our People, Planet & Products pillars are aligned to the UN Sustainable Development Goals 2030, and we continue to gain positive accreditations for our sustainability strategy and the progress we are making. These are shown on pages 50 and 51.

People (social responsibility): As our highest priority, safety, health and wellbeing goals come at the top of our agenda. Our target is to achieve a culture with Zero Accidents and Zero Incidents. Our mid-term progress on recordable injury frequency rates is strong, with an 86% reduction in the last five years. More details are available on pages 61 to 64.

Our other key priorities in our People pillar are supporting local communities and our Diversity, Equity & Inclusion ('DE&I') agenda. Victrex has a long-standing history of supporting the next generation of talent in local communities via STEM learning in UK schools and colleges. We continue to increasingly internationalise this programme, with STEM ambassadors in the UK, and now China, totalling 55. After successfully establishing a UK Biodiversity partnership last year, close to our global headquarters, we have started to broaden out this work,

with partnership options around our other UK sites, helping to support nature where we operate. Aligned to STEM, our long-standing apprenticeship programmes continue to go from strength to strength, with 48 apprentices in our business currently. This year, we will start reporting both our employee hours spent in the community, but also the social value created, using an approved formula from UK STEM. Thanks to the efforts of our global team, we committed 4,423 hours to local communities in FY 2024, another strong achievement.

In our DE&I agenda, we increased our employee resource groups this year, including our Race, Ethnicity & Cultural Heritage ('REACH') group. At Board level, the addition of Urmi Prasad Richardson enables us to meet the Parker Review recommendation of having at least one Non-executive Director with a non-white ethnic background on the Board by the end of 2024. We have a clear target of 40% of females in leadership roles by 2030, with FY 2024 increasing to 25%, and an expectation of a gradual upward increase over the coming years.

Planet (resource efficiency): We were pleased to see validation of our goals by the Science Based Targets initiative ('SBTi'), where Victrex seeks to align to Net Zero by 2050, with an interim target by 2032, compared to a baseline year of FY 2022. We will retain optionality to deliver these targets, which also rely on the commitments (within the UK) for a decarbonised and enhanced electricity grid system. Capital investment to support alternative fuels or processes is already built into our ESG capital plans, which will step up over the coming years. Options available are shown on page 47. Victrex also continues to work with academia and invests a small proportion of its R&D budget in sustainable chemistry. Whilst some of our metrics will be adverse over the short term – particularly as our China facility ramps up – we expect to see our Continuous Improvement programme delivering some benefits.

Most metrics – including Scope 1 & 2 absolute emissions, energy usage and water usage – were favourable this year, though intensity metrics were adverse, as we produced significantly lower volumes. Our Scope 1 & 2 carbon emissions reduced by 4% and energy usage was 5% lower. Our new China facilities impacted our progress, though we did see good progress in Scope 3 emissions, with a reduction of 34%. This was largely driven by a reduction in our inventories as we produced less. I am

pleased to also report that we have now achieved 100% renewable electricity across all our global locations (where markets exist).

Products (sustainable solutions): Our sustainable product revenues were 52% (FY 2023: 55%) due to the impact of a weaker medical performance this year. Sustainable product revenues include not only Aerospace and Automotive – supporting the CO₂ reduction trend – but some applications in Electronics for energy efficiency and of course medical, where we can demonstrate improved clinical outcomes. This includes over 15 million implanted devices, to date, using PEEK-OPTIMA™ as a replacement for metal, offering clinical benefit in a broader range of applications. During FY 2024 we also progressed our circularity plans and how we seek to facilitate greater recycling rates in the supply chain. More detail on the environmental and societal benefits our products can bring is shown on pages 72 and 73. Following our recent favourable Lifecycle Analysis ('LCA') for our main product grade, we have now completed Lifecycle Analysis assessments for approximately 40% of our product portfolio. Our target is to complete LCAs for products covering 80% of our revenues by FY 2026.

Keeping sustainability embedded in our purpose

Overall, with a sustainability strategy aligned to our purpose and clear long-term targets, we have a strong platform to build on. I am pleased to see further progress this year across People, Planet & Products pillars, which help not only as a responsible employer, but in differentiating Victrex with our customers and wider stakeholders. We continue to enjoy a broad range of accreditations including EcoVadis, an A rating from MSCI and an improved B rating within the Carbon Disclosure Project ('CDP').

As Chief Executive Officer, it is also important to thank each of our employees for their support in our sustainability strategy. Their passion for how we can make a difference to our customers and to society is hugely rewarding and we look forward to delivering further progress over the coming years.

Jakob Sigurdsson
Chief Executive Officer
3 December 2024

OUR SUSTAINABILITY PROGRESS



Our People, Planet & Products strategy continues to yield good results, with sustained progress made with our external targets.



PEOPLE

Social responsibility



STEM

55

global STEM ambassadors

Community

4,423

employee volunteering hours in FY 2024

Diversity

25%

of females in leadership roles (target of 40% by 2030)



PLANET

Resource efficiency



Energy

100%

renewable electricity across all Victrex global locations

Emissions

4%

reduction in Scope 1 & 2 CO₂ emissions vs FY 2023

Waste

38%

reduction in hazardous waste disposed to landfill (after treatment) vs FY 2023



PRODUCTS

Sustainable solutions



Sustainable product revenues

52%

of revenues coming from sustainable products

Lifecycle Analysis ('LCA')

40%

of product portfolio LCAs completed to plan, with VICTREX™ PEEK LCA favourable compared to Sphera Life Cycle for experts benchmark PEEK data

Circularity

Victrex circularity options developed

to differentiate Victrex and further support our customers in reducing their CO₂ footprint

Sustainability report continued

OUR SUSTAINABILITY VISION AND GOALS



Our sustainability vision is aligned to both the SBTi and the UN Sustainable Development Goals ('SDGs'), which are shown below. The majority of our goals are focused on a 2030 timeline, with our decarbonisation roadmap aligned to the SBTi near-term (2032) and Net Zero targets, following confirmation of the approval of our plan by SBTi in May 2024.

SDGs



Sustainability pillars



PEOPLE

Social responsibility

Further inspire our employees and communities to positively impact sustainability



[Read more from page 61](#)



PLANET

Resource efficiency

Decarbonisation and focus on minimising resources (energy, waste and water)



[Read more from page 65](#)



PRODUCTS

Sustainable solutions

Our sustainable products support CO₂ reduction and clinical benefit in Medical, as well as offering recyclability potential



[Read more from page 72](#)



Our key imperatives:

- Net Zero (Scope 1, 2 & 3) emissions in line with 1.5°C emissions scenarios of SBTi by 2050
- Increase revenues from our sustainable products which bring environmental and societal benefits
- Minimise resources (energy, waste and water) used in our own operations
- Enhance our DE&I agenda



➤ Read more on pages 61 to 73

Goals	Milestone targets	2024 progress
<ul style="list-style-type: none"> → Deliver Zero Accidents and Zero Incidents culture → Grow global STEM programme → Increase community activity across our global locations → Focus on supporting gender DE&I 	<ul style="list-style-type: none"> → Improved safety metrics, based on the OSHA reporting standard → STEM ambassadors in every region by 2030 → Commit >500 employee hours to global community activity annually by 2030 → Embed DE&I globally; females in leadership roles at 40% by 2030 	<ul style="list-style-type: none"> → Further reduction in recordable injury rate of 0.18 (FY 2023: 0.22) → Number of global STEM ambassadors at 55 (FY 2023: 58) → 4,423 employee volunteering hours; first Biodiversity partnership → 25% of females in leadership roles
<ul style="list-style-type: none"> → Decarbonisation plan (absolute carbon Net Zero for Scope 1, 2 & 3 emissions) in line with the SBTi 1.5°C and well below 2°C emissions scenarios¹ → Sustained reduction in resources through improved productivity and asset efficiency: carbon intensity, waste & water intensity 	<ul style="list-style-type: none"> → Victrex using 100% renewable electricity by 2024 → Commitment to a science-based target 	<ul style="list-style-type: none"> → 100% renewable electricity globally → SBTi targets and plans approved across all Scopes → Decarbonisation roadmap and options prepared for primary manufacturing facilities (dependent on access and availability of alternative fuels and technologies)
<ul style="list-style-type: none"> → Increase % of revenue from sustainable products (driving CO₂ reduction & patient outcomes) → Increase recycling rates of PEEK/PAEK in the supply chain 	<ul style="list-style-type: none"> → Exceed 70% of Group revenue from sustainable products with environmental and societal benefits by 2030 (and exceed 50% by 2025) → Establish Victrex's role in supporting circularity 	<ul style="list-style-type: none"> → Revenues from our sustainable products with positive environmental and societal benefits at 52% (FY 2023: 55%) → Developed circularity options to differentiate Victrex and further support our customers in reducing their CO₂ footprint

¹ Scope 1, 2 & 3 emissions and science-based target. Goal based on 2022 manufacturing footprint and data.

Sustainability report continued

SUSTAINABILITY Q&A

How our actions support our customers and society.



Material sustainability issues	Key questions	How is Victrex taking action?	How do Victrex actions benefit customers and society?
Greenhouse gas emissions	What specific strategies and metrics does Victrex have on decarbonisation?	<ul style="list-style-type: none"> → Alignment to SBTi across all scopes (interim target by 2032; 50.4% reduction in Scope 1 & 2 emissions from FY 2022 baseline; 30% reduction in Scope 3 emissions) with ~£50m capex in scope for decarbonisation to 2032. → CI activities. 	<ul style="list-style-type: none"> → Favourable Lifecycle Analysis for Victrex™ PEEK Global Warming Potential ('GWP') vs Sphera Life Cycle for Experts database benchmark* supporting our intent for lower carbon offerings.
Energy management	How is Victrex reducing energy use and carbon emissions?	<ul style="list-style-type: none"> → Achieved our FY 2024 target for 100% renewable electricity across all locations. → CI activities to reduce energy usage at source. 	<ul style="list-style-type: none"> → Reduction in energy use resulting in lower carbon emissions and supporting global targets.
Waste	How is Victrex reducing waste at source and seeking new applications for waste PEEK material (circularity)?	<ul style="list-style-type: none"> → Production process improvements to reduce waste in our operations, building on 55% reduction in hazardous waste to landfill in FY 2013 to FY 2023. → Increased options for recycling as part of our circularity strategy. 	<ul style="list-style-type: none"> → Reducing the amount of waste produced to landfill and incineration. → Reduced carbon footprint for customers.
Water	How is Victrex managing water to ensure water security?	<ul style="list-style-type: none"> → CI activities and production process improvements. → Options for reducing water use (internal opportunity for ~3–5% CAGR reduction). 	<ul style="list-style-type: none"> → Improves water security and availability in our production locations.
Regulatory environment	How is Victrex addressing the regulatory environment?	<ul style="list-style-type: none"> → Third-party assurance. → Industry collaboration to assess forthcoming regulatory and reporting requirements: e.g. CSRD, transition planning, CBAM. 	<ul style="list-style-type: none"> → Protects and promotes both the environment and Biodiversity within each operational location. → Ensures our disclosures fully reflect actions being taken for all stakeholders.
Product impact	How do Victrex products impact society?	<ul style="list-style-type: none"> → Investing 88% of our R&D project based investment on sustainable products or programmes. → Seeking to increase revenue from sustainable products (2030 target 70% of revenue vs 52% in FY 2024). 	<ul style="list-style-type: none"> → Victrex's products enable environmental and societal benefit for our customers, through supporting CO₂ reduction through lightweighting, energy efficiency or clinical outcomes (see page 72).

* Note: The reference to the data within the Sphera Life Cycle for Experts database refers to the Life Cycle Analysis completed for PEEK used as the GWP benchmark within the system.

OUR ACHIEVEMENTS AND ACCREDITATIONS IN FY 2024



FTSE Russell – Part of FTSE Russell Green Revenues Index – over 30% of Victrex revenues defined as coming from sustainable products.



EcoVadis – EcoVadis is one of the leading organisations assessing the sustainability strategies of global companies. In FY 2024, Victrex was awarded a silver rating, meaning we are in the top 15% of companies assessed, out of more than 4,000 companies.



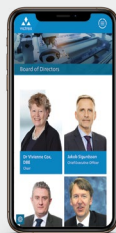
MSCI – MSCI is one of the leading organisations ranking listed companies for their sustainability performance. We maintained our A rating in 2024.



Sedex Member – Committed to an ethical and sustainable supply chain.



Apple Clean Energy Supplier programme – We have been accredited by Apple on its Clean Energy Supplier programme, with 100% renewable electricity supplied globally.



CDP – Victrex has seen consistent improvement from CDP, with an increase in our ranking to B¹, which is our highest rating since commencing reporting.

¹ Victrex plc received a B which is in the management band. This is the same as the Europe regional average of B, and the same as the Chemicals sector average of B.



The Sunday Times Best Places to Work – Victrex was recognised in The Sunday Times Best Places to Work list 2024. This was our first year of entry.



Community focus – Victrex has long-standing partnerships with the Science Industry Partnership, supporting the engineers and scientists of tomorrow; STEM learning, as part of our global STEM programme, supporting careers in Science, Technology, Engineering & Maths; and Business in the Community, where we support a range of local activities in the UK, with 4,423 employee hours committed to volunteering in FY 2024 alone.



Sustainability report continued

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES ('TCFD')



Overview

The TCFD continues to provide a useful framework for the Company to assess its climate change approach against and supports a full breadth of consideration which has been supplemented by external support with the appropriate expertise to challenge and provide guidance in evolving the strategy and approach to climate change.

In line with our products' credentials to enable positive environmental and societal benefits, Victrex also recognises the impact we have from our use of resources, i.e. energy, waste and water. Sustainability is firmly embedded in Victrex's purpose – bringing transformational & sustainable solutions which address the world's material challenges. Our products seek to bring technical or environmental benefits, for example supporting CO₂ reduction in Aerospace & Automotive, or improving energy efficiency in Electronics and Energy & Industrial end markets. This is underpinned by targeting our innovation investment in Research & Development.

Progress in FY 2024

Victrex developed an SBTi decarbonisation roadmap and targets, with options covering reductions to Scopes 1, 2 & 3 in line with its 1.5°C emissions reduction scenarios and we received confirmation of approval from SBTi in April 2024. VICTREX™ PEEK already has a favourable GWP compared with the available GABi industry data for PEEK manufacture (see page 72) and we continue to explore opportunities to reduce our carbon footprint further through process optimisation and our Continuous Improvement activities.

A further review of the SBTi plans was completed during the year with costs remaining broadly in line with the projected capital investment of up to £50m over the period to 2032, in support of decarbonisation. This amount, which is captured by existing capital allocation across the Group's financial planning processes, principally relates to reducing our reliance on fossil-based fuel by switching to low carbon alternatives.

In addition, our LCA completion plans remain on target, covering 80% of volumes and revenue, with 24 in total being completed this year. Completion of this work enables Victrex to identify opportunities to further reduce carbon within its manufacturing processes. As a result, our LCA roadmap is approximately 40% complete (representing 71% of current sales volume).

Targets

As outlined on page 65, our Net Zero target includes a reduction in all Scopes by 2050 in line with the 1.5°C and well below 2°C emissions scenarios of SBTi. They also recognise the environmental impact of our manufacturing processes which create CO₂ emissions, use water and generate waste. Our near and long-term SBTi targets, approved by SBTi in May 2024, are based upon data from the SBTi target setting tool and form the basis for our Net Zero targets. Our CO₂ metrics are included on pages 66 to 69 with our path to lower emissions included on page 72. We continue to research new technology aimed at minimising use of resources and significantly reducing our own operational carbon footprint.

We seek to exceed 50% of Group revenue from products with positive environmental and societal benefits by 2025 and exceed 70% by 2030 (FY 2024: 52% which reflects lower Medical revenues). Our commitment is clear to support a lower carbon economy and provide greater societal benefits to an increasing proportion of the population (through our materials supplied into medical applications). In delivering our targets, we are collaborating closely with customers and collaborating with companies that share our ambitions and goals.

As plans to deliver our Net Zero target continue to evolve, management receives regular input from multiple stakeholders, as we keep our approach under review, supported by the Corporate Responsibility Committee. Engagement in our climate change strategy has been particularly strong amongst our employees with a series of communications and workshops completed explaining our SBTi targets and improvement plans completed. This not only shows a commitment to supporting current workstreams but also increasing levels of idea generation coming from all areas of the business, including energy saving, recycling and waste reduction.

Statement on TCFD

We set out below our climate-related financial disclosures.

These comply with UKLR 6.6.6 (8) by incorporating climate-related financial disclosures consistent with the TCFD recommendations, specifically under the four TCFD pillars and eleven recommendations. Whilst consistent with the recommendations, we note that the level of granularity increased during FY 2024 following the SBTi approval as the Company further matures and embeds its climate change processes, approach and KPIs, to track progress against targets. This will include an indication of the financial investment required, in support of the decarbonisation roadmap aligned to SBTi.

The table on page 55 is presented to demonstrate consistency and signpost where the specific disclosures are included in the Annual Report where they are not within this section. It also sets out the progress made during the year and future actions the Company is taking which will support more detailed disclosure in future years.

In making the above statement of compliance, the Board has considered materiality and whether the incorporated disclosures provide sufficient detail to enable stakeholders to assess the Group's exposure to and approach to addressing climate-related issues. This includes an assessment of the level of exposure the Group has to climate-related risks and opportunities considering our products and manufacturing processes. Specifically on the financial disclosures incorporated in the financial statements (see note 1 for details) a materiality level consistent with that used for other financial statement disclosures, and with the level used by the external auditors, has been used, which for the current year is £3.9m.

The Board has considered the TCFD additional guidance ('2021 TCFD Annex') in preparing the disclosures, including the sector specific guidance for Materials and Buildings, which is the sector relevant to the Company, as a chemical manufacturer. The Company has included the sector specific disclosures, principally the potential impacts of stricter constraints on emissions and the related impact on costs as well as the opportunities for its products to reduce carbon emissions, with a specific metric (and target) included to measure this. The emphasis of the additional guidance is to provide more granular and explicit disclosures which, as stated above, is aligned with the Company's objectives for future years. Victrex is a member of the Chemical Industries Association and awaits further industry guidance on SBTi and climate change targets. Once approved and issued, this guidance will be incorporated into the Group's targets, aiding consistency and comparability across the sector.

The Board is supported by the Audit Committee in assessing the level of consistency of disclosure with the requirements of TCFD. Further details on the role of the Audit Committee are included on page 100.

Oversight and governance of ESG risks & opportunities (including TCFD & climate change)



Summary of key focus areas

Recommendation	Consistency and 2024 actions	Future actions	Further details (where relevant)
Governance			
a. Describe the Board's oversight of climate-related risks and opportunities	<p>The Victrex Board is responsible for reviewing and guiding strategy, with sustainability embedded into our purpose and our Polymer & Parts strategy. The Group has maintained Board oversight of climate-related risks and opportunities through the CRC.</p> <p>The Chair of the CRC provides the Board with an update after each CRC Board meeting.</p>	The Board and the CRC will continue to challenge how the proposed ESG and sustainability goals and plans are embedded, whilst ensuring sustainability remains at the core of our purpose, values and strategy.	The key performance indicators and milestone targets are shown on page 51.
b. Describe management's role in assessing and managing climate-related risks and opportunities	<p>The VMT (chaired by the CEO) is responsible for reviewing and guiding major plans of action to achieve the sustainability strategy, including required capital investment and investment in R&D supporting sustainable products.</p> <p>During FY 2024, the VMT has embedded ESG and sustainability strategy target reviews into the regular performance reviews they undertake with their respective teams.</p>	The VMT will review and propose appropriate actions to support our ESG and sustainability strategy, for example providing guidance and support to achieve our SBTi Net Zero targets, including introduction of alternative, low carbon fuels and processes (whilst noting access to and availability of alternative technologies are required).	
Strategy			
a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term	<p>Climate change related risks and opportunities have been identified and regularly reviewed throughout FY 2024. These risks and opportunities include those involving our products and solutions benefiting society (for example in quantified weight saving and CO₂ reduction in Aerospace & Automotive), the cost of carbon intensity through taxation from our operations and the potential increase in the cost of energy. Victrex has used the TCFD framework to identify material risks and opportunities along with related examples to support the identification process, of which five risks and five opportunities are considered to be most impactful and are disclosed below.</p>	<p>Continue to monitor and review climate-related risks, controls and updated action plans through the Corporate Risk Management process.</p> <p>Locations with a much lower impact on current and medium-term revenue growth will be assessed for physical risks when their revenue becomes material, with updates made to existing climate-related risk assessments and mitigation plans as information and climate change scenario modelling becomes more sophisticated.</p>	Risks and opportunities, both physical and transitional, are presented on pages 58 and 59.

Sustainability report continued

Summary of key focus areas continued

Recommendation	Consistency and 2024 actions	Future actions	Further details (where relevant)
Strategy continued			
b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning	<p>The potential climate-related benefits that our products offer present a strong business opportunity, which is considered to outweigh the climate-related risks from markets which will be adversely impacted by climate change. The benefits that our products bring are detailed on page 5. Climate-related risks, both physical and transitional, are primarily assessed in the context of our own manufacturing operations.</p> <p>External assurance to the ISAE 3000 standard was gained on Victrex Scopes 1, 2 & 3 emissions for FY 2024 on a limited assurance basis.</p> <p>The Group's financial planning processes, which comprise the budget and the five-year plan, include revenues and margin that result from climate-related risks as well as that element of the previously mentioned £50m capital expenditure that is expected to be incurred in the planning period. Increased operating expenses from, for example, carbon taxes and increased energy costs haven't been included in the underlying planning but rather have been assessed as an overlaid sensitivity until such time as the effects are known in enough detail.</p>	<p>The impact assessment of the identified risks and opportunities has been refreshed as part of the regular annual strategy review this year and we will continue this process each financial year with the aim of maturing our models continuously.</p> <p>External assurance across all three Scopes was completed and we continue to work towards internal carbon budgeting.</p>	<p>The impact of risks and opportunities is presented on pages 58 to 60.</p> <p>Examples of the benefits our products bring in reducing CO₂ emissions and therefore supporting the mitigation of climate change risk are included on page 5.</p> <p>Emissions reporting is detailed in the Resource efficiency section on pages 65 to 70.</p>
c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including in a 1.5°C, 2°C or 3°C scenarios.	<p>The Group believes that its strategy is resilient in a 1.5°C, 2°C or 3°C scenario, primarily through:</p> <ul style="list-style-type: none"> → the Group's existing products, along with its mega-programmes, support applications aimed at reducing carbon dioxide emissions and therefore assist current and future customers meeting their own requirements to reduce emissions in a 1.5°C, 2°C or 3°C scenario; and → the strategy of the Group includes a clear goal to decarbonise the manufacturing process as part of achieving Net Zero in line with SBTi targets (noting reliance on available technology). This will mitigate the impact of the Group's manufacturing processes on climate change and mitigate against the tightening of regulatory/government restrictions and taxes to drive down the use of carbon emitting processes. 	<p>Progress Continuous Improvement opportunities and work with academia to lower the overall energy and water usage and reduce waste generation from the manufacturing process.</p> <p>Continue assessing options to replace fossil-based fuel sources, e.g. solar, wind, energy from waste, and low carbon fuels. Complete a study into electrification of key manufacturing assets at our main UK manufacturing site.</p>	See pages 65 to 70.
Risk management			
a. Describe the organisation's processes for identifying and assessing climate-related risks	<p>During 2022 we conducted an initial climate-related risk assessment using external specialist support. This included a risk assessment workshop comprising senior management from across the business to review climate-related risks over the short, medium and long-term horizons. This exercise considered both the climate-related physical and transition risks under three climate scenarios and the actions that could be taken to mitigate them. A summary of the most significant climate-related risks is included on pages 58 and 59.</p> <p>Climate risks have been part of our overall Corporate Risk Management process during 2024 and will continue to be going forward. Each risk is thoroughly evaluated based on the likelihood of occurrence and severity of impact.</p>	<p>Continue to monitor and review climate-related risks, controls and updated action plans through the Corporate Risk Management process.</p> <p>Oversight of action plans and progress continues to be reviewed by the CRC.</p>	The risk management process is described from pages 36 to 42.
b. Describe the organisation's processes for managing climate-related risks, and how these are integrated into the organisation's overall risk management	<p>The CRC oversees sustainability workstreams, which include climate-related risks. Climate-related risks are integrated into and managed alongside our corporate risk processes and principal risk profile. Each risk has a designated risk owner who is responsible for reviewing and monitoring the risk and providing the necessary oversight for the implementation and maintenance of appropriate mitigations.</p> <p>Our corporate risk framework (page 36) provides details of the processes used to assess and manage all risk types, including climate-related risks. We have a well established risk impact rating methodology which we have used to complete qualitative assessments of our transitional and physical climate-related risks.</p>	<p>Continuously improve the response plans for each significant climate-related risk and assess its interaction with the options to achieve Net Zero with progress monitored by the CRC.</p> <p>Continue to monitor and review climate-related risks, controls and updated action plans through the Corporate Risk Management process.</p>	<p>The building blocks to Net Zero are included on page 65.</p> <p>See pages 58 to 60 for the strategic response and resilience against the specifically identified risks.</p>

Recommendation	Consistency and 2024 actions	Future actions	Further details (where relevant)
Metrics & targets			
a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	The climate-related metrics are proposed by management and agreed by the CRC. These include the approved milestone targets on the path to Net Zero (Scope 1, 2 & 3 emissions aligned to SBTi) and have been extended to include energy and water usage and waste produced.	Continuous improvement in data collection to support metrics. Setting and review of interim milestone targets to monitor progress towards reductions to Scopes 1, 2 & 3 in line with SBTi 1.5°C emissions scenarios.	Victrex metrics are set out on page 65. Targets for these metrics are approved in line with our approved SBTi targets.
b. Disclose Scope 1, Scope 2 & Scope 3 greenhouse gas ('GHG') emissions and the related risks	We calculate and track Scope 1, 2 & 3 (Scope 3 categories where relevant – see page 70) GHG emissions, including our absolute carbon emissions, and measures of carbon intensity in line with GHG Protocol Corporate Standards. Our SBTi plans were approved in May 2024 with targets covering reductions to Scopes 1, 2 & 3 in line with their 1.5°C emissions scenarios.	Continue assessing options to replace fossil-based fuel sources, e.g. solar, wind, energy from waste, and low carbon fuels. Engage with suppliers to support decarbonisation in line with our Scope 3 reduction target.	Emissions disclosed on pages 54, 65 to 70.
c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	We have established longer-term goals with associated near-term milestone targets related to climate change, which include our aspiration of Net Zero aligned to SBTi. Interim goals include our target of increasing our sustainable products to over 70% of revenues by 2030 (from 52% in FY 2024). As set out in the Directors' remuneration report, a proportion of executive remuneration will be assessed against challenging Scope 1 and Scope 2 carbon reduction targets.	Continue sustainable product reviews and engagement with key customers to meet our 2023 target. Assess options to replace fossil-based fuel sources, e.g. solar, wind, energy from waste, and low carbon fuels and engage with suppliers to support decarbonisation.	Climate-related metrics and targets are set out on page 65 for emissions. The initial revenue metric is included on page 1. Executive targets detailed are set out on pages 111 to 133.

Climate-related risks and opportunities

As noted above, the Group has been through a detailed process to identify climate-related risks and opportunities. As required by TCFD, this has included the two major climate-related risk categories and their six sub-categories along with the five major categories of opportunity.

Analysis has been undertaken of all material risks against each of the sub-categories to identify the key risk/opportunity relevant to the Group, the financial impact of that and the likelihood of them arising across a range of timelines and transition climate scenarios. The time horizons and climate scenarios used for the transitional risk assessment are detailed below with those used for physical risks included on pages 58 and 59. Different climate scenarios and time horizons have been used to best represent the different drivers behind transitional and physical risks and opportunities.

Time horizons: (In line with corporate risk policy)

Short term	Medium term	Longer term
Considered up to 3 years	Between 3 and 10 years	More than 10 years

They have also been assessed through multiple transition climate scenarios:

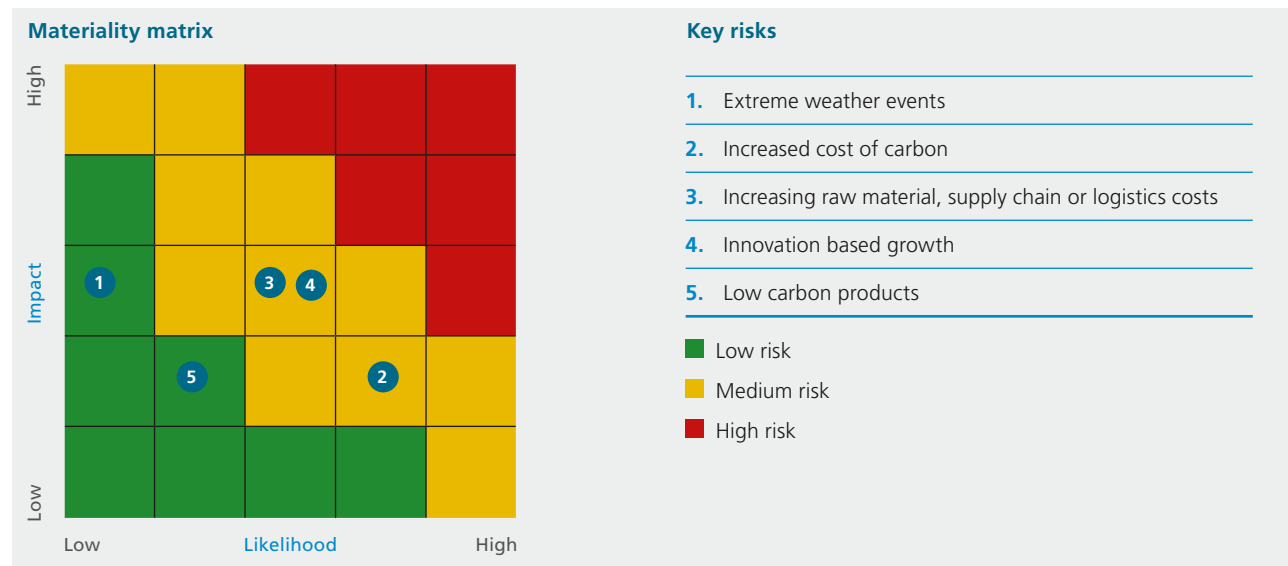
1 Accelerated Net Zero 2050 scenario (aligned to 1.5°C)	2 Mid case scenario (aligned to 2°C)	3 Current policies scenario (aligned to 3°C)
Global Net Zero target achieved by 2050 in line with the aim of the Paris Agreement. This would require swift and decisive action regarding both governments and businesses.	Achieve global Net Zero by 2080, requiring a progressive ramp in policy interventions compared with today.	Global Net Zero not achieved by 2100, reflecting lack of co-ordinated global commitments with limited policy interventions.

The analysis is split into transitional and physical risks and opportunities and detailed on pages 58 and 59.

Sustainability report continued

Physical and Transition-related risks and opportunities

The team has completed a review of the transition risks and those considered to have the largest impact are included in the materiality matrix and description below. Opportunities are included in the table on page 59.








TCFD risk materiality matrix description

Risk title	Risk category	Risk description	Risk rating rationale	Impact time
Extreme weather events	Geo-political/ macro-economic change	Victrex could experience an extreme weather event including rain, extreme temperature variability, high winds, cyclones or hurricanes as a result of increased global warming which could lead to sea level rise/ coastal flooding and flash flooding.	Our new production facility in Panjin, China, and the Rhode Island and Grantsburg manufacturing facilities in the USA were determined to be at a particularly elevated risk with extreme temperature waves expected to increase in frequency and severity under both 3°C and 1.5°C temperature scenarios. Water stress due to climate change could disrupt production at Victrex's new manufacturing site in Panjin, China. Many of our manufacturing sites are located on or near coastal regions and could be vulnerable to sea level rise associated extreme weather events and coastal flooding.	Medium to long term ■
Increased cost of carbon	Strategy execution	Victrex may experience an increase in costs which may not be offset by the customer as a result of carbon price fluctuations on Victrex's operational costs brought on by regulatory intervention and supply and demand of low carbon energy.	Victrex's operational sites across global jurisdictions are at risk of existing and emerging regulations to address industrial GHG emissions. Carbon pricing is expected to increase in the future, including the cost of offsets, and carbon-related taxes on products within Victrex's value chain. Availability of low cost offsets is projected to decrease if GHG emissions reduction targets are to be achieved.	Short term ■
Increasing raw material, supply chain or logistics costs	Strategy execution	Victrex may be unable to source raw materials in line with quoted carbon reduction targets as a result of increased raw material, supply chain or logistics costs driven by climate change.	Rising sea levels, extreme weather, geo-political instability, and increased regulation all have the potential to impact Victrex's suppliers and logistics providers under both 3°C and 1.5°C temperature scenarios, resulting in increased operational costs that will be passed to Victrex.	Medium term ■
Innovation based growth	Strategy execution	Victrex could fail to deliver the forecasted innovation based growth due to poor understanding of customer need, inability to develop solutions at an appropriate price in the desired time or inaccurate data and forecasting, as a result of changing customer demands for low carbon products.	Victrex offers sustainable and low carbon products in line with megatrends, but is also exploring the application of existing PEEK products for green industry use (e.g. recycled grades). Failure to appropriately balance these two approaches could lead to loss of market share and decreased profits. Victrex has established circularity plans to meet changing market and customer demands. Completion of product LCAs will help to provide clarity.	Medium to long term ■
Low carbon products	Legal and regulatory compliance, ethics and contracts	Failure to react to changing government, consumer or investor requirements regarding low carbon products which could ultimately lead to damaged reputation or loss of revenue.	Victrex has committed to its Net Zero objective being aligned with SBTi targets for Scopes 1, 2 and 3 by 2050. Sphera Life Cycle for expert software and generation of LCAs enable us to provide product sustainability data to customers and suppliers.	Short to medium ■

TCFD opportunities

A review of the transition opportunities considered to have the greatest materiality impact is included in the table below.

TCFD definition of opportunity	Victrex rationale	Impact time
New Products and new Applications The development and/or expansion of Automotive internal combustion engine ('ICE') low emission materials is expected to result in increased revenues (from higher content per vehicle) for Victrex products and services over the medium term resulting in a positive impact on our financial position.	The drive to reduce CO ₂ in the Automotive ICE sector underpinned by environmental legislation and based on increased fuel efficiency remains the dominant trend within the industry. Automotive OEMs are looking at fuel economy in combustion engines through new materials and car design for lightweighting as key drivers to reduce CO ₂ emissions and fuel efficiency.	Short to medium 
New Products and new Applications The development and/or expansion of electric vehicles is expected to result in increased revenues from increased demand (and content per vehicle based on our materials supporting specific battery applications) for Victrex products over the medium term resulting in a positive impact on our financial position.	The Electric Vehicles Initiative ('EVI') is a multi-government global policy forum established under the Clean Energy Ministerial ('CEM'), dedicated to accelerating the introduction and adoption of electric vehicles worldwide. The CEM has announced a campaign to speed up the deployment of electric vehicles and target at least 30% new electric vehicle sales by 2030, including passenger cars, LCVs (light commercial vans), buses and trucks.	Short to medium 
New Products and new Applications The development and/or expansion of Aerospace low emission materials is expected to result in increased revenues (from higher content per aircraft based on PEEK being used in larger components such as wing structures or engine housings) for Victrex products over the medium term, resulting in a positive impact on our financial position.	Aerospace manufacturers are striving for weight reductions to directly improve fuel efficiency and reduce CO ₂ emissions. VICTREX™ PEEK and PAEK composites and components offer weight reductions compared to traditional metal alloy parts. For structural parts, they can replace aluminium and reduce the weight by up to 60%. Lightweighting is integral to our composites activities; advanced materials are integral to our long-term programmes in R&D and new business development and adoption of our thermoplastic solutions by the Aerospace supply chain is ongoing.	Short to medium 
Resource Efficiency Increased use of greener, lower emission energy sources, used to provide energy for our manufacturing assets, could result in lower carbon emissions and reduced carbon footprint of our products. This could support increased demand for Victrex products over the medium term resulting in a positive impact on our financial position.	Reducing current reliance on fossil fuel energy sources and the introduction of new low carbon technologies could result in greater energy efficiency and lower carbon emissions. Achieving Net Zero by 2050, in line with SBTi targets, presents an attractive proposition for key stakeholders, including customers, investors and employees. Increasing interest from ESG funds may provide greater access to capital, with financial institutions also providing more attractive access to capital for companies with greener credentials.	Medium to long 
Resource Efficiency Increased use of recycled materials and reducing fossil-based raw materials within selected PEEK products could result in a lower global warming potential. This could support increased demand for Victrex products over the medium to long term, resulting in a positive impact on our financial position.	Customers are increasingly looking for materials with a lower carbon footprint and are starting to make purchasing decisions based upon a material's sustainability benefits as well as cost, availability and security of supply.	Short to medium 

Impact time key: ■ Short term (up to 3 years) ■ Medium term (between 3 and 10 years) ■ Long term (more than 10 years)

The development of lightweight and durable applications for automotive (including electric vehicles) and aerospace represent the greatest opportunities to Victrex in the short to medium term as governments place increasing decarbonisation challenges on industry. In addition, we believe there will also be an increased demand from our customers for lower carbon and recycled products and these areas will see the greatest opportunities over the same time period.

To enable us to meet these demands, our planned use of greener, low carbon energy sources will enable us to produce lower carbon, lightweight products that help our customers meet their own decarbonisation targets.

Sustainability report continued

Transition-related risks and opportunities

The overall financial impact of the risks and opportunities in this section has been assessed. From a revenue perspective it has been concluded that climate change presents a net positive opportunity for the Company, with PEEK and its current and future applications playing strongly across several end markets where reduction in carbon emissions is a key driver for innovation. For financial planning and scenario modelling, a cautious revenue neutral position has been assumed.

Operating costs associated with climate-related risks continue to be evaluated as plans for decarbonisation mature and more detailed analysis can be performed, at which point they will be included in the detailed financial budget and strategy models. In order to reflect the potential future impact, the Group includes a sensitivity in its financial planning models of £10m in 2026 and £20m in 2027 (growing by inflation thereafter), which principally covers the impact of potential carbon taxes used by governments to drive decarbonisation and the increased cost of generating/using renewable energy: both operating and asset related costs. This assumes that the additional costs cannot be passed onto customers through product pricing.

The Group's primary operational manufacturing assets are in the UK, with additional capacity in China. Our China facilities were operational towards the end of FY 2024. The Group has a network of regional warehouses, all of which are leased, which affords the flexibility of being able to readily relocate these within a short time frame where elevated risks exist or emerge over time.

The Company's ability to supply its customers has been, and remains, a key business priority. A key mitigation of this risk is the level of inventory, with targeted levels of three to four months' cover at each warehouse. This level is kept under review depending on the risks to global supply chains and the phasing of extended plant maintenance shutdowns at any point in time as well as the volatility in demand profiles. The risk to supply from climate change is incorporated into this consideration. Our current target levels of inventory would provide some mitigation if, due to extreme weather events, a temporary loss of production occurred enabling us to continue to supply customers.

Physical risk climate scenario analysis modelling

Climate scenario analysis ('CSA') was completed within FY 2022 on the Group's primary operational manufacturing sites, defined as those critical to the sustainability of our current revenue streams and those which will deliver most of the growth over our strategic planning horizon of five years. Three sites met the criteria for inclusion in the initial assessment, all based in the United Kingdom. The information assisted our understanding of the potential impact of climate change on the future of our business which in turn will support the evolution of our strategy.

The CSA was conducted using a standard methodology in line with TCFD guidance by third-party advisors to assess the exposure to the physical risk noted above. In total, nine hazard types were assessed, including flood, wind, precipitation and drought, up to 2100 in 10-year increments. The modelling has been based on three IPCC climate change scenarios with a baseline of 2020. The scenarios are based on Shared Socio-environment Pathways ('SSP') ranging from SSP 1–2.6 to SSP 5–8.5.

The conclusion from the analysis of the sites is that there was no material financial impact from the physical risks arising from climate change through the short-term time horizon (present to 2040), mid-term time horizon (2041–2060) nor well into the long-term time horizon (2061 and beyond), under any of the temperature scenarios, neither directly in the working conditions for our employees nor the operational cost of the business nor the cost of insuring the Group's key assets. The analysis highlights several factors for the Group to consider in expanding, replacing and protecting its assets and providing a safe working environment for its employees at these sites. The incorporation of these into the future plans of the business will be monitored by the CRC. The hazard types and levels remain consistent with those disclosed in the FY 2023 Annual Report.

An updated analysis, based on the 2024 strategy update confirmed that the sites identified remain the most impactful over the next five years. Further work is scheduled to widen the scope of this analysis to other manufacturing sites, as they become more significant, and through the supply chain to our strategic suppliers, focusing on suppliers in markets with limited participants.

Financial statement impact

The impact on the financial statements for the year ended 30 September 2024 of the aforementioned risks and opportunities from climate change has been detailed in the notes to the financial statements (see note 1 for further details).



PEOPLE (SOCIAL RESPONSIBILITY)

Our social responsibility pillar focuses on inspiring our employees and communities to positively impact on our three priority areas:

- Safety, Health and Wellbeing;
- Diversity, Equity & Inclusion; and
- Community and employee volunteering.

Safety, Health and Wellbeing

The safety, health and wellbeing of our employees, along with contractors and visitors to our sites, remain the highest priority and are fundamental to everything we do at Victrex.

We continue to run quarterly Focus on SHE sessions, allowing allocated time for our colleagues to spend on SHE related activities including Health and Wellbeing. We continue to offer a wide range of resources to support the education and development of our colleagues around all areas of Safety, Health and Wellbeing, for example, this year we launched our Accident Investigation training to support the capability development of those who undertake investigations to prevent reoccurrence.

As an example, our team in Shanghai, China, was able to celebrate **500 days free from a Recordable Incident or Accident**. This is an excellent demonstration of how everyone working together with a focus on safety can deliver on our Zero Incidents & Accidents ambition. Our Chair, Vivienne Cox, was able to share in the celebrations with the team.

Employee Assistance Programme

We continue to provide occupational health, private medical and employee assistance programme ('EAP') services to all our employees. We are committed to improving employee wellbeing and engagement with a healthier and more inclusive culture and aim to continue to ensure improvement in the safety, health and wellbeing of all our employees.

Diversity, Equity & Inclusion (and new Ethnicity target)

Our focus continues to be on driving towards our goal of 40% of women in leadership by 2030. In addition, this year saw us introducing a Victrex ethnicity target in our senior leadership population of 12% by 2027.

Our enhanced talent review process has enabled us to identify diverse talent and target opportunities to actively support those individuals.



▲ Giving back to our communities - wherever we operate globally - is important to us.

This year we used the opportunity of our Employee Engagement Survey to ask questions on diversity data. With a 91% response rate, this has given us the clearest picture yet on the diversity makeup of the organisation. This has enabled us to focus our targeted work on those areas which are under-represented.

We continue to enhance our recruitment process, building on our applicant tracking software, gender decoding, diverse job boards and we now, in addition, have a focused email address specifically aimed at supporting people who may require more support through the application process. The introduction of anonymised CVs has become a central part of our drive towards developing a more diverse workforce.

For disabled persons employed by Victrex, be that upon commencement or who become disabled during their employment, Victrex is committed to ensuring equality of opportunity for training, career development and promotion opportunities.

This year we achieved the UK Government Level 2 Disability Confident Employer award and continue to apply the concepts globally. In addition, we also guarantee interviews for all disabled applicants who meet the minimum criteria for the job.

Employee Resource Groups

Our employee resource groups continue to grow in numbers with 148 employees involved with the Gender Engagement Networks ('GEN') and 45 with ENABLE (Disability Network). This year we launched our newly branded REACH – Race, Ethnicity and Cultural Heritage group (formerly known as Race4equality group). There are now 85 employees actively engaged with this group. The introduction of senior sponsors for each of the employee resourcing groups has been well received and has strengthened the signal across the Group that diversity matters.

The employee resourcing groups are actively driving the inclusion agenda and have led on several initiatives. International men's month had a focus on mental health with events including bowling, football matches and raising money for linked charities. International Women's Day included a senior women's panel discussion with 123 participating and raising money for linked charities. Other events have included celebrating LGBTQI+ month, cultural food sharing sessions and sharing different personal culture stories. We also ran our first global employee resourcing groups session, bringing GEN, ENABLE and REACH colleagues together to focus on navigating behaviours in the workplace.

Sustainability report continued



PEOPLE (SOCIAL RESPONSIBILITY) CONTINUED



▲ Inspiring the next generation of employees through STEM activities.

Employee Resource Groups continued

As part of our key focus on disability this year we have also provided sponsorship to Darren Edwards, a disabled adventurer, soldier and avid mountaineer as part of his South Pole Challenge. Darren has previously been a guest speaker at one of our employee events which focused on resilience.

Employee breakdown

At the end of FY 2024:

- 44% of our Board were male and 56% were female;
- 40% of our senior managers were female*;
- In the grouping of senior managers and their direct reports**, 59% were male and 41% were female; and
- Of the rest of our employees 75% were male and 25% were female.

As at 30 September 2024:

	Male	Female	Grand total
Board of Directors	4	5	9
Senior managers*	3	2	5
Senior managers and direct reports**	26	18	44
Rest of employees	815	272	1,087

Grand total

permanent employees (incl. Executive Directors)

	841	290	1,131
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* VMT members excluding the Executive Directors. VMT members are listed on page 91.

** VMT members including Executive Directors and direct reports.

Learning & development

Digitalisation remains at the cornerstone of our learning strategy. The enhancement of our learning infrastructure this year is a key enabler to support this approach. Our Management for Success programme has continued to roll out with further enhancements to the self-led learning tools.

In FY 2024 we had 47 employees (41M:6F) on apprenticeship programmes including 5 employees (1M:4F) completing their qualifications. 6 employees (4M:2F) started professional qualifications in FY 2024 and 13 employees (4M:9F) completed professional qualifications.

Recognition

Our recognition programmes continue to be well received by our colleagues, celebrating the achievements of our employees through our 'instant' Above & Beyond Awards, Functional Excellence Awards, our annual CEO Awards which recognise the global talent and innovation across Victrex and our Professional Development Awards, celebrating those employees completing further education to gain a qualification.

In FY 2024, there were 428 Above & Beyond Awards, 133 Functional Excellence Awards, 70 CEO Awards and 20 Professional Development Awards.

Permanent employees (as at year end)



IN 1993

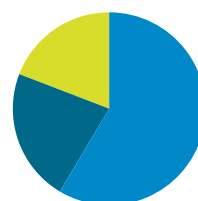
60

IN 2024

1,131

Average number of people employed during the year, by category

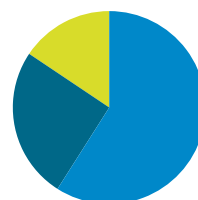
FY 2023 TOTAL: 1,117



IN 2023

Make	654
Develop, market and sell	249
Support	214

FY 2024 TOTAL: 1,115

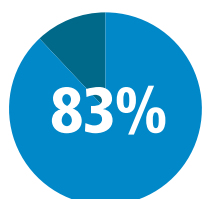


IN 2024

Make	658
Develop, market and sell	283
Support	174*

* Change in numbers mainly due to functional realignment.

Participation in employee share schemes



2024	2023	2022	2021	2020
83%	85%	77%	89%	90%

Note: Based on eligible employee population.

8%

Voluntary employee turnover

2024	2023	2022	2021	2020
8%	9%	8%	7%	4%

Involvement

- We continue to ensure that our colleagues remain informed of business updates and are able to take part in two-way discussions. We do this through a variety of communication channels, both formal and informal.
- Our quarterly Global Staff Briefings allow our employees to 'stay in touch' with our leadership team and hear about business updates and also gives them the opportunity to ask questions.
- Brendan Connolly, our Non-executive Director for Workforce Engagement, has been meeting with our employees globally to listen to employee voice, explore views and drive employee engagement. His fifth annual report can be found on pages 94 and 95.
- This year we conducted our 2024 Employee Engagement Survey and achieved a 91% response rate and a 73% engagement score, which was an increase of 4% against the last full survey in 2022. Across the 'six steps to workplace happiness' we achieved a good score of above 70% in all. We continue to be focused on reviewing the results and creating and delivering action plans to drive improvements and have carried out many face-to-face sessions this year with our teams to highlight

areas for improvement as well as areas to celebrate. As a result of our high score, Victrex was included in The Sunday Times Best Places to Work 2024 list.

- Our quarterly regional Employee Forums continue to give our employees an opportunity to feedback on broader employee experience and provide an employee view to planned business initiatives and projects.

Gender Pay in Victrex

For Victrex, DE&I is central to our 2030 sustainability strategy. We have set targets with specific focus on measuring the effectiveness of interventions to support female progression within our organisation. Our Corporate Responsibility Committee ensures we focus on, and strive for, impact across our DE&I initiatives.

Our people make Victrex successful. We continue to build a more diverse workforce by empowering our employees to be their authentic selves at work. This enables them to share a wealth of skills, experiences and talent and encourages collaboration across teams as together we strive for continuous innovation and deliver our strategy and Company priorities.

For gender pay gap reporting purposes, we took our 'snapshot' of Victrex Manufacturing Limited at 5 April 2024 and have outlined the headline statistics and analysis in this section. We have then set out a summary of the key improvement actions we have been taking and the positive trends emerging since we started our reporting in 2017.

At Victrex, we have inclusive pay and bonus policies and plans globally, and our practices are fair, equitable and reviewed regularly, irrespective of gender.

The full Gender Pay gap report is available on our Victrex plc website at www.victrexplc.com.

Snapshot headlines for 2024

- There were 698 relevant people employed on full pay (in Victrex Manufacturing Limited).
- 77% were male and 23% were female.
- The percentage of female employees overall has increased from 17% in 2017 to 23% in 2024.
- The percentage of female employees in the upper middle quartile increased from 6.15% in 2017 to 19.40% in 2024, an annual increase of 2.40% (17.00% in 2023).

→ The percentage of female employees in the upper quartile has increased from 17.83% in 2017 to 25.30% in 2024, an annual increase of 2.90% (22.40% in 2023).

→ The median gender pay gap has reduced from 13.49% in 2017 to 4.20% in 2024, an annual decrease of 2.20% (6.40% in 2023).

→ 16.90% of males were paid a form of bonus (e.g. retention bonus), compared with 17.90% of females (note: our all Company bonus did not trigger within the period).

→ The proportion of male vs female employees in each of our pay bands was split as follows:

- Lower quartile – 64.4% male vs 35.6% female.
- Lower middle quartile – 86.3% male vs 13.7% female.
- Upper middle quartile – 80.6% male vs 19.4% female.
- Upper quartile – 74.7% male vs 25.3% female.

Summary

At Victrex, we are committed to taking sustainable actions to close the gender pay gap and to support the progression of women through focused interventions. Our 2024 report shows that we continue to see positive trends in progression, through formal programmes such as apprenticeships, increases in the percentages of women in STEM roles, internal promotions and attraction of new female talent across all levels in our organisation.

To promote gender diversity, and indeed diversity in general at Victrex, we need to keep our focus and think carefully about our actions across the Company, at all levels, and at every stage of our colleagues' career journeys. We have made progress in the areas of gender pay and progression, but we are clear about what we still need to do, in multiple domains, to develop a truly diverse organisation successfully.

Sustainability report continued



PEOPLE (SOCIAL RESPONSIBILITY) CONTINUED

Community & employee volunteering

Victrex seeks to inspire the next generation of talent, with a growing Science, Technology, Engineering & Maths ('STEM') programme and community partnerships, in both the UK and globally. We now have 55 STEM ambassadors globally. For the first time we were able to measure the social value of our UK-based STEM activities, using the STEM.org formula, which equates to approximately £2.3m for FY 2024.

Volunteering in the community

For the second year, Victrex Korea employees volunteered at the Gangnam Support Centre for Families with Disabilities, assisting elementary students with developmental disabilities in various programmes, including music and health activities. The team requested a donation to the centre from the Victrex community donation fund, further supporting these students' and their family's development and happiness.

Biodiversity

Biodiversity continues to be a key focus for us, as we strengthen our partnerships in the UK (The Wildlife Trust for Lancashire, Manchester and North Merseyside), close to our global headquarters. This year, our employees participated in several impactful activities, including planting Christmas trees to reduce coastal erosion and volunteering. We also invited the Trust on-site to help us improve our green space practices, reinforcing our commitment to harmonising industry and nature. Other Biodiversity partnerships around other UK sites are being explored.

Girls in Engineering Work Experience Pilot Programme

Victrex launched a pioneering work experience programme aimed at inspiring young women to pursue careers in engineering. Recognising the low number of female applicants for engineering apprenticeships, the team collaborated with a local high school to engage female students with an interest in STEM. Over a week, participants explored various engineering disciplines, including Electrical, Mechanical, and Process Safety, through hands-on activities and professional shadowing. The programme culminated in a hazard perception session and career talks from management. As a result, participants expressed a newfound interest in engineering, directly supporting Victrex's

DE&I objectives and helping to build a pipeline of future female engineers.

Teacher Encounters

This year, alongside our global STEM programme aimed at inspiring young people, we partnered with organisations, including Lancashire Careers Hub and IOM3, in external programmes designed to provide teachers with valuable industry insights. These experiences enable educators to pass on real-world knowledge to their students, enhancing the relevance of STEM education and inspiring the next generation of engineers and scientists.

Charitable donations

Our global, employee-led charity and community teams have continued to support the local communities where we operate throughout FY 2024. Our key focus has been via STEM and Biodiversity, social mobility, global donation drives and a wide range of other community-led initiatives aimed at giving back.

Victrex has supported a range of charitable donations totalling £69,072 (FY 2023: £82,331).

Responsible taxation policy

The Group is committed to managing its tax affairs in a responsible and transparent manner, as outlined in our Tax Strategy (www.victrexplc.com), with the Group acknowledging its corporate responsibility in this area. The profit-based corporation tax charge for the year was £2.1m (FY 2023: £8.0m), with a total tax charge, incorporating deferred tax, of £7.6m (FY 2023: £11.5m) giving an effective tax rate of 32.5% (FY 2023: 15.9%). Taxation paid during FY 2024 was £4.3m (FY 2023: £2.0m), in relation to profit-based taxes, which was higher than the corporation tax charge reflecting payments made on account.

The Group's mid-term guidance for the effective tax rate is 14%–18% compared to the current UK corporation tax rate of 25% and the global minimum rate of 15% due to take effect for applicable multinational enterprise groups from FY 2025 (albeit the Group currently does not meet the group revenue threshold of €750m). The discount to the standard UK rate is due to the specific UK government reliefs, including enhanced capital allowances and specific innovation incentives (e.g. Patent Box) which are available to UK companies which invest

heavily in Research & Development, create highly skilled innovation jobs and develop unique value-generating intellectual property ('IP'). Victrex's strategy of investing in, and patenting the output of, innovative and sustainable products and processes allows us to benefit from these reliefs.

The Group currently manufactures the majority of finished goods in the UK, which are then sold to Group companies in other jurisdictions which serve their respective customers. The prices levied between Group companies, and resulting profits in each jurisdiction, are governed by the Group's global transfer pricing policy, which is based on the arm's length principle and set in compliance with OECD principles with regular benchmarking undertaken using external advisors.

It is noted that the total tax contribution for the Group is significantly higher than the profit-related taxes alone. The total tax contribution for the Group includes employee-based taxes, customs duties, and elements of unrecoverable VAT, in addition to taxes collected on behalf of the government, including VAT and taxes borne by the Group's employees.

Group policies

Victrex annually reviews its key employment policies, several of which are shown on www.victrexplc.com. The Group, through its Code of Conduct programme, also targets a 100% completion rate by employee training covering SHE training, the Code of Conduct (Ethics), IT Acceptable Use and other linked topics. A list of the key policies relating to our employees can be found on page 75.



PLANET (RESOURCE EFFICIENCY)



Resource efficiency

Beyond our products playing a role in society, or having recyclability potential in applications, we also have clear goals to improve our resource efficiency, including reductions in energy, waste and water usage. Most absolute metrics were favourable this year. This includes a 4% reduction in Scope 1 & 2 carbon emissions at our facilities, reflecting lower production levels. Whilst overall our absolute Scope 1 & 2 emissions decreased, intensity metrics worsened as a result of lower efficiency in our assets and the impact of our new China facility. Our total carbon intensity (Scope 1 & 2 emissions/tonne of PEEK manufactured) has shown a 27% increase compared to FY 2023, and our carbon intensity (excluding China) increased by 8%.

Pleasingly, we did see good progress in Scope 3 with a 34% reduction compared to FY 2023.

Energy and water usage will continue, in the short term, to be driven by production volumes, with lower year-on-year production in FY 2024 compared to the prior year. Our priorities remain the efficient use of energy and water and waste minimisation. Overall, the immediate short term is likely to see absolute emissions increase – driven by our new China manufacturing facilities – prior to the impact of our major decarbonisation projects. CI programmes will help offset some of this near-term increase, through smaller programmes targeting manufacturing efficiency, waste and water.

SBTi and external accreditations

Our decarbonisation and emissions reduction plans were approved by the SBTi in May 2024. We also have long-standing participation in the CDP, which benchmarks global companies and has recognised our efforts in this area with FY 2024 being our highest scoring year to date. MSCI, one of the leading ESG rating agencies (A rated), FTSE Russell and EcoVadis are other organisations that assess our performance (see page 53).

SBTi & our decarbonisation roadmap

Victrex developed an SBTi decarbonisation roadmap and targets, with options covering absolute reductions to Scopes 1, 2 & 3 in line with its 1.5°C emissions reduction scenarios. In September FY 2023, following Victrex Board approval, our plans were submitted and we received confirmation that they were approved by the SBTi in April 2024. VICTREX™ PEEK already has a favourable GWP compared with the available GABI industry data for PEEK manufacture, and a decarbonisation roadmap, with options, underpins our commitment.

Our SBTi approved targets are as follows:

- **Near-term targets: Reduce absolute Scope 1 and 2 GHG emissions by 50.4% by 2032 from a 2022 base year and reduce absolute Scope 3 GHG emissions by 30% within the same timeframe.**
- **Long-term targets: Reduce absolute Scope 1 and 2 GHG emissions by 90% by 2050 from a 2022 base year. Victrex also commits to reduce absolute Scope 3 GHG emissions by 90% within the same timeframe.**

SBTi targets underpin our aspiration to have a clear differentiator in our products – as evidenced by our favourable Lifecycle Analysis data when using UK manufactured BDF in our processes – and in decarbonising our operations over the coming years. We retain options in how we deliver our decarbonisation, whilst also having reliance on governmental directives (e.g. electrical grid capacity and available renewable energy) or technology (alternative fuel availability and sustainable chemistry) to achieve this goal.

Capital investment to support decarbonisation

The capital required in our capital expenditure plans to support alternative fuel use or process technology (whilst noting the increased operating expense of alternative fuels) is now built into mid-term capex guidance at 8–10% of revenue per year. Specific SBTi related capital expenditure is anticipated to be up to £50m by 2032. We have also assessed the potential carbon tax implications for a non-decarbonised scenario.

Continuous Improvement ('CI') programmes & productivity

Alongside our long-term decarbonisation plans, we have a strong programme of CI activities. These include in recycling, energy usage, waste and water. Several improvement programmes have already delivered ongoing benefits, helping to save CO₂ during FY 2024 by:

- extending batch cycle time improvement across all powder production plants;
- improving throughput at our fibre manufacturing plant; and
- extending recycling of materials to include granules and fibres.

The CI team has a balanced portfolio of projects to reduce energy and water usage, carbon emissions and waste produced. Our future programmes include improvements to other parts of the polymer manufacturing process to yield further CO₂ reductions and between 3–5% water usage reduction per annum.

In FY 2026 we plan to implement improvements to equipment cooling on selected plants, significantly reducing our process water usage, in line with our 3–5% internal target.

Sustainability report continued



PLANET (RESOURCE EFFICIENCY) CONTINUED

SBTi and external accreditations

continued

Circularity

In FY 2024, Victrex established a circularity steering group to develop our circularity options. Multiple options were assessed and prioritised with 10 identified as viable options. Further analysis, and a review by the Corporate Responsibility Committee, resulted in three key areas being prioritised by the steering group. These are:

- **Recycled products** – Potential to increase recycling rates and offer lower carbon solutions to customers.
- **Recycling collaborations** – Collaboration with industry partners, sharing best practice and expertise to provide recycling support to customers.
- **Waste management** – To seek alternative uses for waste material and support reduction in PEEK waste to landfill.

Our plans are designed to **differentiate Victrex and further support our customers in reducing their CO₂ footprint** and from FY 2025, the circularity steering group will continue to drive the strategy with oversight provided by the Corporate Responsibility Committee.

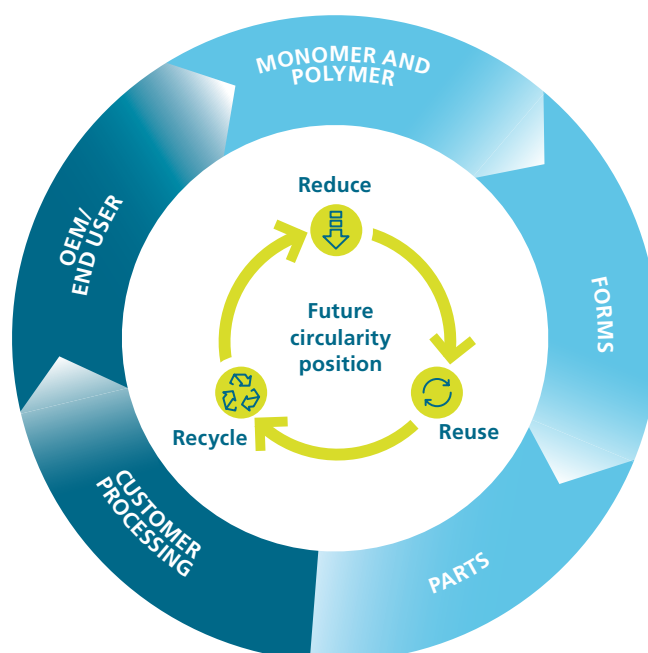
Principal environmental impacts

The Group's main environmental impacts are set out in the charts on pages 66 and 67 and are different from the Group's overall GHG emissions (on pages 68 to 70).

We are reporting our FY 2024 data per tonne of PEEK produced to best align our indicators with our Polymer & Parts strategy. This reflects how we move downstream into more specialised manufacturing with a varied product mix, along with absolute data to demonstrate our total impact. Our reporting this year reflects the variations in our inventories, with FY 2024 being a year of lower asset utilisation as we unwind

inventories which were built up to cover the UK Asset Improvement programme.

Our GHG report (in line with UK GOV Energy and Carbon Reporting ('SECR')) includes our corporate CO₂ emissions by emission type (Scope 1 emissions generated by the direct combustion of gas; Scope 2 emissions from purchased electricity and steam; total energy used; and Scope 3 emissions indirect from other sources). Absolute emissions data is reported along with Scope 1 & 2 emissions per tonne of PEEK produced. Our control approach is based upon financial control and we report on 100% of all applicable GHG emissions.



Total energy consumption

We are pleased to report that Victrex has met its FY 2024 target to use 100% renewable electricity across all locations (where the market exists).

Our energy consumption relates to the total amount of gas, electricity and steam used across all Victrex locations with usage data based on meter readings and/or invoices. Although the Group saw materially lower production volumes vs FY 2023, energy consumption and energy consumption per tonne (PEEK) produced increased due to improved reporting and our China operations which became

Energy consumption MWh

2024	156,448
2023	164,717
2022	170,085
2021	140,843
2020	131,954

operational within FY 2024. Polymer production in FY 2024 was nearly 1,000 tonnes lower than the prior year as we reduced our inventories.

Energy consumption per tonne (PEEK) produced MWh/tonne

2024	49.40
2023	39.52
2022	36.88
2021	40.22
2020	47.45

Excluding China, energy consumption was 14% lower vs FY 2023. In FY 2025, production levels are expected to increase, with a related increase in resource usage.

Water

All of our current main manufacturing assets within the UK and US are located within areas of low or very low water stress***. In FY 2024 we completed the CDP climate and water combined disclosure and note that, despite commencing production in our China operations, our total water usage reduced compared to FY 2023. This was principally due to materially lower production volumes vs FY 2023, operational improvements to our processes and a focus on water and resource efficiency. During FY 2024, water usage per unit of PEEK produced increased 14% solely due to reduced production and increased water usage within our China operations.

Water (UK assets) is taken in primarily from mains sources and returned via utility providers or as effluent, with cooling and

Water usage

Thousands m³

2024	503
2023	606
2022	607
2021	467
2020	396

process water being the main uses. Our Continuous Improvement programme is identifying projects to reduce water usage further by reducing the amount of water used to produce material and recycling process water in our operations.

We expect to assess the opportunities for increased reuse of water, noting that water intensity has reduced over the medium term.

Water usage per tonne (PEEK) produced

Thousands m³/tonne

2024	0.16
2023	0.14
2022	0.13
2021	0.13
2020	0.14

*** UK Environment Agency Flood Risk Assessment; Rhode Island Statewide Planning and Grantsburg Site 2021 Insurance Risk Assessment.

Waste

Victrex has made good progress in waste management over recent years and works closely with licensed waste service providers to ensure that waste is recycled, or otherwise reused, or disposed of with minimal environmental impact. This year we have reported that hazardous waste produced has reduced by 14% compared to FY 2023.

Our manufacturing assets, used to produce PEEK, provide us and our customers with security of supply; however, using our own ingredients and raw materials means that we do produce some hazardous waste due to the nature of our processes. This is primarily in our monomer production assets within the UK (Rotherham and Seal Sands). We are currently assessing options that could reduce this type of waste within our process, including exploring sustainable chemistry, and have committed a proportion of our Research & Development investment towards this, noting the long-term nature of such assessments.

Hazardous waste produced

Tonnes

2024	25,506
2023	29,562
2022	27,678
2021	11,914
2020	27,430

Hazardous waste produced per tonne (PEEK) produced

Tonnes waste/tonnes PEEK

2024	8.05
2023	7.06
2022	6.00
2021	3.40
2020	9.86

During FY 2024, waste disposed to landfill decreased by 38% due to materially lower production volumes and working with our

Hazardous waste disposed to landfill (after treatment)

Tonnes

2024	13
2023	21
2022	15
2021	1
2020	12

Hazardous waste disposed to landfill (after treatment) per tonne (PEEK) produced

Tonnes waste/tonnes PEEK

2024	0.0041
2023	0.0050
2022	0.0033
2021	0.00029
2020	0.0043

waste suppliers to identify areas of continuous improvement.

Sustainability report continued



PLANET (RESOURCE EFFICIENCY) CONTINUED

Greenhouse gas ('GHG') emissions

Our GHG report has been completed following guidance within the UK government regulations on SECR policy guidance.

Emissions have been calculated based on the GHG Protocol Corporate Standard with all emissions reported being within FY 2024. We include emissions from global assets (owned and leased), which include our manufacturing plants, technical centres and offices. No material Scope 1 or Scope 2 emissions are omitted, and national and regional emissions conversion factors have been used.

Our operations in China – ready to support sales as we ramp up the facility through FY 2025 – are included within our GHG emissions reporting data. We are working to assess China's decarbonisation options, as the facilities ramp up.

In FY 2024 we conducted a thorough analysis of the following indirect value chain emissions (Scope 3) identified as relevant to Victrex globally:

Category 1. Purchased goods and services.

Category 2. Capital goods.

Category 3. Fuel and energy-related activities.

Category 4. Upstream transportation and distribution.

Category 5. Waste generated in operations.

Category 6. Business travel.

Category 7. Employee commuting.

Category 12. End of life.

Category 15. Investments.

The remaining six Scope 3 categories are either not applicable or not material.

Note: Victrex produces and sells an intermediate product with many potential downstream applications, each of which has a different GHG emissions profile, and is hence unable to reasonably estimate the downstream emissions associated with the various end uses. This is in line with section 6.4 of the Scope 3 GHG Protocol standard.

Our GHG emissions are calculated primarily from gas combustion, electricity and steam use across all of our global

locations. Emissions from downstream manufacturing facilities in the US and the UK are included but are relatively immaterial, as are the emissions from our overseas technical facilities and offices, compared to production activities.

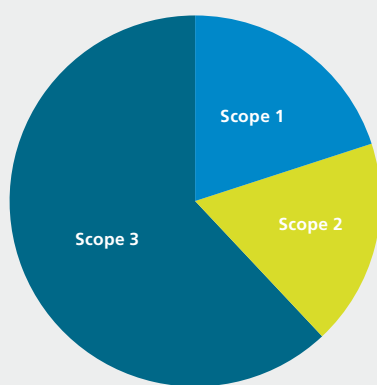
Despite substantial progress on our long-term carbon intensity measurement vs FY 2013, which is based on Scope 1 & 2 location-based emissions/tonnes of PEEK manufactured, the FY 2024 intensity increased by 27% vs FY 2023, despite lower production volumes. This reflects increasing energy use in our new China facilities during the commissioning phase. This impacted our Scope 2 emissions as China currently operates primarily using non-renewable electricity and district steam.

Scope 1 emissions were lower, driven by plant shutdowns as part of the UK Asset Improvement programme and lower production overall.

Excluding our new China facilities, our carbon intensity was 8% higher than FY 2023.

Victrex's GHG emissions based on FY 2024

Tonnes of CO₂e FY 2024 from PEEK manufacture and downstream products.



Scope 1: 20%

Scope 2: 18%

Scope 3: 62%

* Note: FY 2022 and FY 2023 data amended to reflect additional reporting categories and improved data collection.

SCOPE 1

Direct emissions resulting from combustion of fuels Tonnes CO₂e

2024	18,085
2023	20,958
2022	24,374
2021	20,161
2020	18,241

SCOPE 3

Other indirect emissions across nine categories as listed above Tonnes CO₂e

2024	57,527
2023	87,128*
2022	67,994*
2021	Previously disclosed (limited categories)
2020	Previously disclosed (limited categories)

SCOPE 2

Indirect emissions resulting from electricity and steam purchased (location-based method) Tonnes CO₂e

2024	16,265
2023	14,712
2022	10,015
2021	8,293
2020	9,212

INTENSITY MEASUREMENT SCOPE 1 & 2 (location based)

Tonnes CO₂e/tonnes of PEEK manufactured

2024	10.85
2023	8.52
2022	7.46
2021	8.13
2020	9.87

Global GHG emissions and energy use data

	FY 2024	FY 2023
Scope 1/tCO₂e		
Global	18,085	20,958
UK	16,768	20,654
Global (excluding UK)	1,317	304
Scope 2 (location based)/tCO₂e		
Global	16,265	14,712
UK	7,328	8,691
Global (excluding UK)	8,937	6,021
Scope 2 (market based)/tCO₂e		
Global	3,172	5,772
UK	435	801
Global (excluding UK)	2,737	4,971
Gross Scope 1 & Scope 2 (location based)/tCO₂e		
Global	34,350	35,670
UK	24,096	29,345
Global (excluding UK)	10,254	6,325
Energy consumption/MWh		
Global	156,448	164,717
UK	123,291	147,569
Global (excluding UK)	33,157	17,148
Intensity ratio/tCO₂e		
Gross Scope 1 & Scope 2/tonnes of PEEK manufactured		
Global – Scope 2 (location based)	10.85	8.52
Global – Scope 2 (market based)	6.70	6.39

Methodology

Based on GHG Protocol Corporate Standard

NOx (oxides of nitrogen reporting)

Our manufacturing operations emit well below our environmental permit's threshold levels of 100 tonnes per annum.

In FY 2024, 8.5 tonnes of NOx (expressed as NO₂) were generated from our principal manufacturing sites directly in the manufacture of PEEK. This was lower than the prior year (FY 2023: 9 tonnes) and is calculated using monitoring data and assumptions around plant availability and actual operational periods.

Sustainability & ESG compliance

Collaborating with global regulatory authorities, we make sure that the best available techniques ('BAT') to protect the environment are adopted. Our UK chemical production plants are regulated under Environmental Permitting Regulations and, as such, are subject to regulatory review by the UK Environment Agency. We conduct extensive routine monitoring in line with our environmental permits, to proactively ensure our plants are well controlled. However, four reportable incidents occurred across two of Victrex's UK sites. While reportable, none resulted in enforcement action and corrective measures were taken, or are underway, to avoid recurrence.

During the year we successfully retained our ISO 14001:2015 certification for the environmental management system on all our UK polymer manufacturing plants, melt filtration, compounding, film, tape, pipe, dispersion and innovation plants, validating our high level of commitment to environmental improvement. Victrex has an effective system for reporting and investigating incidents and near misses with zero reportable environmental incidents within the period.

Victrex is continuing to monitor future regulatory development requirements, e.g. the Taskforce on Nature-related Financial Disclosures ('TNFD'), the Corporate Sustainability Reporting Directive ('CSRD') and the Carbon Border Adjustment Mechanism ('CBAM') to assess both impact and opportunities.

UK Emissions Trading Scheme ('UK ETS')

The combustion of permitted fuels at our main UK Hillhouse production site is enabled through our Greenhouse Gas Permit under the UK ETS scheme. Verification of emissions was undertaken via a registered third party and a submission made to the Competent Authority (UK Environment Agency) in April 2024. Victrex plans to reduce its costs under UK ETS by improving the efficiency of its boiler plant equipment. Once approved, an application for free allowances under the New Entrants Reserve ('NER') element of the scheme will be submitted. These allowances will be backdated to the point at which the Company joined the scheme in August 2021. As part of our decarbonisation roadmap, we have also fully assessed the option to electrify our boilers, supporting our reduction in emissions over the coming years, subject to sufficient electrical grid capacity in the UK. We continue to lobby at local and national level in the UK to ensure the available infrastructure can support our decarbonisation plans.

SLR has undertaken limited assurance of Victrex's greenhouse gas (GHG) emissions (Scope 1, 2 and 3) for the FY 2024 reporting year (1 October 2023 – 30 September 2024) against the WRI/WBCSD 'GHG Protocol Corporate Accounting and Reporting Standard', 2015 revised edition, and the GHG Protocol 'Corporate Value Chain (Scope 3) Accounting and Reporting Standard'. SLR has also undertaken assurance of Energy, Water and Waste against the UK Government Environmental Reporting Guidelines. (See pages 66 and 67).

This engagement was performed in accordance with the International Standard on Assurance Engagement ('ISAE') 3000 (Assurance Engagements other than Audits or Reviews of Historical Financial Information) and the relevant subject-matter specific ISAE for GHG data (ISAE 3410, Assurance Engagements on Greenhouse Gas Statements).

SLR has complied with the requirements for independence, professional ethics and quality control as stipulated by ISAE 3000 (2020) Requirements 3a and 3b.

Based on the scope of the work and assurance procedures performed, nothing has come to our attention that causes us to believe that the Scope 1, 2 and 3 categories 1–7, 12 and 15 GHG emissions, energy, waste generated and water consumed calculations for financial year 2024 were not prepared, in all material respects, in accordance with the WRI/WBCSD GHG Protocol Corporate Accounting and Reporting Standard 2015 revised edition.

Carbon offsetting

Whilst Victrex will consider future opportunities from carbon offsetting, we currently view this as a very small part (<10%) of achieving our net Zero targets with goals.

Sustainability report continued



PLANET (RESOURCE EFFICIENCY) CONTINUED

Scope 3 emissions and goals

In FY 2024, we completed a Scope 3 assessment across nine categories identified as relevant to Victrex, with a 34% reduction compared to FY 2023. These nine categories follow on from our original full Scope 3 baseline work completed in FY 2022 with the support of KPMG.

Our Scope 3 emissions are the result of activities from assets not owned or controlled by the reporting organisation, but that the organisation indirectly impacts in its value chain. These include all sources not within an organisation's Scope 1 & 2 boundary, with Victrex's Scope 3 emissions representing 62% of our total emissions.

The result of this assessment identified our FY 2024 Scope 3 of 57,527 tCO₂e, giving a total FY 2024 carbon footprint figure, Scopes 1, 2 & 3, of 91,877 tCO₂e (FY 2023: 122,798 tCO₂e).

Scope 3 opportunities

As part of our recent SBTi approval, we now have a near-term Scope 3 target

to reduce absolute Scope 3 GHG emissions by 30% by 2032 from a FY 2022 base year and a long-term target to reduce absolute Scope 3 GHG emissions by 90% by 2050 from an FY 2022 base year.

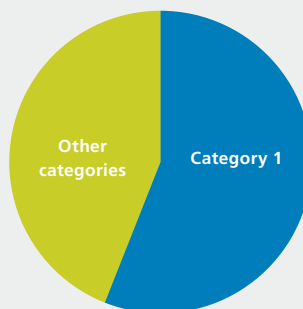
Our purchased goods and supplies decreased in FY 2024 due to lower spend as a result of our UK Asset Improvement programme and plant shutdowns. We also note business travel and employee commuting have increased, reflecting the resumption of natural business activity compared to recent years.

Our primary areas of focus are to reduce our SBTi emission targets by:

- supporting our supply chain decarbonisation;
- identifying continuous improvement opportunities to reduce waste produced;
- introducing an employee electric car scheme;

- increasing the use of lower carbon impact upstream transportation; and
- encouraging greener methods of employee business travel.

SCOPE 3 EMISSIONS BASED ON FY 2024:



Category 1: 67% – purchased goods and services.

Other categories: 33% – capital goods, fuel & energy (not in Scope 1 & 2), upstream transportation, waste generation, business travel, employee commuting, end of life and investments.

REACH

Victrex Manufacturing Ltd remains fully compliant to REACH and is committed to ensuring compliance for all its current and future products. UK REACH (S.I. 2020 No. 1577) is a regulatory requirement for the chemical industry and was refined post the Brexit agreement. Victrex has registered all required substances manufactured in (or which it imports into) the UK and collaborates closely with suppliers to ensure key materials that support its supply chain are registered. Victrex continues to collaborate with suppliers to ensure all raw materials will be supported and Victrex's manufacturing processes are not affected, which is essential both for Victrex and for our customers who are focusing on long-term demand.

If any chemicals used by Victrex to manufacture its products become 'chemicals of concern', i.e. are officially listed within the UK REACH regulation under 'Substances of Very High Concern' ('SVHC'), or listed in UK REACH Annex XVII 'The Restricted List', or listed in UK REACH Annex XIV 'The Authorisation List', and accompanying conditions are met, Victrex would seek to phase out affected products in line with sunset clauses or reformulate to ensure we maintain our compliance with UK REACH.

PFAS and PFOA materials

Victrex notes the current regulatory environment for PFAS and PFOA materials. Victrex does not manufacture these materials and we have started to position Victrex™ PEEK as a safe alternative to PFAS in several applications or industries including cookware, electronics and industrial applications.

Supply chain and energy sourcing

The impact of challenges in the global supply chain remained centre stage in FY 2024, with ocean freight disruption in the Red Sea and destocking in several industries. Victrex continually seeks to ensure it has robust security of supply for customers and invests accordingly.

Historically, the vast majority of BDF – one of the key monomers used to manufacture PEEK – has been manufactured in our own operations within the UK. Non-UK sourcing is set to be a higher proportion than historically during FY 2025 (through several contractual sources in Asia). Victrex has strong security of supply for all other raw materials used in the production of PEEK. Currently, our raw material sourcing other than BDF is primarily from Europe, with Asia and the US also hosting our strategic suppliers.

For energy supply, most of our production is in the UK, so we procure energy on UK-based contracts (primarily gas and

electricity used in our heating processes) with some energy hedging also applied. We are also assessing opportunities – linked to our SBTi commitments – to procure directly from offshore wind into our main UK manufacturing facilities.

Sustainable procurement and Scope 3

Key initiatives driving sustainable procurement include enhancing the supplier management platform to collect comprehensive emissions data (Scope 1, 2 and 3) from suppliers, with a strategic focus on the top 20 partners.

We also communicated our commitment to the SBTi to key suppliers, ensuring alignment with global standards.

We are now actively aligning our strategic supply base with decarbonisation objectives, laying the groundwork for future supplier incentivisation. Looking ahead, we plan to introduce development plans and incentivised contracts to encourage supplier participation in our sustainability journey. Sustainable sourcing criteria will be increasingly embedded into the sourcing and tender evaluation process, reinforcing Victrex's commitment to responsible procurement. These efforts reflect Victrex's dedication to integrating sustainability into procurement practices, ensuring the supply chain supports long-term environmental goals while maintaining strong, collaborative relationships with suppliers.



SAFETY, HEALTH AND ENVIRONMENT



Occupational Safety, Health and Environment ('SHE')

Victrex is committed to continuously improving its environmental performance and to providing positive contributions that reduce our environmental impact, ensuring that our business and other activities meet the principles of sustainable development. Wellbeing remains a key focus area for us too, with further detail on our activities shown on page 61.

The start of this year saw three recordable accidents taking place leading to one lost time accident. This pushed up our lagging indicator of reportable injury rate, which has seen a steady reduction since, and now stands at a rate of 0.18 reportable injuries per 200,000 hours worked. The past five years have shown an 86% reduction in our recordable injury frequency rate (FY 2021: 1.3).

Work has continued throughout the year to update the safety management system which provides guidance and the levels of expectations of the minimum Victrex standards.

Tier 1 and 2 audit programmes continued throughout the year to help drive continuous improvement in SHE.

Senior leadership engagement

Across both our manufacturing and other locations, engagement visits have continued across the business, being a vital component in any values-led organisation. Retaining trust is a major priority for Victrex with leadership engagement key to its success.

Our quarterly SHE focus campaigns have continued, covering topics across Safety, Health, Environment and process safety. The delivery of these is a hybrid between self-guided and line manager briefing and encouraged discussions. Information is provided in a variety of forms, to engage employees via presentations, toolbox talks, videos and leaflets.

FY 2024 saw the continuation of our Zero Incidents and Zero Accidents SHE culture improvement programme and we have:

- Continued encouragement in the reporting of leading indicators with safety observations and near miss reporting being a focus. This has led to a 44% increase in the number of safety observations being raised.
- Rolled out incident investigation refresher training.
- Continued drive and focus has been on overdue action reduction and the completion of actions on time, supporting the prevention of repetition of similar events.

- Reviewed occupational health and industrial hygiene practices to ensure compliance and drive improvements to reduce the risk of employee exposure to health-related hazards in the workplace.
- Commenced an update of the Victrex SHE events reporting system making the process more user friendly to drive the continued improvement in SHE cultural maturity.

SHE KPIs

Our FY 2024 performance continued to show a reduction in both our Recordable

Injury Frequency Rate ('RIFR') and our Lost Time Frequency Rate ('LTFR'). At 0.18, we remain well below the OSHA industry standard RIFR (1.3) and LTFR (0.5).

The success of our Zero Incidents, Zero Accidents ambition relies on the commitment of us all behaving in the right way and doing the right things regardless of our role. This enables us to continue to grow a productive, successful and environmentally responsible business where we can all ensure that everyone each day can work safely and go home safely and free from harm or injury.

RIFR = total number of recordable injuries x 200,000/total number of hours worked (employee and contractor).

Note: As of FY 2024 we are now stating the RIFR to two decimal places, including the prior year comparative.

RIFR	FY 2021	FY 2022	FY 2023	FY 2024
Total number of recordable injuries	6	4	3	3
Total hours (employee and contractor)	1,690,374	3,854,016	2,996,604	3,266,391
Frequency rate	0.7	0.2	0.22	0.18
OSHA benchmark	1.9	1.4	1.3	1.3

LTFR = total number of lost time injuries x 200,000/total number of hours worked (employee and contractor).

LTFR	FY 2021	FY 2022	FY 2023	FY 2024
Total number of lost time injuries	4	2	2	1
Total hours (employee and contractor)	1,690,374	3,854,016	2,996,604	3,266,391
Frequency rate	0.5	0.1	0.1	0.07
OSHA benchmark	0.6	0.8	0.5	0.5

China

Our China manufacturing subsidiary in Panjin has recorded over 2 million hours since the project commenced, with no recordable injuries in FY 2024 as we move from commissioning to ramping up commercial production. Data on performance during final completion and commissioning is shown below:

Panjin – Employees	FY 2023	FY 2024	Panjin – Contractors	FY 2023	FY 2024
Hours worked	199,352	189,833	Hours worked	47,804	44,824
Recordable injuries	—	—	Recordable injuries	—	—
Total RIFR	—	—	Total RIFR	—	—
Reportable environmental	—	—	Reportable environmental	—	—
High potential incidents	1	1	High potential incidents	—	—

Sustainability report continued



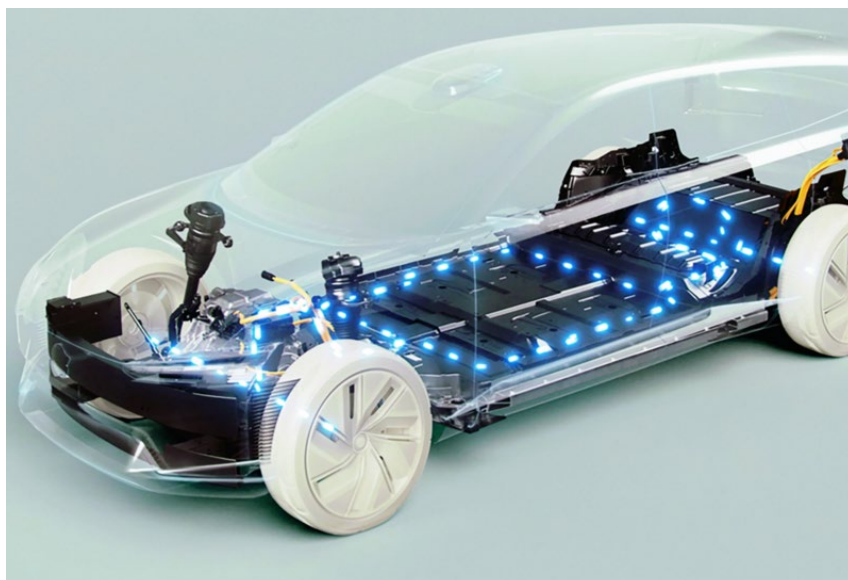
PRODUCTS (SUSTAINABLE SOLUTIONS)



Lifecycle Analysis

Lifecycle Analysis ('LCA') is the process of measuring the environmental impact of a product or service throughout its lifecycle – from cradle to gate. We have successfully implemented the Sphera GaBi LCA software and lifecycle assessment tool to enable us to develop a standard approach for the collation of LCA data and complete LCAs internally to ISO 14040/44 standards. In the next 12 months, Victrex is to commence external assurance on LCA data to ISO standards.

Victrex created its internal LCA completion plan in 2023. We have identified materials that account for 80% of sales and volume and created a plan to complete LCAs on them by the end of FY 2026, ensuring that our wider portfolio products are covered. In FY 2024, we have made substantial progress and have completed 24 LCAs to plan. This represents 40% of the total LCAs, covering products that deliver 71% of current sales volume and 54% of revenue.



Favourable Lifecycle Analysis

Overall, VICTREX™ PEEK remains favourable compared to the GABi PEEK LCA benchmark data based on usage of Victrex (UK) manufactured BDF monomers. Our internal assessment and that validated by KPMG suggest VICTREX™ PEEK, with its own upstream UK integrated monomers and the fact we are using 100% global renewable electricity in our own operations, shows a favourable sustainability profile against the GaBi materials data benchmark for PEEK production.

We have also provided GWP and environmental data to customers providing confidence in our low carbon offerings. At the date of this Annual Report, VICTREX™ PEEK 450G, our main polymer grade, had a GWP some 5% below the GaBi standard for PEEK.

Completed Lifecycle Analysis on grades in FY 2024 include LMPAEK™ (low melt PEEK), supporting lightweighting initiatives for the Aerospace industry, and our VICTREX XPI™ range of products supporting electric vehicle manufacturing for the Automotive sector. Both of these grades support mega-programmes in Aerospace and Automotive.

The process involves measuring the impacts of each part of the process such as energy used in production or additional processing and in inbound logistics. This helps us compare between products, materials and methods used, providing useful information by which to make decisions that could help the environment and an understanding of our total carbon footprint for us and the carbon footprint of our products for our customers.

Overall, the LCA enables us to consider future opportunities for further environmental improvement, including:

- reducing supplier impacts – gather suppliers' LCA data and identify suppliers with lower impacts;
- recycling raw materials – explore increased recycling options;
- exploring alternative materials – use LCA data to identify high impact materials for replacement; and
- targeting CO₂ reductions – reduce natural gas usage and waste streams.

Sustainable Solutions: increasing VICTREX™ PEEK content in electric vehicles ('EVs')

Driving environmental benefits

Victrex has a clear target to grow revenues from sustainable products to 70% by 2030, from approximately 52% now. As we increase the proportion of products which have clear environmental and societal benefits – particularly in Aerospace, Automotive and Medical – we will also see an increased level of VICTREX™ PEEK content in many applications.

Automotive is a key industry for Victrex, with long-standing applications in ABS braking systems, transmission and bearings. Often 'mission critical', our materials help support performance benefits including lightweighting, durability and reduced friction.

Performance, reliability and safety

Future mobility requires new approaches in design and sustainable material selection, driven by the need to increase vehicle range, reduce cost and enhance driving and charging experience – all without compromising on reliability and safety.

VICTREX™ PEEK based e-motor solutions can outperform traditional materials such as enamels or other polymers in higher voltage (800 Volt) motors and support sustainability

goals, with the potential for >200g of content per vehicle, compared to an average of ~11g today. As the industry focuses on longer range and faster charging times for electric vehicles, Victrex has a key role to play. Already we have major programmes in place and commercialised with global automotive companies and wire coating manufacturers, who use our materials to support performance. These include supporting European, US and Asian car brands, with China in particular a key region for us.

A new grade: VICTREX XPI™

The new VICTREX XPI™ polymer grades are designed to meet all extrusion wire manufacturing processing needs and offer a combination of excellent electrical, mechanical, high temperature and chemical resistance performance for e-motor magnet wire to enable reliable insulation.

Performance benefits include:

- Chemical resistance – outstanding resistance to chemical attack from a wide range of materials even in 800V vehicle voltage systems, supporting reliable performance.
- Electrical properties – proven dielectric properties.
- Temperature resistance – excellent thermal endurance and stable operation from -40°C up to 260°C.

- Mechanical strength – excellent strength, stiffness and ductility properties to meet the requirements in high power density e-machines.
- Recyclability – VICTREX XPI™ PEEK polymer is REACH compliant, recyclable and solvent-free, eliminating the need for hazardous solvents used in enamelled magnet wires.
- Thermal conductivity – VICTREX XPI™ PEEK polymer has around two times the thermal conductivity of other super engineering polymers like polyimide.

Our E-mobility mega-programme has line of sight towards £10m annual revenues as electric vehicle adoption is projected to increase in the coming years. According to Bloomberg NEF, passenger EV sales are expected to exceed 30 million in 2027 and grow to 73 million per year in 2040, contributing 33% and 73% to global car sales in those years, respectively*. Whilst some near-term headwinds in electric vehicle adoption have been seen this year, most indicators point to a more rapid adoption, meaning that materials like VICTREX XPI™ will have a key role to play in the battery and automotive materials of tomorrow.

* Bloomberg NEF Long-term electric vehicle outlook, June 2024.



Sustainability report continued

OUR CODE OF CONDUCT & ETHICS – DOING THE RIGHT THING



Our values of Passion, Innovation and Performance underpin the way we do business and treat one another. Our Code of Conduct sets the foundation for how we act personally, with others and in our communities. Our continued success as a business rests on maintaining these principles and ensuring we strive to always do the right thing. You can read more about our Code of Conduct on our website at www.victrexplc.com.

All our employees and Board members are responsible for following our Code of Conduct and its supporting policies. All employees are required to complete Code of Conduct e-learning on commencement of employment and thereafter annually. We have transitioned our learning portal to a new platform and for this reason have extended the date for completion of this mandatory e-learning this year. As at the end of October 2024 the completion rate is 93% on a rolling annual basis and is progressively increasing.

We encourage employees and our stakeholders to speak up if they have concerns that our Code of Conduct or its supporting policies are not being followed and our Global Whistleblowing Policy sets out how to do this. During October 2024 our Global Whistleblowing Policy has been refreshed and now includes an anonymous whistleblowing hotline facility.

Sustainability at the heart

Whilst our products enable environmental and societal benefits, we also recognise that some of our operations can impact on the safety and wellbeing of our people and those in the communities around us. This is reflected in a principal risk on page 38. Our Safety, Health and Environment ('SHE') Policy promotes our continuous improvement in this area.

Our employees

Our employees are a valued asset to us and we continue to seek to retain and develop our teams as well as recruiting talent when opportunities arise, and this too is reflected as a principal risk on page 39. Ensuring we recognise the positive contribution of a diverse workforce and hold ourselves to account for delivering it is paramount. Our policies and procedures are reviewed from time to time to ensure they remain fit for purpose and continue to enhance our employee experience, whilst also serving to support recruitment processes to ensure we attract the highest quality talent possible.

Our employees can easily access employment policies and key work related information through our HR intranet site, including our Group Diversity, Inclusion & Equal

Opportunities Policy and our Global Flexible Working Policy.

Our Gender pay gap report was published this year, details of which can be found on www.victrexplc.com. In cases where the National Minimum Wage or National Living Wage applies either globally or within the UK, the Company complies in full with its obligations and meets both conditions.

Respect for human rights & business ethics

We recognise the importance of treating the people around us, and those we may impact, with respect but also acknowledge there are practices globally that seek to threaten human rights. Victrex does not tolerate these practices.

In relation to our supply chain activities, we have focused policies on Modern Slavery, Conflict Minerals and Anti-bribery & Corruption. Before any vendor can become an approved supplier to Victrex, they must pass through our due diligence process which involves:

- site-specific audits where appropriate;
- detailed responses to a robust onboarding process that examines all relevant areas of the business operation, with special focus on issues pertinent to legislation and CSR factors; and
- acknowledgement and acceptance of the Victrex Supplier Standards Handbook.

The process is cyclical to ensure the appropriate focus is maintained on those vendors deemed as strategically important or as high risk to Victrex.

Our Modern slavery statement is available on www.victrexplc.com, reaffirming our policy commitment and our ongoing actions in this area.

Compliance

Our Code of Conduct includes our commitment to being open and honest and following all relevant laws and regulations. This is supported by policies and processes including Anti-bribery & Corruption ('ABC'), Financial Crime, Fraud, Gifts & Hospitality, Share Dealing (Market Abuse), Data Protection, Conflicts of Interest, Data Retention & Disposal, Competition Law, Sponsorship & Donations and Export Controls & Sanction Compliance (together, Key Compliance Policies), as reflected in our principal risks on page 41. Key Compliance Policies are published on the Company's intranet on a dedicated Code of Conduct page. Our focus on doing the right thing

extends beyond the letter of the law to ensure we act ethically and openly, treating others fairly and how we would want to be treated. The desired outcome of our Code of Conduct and Key Compliance Policies is to ensure we act responsibly in all our dealings and foster a sustainable business.

Victrex has a zero-tolerance position on bribery, made explicit through our ABC Policy and gifts and hospitality, sponsorship and donations, and interactions with politically exposed persons and healthcare professionals policies and procedures. We maintain a manual for managing ABC risk, including a three lines of defence controls assessment. Our Key Compliance Policies and training are regularly reviewed and updated as required, including a full refresh in FY 2024. Compliance with Key Compliance Policies is included in our risk management processes and regularly reviewed by the business. Bribery and corruption risk is considered a key aspect of the ethics and regulatory compliance principal risk on page 41 and several mitigations are in place (reviewed annually). Victrex conducts enhanced due diligence on individuals or organisations where there is a perceived or actual increased risk of bribery (for example, where engaging with a politically exposed person), or where conducting due diligence for a potential joint venture or acquisition. Our mandatory Code of Conduct training includes sections on ABC risks which are expanded on in Key Compliance Policy e-learning training. We keep training materials under regular review and supplement e-learning with face-to-face or virtual training as required. Completion of required training is regularly monitored. We ensure appropriate ABC clauses are included in relevant contracts. Victrex maintains a register of employee interests (actual or possible conflicts of interest) and a record of gifts and hospitality given and received above certain thresholds in a giving & receiving register. A review of Victrex's Key Compliance Policies features on the Board's programme of business and the internal audit review programme includes a periodic review of the adequacy of these policies.

Our Global Data Protection Policy (with ancillary procedures and arrangements) supports compliance with applicable data protection legislation in the regions where we do business. These (with mandatory training) were refreshed and expanded in FY 2024.

NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT

This section of the Strategic report constitutes Victrex plc's Non-financial and sustainability information statement, produced to comply with the Companies Act 2006. The below table, and information it refers to, is intended to help stakeholders understand our position on key non-financial matters, and where the relevant information is located in this report.

Reporting requirement	Material policies and standards that govern our approach	Key risks relating to these matters (pages 36 to 42)	Read more
Sustainability & environmental	<ul style="list-style-type: none"> → Safety, Health and Environment ('SHE') Policy → Environmental Policy (ISO system) → Sustainability Policy → Code of Conduct* 	<ul style="list-style-type: none"> → Safety, Health and Environment → Legal and regulatory compliance, ethics and contracts 	<ul style="list-style-type: none"> → Task Force on Climate-related Financial Disclosures and Companies Act 2006 s414CB2A(A–H) 'climate-related financial disclosures', pages 54 to 60 → Sustainability report – resource efficiency, pages 65 to 70 and Safety, Health & Environment, page 71 → Corporate Responsibility Committee report, pages 108 to 110
Employees	<ul style="list-style-type: none"> → Group Diversity, Inclusion & Equal Opportunities Policy → Disciplinary Policy & Procedure → Grievance Policy & Procedure → Global Flexible Working Policy → Employee Handbook → Global Whistleblowing Policy → Share Dealing Code → Code of Conduct → Prevention of Bullying & Harassment Policy 	<ul style="list-style-type: none"> → Recruitment and retention of the right people → Legal and regulatory compliance, ethics and contracts 	<ul style="list-style-type: none"> → Sustainability report – Our Code of Conduct, page 74 → Sustainability report – People (social responsibility), pages 61 to 64 → Gender pay in Victrex, page 63
Respect for human rights	<ul style="list-style-type: none"> → Modern Slavery & Human Trafficking Policy → Modern slavery statement* → Conflict minerals statement* → Global Data Protection Policy → Global Document Retention & Disposal Policy → Code of Conduct* 	<ul style="list-style-type: none"> → Legal and regulatory compliance, ethics and contracts 	<ul style="list-style-type: none"> → Sustainability report – Our Code of Conduct, page 74 → Modern slavery, human trafficking, and conflict minerals statements – see www.victrexplc.com
Social matters	<ul style="list-style-type: none"> → Sustainability Policy → Code of Conduct* 	<ul style="list-style-type: none"> → Recruitment and retention of the right people 	<ul style="list-style-type: none"> → Our sustainability vision & goals, pages 50 and 51 → Sustainability report – People (social responsibility), pages 61 to 64 → Our stakeholders, pages 22 and 23
Anti-corruption and anti-bribery	<ul style="list-style-type: none"> → Anti-bribery & Corruption Policy → Fraud Policy → Conflict of Interests Policy → Gifts & Hospitality Policy → Sponsorship & Donations Policy → Financial Crime Policy → Policy on Interaction with Healthcare Professionals → Procedure on Interaction with Politically Exposed People → Export Controls & Sanctions Policy → Competition & Anti-trust Policy → Code of Conduct* 	<ul style="list-style-type: none"> → Legal and regulatory compliance, ethics and contracts 	<ul style="list-style-type: none"> → Sustainability report – Our Code of Conduct, page 74
Description of the business model		→ All principal risks	→ Business model, pages 14 and 15
Non-financial key performance indicators		→ All principal risks	→ Non-financial key performance indicators, pages 20 and 21

* These policies are published on www.victrexplc.com, along with being available to employees via the Group intranet. All other policies listed are available to employees via the Group intranet.



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