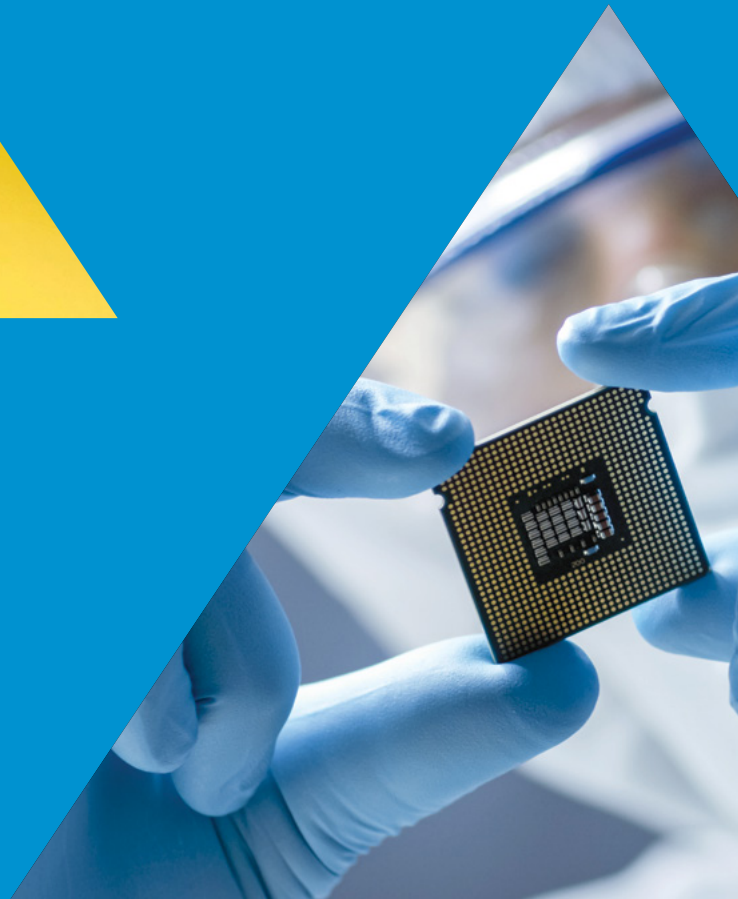
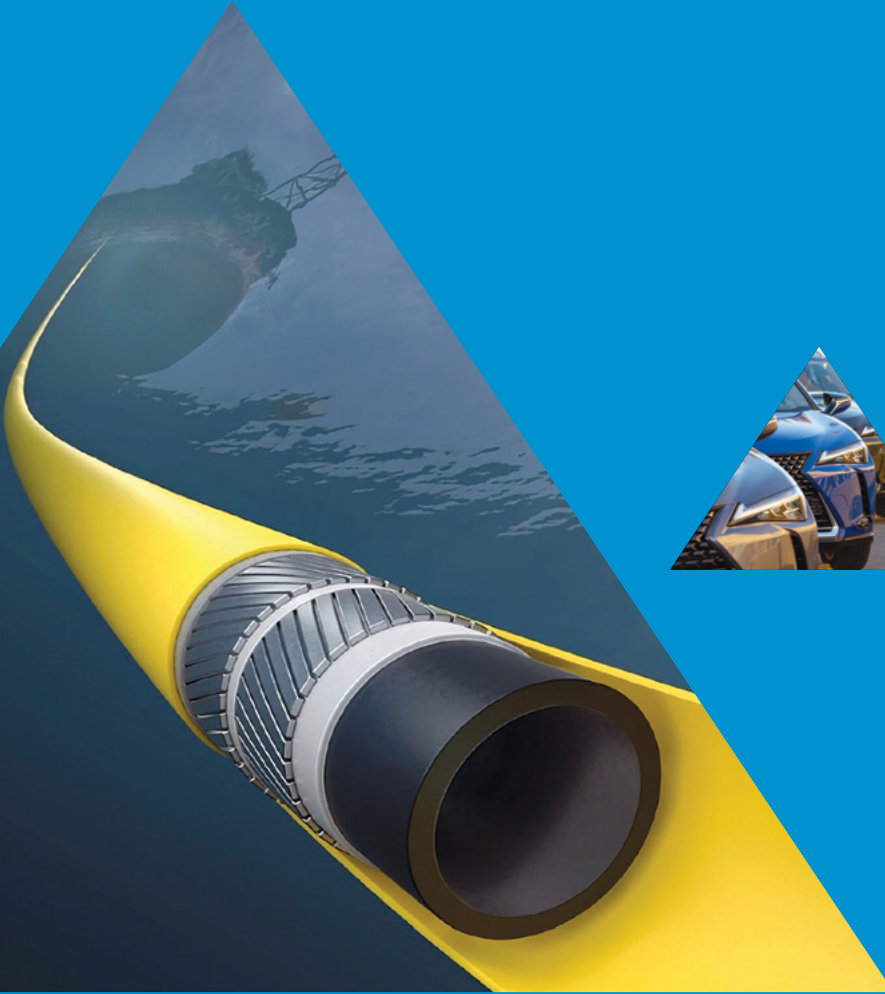


SHAPING FUTURE PERFORMANCE

SUSTAINABILITY REPORT 2025





SUSTAINABILITY REPORT

ENABLING ENVIRONMENTAL & SOCIETAL BENEFITS

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Sustainability is embedded in our purpose: bringing transformational and sustainable solutions that address world material challenges every day.

Our Sustainability programme is driven through our People, Planet & Products pillars. We support our employees, nature and local communities where we operate; we focus on minimising our use of resources; and we demonstrate to our customers how our products are enabling environmental and societal benefits (for example supporting CO₂ reduction in Aerospace and Automotive, or clinical benefits in the Medical device industry).

PEOPLE

SOCIAL RESPONSIBILITY



> See pages 52–54

PLANET

RESOURCE EFFICIENCY



> See pages 55–62

PRODUCTS

SUSTAINABLE SOLUTIONS



> See page 64



DECARBONISATION: OUR ROADMAP

Victrex is aligned to the Science Based Targets initiative ('SBTi'). We are SBTi validated for Net Zero emissions targets across Scope 1, 2, and 3 by 2050, with an interim milestone by 2032, benchmarked against our FY 2022 baseline. Electrification of our boilers is the route identified, but we retain optionality for delivery, based on affordability, as well as being reliant on a decarbonised electricity grid (in the UK) and available technology.

PROGRESS THIS YEAR

13%

Reduction in Scope 1 & 2
(market-based) emission
intensity compared to FY 2024

SBTi INTERIM TARGETS BY 2032

50.4%

reduction in Scope 1 & 2 emissions

30%

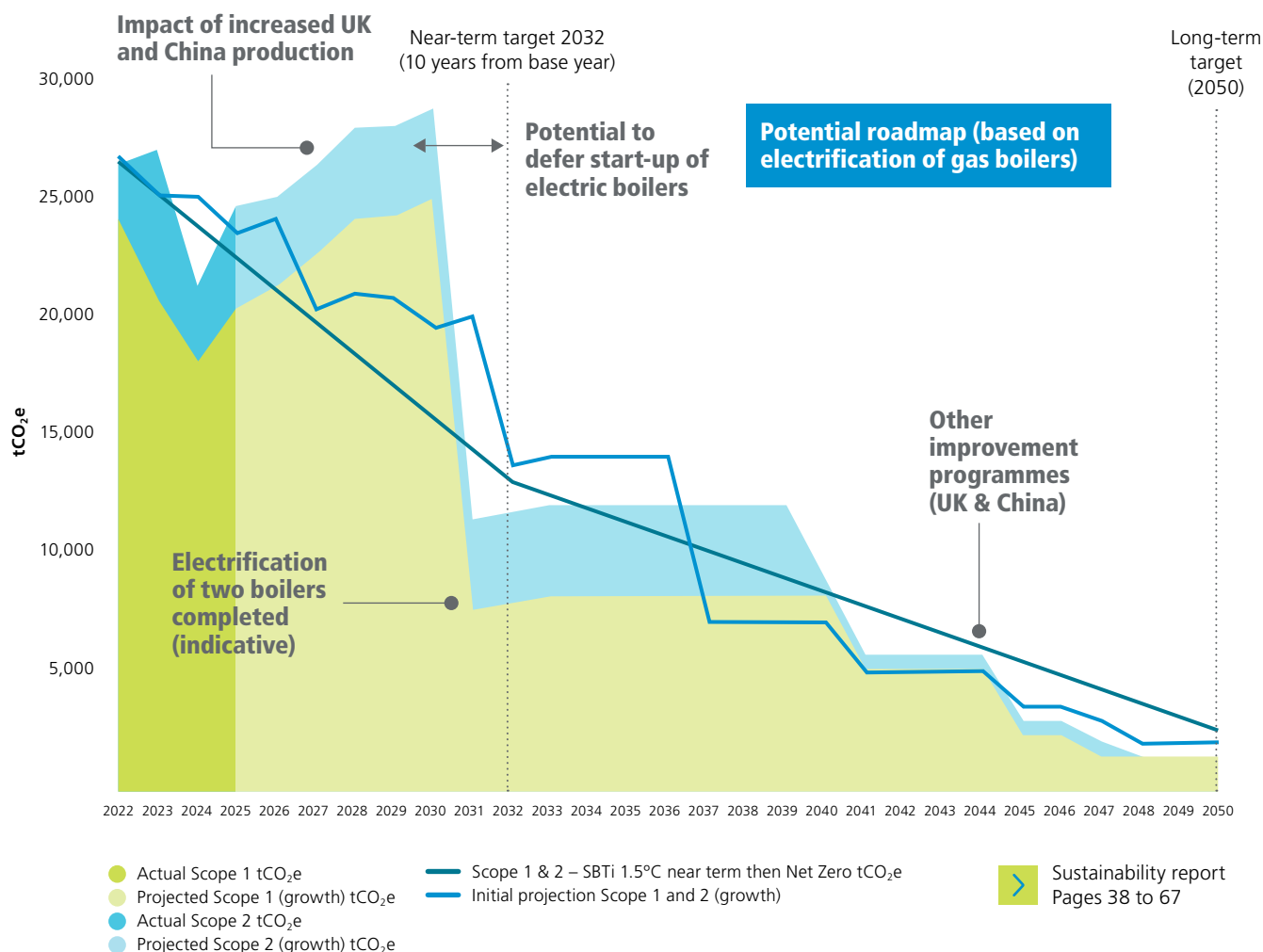
reduction in Scope 3 emissions

FUTURE GOALS

Net Zero 2050

Across Scope 1, 2 & 3

DECARBONISATION OPTIONS (SCOPE 1 & MARKET-BASED SCOPE 2) & POTENTIAL ROADMAP





SUSTAINABILITY REPORT CONTINUED

SUSTAINABILITY: EMBEDDED IN OUR PURPOSE

OVERVIEW

Victrex's sustainability credentials remain strong and directly align to our purpose of 'bringing transformational & sustainable solutions which address world material challenges every day'.

Our Sustainability framework is based around our People, Planet & Products pillars, which are aligned to the UN Sustainable Development Goals 2030. We have a number of external targets across these pillars, as set out on pages 50 and 51, with continuing progress. Overall, we have a balanced approach to sustainability, ensuring that we can make a difference whilst recognising commercial needs.

PEOPLE

In our **People** pillar, our safety culture remains our highest priority, with a Zero Accidents, Zero Incidents goal, to make us 'Safer, Better, Together'. We were pleased to achieve 20 years without a lost time accident at our Seal Sands manufacturing facility in the UK, as well as securing the Process Safety Leadership award from the Chemical Industries Association. Victrex continues to support the next generation of talent through our Science, Technology, Engineering & Maths ('STEM') apprenticeship and community activities. STEM engagement involves our STEM ambassadors at schools or colleges, presenting on careers in these industries and the vast opportunities they present. This year we measured our STEM activities and their translation to those who join us on apprenticeships, with over 50% of apprentices having engaged with Victrex at a careers fair or STEM event.

In the community, our employee volunteering activity continues to be strong, with 2,216 hours supported in FY 2025, lower than the prior year due to business priorities, but well above annual targets. Biodiversity activities – supporting nature where we operate – have further developed, with two partnerships in place within the UK. Just like our STEM programme, which is international, we have the opportunity to support Biodiversity in other regions.

In diversity & inclusion, we continue to make good progress, with various activities during the year and progress to meet our 40% of females in leadership roles target by 2030 (achieved in FY 2025), as measured by the FTSE Women Leaders methodology.

PLANET

Our **Planet** agenda is focused on minimising resources and decarbonising in a way that is based on affordability, the availability of technology and reliance on appropriate policies, for example to support a decarbonised electricity grid. Victrex is SBTi validated with interim (2032) and long-term (2050) targets. We continue to retain optionality for the best decarbonisation route, as well as the timing, which is shown indicatively on page 39. This reflects that major investment in decarbonisation will commence later than our previous assumptions, reflecting reliance on electrical grid capacity, technology and balancing affordability.

During FY 2025 we further progressed our efforts on circularity and how we can improve recycling rates in the supply chain, including facilitating waste polymer reuse. In our use of resources, our greenhouse gas ('GHG') intensity, based on global Scope 1 & 2 market-based metrics, improved this year, with a 13% improvement in intensity metrics as we drove efficiencies in our assets. We also saw water intensity improve by 10% despite higher absolute water volumes as production increased.

For the longer term, Victrex continues to assess sustainable chemistry, for example through alternative process routes. Sustainability metrics will be adverse over the short to medium term – particularly as our China facility ramps up. Our Continuous Improvement ('CI') programme continues to deliver benefits, with over 700 tonnes of CO₂ saved this year and the start of improving water intensity.

On transition planning to support Net Zero, we also continue to work with industry and the Chemical Industries Association ('CIA') to assess best practice and our future disclosures in this regard.

PRODUCTS

Across our **Products** pillar, our sustainable product revenues were 53% (FY 2024: 56%), offset by a weaker Medical performance. 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.

Victrex continues to enjoy a favourable (lower) climate change impact based on Life Cycle Analysis ('LCA') for our main product grade compared to the industry average, as shown on page 64. We have now completed LCA assessments for over 80% of our product portfolio, measured by sales volume. Our target is to complete LCAs for products covering 80% of our volumes and revenues by FY 2026. These LCA assessments are important for our customers in being able to leverage their own sustainability credentials in key applications.

GOVERNANCE & ACCREDITATIONS

The Board's Corporate Responsibility Committee ('CRC') continues to govern our Sustainability programme, with further detail on the Committee's work shown on pages 93 and 94.

Victrex also retains positive accreditations for the progress we are making. These are shown on page 41 and include an A rating from MSCI and a B rating within the Carbon Disclosure Project ('CDP'). Victrex was also pleased to be recognised by the Chemical Industries Association as Company of the Year 2025, building on our The Sunday Times Best Places to Work 2025 accreditation.

Our employees continue to play a key part in supporting our Sustainability programme, which is a testament to the passion across our organisation for our customers, for our products and for society wherever we operate.

Jakob Sigurdsson

CEO

2 December 2025





OUR ACHIEVEMENTS AND ACCREDITATIONS IN FY 2025

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 2025, we maintained our overall score, but with thresholds tightening, we scored Bronze (we target a return to Silver and Gold).



MSCI

MSCI is one of the leading organisations ranking listed companies for their sustainability performance. We maintained our A rating in 2025.



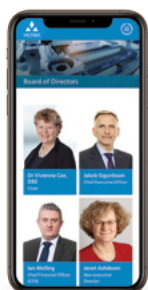
SEDEX MEMBER

Committed to an ethical and sustainable supply chain.



APPLE CLEAN ENERGY SUPPLIER PROGRAMME

Accreditation by Apple on its Clean Energy Supplier programme; 100% renewable electricity sourced globally.



CARBON DISCLOSURE PROJECT ('CDP')

Victrex has maintained a strong scoring for Climate Change of B¹, and a C in Water Security, reflecting early reporting.

¹ Victrex plc received a B (the management band). This is the same as the Europe regional average of B, and 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 2025. This was our second year of recognition.



CHEMICAL INDUSTRIES ASSOCIATION

Victrex was awarded Company of the Year by the UK Chemical Industries Association in recognition of our approach to safety, innovation, local communities and our sustainable products.



COMMUNITY FOCUS

Victrex has long-standing partnerships with the Science Industry Partnership ('SIP'), supporting engineers and scientists of tomorrow; STEM Learning, supporting careers in Science, Technology, Engineering & Maths; and Business in the Community, where we support a range of local activities in the UK. Social value created was close to £1m in FY 2025 alone, as measured by STEM.org.





SUSTAINABILITY REPORT CONTINUED

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

OVERVIEW

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

Victrex's products' have clear credentials to enable positive environmental and societal benefits whilst we recognise the impact we have from our use of resources, i.e. energy, waste and water. 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 our innovation investment within Research & Development.

PROGRESS IN FY 2025

VICTREX™ PEEK maintains a lower climate change impact (global warming potential or GWP) compared with the available GaBi industry data for PEEK manufacture (see page 64). We continue to explore opportunities to reduce our carbon footprint further through process optimisation and our Continuous Improvement activities.

A review of our SBTi roadmap was completed during the year, with capital costs remaining broadly in line with the projected capital investment of up to £50m, in support of decarbonisation. However, the step-up in this investment has been deferred beyond FY 2028 to balance meeting our sustainability goals with a very challenging trading environment and affordability. Our consideration also included the increased operating costs of running on alternative fuels. Our projected investment, which is included in 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 or renewable alternatives.

Our Life Cycle Analysis ('LCA') programme covers 80% of volumes and revenue, with 29 LCAs in total being completed this year. Completion of this work by the end of FY 2026 enables Victrex to differentiate with customers, as well as identifying opportunities to further reduce carbon in our manufacturing processes.

TARGETS

As outlined on page 55, our Net Zero target includes a reduction across all scopes by 2050 in line with the 1.5°C and well below 2°C emissions scenarios of SBTi. This also recognises 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 page 60 with our path to lower emissions included on page 39. We continue to invest a small proportion of our R&D budget in assessing new process technology aimed at minimising the use of resources and significantly reducing our own operational carbon footprint.

Our goal has already been exceeded, to drive more than 50% of Group revenue from products with positive environmental and societal benefits by 2025 (FY 2025: 53%), with a longer-term target of 70% by 2030. 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 companies that share our ambitions.

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, balancing commitments with cost, affordability and reliance on external factors. This approach is 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. This shows not only a commitment to supporting current workstreams but also increasing levels of idea generation coming from across the business, including energy saving and waste reduction.

STATEMENT ON TCFD

We set out here 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 11 recommendations.

The table on page 43 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 £3.0m (FY 2024: £3.9m).

The Board has considered the TCFD additional guidance ('The 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 – having secured Company of the Year from the CIA in 2025 – and awaits further and full industry guidance on SBTi and climate change targets. Once approved and issued, this guidance will be assessed for inclusion in the Group's targets, aiding consistency and comparability across the sector.



OVERSIGHT AND GOVERNANCE OF ESG RISKS & OPPORTUNITIES (INCLUDING TCFD & CLIMATE CHANGE)

Victrex Board

The Board reviews and approves the Group's ESG and SBTi goals and has oversight of how these will be embedded and reported, whilst ensuring sustainability remains at the core of our purpose and strategy

Corporate Responsibility Committee ('CRC')

The CRC oversees the Group's conduct regarding its corporate societal obligations and commitments. This includes overseeing and reviewing the development and execution of the ESG and sustainability strategy and commitments including progress towards targets. Further details on the activities of the CRC are included on pages 93 to 94

Victrex Management Team ('VMT')

The VMT embeds sustainability strategy target reviews into the regular performance reviews undertaken within their respective teams

Sustainability workstreams

Head of Sustainability & ESG

1. People 2. Planet 3. Products 4. ESG governance

SUMMARY OF KEY FOCUS AREAS

Recommendation	Consistency and 2025 actions	Future actions	Further details (where relevant)
GOVERNANCE			
a. Describe the Board's oversight of climate-related risks and opportunities	The Victrex Board is responsible for shaping and overseeing strategy, with sustainability firmly embedded in our purpose. Climate-related risks and opportunities continue to be monitored at Board level through the CRC. Following each triannual CRC Board meeting, the Chair provides the Board with a formal update.	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	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. Throughout FY 2025, the VMT has integrated ESG and sustainability strategy target reviews into the routine performance discussions held with their respective teams.	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 the introduction of alternative, low carbon fuels and processes (whilst noting that 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	Climate change-related risks and opportunities have been regularly reviewed throughout FY 2025. These risks and opportunities include those involving our products and solutions benefiting society (for example in quantified weight saving and CO ₂ 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 six risks and five opportunities are considered to be most impactful.	We will continue to monitor and review climate-related risks, controls and updated action plans through the Corporate Risk Management process. 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.	Risks and opportunities, both physical and transitional, are presented on pages 46 to 48.



SUSTAINABILITY REPORT CONTINUED

SUMMARY OF KEY FOCUS AREAS CONTINUED

Recommendation	Consistency and 2025 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. 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 Scope 1, 2 & 3 emissions for FY 2025 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 have not 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 and this will be continued with the aim of maturing our models routinely.</p> <p>External assurance across all three scopes was completed and we continue to explore internal carbon budgeting.</p>	<p>The impact of risks and opportunities is presented on pages 46 to 48.</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 64.</p> <p>Emissions reporting is detailed in the Planet section on pages 55 to 62.</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, electrical grid capacity and affordability). This will mitigate the impact of the Group's manufacturing processes on climate change and mitigate the tightening of regulatory/government restrictions and taxes to drive down the use of carbon emitting processes. 	<p>We will maintain progress towards 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>We will continue to assess options to replace fossil-based fuel sources, e.g. solar, wind, energy from waste and low carbon fuels and complete a study into electrification of key manufacturing assets at our main UK manufacturing site.</p>	See pages 55 to 62.
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 46 and 47.</p> <p>Climate risks have been part of our overall Corporate Risk Management process during 2025 and will continue to be going forward. Each risk is thoroughly evaluated based on the likelihood of occurrence and severity of impact.</p>	<p>We will 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 42 to 49.
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 28) 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>We will continue to 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>Climate-related risks, controls and updated action plans will continue to be monitored through the Corporate Risk Management process.</p>	<p>The building blocks to Net Zero are included on pages 55 to 62.</p> <p>See pages 42 to 49 for the strategic response and resilience against the specifically identified risks.</p>



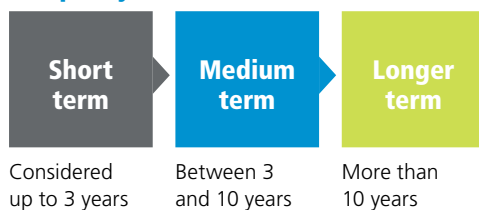
Recommendation	Consistency and 2025 actions	Future actions	Further details (where relevant)
METRICS & TARGETS			
a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	<p>The climate-related metrics are 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 the SBTi) and have been extended to include energy, water and waste metrics.</p> <p>These metrics enable us to track and mitigate our risks associated particularly with low carbon products and increasing costs of carbon as well as aiding the realisation of our resource efficiency opportunities.</p>	We will build on our progress in data collection improvement to support metrics, whilst continuing to set and review interim milestone targets to monitor progress towards reductions to Scope 1, 2 & 3 in line with SBTi 1.5°C emissions scenarios.	Victrex metrics are set out on page 50 and 51. 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	<p>We calculate and track Scope 1, 2 & 3 (Scope 3 categories where relevant – see page 61) GHG emissions, including our absolute carbon emissions, and measures of carbon intensity in line with GHG Protocol Corporate Standards.</p> <p>Our SBTi plans were approved in May 2024 with targets covering reductions to Scope 1, 2 & 3 in line with their 1.5°C emissions scenarios.</p>	<p>We will continue to evaluate options to replace fossil-based fuel sources, e.g. solar, wind, energy from waste, and low carbon fuels.</p> <p>We will further engage with suppliers to support decarbonisation in line with our Scope 3 reduction target.</p>	Emissions are disclosed on pages 55 to 62.
c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	<p>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 53% in FY 2025).</p> <p>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.</p>	<p>We will continue to review sustainable product revenues and engagement with key customers.</p> <p>We will further 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.</p>	<p>Climate-related metrics and targets are set out on pages 55 to 62 for emissions.</p> <p>The initial revenue metric is included on page 64.</p> <p>Executive targets detailed are set out on pages 95 to 116.</p>

CLIMATE-RELATED RISKS AND OPPORTUNITIES

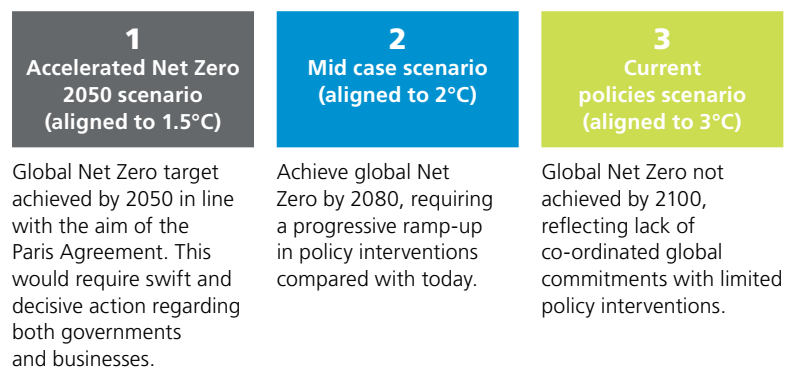
As noted above, the Group has been through a detailed process to identify climate-related risks and opportunities. As required by TCFD, this has included the two major climate-related risk categories and their six sub-categories along with the five major categories of opportunity.

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 46 and 47. 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:



They have also been assessed through multiple transition climate scenarios:



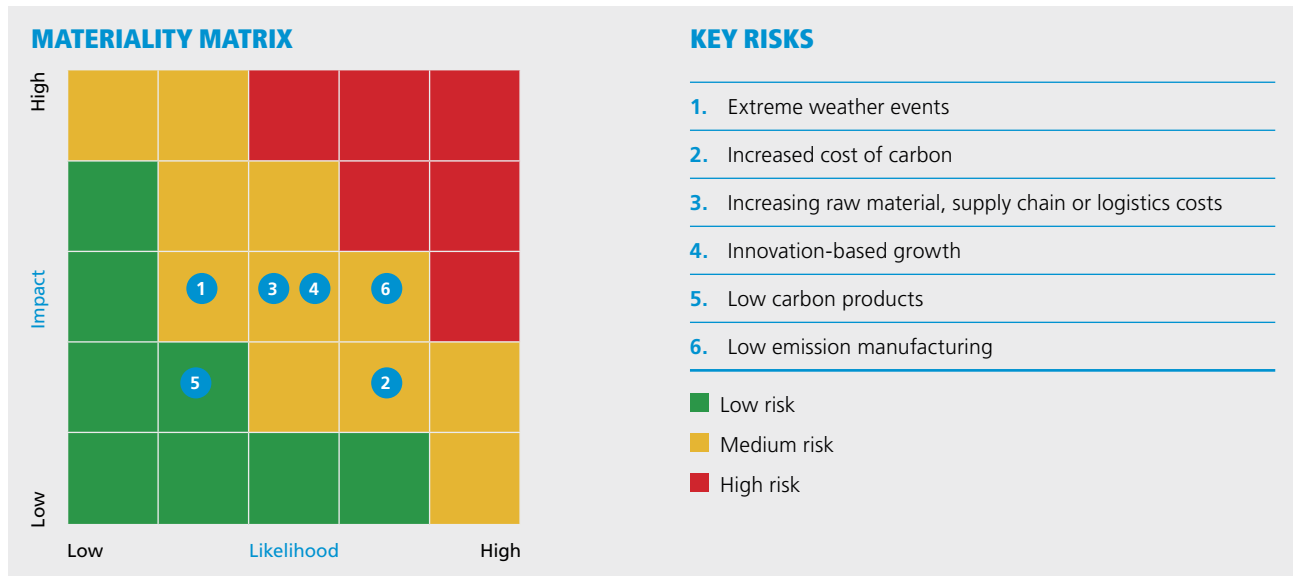
The analysis is split into transitional and physical risks and opportunities which are detailed on pages 46 to 48.



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 48.



TCFD RISK MATERIALITY MATRIX DESCRIPTION

Risk title	Risk category	Risk description	Risk rating rationale	Impact time
Extreme weather events	Supply chain	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.	<p>Our Panjin, China, production facility and Grantsburg and Rhode Island manufacturing sites are determined to be at a particularly elevated risk of extreme temperature waves. An increase in the frequency and intensity of extreme temperatures, in the form of both heatwaves and cold waves, could result in disruption of operations and adverse impacts on employee health and safety.</p> <p>Limited water security could disrupt production at Victrex's Panjin site due to the high potential for water stress in the region.</p> <p>Many of our manufacturing sites are located on or near coastal regions and rivers and could be vulnerable to sea level rise, associated extreme weather events and coastal or pluvial flooding.</p> <p>We continue to review the integration of weather-related risks in our business continuity plans and site risk assessments.</p>	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.	<p>Victrex's operational sites across global jurisdictions may be at risk of existing and emerging regulations to address industrial GHG emissions.</p> <p>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. The availability of low cost offsets is projected to decrease if GHG emissions reduction targets are to be achieved.</p> <p>We are exploring an internal cost of carbon to help further understand and manage this risk.</p>	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.	<p>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 may be passed to Victrex.</p> <p>By prioritising dual/multiple sourcing, we strengthen the resilience of our portfolio and security of supply.</p>	Medium term ■

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



Risk title	Risk category	Risk description	Risk rating rationale	Impact time
Innovation-based growth	Strategy execution	Victrex could fail to deliver the forecasted innovation-based growth due to poor understanding of customer need, the 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.	<p>Victrex offers sustainable and low carbon products in line with megatrends but is also developing the application of existing PEEK products for green industry use (e.g. recycled grades). Failure to appropriately balance these two approaches may lead to loss of market share and decreased profits.</p> <p>Victrex has established the circularity steering group to monitor customer demands in this space as well as implement solutions.</p>	Medium to long term ■
Low carbon products	Legal and regulatory compliance, ethics and contracts	Victrex may fail to react to changing government, consumer or investor requirements regarding low carbon products which could ultimately lead to damaged reputation or loss of revenue and commercial opportunities.	<p>Victrex has committed to its Net Zero objective being aligned with SBTi targets for Scope 1, 2 and 3 by 2050. Sphera Life Cycle for Experts software and generation of LCAs enable us to provide product sustainability data to customers and suppliers, as well as supporting us to identify areas where we can further improve our sustainability credentials.</p> <p>We also monitor the ever-changing legislative landscape and the robustness of our climate commitments against the market.</p>	Short to medium term ■
Low emission manufacturing	Strategy execution	Victrex may be unable to source energy at an appropriate price in accordance with quoted carbon reduction commitments due to a limited availability of suitable infrastructure and the associated increased energy costs.	<p>Capital and energy costs required to transition Victrex's assets and site infrastructure to low carbon manufacturing may lead to an increase in operational costs that cannot be offset or passed to customers.</p> <p>We continue to advocate for and monitor the options available to us for our transition and the implications of each on our operational costs, working alongside industry and trade associations (e.g. the Chemical Industries Association) in transition planning and its impact.</p>	Medium to long term ■

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



SUSTAINABILITY REPORT CONTINUED

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 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 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 term
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, Light Commercial Vans ('LCVs'), buses and trucks.	Short to medium term
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 reduction for fuel efficiency and reduced CO ₂ emissions. VICTREX™ PEEK and PAEK composites and components offer weight reductions (up to 60% for structural parts) compared to traditional metal alloy parts and improved manufacturing cycle times. Lightweighting underpins our composite activities, with advanced materials driving long-term R&D and business growth. Aerospace adoption of our thermoplastic solutions continues to build including Advanced Air Mobility ('AAM').	Short to medium term
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.	Achieving Net Zero by 2050, in line with SBTi targets, presents an opportunity to reinforce credentials with 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. Our developments for on-site green energy generation can partially offset purchased electricity, thus helping to stabilise energy costs and providing energy stability within an otherwise costly energy market.	Medium to long term
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. Our circularity and Continuous Improvement programmes are working towards increased efficiency and recycling initiatives, including potential recycled grades. This is combined with Research & Development investment in sustainable chemistry.	Short to medium term

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

The ongoing development of lightweight and durable applications for Automotive (including electric vehicles) and Aerospace represents the greatest opportunity 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. In both of these areas, we see the opportunity for higher VICTREX™ PEEK content per vehicle or aeroplane.

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.



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.

Climate-related operating costs are being assessed as decarbonisation plans progress, with detailed analysis to follow before inclusion in financial budgets and strategy models. In order to reflect the potential future impact, the Group includes a sensitivity in its financial planning models to allow for the additional capital and operating costs associated with electrification of heat sources used in the manufacturing process, which operationally primarily reflects the cost of using green electricity rather than gas. The additional cost, calculated on a per kg manufactured basis, has been included in the cost base from FY 2030, aligned with the current plan to hit the interim SBTi target in 2032. The FY 2030 cost was increased by c.£16m which is included in the scenarios used for the sensitivity analysis. This replaces the estimate used in prior years (£10m in 2026 and £20m in FY 2027 (growing by inflation thereafter)) now that the plans to decarbonise have matured.

The Group's primary operational manufacturing assets are in the UK, with additional capacity in China. 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. Inventory levels are reviewed in light of supply chain risks, plant shutdowns, and demand volatility, with climate-related supply risks factored in. Our current target levels of inventory provide some mitigation, enabling customer supply during temporary production losses from extreme weather.

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), medium-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 2024 Annual Report.

The previously identified sites continue to offer the greatest impact over the next five years and additional work is planned to expand this analysis to include other manufacturing locations as their relevance increases, and to extend the scope across our supply chain – particularly targeting strategic suppliers operating in markets with limited competition.

FINANCIAL STATEMENT IMPACT

The impact on the financial statements for the year ended 30 September 2025 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).



SUSTAINABILITY REPORT CONTINUED

OUR SUSTAINABILITY VISION AND GOALS

Our sustainability vision was set in FY 2020 and 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.

SUSTAINABILITY PILLARS

PEOPLE

SOCIAL RESPONSIBILITY

Further inspire our employees and communities to positively impact sustainability

[Read more from page 52](#)



PLANET

RESOURCE EFFICIENCY

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

[Read more from page 55](#)



PRODUCTS

SUSTAINABLE SOLUTIONS

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

[Read more from page 64](#)



SDGs





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
- Support a diverse and inclusive workplace



GOALS

- **Deliver Zero Accidents and Zero Incidents culture**
- **Grow** global STEM programme
- **Increase community activity** across our global locations
- **Focus on** supporting DE&I



- **Decarbonisation plan (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 intensities



- **Increase % of revenue** from sustainable products
- **Increase recycling rates** of PEEK/PAEK in the supply chain
- **Life Cycle Assessments** for 80% of our products by volume & sales

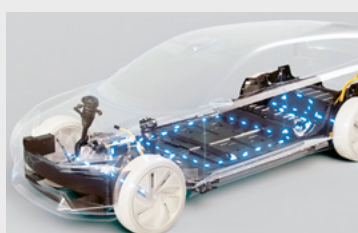
MILESTONE TARGETS

- **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

- **Commitment to a science-based target**



- **Exceed 70%** from sustainable products with environmental and societal benefits by 2030 (and exceed 50% by 2025)
- **Establish Victorinox's role** in supporting circularity



2025 PROGRESS

- **Improved** recordable injury frequency rate of 0.16 (FY 2024: 0.18)
- **Increased number of global STEM ambassadors** at 61 (FY 2024: 55)
- **2,216 employee volunteering hours;** expanded Biodiversity partnerships
- **40% of females** in leadership roles achieved (FTSE Women Leaders definition)

- **Maintained 100% renewable electricity** globally and increased solar PV usage (solar car ports powering one third of the offices at our global headquarters)
- **Reduction in Scope 1 & 2 market-based emissions intensity of 13%** in FY 2025
- **Decarbonisation roadmap and options** prepared for primary manufacturing facilities (dependent on affordability, availability of alternative fuels, technology and electrical grid capacity)

- **Revenues from our sustainable products** with positive environmental and societal benefits at 53% (FY 2024: 56%)
- **Developed circularity options** to differentiate Victorinox and further support our customers in reducing their CO₂ footprints
- **Progressed Life Cycle Analysis programme** with 80% of products (by sales volume) assessed, including favourable (lower) climate change impact for main 450G product grade vs the industry benchmark*

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

* 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.



SUSTAINABILITY REPORT CONTINUED

PEOPLE (SOCIAL RESPONSIBILITY)



Our People pillar focuses on inspiring our employees and communities to positively impact on our three priority areas, ensuring we operate as a responsible citizen globally:

- safety, health and wellbeing;
- Diversity, Equity & Inclusion; and
- community and employee volunteering (including Biodiversity).

SAFETY, HEALTH AND WELLBEING

The safety, health and wellbeing of our employees, contractors and visitors remains our highest priority and fundamental to everything we do at Victrex. 'Safer, Better, Together' has been a focus through FY 2025, which includes expanding annual SHE improvement plans, enhancing process safety KPI tracking, updating our event reporting system, and developing a SHE competency and training matrix.

Our Shanghai site (technical centre and compounding facility) maintained ISO 14001 certification and successfully achieved ISO 45001.

We also transitioned to a new UK occupational health provider, offering improved service and enhanced wellbeing resources to further support the health and wellbeing of our employees. Senior leadership interactions continue to take place across our sites, reinforcing a strong focus on SHE. Our Tier 2 audit programme completed its second year, with risk-based audits supporting compliance and continual improvement.

A key highlight this year was our Seal Sands (UK) team reaching a 20-year milestone of no lost time accidents, a significant achievement demonstrating the impact of sustained focus and teamwork on safety performance.

EMPLOYEE ASSISTANCE PROGRAMME

We continue to provide occupational health, private medical insurance and employee assistance programme ('EAP') support to all our employees. We are committed to improving employee wellbeing and engagement with a healthier and more

inclusive culture, and ensuring ongoing improvement in the safety, health and wellbeing of all our employees.

DIVERSITY, EQUITY & INCLUSION

Our focus continues to be putting Diversity, Equity & Inclusion at the heart of our people strategy. This year we have realigned our approach to reporting such that our external definition* of people in the target group shows us achieving (realigned to the external FTSE Women Leaders reporting approach and based on the VMT and VMT-1 population) 40% of females in leadership (23% on the original measure**).

Our Victrex ethnicity target for senior leadership populations was set at 12% in 2024 (target by 2027), with current representation at 2%.

Being inclusive has become embedded with applicant tracking software, gender decoding, diverse job boards and anonymised CVs. Our ongoing focus on our employee proposition helps us to attract and retain a diverse workforce. The recognition in The Sunday Times Best Places to Work 2025 also reflects our inclusive culture as well as our commitment to wellbeing.

For disabled people 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. Building on the UK government Level 2 Disability Confident award we have continued to implement further enhancements supporting employees with disabilities. In addition, we also guarantee interviews for all disabled applicants who meet the minimum criteria for the job.

Our employee voice is heard through the strategic inclusion group and our employee resource groups on gender, enablement, and race & ethnicity.

* New methodology for external reporting in FY 2025: 47 people in target group include Victrex Management Team (VMT) and direct reports.

** Original methodology included a smaller group of more senior women in FY 2025: 39 people in target group, which was originally based on top two employee grades.

EMPLOYEES (AS AT YEAR END)



AVERAGE NUMBER OF PEOPLE EMPLOYED DURING THE YEAR (INCLUDING DIRECTORS), BY CATEGORY

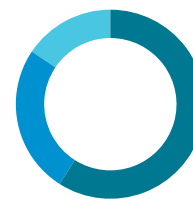
TOTAL: 1,115



IN 2024

- Make – 658
- Develop, market and sell – 283
- Support – 174

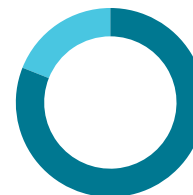
TOTAL: 1,159



IN 2025

- Make – 686
- Develop, market and sell – 285
- Support – 188

PARTICIPATION IN EMPLOYEE SHARE SCHEMES



81%

2025	2024	2023	2022	2021
81%	83%	85%	77%	89%

Note: Based on eligible employee population.

6%



VOLUNTARY EMPLOYEE TURNOVER

2025	2024	2023	2022	2021
6%	8%	9%	8%	7%

CLEAN SWEEP: Our Biodiversity activities have expanded this year, supporting nature where we operate (picture of Victrex employees litter picking close to our UK Hillhouse manufacturing facilities).



SUPPORTING OUR EMPLOYEES

Victrex has a long-standing apprenticeship programme; in FY 2025 we had 48 employees (36M:12F) on apprenticeship programmes including 21 employees (19M:2F) completing their qualifications. 7 employees (2M:5F) started professional qualifications in FY 2025 and 9 employees (9M:0F) completed professional qualifications.

Our recognition programmes celebrate the achievements of our employees through our 'instant' Above & Beyond Awards, our Functional Excellence Awards, our annual CEO Awards and our Professional Development Awards, celebrating those employees completing further education to gain a qualification. In FY 2025, there were 46 CEO Awards and 31 Professional Development Awards.

UK LIVING WAGE

Victrex is now accredited with the Living Wage Foundation in the UK (which comprises the majority of our employees) and we are committed to paying the Living Wage. Victrex complies in full with any Minimum Wage obligations in all global locations.

INVOLVEMENT AND LISTENING TO OUR EMPLOYEES

- Our colleagues remain informed of business updates as well as being able to take part in two-way discussions. We do this through a variety of communication channels, both formal and informal, including 'town hall' briefings, CEO sessions or quarterly employee forums.
- Quarterly global staff briefings ensure that employees can stay in touch on performance and strategy, as well as having the opportunity to ask questions.
- Our Workforce Engagement Director, Brendan Connolly, meets with global employees to listen to the employee voice and drive employee engagement.

- Our 2025 Engagement Survey (UK employees) received a 90% response rate and a 76% engagement score. All teams that scored lower in the previous survey showed year on year improvement, with action plans to support engagement in place, driven by line managers and supported by senior leaders and VMT members.

GENDER PAY

The full Gender pay gap report is available on our Victrex plc website at www.victrexplc.com. Snapshot headlines for 2025:

- 77% of employees were male and 23% were female.
- The % of women in quartiles has shown a general positive trend, with 25% in the upper quartile for 2025.
- The median pay gap has reduced to 2.7% in 2025 (4.2% in 2024).
- 11% of males and 11% of females were paid a form of bonus (e.g. retention bonus or recognition award) (note: our all Company bonus did not trigger within the period or the prior period).

EMPLOYEE BREAKDOWN (FY 2025)

- 50% of our Board were male and 50% were female.
- 33% of our Senior Managers were female*.
- In the grouping of Senior Managers and their direct reports**, 60% were male and 40% were female.
- Of the rest of our employees 75% were male and 25% were female.

* VMT members excluding the Executive Directors (VMT members are shown at www.victrexplc.com).

** VMT members including Executive Directors and direct reports.

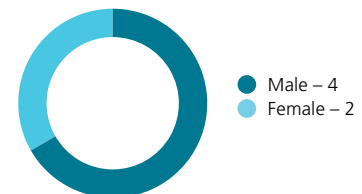
Board

TOTAL: 8



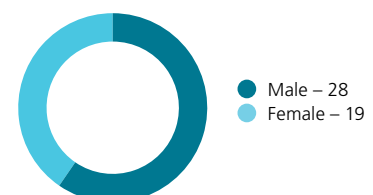
Senior Managers*

TOTAL: 6



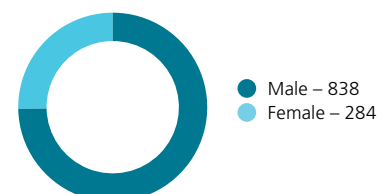
Senior Managers & direct reports**

TOTAL: 47



Rest of employees

TOTAL: 1,122





SUSTAINABILITY REPORT CONTINUED

PEOPLE

(SOCIAL RESPONSIBILITY)

CONTINUED



COMMUNITY & EMPLOYEE VOLUNTEERING

STEM & careers outreach

Victrex continues to support Science, Technology, Engineering & Maths ('STEM') activities, working with partners to deliver meaningful interactions that 'inspire the next generation'. At the end of FY 2025, Victrex had 61 STEM ambassadors across all global regions, primarily in the UK.

One example of employee volunteering is through our partnership with Pride of Place Blackpool (UK). This year, for the second time, we ran the 'Young Inventor's Lab', engaging 12–13 year olds at risk of becoming Not in Education, Employment or Training ('NEET'). 175 students completed a six-week design challenge and pitched ideas in a Dragons' Den, and some visited our headquarters to explore STEM careers and develop key employability skills. In total, there were 4,816 student interactions throughout the year.

A recent survey of our current apprentices revealed that 53% became aware of Victrex through engagement linked to our STEM outreach efforts, such as careers fairs, highlighting the role of early engagement in strengthening our future talent pipeline. This underpins and supports our STEM careers activity.

Biodiversity

Biodiversity continues to be a key focus for us, ensuring that our interactions with nature balance the impact we have through our manufacturing operations. This year, we strengthened our partnerships in the UK through The Wildlife Trust for Lancashire, Manchester and North Merseyside and now the Yorkshire Wildlife Trust.

Our employees participated in several impactful volunteering activities, including beach cleans and site clean-ups. Other Biodiversity partnerships around our global sites are being explored outside of the UK. Our Biodiversity work supports how we will report in the future under TNFD, the Taskforce on Nature-related Financial Disclosures

Charitable donations

Victrex continues to support STEM and Biodiversity activities, as well as employee-led charity nominations on a global basis. In FY 2025, charitable donations totalled £70,167 (FY 2024: £69,072). In FY 2026, and reflecting the challenging trading environment, we expect to see slightly reduced monetary donations for community activity, though our key STEM and Biodiversity projects remain well supported.

BUSINESS ETHICS

We have a well-embedded Global Whistleblowing Policy. Details can be found on page 65 within the Code of Conduct.

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 66.

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 current year was £7.8m (FY 2024: £2.0m), with a total tax charge, incorporating deferred tax and prior period adjustments, of £8.9m (FY 2024: £7.6m) giving an effective tax rate of 26.3% (FY 2024: 32.5%). Taxation paid during FY 2025 was £4.4m (FY 2024: £4.3m), in relation to profit-based taxes, which was lower than the corporation tax charge reflecting payments made on account in the previous year.

The Group's medium-term guidance for the effective tax rate is 15–19% compared to the current UK corporation tax rate of 25% and the global minimum rate of 15% for applicable multinational enterprise groups (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. 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.



PLANET

(RESOURCE EFFICIENCY)



MANAGING OUR RESOURCES

Victrex has clear goals to improve our resource efficiency, including reductions in energy, waste and water usage. Most absolute metrics were unfavourable this year as we saw a 31% increase in production volumes, though intensity measurements (per unit of production) improved across all areas, including a 13% reduction in our global Scope 1 & 2 (market-based) carbon intensity. We also saw the first full financial year impact of our new China facility, which commenced operations in late FY 2024.

Energy and water consumption will, in the short term, be influenced by production volumes. As a result, we anticipate a near-term rise in absolute emissions, primarily due to the steady ramp-up of our manufacturing facilities in China, ahead of the benefits from larger decarbonisation initiatives. Continuous Improvement ('CI') programmes will ease this impact through efficiency and resource reductions.

Reflecting our focus from FY 2022 onwards on reporting the breadth of our Scope 3 impact, as well as the enhanced utilisation of digital solutions to improve data quality across our key resources, we will, effective from FY 2025, report a three-year summary of our key metrics. We will continue to provide longer-term trends where appropriate.

DECARBONISATION ROADMAP

Our SBTi decarbonisation roadmap and targets cover absolute reductions to Scopes 1, 2 & 3 in line with the 1.5°C emissions reduction scenarios.

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 time frame.
- Long-term targets: Reduce absolute Scope 1 and 2 GHG emissions by 90% by 2050 from a 2022 base year. Victrex also commits to reducing absolute Scope 3 GHG emissions by 90% within the same time frame.

SBTi targets underpin our aspiration to have a clear differentiator in our products – in line with our favourable (lower) climate change impact through Life Cycle Analysis. Delivering our SBTi targets remains reliant on affordability, as well as governmental directives (e.g. electrical grid capacity and available renewable energy) or technology (alternative fuel availability).

Decarbonisation investment

Capital requirements for decarbonisation are embedded into capital expenditure guidance, set at 8–10% of revenue (annually). However, alternative fuels may incur higher operating costs and will need to be factored into final investment decisions.

As such, the main capital spend for electrification is deferred to FY 2028 onwards, whilst still providing a roadmap towards our interim targets (2032).

Continuous Improvement ('CI') programmes & productivity

Complementing our long-term decarbonisation plans, we continue to deliver a robust programme of CI activities across recycling, energy, waste, and water. These initiatives have already yielded tangible benefits and improved productivity, including over 700 tonnes of CO₂ savings during FY 2025 through:

- process optimising of water intensive activities combined with increasing water recycling rates;
- improving overall equipment effectiveness ('OEE') on our polymer plants; and
- optimising our monomer yields.

We achieved our internal target to reduce our water intensity by between 3% and 5% vs FY 2024, with a 10% reduction.

In FY 2025, we also invested in a solar car port at our UK Hillhouse site, which will help to power one third of the electricity at our offices within our global headquarters. This project was completed in the summer of 2025, and we expect to consider further options for self-generated solar energy.

Our future programmes include improvements to other parts of the polymer manufacturing process, to yield further CO₂ water and waste reductions.



SOLAR ENERGY:

Expanding our solar-generated electricity capabilities through our new solar car ports (at our global headquarters in the UK).



SUSTAINABILITY REPORT CONTINUED

PLANET

(RESOURCE EFFICIENCY)

CONTINUED



DECARBONISATION ROADMAP

continued

Circularity

Our circularity steering group has been assessing multiple circularity options, aligned to our goal of increasing recycling rates in the supply chain. Following review by the Corporate Responsibility Committee, key areas were prioritised:

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

During FY 2025, we expanded our Life Cycle Assessment modelling to include end-of-life scenarios, enabling us to better understand the impact of recycling, as well as assessing our customer appetite for circular solutions.

In line with our circularity ambitions, we now have the opportunity to progress targeted recycling initiatives aimed at reducing waste and enhancing material recovery.

These include reclaiming high quality polymer scrap from a supplier to the Electronics market and repurposing internal composite waste into an alternative product via a closed-loop recycling system. These efforts support our strategic goals around supporting customers with a recycled grade if required.

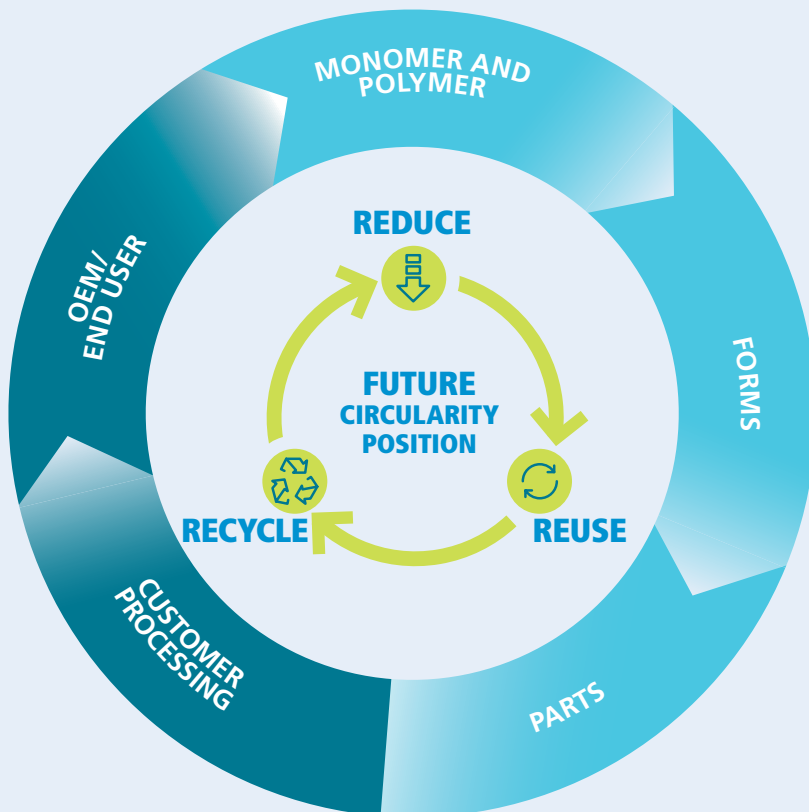
PRINCIPAL ENVIRONMENTAL IMPACTS

FY 2025 data is based on PEEK produced (tonnes) to align with the variation in production levels in specific years. With improved systems and data capture from FY 2023, we report a three-year view across key resource impacts.

Our GHG report aligns with UK government Energy and Carbon Reporting ('SECR') and includes our corporate CO₂ emissions by emission type (Scope 1 emissions generated by the direct combustion of gas, use of diesel & fugitive/process emissions; Scope 2 emissions from purchased electricity & 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 approach is based upon financial control, and we report on 100% of all applicable GHG emissions.

Additionally, this report has been prepared against the Sustainability Accounting Standards Board ('SASB'), Resource Transformation-Chemicals ('RT-CH') standard, for our energy metrics and with reference to the Global Reporting Initiative ('GRI') standards for our water and waste metrics.





ENERGY CONSUMPTION

SASB DISCLOSURE RT-CH-130a.1

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

Our total energy consumption relates to the total amount of gas, electricity, steam and diesel used across all Victrex locations with usage data based primarily on meter readings and invoices. Pleasingly, energy consumption per tonne (PEEK) reduced by 13%, despite the Group seeing production volumes increase by more than 30% vs FY 2024 and consequently a higher energy consumption overall.

Currently our solar ports provide around 100 MWh of electricity each year which is wholly consumed by our Hillhouse site. We expect this figure to grow notably for FY 2026 with the addition of our new solar car port. Our renewable energy consumption comprises our self-generated electricity as well as purchased electricity including Renewable Energy Certificate ('REC') or Guarantees of Origin ('GO').

Additional SASB energy metrics

Percentage of electricity from renewable sources (global) (%)	100%
Percentage of energy consumed that is supplied by grid electricity (%)	28%
Percentage of energy consumed that is renewable (%) – this represents the renewable nature of 100% of our electricity (the remaining key energy source is natural gas)	28%
Self-generated solar electricity consumed (MWh)	126

Total energy consumption MWh

25	177,914
24	156,448
23	164,717

Total energy consumption per tonne (PEEK) produced MWh/tonne

25	42.86
24	49.40
23	39.52

WATER

GRI DISCLOSURES 3-3 303-3 303-4 303-5

During FY 2025, water usage (per unit of PEEK produced) reduced by 10% due to process improvements including work on our bandcaster system. Our total water usage increased compared to FY 2024, driven by higher production volumes. We also completed the CDP climate and water combined disclosure.

All of our current main manufacturing assets within the UK are located within areas of low water stress.* In FY 2025 we have assessed all other sites using the World Resource Institute's ('WRI') Water Risk Atlas tool to identify facilities which are located in regions with a high or extremely high baseline water stress level. All our main manufacturing sites within the UK and US are located within areas of low or very low flood risk.**

Total water withdrawal Thousands m³

25	538
24	458***
23	583***

Water used at all our sites is withdrawn as freshwater from municipal water networks and discharged as effluent or tankered liquid waste. Our discharged water figure includes water from raw materials (produced water) but we currently do not include this small volume in our water withdrawal figures. This is something we are working on for improved reporting in the future. We work with the Environmental Agency to identify substances of concern for relevant sites, where discharge limits are set through the completion of risk assessments. There were no incidents of non-compliance with discharge limits in FY 2025.

Water withdrawal per tonne (PEEK) produced Thousands m³/tonne

25	0.13
24	0.15***
23	0.14***

Water is predominantly used for cooling and process water, where water data is calculated primarily using meter readings, invoices and waste notes.

Our Continuous Improvement programme has identified projects to reduce water usage further by reducing the amount of water used to produce material and recycling process water in our operations.

* UK Environment Agency Water Stressed Areas.

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

*** Note: Water figures have been restated to reflect historic metering issues identified in FY 2025.

Additional GRI water metrics

Thousands m³

Total water withdrawal from all areas with water stress	6
Total water discharge to surface water (freshwater)	9
Total water discharge to surface water (other water)	306
Total water discharge to groundwater (freshwater)	3
Total water discharge to third party (other water)	174
Total water discharge	492
Total water discharge to all areas with water stress (other water)	3
Total water discharge to all areas with water stress (freshwater)	3
Total water consumption	46
Total water consumption from all areas with water stress	0.2



SUSTAINABILITY REPORT CONTINUED

PLANET

(RESOURCE EFFICIENCY)
CONTINUED



WASTE

GRI DISCLOSURES 3-3 306-3 306-4 306-5

Over the 10-year period between 2013 and 2023 Victrex saw a 55% reduction in hazardous waste to landfill (after treatment) and FY 2025 saw further improvements, with a 23% decrease on the prior year. Victrex continues to make good progress in waste management and works closely with licensed waste service providers to ensure that waste is recycled, or otherwise reused, or disposed of with minimal environmental impact.

All our waste is treated offsite and is either recycled, incinerated, sent to landfill or otherwise recovered (primarily through wastewater treatment). We categorise our waste composition for reporting as hazardous and non-hazardous, where data has been compiled primarily using waste transfer notes. We note differences in waste composition categorisation between waste generated and that directed to or diverted from disposal. This is due to treatment where the composition of the waste is altered prior to disposal.

This year we have reported that hazardous waste per tonne (PEEK) produced reduced by 18% compared to FY 2024. This is primarily due to improved plant utilisation.

Our manufacturing assets, used to produce PEEK, provide us and our customers with security of supply; however, producing some of our own raw materials means that we do incur 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 continue to assess options that could reduce this type of waste within our process, including exploring sustainable chemistry, and allocate a proportion of our Research & Development investment towards these long-term initiatives.

Hazardous waste produced Tonnes

25	27,487
24	25,506
23	29,562

Hazardous waste produced per tonne (PEEK) produced Tonnes waste/tonnes PEEK

25	6.62
24	8.05
23	7.06

Hazardous waste disposed to landfill (after treatment) Tonnes

25	10
24	13
23	21

Additional GRI waste metrics – in tonnes (global)

Total waste generated by composition

Total waste generated

Recycling

Other recovery

Total waste diverted from disposal by composition

Total waste diverted from disposal

Incineration

Landfill (including without and after treatment)

Total waste directed to disposal by composition

Total waste directed to disposal

Non-hazardous waste

Hazardous waste

2,062 27,487

29,549

242

30

1,339

19,519

1,581

19,549

21,130

296

448

7,665

10

7,961

458

8,419



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 2025. 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.

In FY 2025 we conducted a thorough analysis of the following indirect value chain emissions (Scope 3), which are 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

Processing of sold products (Category 10) is applicable and material to Victrex and work is being carried out to be able to report on these emissions in the future. These emissions are very minor when compared with our purchased goods and services emissions. The remaining five 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 Corporate 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.

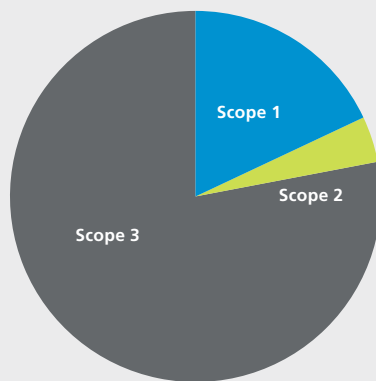
We have made substantial progress on our long-term carbon intensity measurement. The FY 2025 Scope 1 & 2 (market-based) intensity improved by 13% vs FY 2024.

Overall emissions reflect increasing energy use in our China facilities as production ramps up. This impacted our Scope 2 emissions as China currently operates primarily using non-renewable electricity and district steam. Total Scope 1 emissions were also higher this year, attributable to increased production volumes at both our UK and China plants.

Excluding China, our Scope 1 & 2 (market-based) emissions intensity reduced by 16%.

VICTREX'S GHG EMISSIONS: FY 2025

Tonnes of CO₂e FY 2025 from PEEK manufacture and downstream products.



Scope 1: 18%

Scope 2: 4%

Scope 3: 78%

* Note: FY 2023 and FY 2024 data has been amended to reflect improved data collection.

Scope 1

Direct emissions resulting from combustion of fuels Tonnes CO₂e

25	19,925
24	18,085
23	20,958

Scope 3

Other indirect emissions across nine categories as listed above Tonnes CO₂e

25	88,678
24	68,869*
23	119,955*

Scope 2

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

25	4,364
24	3,172
23	5,772

Intensity measurement Scope 1 & 2 (market-based)

Tonnes CO₂e/tonnes of PEEK manufactured

25	5.85
24	6.70
23	6.39



SUSTAINABILITY REPORT CONTINUED

PLANET

(RESOURCE EFFICIENCY)
CONTINUED



GLOBAL GHG EMISSIONS AND ENERGY USE DATA

	FY 2025	FY 2024
Scope 1/tCO₂e		
Global	19,925	18,085
UK	18,022	16,768
Global (excluding UK)	1,903	1,317
Scope 2 (location-based)/tCO₂e		
Global	18,442	16,265
UK	6,864	7,328
Global (excluding UK)	11,578	8,937
Scope 2 (market-based)/tCO₂e		
Global	4,364	3,172
UK	465	435
Global (excluding UK)	3,899	2,737
Gross Scope 1 & Scope 2 (location-based)/tCO₂e		
Global	38,367	34,350
UK	24,886	24,096
Global (excluding UK)	13,481	10,254
Energy consumption/MWh		
Global	177,914	156,448
UK	131,799	123,291
Global (excluding UK)	46,115	33,157
Intensity ratio/tCO₂e		
Gross Scope 1 & Scope 2/tonnes of PEEK manufactured		
Global – Scope 2 (location-based)	9.24	10.85
Global – Scope 2 (market-based)	5.85	6.70
Methodology		
Based on GHG Protocol Corporate Standard		

SUSTAINABLE PROCUREMENT AND SCOPE 3

Key initiatives driving sustainable procurement include enhancing supplier engagement to collect comprehensive emissions data. In FY 2025, we received supplier specific Product Carbon Footprint ('PCF') data on 30% of our raw material volumes, reflecting our increasing engagement across our supply chain, as well as the understanding of our Scope 3 emissions. We are also committed to continuous development, with 60% of the Procurement team receiving sustainable procurement training.

We are aligning our strategic supply base with decarbonisation goals and preparing to incentivise suppliers through development plans and contracts. Sustainable sourcing criteria will be increasingly embedded into sourcing and tender evaluations, reinforcing Victrex's commitment to responsible procurement and long-term environmental objectives.

NOX (OXIDES OF NITROGEN REPORTING)

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

In FY 2025, 9.9 tonnes of NOx (expressed as NO₂) were generated from our principal manufacturing sites directly in the manufacture of PEEK. This is approximately 16% higher than the prior year (FY 2024: 8.5 tonnes) and is calculated using monitoring data and assumptions around plant availability and actual operational periods.



IN FY 2025, WE LAUNCHED AN ELECTRIC VEHICLE ('EV') CAR SCHEME FOR OUR UK EMPLOYEES TO INCENTIVISE A GREENER MODE OF TRANSPORT. INITIAL TAKE UP ON THIS PROGRAMME HAS BEEN PROMISING.



SCOPE 3 EMISSIONS

EMISSIONS AND GOALS

In FY 2025, we completed a Scope 3 assessment across nine categories identified as relevant to Victrex, with a 29% increase compared to FY 2024. This was primarily driven by an increase in purchase of key raw materials and thus an increase in our Category 1 emissions. 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 78% of our total emissions.

The result of this assessment identified our FY 2025 Scope 3 as 88,678 tCO₂e, giving

a total FY 2025 carbon footprint figure, Scopes 1, 2 (market) & 3, of 112,967 tCO₂e (FY 2024: 90,126 tCO₂e).

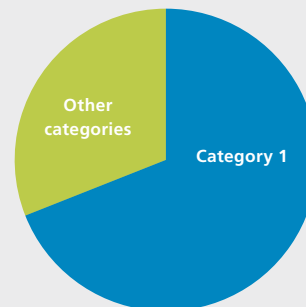
Opportunities

Our near-term Scope 3 target is to reduce our absolute Scope 3 GHG emissions by 30% by 2032 from an 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 primary areas of focus are to reduce our SBTi emissions by:

- supporting our supply chain decarbonisation;
- encouraging smarter spending;
- identifying continuous improvement opportunities to reduce waste produced;
- increasing the use of lower carbon upstream transportation; and
- encouraging greener methods of employee travel.

Scope 3 emissions based in FY 2025



Category 1: 71% – purchased goods and services.

Other categories: 29% – capital goods, fuel & energy (not in Scope 1 & 2), upstream transportation, waste generation, business travel, employee commuting, end of life and investments.

SUSTAINABILITY & ESG COMPLIANCE

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.

During the year we successfully retained our ISO 14001:2015 certification for the environmental management system on all our UK polymer manufacturing, 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')

A strategic decision was made to exit the UK ETS scheme effective 25 June 2024, with confirmation received on 31 March 2025.

This was achieved by permanently shutting down one of the boilers at our main UK Hillhouse production site. By decommissioning the third boiler, the site is below the ETS threshold and our requirement to purchase carbon credits falls away.

ENERGY COSTS & GOVERNMENTAL ENGAGEMENT

As part of our decarbonisation roadmap, we continue to engage with government at both local and national levels on broader UK infrastructure and energy policy, particularly on the challenge for UK-based manufacturers around energy costs.

This includes participation in political and business forums to advocate for sufficient electrical grid capacity, energy cost reductions, and decarbonisation policy.

Notably, the Director of Investor Relations, Corporate Communications & ESG attended several MP engagement events in the UK, and the CEO participated in a UK parliamentary reception focused on energy infrastructure and how UK-based manufacturers can remain competitive when UK energy costs continue to be materially higher than other global regions (where our competitors are located).



SUSTAINABILITY REPORT CONTINUED

PLANET

(RESOURCE EFFICIENCY)

CONTINUED



ASSURANCE

SLR has undertaken limited assurance of Victrex's greenhouse gas ('GHG') emissions (Scope 1, 2 and 3) for the FY 2025 reporting year (1 October 2024 – 30 September 2025) 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 against the SASB for Chemicals Sustainability Accounting Standard. The water and waste assurance were assessed in reference to the GRI 303 Water and Effluent (2018) and GRI 306 Waste (2020) standards.

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 Victrex's Greenhouse Gas (GHG) emissions (Scope 1, 2 and 3), energy, water and waste data is not prepared, in all material respects in accordance with the WRI/WBCSD 'GHG Protocol Corporate Accounting and Reporting Standard', 2015 revised edition, and the GHG Protocol 'Corporate Value Chain Accounting and Reporting Standard', the SASB for Chemicals Sustainability Accounting Standard and the GRI 303 and 306 standards, respectively.

CARBON OFFSETTING

Whilst Victrex will consider future opportunities from carbon offsetting, we currently view this as a very small part (<10%) of achieving our decarbonisation targets. Any activities that we progress will be complementary to our main decarbonisation goals.

VICTREX: REACH COMPLIANT

Victrex Manufacturing Ltd remains fully compliant to the REACH chemical industry regulations 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.

Victrex does not use any materials that are listed as 'Substances of Very High Concern' ('SVHC') under the UK REACH regulations. 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 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.

Consequently, Victrex is not required to reformulate any of its products.

PFAS and PFOA materials

Victrex notes the current regulatory environment for PFAS and PFOA materials (sometimes known as 'Forever Chemicals'). 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.

SUPPLY CHAIN, ENERGY SOURCING AND TARIFFS

Geo-political challenges remained front and centre in FY 2025. Accordingly, Victrex continually seeks to ensure it has robust security of supply for customers and invests accordingly. With vertical integration into our key raw materials (monomers), one of our differentiating factors is our availability and fast lead times for most product grades, as well as how our integration into these raw materials supports our unique type 1 PEEK manufacturing process.

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 has recently become a larger proportion than historically (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.

Tariffs remain broadly unchanged for VICTREX™ PEEK selling into the US, at approximately 6%. We note that tariffs for many of our competitors based in Asia – selling into the US – increased this year. We continue to monitor supply chains in Asia and China specifically, which partly support our raw material purchases.



SAFETY, HEALTH AND ENVIRONMENT

OCCUPATIONAL SAFETY, HEALTH AND ENVIRONMENT ('SHE')

Victrex remains focused on enhancing its environmental performance and making meaningful contributions that help minimise our environmental footprint, while ensuring our operations and wider activities are aligned with sustainable development. Additionally, supporting wellbeing continues to be a central priority for us, with further detail on our activities shown on page 52.

During FY 2025 we saw a reduction in the number of recordable accidents to two (down from three in the previous year). This has helped with the reduction in our recordable injury frequency rate ('RIFR') to 0.16 reportable injuries per 200,000 hours worked. Since FY 2021, we have delivered a 77% reduction in our recordable injury frequency rate (FY 2021: 0.71).

Work has continued throughout the year to update the safety management system which provides guidance and the minimum levels of expectations for Victrex standards, to integrate industry best practice.

Tier 1 and 2 audit programmes continued throughout the year to promote continuous improvement in SHE and process safety.

SENIOR LEADERSHIP ENGAGEMENT: SAFER, BETTER, TOGETHER

Engagement visits have continued across our manufacturing and other locations throughout the year, remaining a vital part of a values-led organisation. At Victrex, maintaining trust is a key priority, with active leadership engagement playing a crucial role in sustaining that trust.

During FY 2025 we held a series of refocus on SHE sessions globally across the business to take continued action on driving SHE performance.

FY 2025 saw the continuation of our Zero Incidents and Zero Accidents SHE culture improvement programme and we have achieved the following:

- A continued focus in the reporting of leading indicators with safety observations and near miss reporting being a focus. This has led to a 42% increase in the number of safety observations being raised from FY 2024.
- A strong focus on reducing overdue actions and ensuring timely completion was maintained, helping to prevent the recurrence of similar incidents.

- A new occupational health provider for UK sites was onboarded during FY 2025 to improve our service provisions particularly around health and wellbeing.
- Continued activities in process safety management have led to the development of an overarching Process Safety & Asset Integrity Framework document to provide high level standards and guidelines whilst ensuring integrity is managed across the full asset life cycle.
- An update and rebrand of our event reporting system, saw improvements made on the categorisation of events allowing for improved trend analysis.

SHE KPIS

Our FY 2025 performance continued to show a reduction in our recordable injury frequency rate ('RIFR'). At 0.16, we remain well below the most recent OSHA industry standard RIFR (1.5) and LTFR (0.5).

Being 'Safer, Better, Together' depends on the collective commitment of every one of us – acting responsibly and making the right choices, regardless of our role. This shared approach enables us to continue building a productive, successful and environmentally responsible business, where everyone can work safely each day and return home free from harm or injury.

GLOBAL

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

RIFR	FY 2022	FY 2023	FY 2024	FY 2025
Total number of recordable injuries	4	3	3	2
Total hours (employee and contractor)	3,854,016	2,996,604	3,266,391	2,442,164
Frequency rate	0.21	0.22	0.18	0.16
OSHA benchmark	1.4	1.3	1.3	1.5

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

LTFR	FY 2022	FY 2023	FY 2024	FY 2025
Total number of lost time injuries	2	2	1	1
Total hours (employee and contractor)	3,854,016	2,996,604	3,266,391	2,442,164
Frequency rate	0.10	0.10	0.07	0.08
OSHA benchmark	0.8	0.5	0.5	0.5

CHINA

Our China manufacturing subsidiary in Panjin has recorded no recordable injuries in FY 2025. Data on performance during final completion and commissioning is shown below:

Panjin – employees	FY 2024	FY 2025	Panjin – contractors	FY 2024	FY 2025
Hours worked	189,833	213,759	Hours worked	44,824	127,277
Recordable injuries	—	—	Recordable injuries	—	—
Total RIFR	—	—	Total RIFR	—	—
Reportable environmental incidents	—	—	Reportable environmental incidents	—	—
High potential incidents	1	1	High potential incidents	—	—



SUSTAINABILITY REPORT CONTINUED

PRODUCTS (SUSTAINABLE SOLUTIONS)



LIFE CYCLE ANALYSIS ('LCA')

Victrex uses the Sphera LCA For Experts software (formerly GaBi) to enable a standardised approach towards data collection and internal modelling. This includes material sourcing, inbound logistics, energy use, and manufacturing (forming a cradle-to-gate system boundary). Our current scope excludes distribution, customer manufacturing, use and end-of-life stages. The platform quantifies the potential environmental impacts of our products, providing robust data for decision making.

In FY 2023, Victrex established an internal LCA completion plan, targeting materials that account for 80% of sales and volume. The plan aims to complete LCAs for these materials by the end of FY 2026, ensuring coverage across our broader product portfolio. As of FY 2025, we have completed 53 LCAs in line with the plan. This represents 91% of the total LCAs outlined in the strategy, covering products that deliver 86% of sales volume.

Having achieved the volume target one year ahead of schedule, we remain on track to meet the revenue coverage target by the end of FY 2026. The LCA programme is designed to help us better understand the carbon footprint of our products and to support customers in identifying the benefits of using them across multiple industries.

LIFE CYCLE ANALYSIS PROGRESS

Overall, VICTREX™ PEEK maintains a lower climate change impact (GWP) compared to the Sphera Life Cycle Assessment for Experts benchmark PEEK data, due to the upstream integration of Victrex-manufactured BDF monomers in the UK and the use of 100% global renewable electricity across our operations. Supporting data is available upon request and is based on the use of UK-based monomers, with the mix of UK and non-UK raw materials varying year by year.

In FY 2025, we expanded our Life Cycle Analysis efforts to include APTIV™ film, PEEK-OPTIMA™, and our high temperature HT™ and ST™ grades. These additions further strengthen our commitment to sustainable innovation across key sectors. APTIV™ film supports lightweighting and recyclability in electronics and industrial applications, while PEEK-OPTIMA™ continues to advance biocompatibility and performance in medical devices. Our HT™ and ST™ grades enable high performance

solutions in extreme environments, particularly in Aerospace, Automotive, and Industrial applications where thermal stability and durability are critical.

We also introduced new modelling approaches to our LCA framework, enhancing consistency and improving efficiency across product evaluations. These tools automate key stages of the assessment process, reduce manual input, and ensure comparability across grades and applications. The result is a more robust, scalable system that strengthens our ability to identify environmental hotspots, prioritise improvements, and deliver transparent, decision-ready insights to stakeholders.

LCA continues to guide our identification of future opportunities for environmental improvement, including:

- reducing indirect supplier impacts – encouraging suppliers to adopt lower carbon operations;
- recycling raw materials – maximising process yields and evaluating recycling options;
- exploring alternative materials – using impact data to target high emission materials for substitution; and
- targeting CO₂ reductions – assessing more sustainable energy sources and reducing reliance on natural gas.



OUR MAIN PRODUCT GRADE, VICTREX™ PEEK 450G, CONTINUES TO HAVE A FAVOURABLE (LOWER) CLIMATE CHANGE IMPACT COMPARED TO THE INDUSTRY STANDARD.



LIFE CYCLE

ANALYSIS: Our data on the Life Cycle Analysis of our products is supporting our customers' sustainability journeys.



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. As at 30 September 2025 the completion rate is 98.6% on a rolling annual basis.

WHISTLEBLOWING

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. Our Global Whistleblowing Policy includes an anonymous employee whistleblowing hotline facility. All concerns are investigated fully, regardless of how they are raised. Our Board is kept apprised of the number of cases, how each is investigated and remedial actions taken. During FY 2025 we saw a very small number of whistleblowing events, which totalled two and which were fully investigated.

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 30. Our Safety, Health and Environment ('SHE') Policy promotes our continuous improvement in this area.

OUR EMPLOYEES

Our employees are valued assets 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 31. 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 Equal Opportunities, Diversity, Equity & Inclusion 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. Victrex complies with the government mandated National Minimum Wage and is also now accredited with the Living Wage Foundation in the UK. The Company complies in full with any Minimum Wage obligations in all global locations.

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, human trafficking & human rights, conflict minerals and anti-bribery & corruption. Before any vendor can become an approved supplier to Victrex, it must pass through our risk-based 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
- agreement to comply with the Victrex Supplier Code of Conduct.

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, Export Controls & Sanctions Compliance and interactions with politically exposed persons and healthcare professionals (together, 'Key Compliance Policies'), as reflected in our principal risks on pages 28 to 34. 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 related policies (refer to above), procedures and training. We maintain a manual for managing ABC risk, including a three lines of defence controls assessment. Key Compliance Policies are regularly reviewed and updated as required. New or material changes to Key Compliance Policies require Board approval. Compliance with Key Compliance Policies is included in our risk management processes, programme of internal audit activities and is regularly reviewed by the business. Bribery and corruption risk is considered a key aspect of the ethics and regulatory compliance principal risk on page 33, and several mitigations are in place, which are reviewed annually such as ensuring appropriate ABC clauses are included in relevant contracts. 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 corporate transaction. We keep training materials under review and supplement e-learning with face-to-face and virtual training as required. Completion of training is regularly monitored. Victrex maintains a register of actual or possible employee conflicts of interest and a register of gifts and hospitality given and received above certain thresholds. Our Gifts and Hospitality Policy permits employees to give and accept reasonable and proportionate hospitality for legitimate business purposes only.



SUSTAINABILITY REPORT CONTINUED

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 30–34)	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 42 to 49 • Sustainability report – resource efficiency, pages 55 to 62, and Safety, Health and Environment, page 63 • Corporate Responsibility Committee report, pages 93 and 94
Employees	<ul style="list-style-type: none"> • Group Equal Opportunities, Diversity, Equity & Inclusion 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 65 • Sustainability report – People (social responsibility), pages 52 to 54 • Gender pay in Victrex, page 53
Respect for human rights	<ul style="list-style-type: none"> • Modern Slavery, Human Rights & 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 65 • 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 52 to 54 • Our stakeholders, pages 16 and 17
Anti-corruption and anti-bribery	<ul style="list-style-type: none"> • Anti-bribery & Corruption Policy • Fraud Risk Management 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 65
Description of the business model		<ul style="list-style-type: none"> • All principal risks 	<ul style="list-style-type: none"> • Business model, pages 8 and 9
Non-financial key performance indicators		<ul style="list-style-type: none"> • All principal risks 	<ul style="list-style-type: none"> • Non-financial key performance indicators, pages 14 and 15

* 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.



APPENDIX

GRI CONTENT INDEX

Statement of use

GRI 1 used

GRI 1: Foundation 2021

GRI Standard	Disclosure	Location
GRI 303: Water and Effluents 2018	3-3 Management of material topic	Sustainability report, page 57
	303-3 Water withdrawal	Sustainability report, page 57
	303-4 Water discharge	Sustainability report, page 57
	303-5 Water consumption	Sustainability report, page 57
GRI 306: Waste 2020	3-3 Management of material topic	Sustainability report, page 58
	306-3 Waste generated	Sustainability report, page 58
	306-4 Waste diverted from disposal	Sustainability report, page 58
	306-5 Waste directed to disposal	Sustainability report, page 58

SASB CONTENT INDEX

Topic	Accounting metric	Category	Unit measure	Code	Disclosure location
Energy Management	(1) Total energy consumed, (2) Percentage grid electricity, (3) Percentage renewable, (4) Total self-generated energy	Quantitative	Megawatt hours (MWh), Percentage (%)	RT-CH-130a.1.	Sustainability report, page 57



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