

CHAIRMAN'S INTRODUCTION



Peter Ventress, Chairman

“The Board considers effective governance to be fundamental to disciplined decision making and to the long term resilience of the Group.”

Introduction from Peter Ventress, Chairman of the Board

On behalf of the Board, I confirm that, for the year ended 31 December 2025, the Company complied in full with all applicable provisions of the Financial Reporting Council's ('FRC') UK Corporate Governance Code 2024 (the 'Code'). The Board has consistently applied the principles of the Code, maintaining a robust and transparent governance framework aligned with best practice. The Board considers effective governance to be fundamental to disciplined decision making and to the long term resilience of the Group. Recognising the challenges experienced during the year, the Board gave significant attention in 2025 to the issues identified, particularly in North America, and their implications for the Company and its stakeholders. The Board focused on understanding the root causes and overseeing the decisive actions taken by management to address the issues and reduce the risk of recurrence. The Board will continue to monitor progress closely and remains committed to safeguarding the resilience of the Group and delivering long term sustainable value for the benefit of all stakeholders.

In fulfilling its stewardship responsibilities, the Board also spent considerable time on capital allocation, risk management, reporting and disclosure, funding resilience, and leadership continuity, particularly in the context of ongoing macroeconomic uncertainty. In addition, the Board actively prepared for the implementation of Provision 29 of the 2024 Code, ensuring the Company is well positioned to meet its enhanced requirements. Further details on this work are set out in the Audit Committee report on page 103.

At the Company's Annual General Meeting ('AGM') on 23 April 2025, Lloyd Pitchford retired as a non-executive director and as Chair of the Audit Committee. On behalf of the Board, I thank Lloyd for his wise counsel and independent advice. The appointments of Daniela Barone Soares and Julia Wilson in December 2024 enabled the Board to achieve gender parity, with female representation

increasing to 56% following Lloyd's departure. This milestone reflects our ongoing commitment to diversity and inclusion. Following a planned handover, Julia succeeded Lloyd as Chair of the Audit Committee, bringing extensive financial and regulatory expertise to the role. Additional information on the diversity of the Board and Julia's and Daniela's inductions can be found in the Nomination Committee report.

Governance and leadership continuity were further strengthened during the year through my re-appointment for a third three year term and Pam Kirby's for a second three year term.

The Board remains committed to continuous improvement in its effectiveness. In 2025, a performance review of the Board and its Committees was undertaken, with assistance from an independent external service provider, Lintstock. The review concluded that the Board and its Committees continue to operate effectively and identified several priorities for the year ahead, including talent and succession planning, supporting organic growth and rebuilding investor confidence. Further detail on the performance review can be found on page 89.

Engagement with stakeholders remains integral to the Board's governance approach. During the year, the directors and management engaged directly with stakeholders through one-to-one meetings, supplier roadshows, employee listening sessions and reverse mentoring, ensuring a broad range of perspectives continues to inform Board decision making.

The Board remains committed to the highest standards of corporate governance and stewardship, and I look forward to welcoming shareholders to the Company's AGM in 2026.

Peter Ventress
Chairman
2 March 2026

CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Statement, as required by the UK Financial Conduct Authority's Disclosure Guidance and Transparency Rule ('DTR') 7.2, together with the rest of the Corporate governance report and the Committee reports, forms part of the Directors' report and has been prepared in accordance with the principles of the 2024 Code. A copy of the Code can be found on the FRC's website, www.frc.org.uk.

- For the year ended 31 December 2025, the Company has complied in full with the requirements of the Code.
- Pursuant to DTR 7.2.6, information required to be disclosed on the structure of the Company's securities can be found on page 169.
- Information on our Board and Committee Diversity Policy, required to be disclosed pursuant to DTR 7.2.8A, can be found on page 94 and the Policy itself can be found on the Company's website, www.bunzl.com.

BOARD LEADERSHIP AND COMPANY PURPOSE	Relevant section of the Annual Report	Page(s)
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BOARD LEADERSHIP AND COMPANY PURPOSE

BOARD OF DIRECTORS

1. Peter Ventress Chairman

Appointment: Chairman of the Board since April 2020, having been appointed Chairman designate in June 2019. Chair of the Nomination Committee and Board Sustainability Committee.

Experience: Peter was formerly Chairman of Galliford Try Holdings plc and a non-executive director of Premier Farnell plc, Staples Solutions NV and Softcat plc. He was Chief Executive Officer of Berendsen plc from 2010 to 2016, prior to which he held several senior executive roles, including International President of Staples Inc and Chief Executive Officer of Corporate Express NV, a Dutch quoted company which was subsequently acquired by Staples. Peter is currently Chairman of Howden Joinery Group plc.

Skills and contribution to the Board: Peter has a strong track record as both an executive and non-executive director of numerous international distribution businesses, bringing valuable knowledge and experience to the Board. His leadership ability, gained through previous experience as the Chairman of other similarly complex businesses, cultivates a culture of constructive debate and challenge on the Board.

Committees: ●●

3. Richard Howes Chief Financial Officer

Appointment: Chief Financial Officer and a member of the Board since January 2020, having been appointed Chief Financial Officer designate in September 2019.

Experience: Richard qualified as a Chartered Accountant with Ernst & Young before moving to the investment bank Dresdner Kleinwort Benson. During his career he has held several senior positions at Geest plc and Bakkavor Group plc, including that of Chief Financial Officer of Bakkavor Group. He was Chief Financial Officer of Coats Group plc between 2012 and 2016 and prior to joining Bunzl was Chief Financial Officer of Inchcape plc. He is currently a non-executive director of Smiths Group plc and chairs their Audit & Risk Committee.

Skills and contribution to the Board: Richard brings a wealth of experience to the Board, gained across several sectors, having led finance functions at several international public companies and having worked for multi-site businesses with substantial global footprints. He brings broad financial expertise and commercial skills which are invaluable to his role on the Board and in leading Bunzl's Finance, Tax, and Treasury functions.

Committees: None

2. Frank Van Zanten Chief Executive Officer

Appointment: Chief Executive Officer since April 2016, having been appointed as an executive director in February 2016.

Experience: Frank joined Bunzl in 1994, when Bunzl acquired his family owned business in the Netherlands and he subsequently assumed responsibility for several businesses in other countries. In 2002, he became Chief Executive Officer of Pont Meyer NV, a listed company in the Netherlands, before rejoining Bunzl in 2005 as the Managing Director of the Continental Europe business area. He is a member of the Supervisory Board of Koninklijke Ahold Delhaize N.V.

Skills and contribution to the Board: Frank has extensive knowledge and experience of our business, acquired over years of dedicated commitment to the Company. He has an outstanding track record of implementing the Company's purpose-led strategy, fostering growth by developing and expanding the Group both organically and through acquisitions.

Committees: None

4. Pam Kirby Senior Independent Director

Appointment: Senior Independent Director since April 2024, having been appointed as a non-executive director in August 2022.

Experience: Pam was formerly Chief Executive Officer of Quintiles Transnational Corporation, having previously held senior executive positions at AstraZeneca PLC and F. Hoffmann-La Roche Ltd. She was also previously a non-executive director of DCC plc, Hikma Pharmaceuticals PLC and Reckitt Benckiser Group PLC, and has held positions as Senior Independent Director of Victrex and as a member of the Supervisory Board of AkzoNobel N.V.

Skills and contribution to the Board: Pam has significant knowledge and expertise in global businesses, having worked in several international roles for over 30 years. Through her executive and non-executive roles, she brings a wealth of international distribution, strategic and UK listed company experience to the Board.

Committees: ●●●●

THE RIGHT BALANCE OF SKILLS AND EXPERIENCE

Our experienced Board is committed to leading by example to demonstrate Bunzl's strong corporate values and culture.

As at 31 December 2025, the Board was made up of nine directors comprising a Chairman, a Chief Executive Officer, a Chief Financial Officer and six non-executive directors, including a Senior Independent Director.



BOARD LEADERSHIP AND COMPANY PURPOSE continued
BOARD OF DIRECTORS continued



5. Vin Murria OBE
Non-executive director

Appointment: Non-executive director since June 2020.

Experience: Formerly Chief Executive Officer of Computer Software Group plc from 2002 until 2007, Vin subsequently founded and was Chief Executive Officer of Advanced Computer Software Group plc from 2008 until 2015. She was appointed OBE in 2018 for services to the digital economy and is Chair of AdvancedAdvT Limited.

Skills and contribution to the Board: Vin has over 25 years of experience working in the digital and technology sectors, which is valuable given the Company is continually expanding and developing its digital and technological capabilities. Vin's background of developing highly successful growth strategies is especially pertinent to the Board.

Committees: ●●●●●



8. Stephan Nanninga
Non-executive director

Appointment: Non-executive director since May 2017.

Experience: After holding several positions with Sonepar and Royal Dutch Shell, Stephan subsequently became Managing Director, Distribution Europe of CRH plc in 1999. He then joined the Board of SHV Holdings NV in 2007, where he was initially responsible for the Makro and Dyas businesses, before becoming Chief Executive in 2014, a position he held until 2016. He is a member of the Supervisory Boards of CM.com and Cabka N.V. and a non-executive director of IMCD N.V.

Skills and contribution to the Board: The Board benefits from Stephan's extensive international experience, which he has gained across a range of businesses operating in the distribution and service sectors. He has solid executive experience which informs his contributions to the Board and its Committees.

Committees: ●●●●●

6. Daniela Barone Soares OBE
Non-executive director

Appointment: Non-executive director since December 2024.

Experience: Daniela was formerly Chief Executive Officer of Snowball Impact Management Limited and prior to this was Chief Executive Officer of Granito Group from 2017 to 2019. She was Chief Executive Officer at Impetus from 2006 to 2015, and Executive Chair of Gove Digital between 2016 and 2020. She has served on various commercial, non-profit and advisory boards during her career, including InterContinental Hotels Group PLC, Halma plc, Evora S.A. and the UK National Advisory Board to the G8 Social Impact Investment Taskforce. She is presently a non-executive director of Tribe Impact Capital LLP.

Skills and contribution to the Board: Daniela brings deep and wide-ranging ESG related experience, which is an area of great strategic importance for Bunzl, and the Board benefits greatly from her extensive knowledge of how technology drives change. She is a leading global executive, with broad experience across key international geographies in which Bunzl operates, which further strengthens the Board's geographical expertise.

Committees: ●●●●●

9. Jacky Simmonds
Non-executive director

Appointment: Non-executive director since March 2023 and Chair of the Remuneration Committee.

Experience: Jacky was formerly Chief People Officer at VEON Ltd (a Nasdaq listed digital services company), prior to which she held a number of senior positions, including Group Director of People at easyJet plc and Chief Human Resources Officer of TUI Group, where she sat on the Supervisory Board of TUI Deutschland, GmbH. She was also a non-executive director of Ferguson plc from 2014 until 2022 and is presently Chief People Officer of Experian plc.

Skills and contribution to the Board: The Board benefits from Jacky's extensive knowledge and experience in human capital management, including employee engagement, transformational change, board and leadership succession planning, employee relations and talent management. Her international and listed company experience, coupled with her extensive HR acumen, enhance the capabilities of the Board and its Committees.

Committees: ●●●●●

7. Julia Wilson
Non-executive director

Appointment: Non-executive director since December 2024 and Chair of the Audit Committee.

Experience: Julia was formerly Group Finance Director of 3i Group plc from 2008 to 2022, prior to which she held several senior finance related roles at Cable & Wireless, latterly as Group Director of Corporate Finance. She was appointed as a non-executive director at Legal & General Group PLC in 2011, was Chair of the Audit Committee from 2013 to 2016 and was Senior Independent Director from 2016 to 2021. She also previously served as the Chair of the 100 Group of FTSE Finance Directors. She is currently a non-executive director and Chair of the Audit Committee of Barclays PLC.

Skills and contribution to the Board: Julia's significant board and executive-level strategic and financial leadership experience are key capabilities for the Board as the Company continues to grow and develop. Her wealth of finance and UK regulatory expertise make her particularly well suited to the role of Audit Committee Chair, and the Board and Committees benefit greatly from her deep technical knowledge.

Committees: ●●●●●

Committee membership

- Audit
- Remuneration
- Nomination
- Board Sustainability
- Independent director
- Denotes Chairman

CORPORATE GOVERNANCE REPORT

Matters reserved for the Board

The topics outlined below include some of the matters which are required to be brought to the Board for consideration:

Shareholders

- Matters requiring shareholder approval
- Circulars and significant shareholder communications

Capital allocation and structure

- Significant capital expenditure/disposals
- Significant business acquisitions/disposals
- Material changes to the Group's capital structure
- Major property leases
- Material increases in borrowing and loan facilities

Policies and statements

- Material Group policies, statements and major changes thereto, for example:
 - Tax Strategy;
 - Treasury Policy;
 - Modern Slavery Statement;
 - Inclusion and Belonging Policy; and
 - Risk Appetite.

People and leadership

- Appointment/removal of directors and Company Secretary
- Non-executive directors' remuneration
- Executive directors' remuneration
- Board Committee constitution and terms of reference

Strategy and management

- The Group's strategic aims and objectives
- Annual budget and strategic plan

Financial reporting, risk and controls

- Financial results and announcements relating thereto
- Final and interim dividends
- Auditor appointment/removal
- Risk management and internal controls

KNOWLEDGE SHARING, UPSKILLING AND CONTINUAL DEVELOPMENT

The Board understands the importance of knowledge sharing, upskilling and continual development; therefore, senior management, members of different corporate functions and external parties are frequently invited to attend meetings to present to the Board on their respective areas of expertise, aiding better decision making.



CORPORATE GOVERNANCE REPORT continued**Purpose, values and culture**

Bunzl's purpose is to deliver essential business solutions around the world and create long term sustainable value for the benefit of all stakeholders. It is the responsibility of the Board to set the purpose, values and strategy of the Company and ensure that these align with the desired culture.

In order to achieve the Company's purpose, the Board recognises the importance of a healthy corporate culture where employees can reach their full potential and everyone is working towards a common goal. Bunzl has a unique and valued entrepreneurial culture which is critical to delivering the Company's strategy and is enabled by its decentralised structure and a focus on developing local talent. The Board ensures that the culture of Bunzl is well communicated and embedded throughout the organisation, consistently measured and sustained.

Our championed values are at the centre of our corporate culture and underly the way we conduct our business. Bunzl's strong culture is a key source of competitive advantage and helps the Group to attract and retain the best talent.

THE COMPANY'S VALUES ARE AT THE CENTRE OF OUR CULTURE ...**RELIABILITY
IN ACTION**

Bunzl's network, digital capabilities, and sustainable products, enable us to become a reliable partner to our customers, driving long term customer relationships.

Read about supporting customers with sustainability commitments on page 61.

**HUMILITY
IN ACTION**

Bunzl's corporate charity programme supports educational programmes and environmental projects related to recycling, litter prevention, clean-up and waste management infrastructure.

Read about our charitable initiatives on page 212.

**TRANSPARENCY
IN ACTION**

Bunzl's honest culture engenders confidence in the Company and Bunzl aims to be as transparent as possible in its reporting.

Read about our assurance framework on page 90.

**RESPONSIVENESS
IN ACTION**

Bunzl's own and exclusive brand offering, expertise, and close customer relationships allow the Company to respond to specific customer needs.

Read about our relationship with Wegmans on page 17.

... WHICH GUIDE AND INFORM DECISION MAKING FOR OUR BOARD AND BOARD COMMITTEES**NOMINATION
COMMITTEE**

Actively manages the composition of the Board and the pipeline of diverse talent, embracing a representative Board and inclusive culture for all employees to thrive.

See pages 92 to 96.

**AUDIT
COMMITTEE**

Ensures the integrity and transparency of the Group's financial and narrative reporting and promotes the transparent risk-focused culture within which the Company operates.

See pages 97 to 106.

**BOARD SUSTAINABILITY
COMMITTEE**

Provides recommendations to the Board on the Group's sustainability strategy, endorsing a culture of continuous improvement.

See pages 107 to 109.

**REMUNERATION
COMMITTEE**

Monitors executive remuneration, the gender pay gap and CEO pay ratio, to ensure that remuneration aligns with Bunzl's values and culture and encourages the Company's desired behaviours.

See pages 110 to 132.

CORPORATE GOVERNANCE REPORT continued

Assessing, monitoring and embedding culture

THE ROLE OF THE BOARD	HOW	MECHANISMS
<p>The Board maintains a strong interest in how employees experience Bunzl's culture, seeking assurance that values are embedded and demonstrated across the Group</p>	<ul style="list-style-type: none"> • By engaging directly with employees and observing culture in practice 	<ul style="list-style-type: none"> • Site visits • Non-executive director listening groups • Employee forums • Regular Board reporting on people matters • Objective setting oversight • Championing equity participation: the Board supports schemes that give employees a stake in the business, reinforcing empowerment and entrepreneurial spirit • Acquisition strategy oversight: Directors ensure that retaining former business owners sustains Bunzl's entrepreneurial culture across new acquisitions • Celebrating success: the Board endorses initiatives like the Group employee magazine, which highlights mentoring and teamwork stories, embedding values through recognition
<p>The Board oversees mechanisms that embed culture consistently</p>	<ul style="list-style-type: none"> • By ensuring initiatives and structures reinforce Bunzl's entrepreneurial and people-focused values 	<ul style="list-style-type: none"> • Conferences and learning sessions • Quarterly Group employee magazine (sharing success stories, mentoring) • Objective setting and development plans • Group policies guiding behaviour • Employee equity participation schemes • Acquisition strategy fostering entrepreneurial mindset
<p>The Board reviews defined metrics to assess the strength and sustainability of Bunzl's culture</p>	<ul style="list-style-type: none"> • By monitoring quantitative indicators of employee experience and behaviour 	<ul style="list-style-type: none"> • Employee voluntary turnover rate: 13.9% • Trust index score (Great Place to Work survey): 71% • Non-executive director engagement meetings held: 5 • Material breaches of the Code of Conduct: 0 • Average safety incidents per month per 100,000 employees: 93
<p>The Board maintains direct oversight of culture through structured engagement and reporting</p>	<ul style="list-style-type: none"> • By keeping culture on the Board agenda and ensuring accountability through regular monitoring 	<ul style="list-style-type: none"> • Diversity, equity and inclusion activities • Health & safety data • Employee forums • Dialogue with executives and senior management • Employee survey results • Regular Board reporting on people matters • Non-executive director listening groups • Site visits

CORPORATE GOVERNANCE REPORT continued

BOARD SITE VISITS

June 2025 Irudek tour

- Site visit to one of the local businesses
- Presentation from local business leaders
- Meeting with local leadership and local management teams

October 2025 Nisbets tour

- Site visit to the Nisbets National Catering Equipment Centre
- Presentation from the Nisbets Senior Leadership Team
- Meeting with local leadership and management teams
- Demonstration of Nisbets products by the Nisbets Executive Development Chef

Themes covered:

Some of the themes covered during the site visits include capital allocation, business performance, talent development and succession, sustainability as a competitive advantage, digital acceleration and technology/AI as an enabler, portfolio management, operating model improvements, organic growth, and own brands.

SHAREHOLDER ENGAGEMENT

Themes covered:

- Company acquisition strategy and pipeline
- Capital allocation
- Talent management and succession planning for executive directors and key leadership roles
- Performance in the North America Distribution business

Outcomes:

- The Board considered shareholder feedback in refining their areas of focus for the year ahead, particularly in relation to capital allocation, succession planning and monitoring performance in key markets.
- Shareholder insights also supported the Board's continuing review of strategic priorities.
- The Board's review of the Company's external communications and messaging was also informed by shareholder feedback.

CEO listening sessions

In 2025, the Chief Executive Officer, alongside the Director of Group HR, held a fifth annual listening session with female employees, and employees from ethnically diverse backgrounds across the Group. These listening sessions have been a valuable engagement mechanism, facilitating the provision of feedback from employees of diverse backgrounds direct to Board level. Further information can be found in the Section 172(1) statement on page 62.

THEMES COVERED	OUTCOME
Role models and inclusive leadership	<ul style="list-style-type: none"> • Continued need for visible senior role models, including women and leaders from diverse backgrounds • Greater visibility of real career stories across a wider range of platforms
Frontline and early-stage leadership development	<ul style="list-style-type: none"> • Focus on frontline managers as a critical population for development • Importance of foundational training to build confidence and support progression into early leadership roles
Progress, communication and development support	<ul style="list-style-type: none"> • Clear sense of progress against inclusion ambitions, including improvement in gender representation • Ongoing need for consistent updates on initiatives, alongside continued support through mentoring and leadership programmes

Non-executive director listening sessions

To gain insight into the 2025 employee experience, all of our non-executive directors participated in listening sessions, speaking directly with employees from the Asia Pacific, Continental Europe, Latin America, North America and UK business areas. The matters raised by employees are fed back to the Board and the Board uses this feedback to inform its decisions.

THEMES COVERED	OUTCOME
Training, systems and tools to support performance	<ul style="list-style-type: none"> • Need to broaden access to training, including for non-customer facing roles • Opportunities to streamline systems and processes to improve consistency and efficiency
Communication, collaboration and knowledge sharing	<ul style="list-style-type: none"> • Desire for even greater consistency in communication across businesses • Interest in more structured sharing of best practice and learnings across regions
Culture, engagement and consistency of experience	<ul style="list-style-type: none"> • Strong sense of pride in Bunzl's culture and values • Opportunities to increase consistency of employee experience, including onboarding for newly acquired companies and continued promotion of 'Speak Up'

CORPORATE GOVERNANCE REPORT continued

Engagement statements



EMPLOYEE ENGAGEMENT

Insights from the CEO and non-executive director listening sessions have been shared with management and are being incorporated into Group and local HR action plans. This feedback helps ensure that people and culture initiatives remain focused on the areas employees identify as most important and continue to enhance the overall employee experience. As a global, decentralised business operating across diverse markets, our workforce spans a wide range of roles and perspectives. Effective engagement must therefore reflect the nature of our business, the Company's culture, and the needs of our people.

This holistic approach enables the Board to listen to, understand, and monitor workforce sentiment, ensuring that perspectives from across the organisation inform decision making. Employees are also encouraged to participate directly in the Company's success through share plans, bonus and commission schemes, and other incentive arrangements. Engagement mechanisms, ranging from structured dialogue to performance-linked participation, are regularly reviewed by the Board to ensure they remain relevant, effective, and aligned with Bunzl's values and strategy.



ENGAGEMENT WITH CUSTOMERS, SUPPLIERS AND OTHER STAKEHOLDERS

Understanding the views of the Company's stakeholders is a key priority for the Board and Bunzl as a whole. It helps to focus the Company's resources, engagement and reporting activities by addressing those issues that matter most to the Group's businesses and to the Company's wider stakeholders. Fostering strong business relationships is an intrinsic part of the Company's long established and successful compounding strategy and a key consideration in all decision making. More information about Bunzl's engagement with its suppliers, customers and wider stakeholder groups can be found on pages 61 to 63 and in the Sustainability report on pages 42 to 57.

FOR MORE
INFORMATION
ON STAKEHOLDER
ENGAGEMENT, SEE THE
SECTION 172(1) STATEMENT

[Read more on page 60](#) →

SHAREHOLDER ENGAGEMENT

The Board is committed to maintaining strong and open communication with the Company's shareholders. Committee Chairs seek engagement with major shareholders on matters relevant to their areas of responsibility, and major shareholders are also routinely invited to meet with the Chairman, the Chair of the Audit Committee and the Company Secretary to discuss governance matters at Bunzl. Some of the topics that were discussed during the Company's recent shareholder engagement are outlined on page 81. The Board looks forward to continuing its engagement activity in the coming year.



CORPORATE GOVERNANCE REPORT continued

Board activity at a glance

The Board meets formally at least seven times a year, with two sessions held at or near Group locations worldwide to stay close to operations. Each meeting reviews Bunzl's operational and financial performance, with the CEO and CFO presenting, and business area heads invited to share insights on key topics.

The Board values direct engagement with management, recognising the importance of expertise, knowledge-sharing, and performance updates. The Director of Corporate Development regularly briefs the Board on potential acquisitions, while management provides ongoing updates on risk, health & safety, digital strategy, information security, sustainability, governance, and people matters.

Agendas are set by the Chairman in consultation with the CEO, supported by the Company Secretary, who maintains a rolling programme to ensure all reserved matters and critical issues are addressed at the right time.

Meetings are designed to encourage robust challenge and meaningful contributions, with directors provided with full and timely information to support informed decisions.

The Company Secretary ensures compliance with procedures and keeps the Board abreast of legislative, regulatory, and governance developments, while directors retain the right to seek independent professional advice at the Company's expense to discharge their responsibilities effectively.

CORE AREA	THEME	BOARD MATTERS DISCUSSED	STAKEHOLDERS AFFECTED	LINK TO STRATEGY
Strategy	Corporate strategy & long term direction	Strategic portfolio development continued with approvals for several acquisitions, including Hospitalia in Chile and Damito in Slovakia, enhancing the Group's customer proposition and supporting continued geographic expansion.	<ul style="list-style-type: none"> • Shareholders (value creation, portfolio mix) • Customers (broader offering, geographic coverage) • Employees (growth opportunities, capability building) • Suppliers (expanded distribution channels) • Local communities/regulators (new market entry) 	<ul style="list-style-type: none"> • Supports Bunzl's strategy of compounding growth through disciplined acquisitions • Enhances geographic diversification and sector resilience • Strengthens long term positioning in markets with attractive structural drivers
Finance	Capital allocation & structure	The Board focused on disciplined capital allocation in line with the Company's capital allocation policy, pausing the 2025 share buyback in April following the Company's releveraging to maintain flexibility and reflect the Company's preference for investment in value-accretive acquisitions. The Board later approved completion of the remaining buyback in August.	<ul style="list-style-type: none"> • Shareholders (returns, TSR profile) • Creditors/lenders (leverage discipline) • Employees (job security linked to financial resilience) 	<ul style="list-style-type: none"> • Reinforces disciplined capital deployment consistent with Bunzl's balanced capital allocation framework • Ensures financial capacity to pursue bolt-on acquisitions. • Protects resilience during macro uncertainty
	Financial reporting & disclosure	Key governance priorities included approval of statutory reports (2024 Annual Report, 2025 Half Year Report), trading statements, 2025 AGM circular and establishment of a Disclosure Committee to further strengthen oversight of market disclosures and regulatory compliance.	<ul style="list-style-type: none"> • Shareholders & investors (transparency, confidence in governance) • Regulators (compliance) • Analysts/credit rating agencies • Employees (clarity and alignment around performance) 	<ul style="list-style-type: none"> • Strengthens Bunzl's commitment to high quality reporting and market integrity • Enhances governance oversight of statutory reporting and market communications

CORPORATE GOVERNANCE REPORT continued

CORE AREA	THEME	BOARD MATTERS DISCUSSED	STAKEHOLDERS AFFECTED	LINK TO STRATEGY
Finance (continued)	Risk management & controls	The Board reinforced its governance framework by approving the updated Group Fraud Policy, the Group Tax Risk Management Policy, the updated Group Diversity Policy which is now titled the 'Inclusion and Belonging Policy', the Modern Slavery Statement, a revised Risk Management Policy, and a new Material Controls Policy. At half year, the Board also approved the Group risk assessment and added an additional principal risk 'Major Change Programme Execution'.	<ul style="list-style-type: none"> • Employees (culture, inclusion, conduct expectations) • Suppliers (modern slavery compliance requirements) • Regulators (governance standards) • Shareholders (risk mitigation, value protection) • Customers (assurance on ethical and operational integrity) 	<ul style="list-style-type: none"> • Reinforces Bunzl's strategic emphasis on resilience, integrity and robust controls • Supports effective oversight of change management in large operational and transformational programmes • Aligns culture initiatives with long term sustainable performance
	Treasury & funding	Significant treasury actions were authorised, including Euro Medium Term Note programme issuance authority, backstop credit facility, syndicated facility refinancing, and establishment of a US commercial paper program, ensuring robust liquidity and funding flexibility.	<ul style="list-style-type: none"> • Shareholders (cost of capital, financial flexibility) • Lenders/creditors (liquidity profile) • Rating agencies • Employees (security associated with financial strength) 	<ul style="list-style-type: none"> • Ensures diverse, flexible funding sources to support Bunzl's acquisition strategy • Maintains strong liquidity and balance sheet resilience to underpin long term growth
	Dividends	Dividend policy continued to be progressive, with the Board agreeing to increase the 2024 final dividend and authorising the 2025 interim dividend, reflecting confidence in cash generation and long term shareholder returns.	<ul style="list-style-type: none"> • Shareholders (return on investment, income) • Analysts/investor community (signal of performance confidence) 	<ul style="list-style-type: none"> • Reflects Bunzl's longstanding progressive dividend policy • Demonstrates confidence in cash generation and business model resilience
Governance	Governance of people & leadership	Governance and leadership continuity were prioritised through the re-appointment of Peter Ventress (Chairman) for a third three year term and Pam Kirby (SID) for a second three year term, and the appointment of Laura Brinkworth-Bell as Group Company Secretary. Directors' conflicts were reviewed and authorised, and updated NED base and Committee Chair fees were approved.	<ul style="list-style-type: none"> • Employees & senior leaders (stability, leadership continuity) • Shareholders (confidence in governance) • Regulators (compliance with Code provisions) • The Board & Committees (effectiveness and capacity) 	<ul style="list-style-type: none"> • Supports Bunzl's strategy by ensuring a strong, stable governance framework • Reinforces succession planning, leadership capability and oversight effectiveness • Aligns with the UK Corporate Governance Code's focus on leadership, Board composition and independence

CORPORATE GOVERNANCE REPORT continued

MATTERS CONSIDERED BY THE BOARD IN 2025

Q1

January

- Strategic plan proposal
- Update on results of the 2024 Board performance review
- Update on acquisitions and the acquisition pipeline
- Results of the 2024 Great Place to Work survey
- Presentation on feedback from employee listening groups
- Deep-dive on Finance succession planning
- Group risk assessment

February

- Results for the year ended 31 December 2024
- Risk management, internal controls and disclosure of information to auditors
- Re-appointment of auditors
- Update on acquisitions and the acquisition pipeline
- Final dividend for the year ended 31 December 2024
- Update on investor engagement
- Fraud policy
- Update on health & safety incidents
- Update on the supply chain audit
- Treasury update

Q2

April

- Q1 trading update
- Updates on business performance and the evolution of the 2025 forecast
- Update on North America Distribution
- Updated Group tax risk management policy
- Results of Corporate Responsibility self-assessment
- Updates on diversity policies, corporate responsibility and the Modern Slavery Statement
- Update from the Board Sustainability Committee

June

- Pre-close trading statement
- Deep-dive review of Q1 performance
- Presentation on treasury policies and funding proposals
- Update on acquisitions and the acquisition pipeline
- Review of acquisitions made in 2023
- Update from the Board Sustainability Committee
- Presentation on talent as a key enabler
- Update on whistleblowing reports
- Update on accident statistics
- Site visits in Spain

Q3

August

- Results for the half year ended 30 June 2025
- Interim dividend for the year ended 31 December 2025
- Establishment of a Disclosure Committee
- Updated risk management policy and new material controls policy
- Capital allocation commitments, including the share buyback programme
- Update on acquisitions and the acquisition pipeline
- Update on health & safety incidents
- Update on the supply chain audit
- Appointment of new Group Company Secretary

Q4

October

- Q3 trading update
- Update from Investor Relations
- Update on acquisitions and the acquisition pipeline
- Defence update from external advisers
- Update on North America Distribution
- Update from the Board Sustainability Committee
- Consideration of director conflicts of interest
- Site visit to Nisbets

December

- Pre-close trading statement
- H1 2019 – H1 2025 performance overview
- Board performance evaluation
- 2026 budget
- Update on health & safety incidents
- Review of Treasury proposals
- Group tax strategy statement and update
- Update on whistleblowing reports
- Review of Committee terms of reference and governance documents

CORPORATE GOVERNANCE REPORT continued

GOVERNANCE FRAMEWORK

The Board views robust governance as fundamental to executing our strategy and securing the Group's long term success. Effective strategic leadership depends on a framework built on accountability, transparency, responsibility, and strong controls.

This governance framework:

Provides a clear framework for decision making and strategic delivery	Ensures accountability and oversight through Board and Committee structures	Facilitates timely, well-informed decisions with defined authority levels	Uses robust reporting channels and metrics to monitor performance and guide progress	Maintains a formal Schedule of Matters Reserved and Delegations of Authority Policy	Gives directors access to independent advice and sufficient resources to discharge duties	Confirms no concerns raised by directors on Board operation or Company management
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BOARD OF DIRECTORS:
SETS STRATEGY, PURPOSE, RISK APPETITE, AND CULTURE, ENSURING ROBUST INTERNAL CONTROLS

<p>NOMINATION COMMITTEE Oversees composition and succession planning for the Board and senior management</p> <p>Read more on page 92 →</p>	<p>AUDIT COMMITTEE Oversees financial integrity, internal controls, risk management, and auditor relationships</p> <p>Read more on page 97 →</p>	<p>REMUNERATION COMMITTEE Determines director and senior management remuneration</p> <p>Read more on page 110 →</p>	<p>BOARD SUSTAINABILITY COMMITTEE Provides oversight and governance of the Group's Sustainability strategy and its delivery</p> <p>Read more on page 107 →</p>
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EXECUTIVE COMMITTEE:
THE EXECUTIVE COMMITTEE IS RESPONSIBLE FOR THE DAY-TO-DAY MANAGEMENT OF THE BUSINESS, CARRYING OUT AND OVERSEEING OPERATIONAL MANAGEMENT, AND IMPLEMENTING THE STRATEGIC OBJECTIVES SET BY THE BOARD

The Responsibilities of the Board and the terms of reference for each Committee can be found on the Company's website, www.bunzl.com

CORPORATE GOVERNANCE REPORT continued

Board roles and responsibilities

The following table summarises the roles and responsibilities of the different members of the Board:

NAME	ROLE	RESPONSIBILITIES
Peter Ventress	Chairman	<p>The primary job of the Chairman is to be responsible for the leadership of the Board and to ensure its effectiveness in all aspects of its role. There is clear division between the role of the Chairman and the Chief Executive Officer.</p> <p>The Chairman:</p> <ul style="list-style-type: none"> • takes overall responsibility for the composition and capability of the Board and its Committees; • organises the annual evaluation of the Board, its Committees and each individual director; • consults regularly with the Chief Executive Officer and is available on a flexible basis to provide advice, counsel and support to the Chief Executive Officer; and • ensures corporate governance is conducted in accordance with current best practice, as appropriate to the Group. <p>The Chairman is also viewed by investors as the ultimate steward of the Group and the guardian of the interests of all the shareholders.</p>
Frank van Zanten	Chief Executive Officer	<p>The Chief Executive Officer is responsible for the leadership and the operational and performance management of the Company within the strategy agreed by the Board. The Chief Executive Officer:</p> <ul style="list-style-type: none"> • manages the Chief Financial Officer and the Group's management and day-to-day activities; • prepares and presents the strategy for growth in shareholder value to the Board; • sets the operating plans and budgets required to deliver the agreed strategy; • ensures that the Group has appropriate risk management and control mechanisms in place; and • communicates with the Company's shareholders on a day-to-day basis as necessary.
Richard Howes	Chief Financial Officer	<p>The Chief Financial Officer supports the Chief Executive Officer and is responsible for managing the Group's funding strategy, financial reporting, non-financial reporting, risk management and internal controls, investor relations programme and the leadership of the Finance, Tax and Treasury functions. The Chief Financial Officer communicates with the Company's analysts on a day-to-day basis as necessary.</p>
Pam Kirby	Senior Independent Director	<p>The Senior Independent Director is available to shareholders if they have concerns, which contact through the normal channels of Chairman, Chief Executive Officer or Chief Financial Officer has failed to resolve or for which such contact is inappropriate. The Senior Independent Director is also available to the other directors should they have any concerns, which are not appropriate to raise with the Chairman or that have not been satisfactorily resolved by the Chairman.</p>
Stephan Nanninga Vin Murria OBE Jacky Simmonds Daniela Barone Soares OBE Julia Wilson	Independent non-executive directors	<p>The non-executive directors play an important role in corporate governance and accountability, through both their attendance at Board meetings and their membership of the various Board Committees. The non-executive directors bring a broad range of business and financial expertise and experience to the Board, which complements and supplements the experience of the executive directors. This enables them to offer strategic guidance, evaluate information provided and constructively challenge management's viewpoints, assumptions and performance.</p>

The role description of the Chairman and the CEO as well as the SID can be found on the on the Company's website, www.bunzl.com

CORPORATE GOVERNANCE REPORT continued

Board and Committee meeting attendance

The table below sets out directors' attendance at the scheduled Board and Committee meetings held during 2025.

Additional meetings of the Board were also held in April to discuss Q1 trading performance and the evolution of the 2025 forecast.

	Board (7)	Audit (4)	Nomination (5)	Remuneration (3)	Board Sustainability (3)
Peter Ventress	7	–	5	–	3
Frank van Zanten	7	–	–	–	–
Richard Howes	7	–	–	–	–
Pam Kirby	7	4	5	3	3
Lloyd Pitchford*	3	1	3	1	1
Stephan Nanninga	7	4	5	3	3
Vin Murria OBE	7	4	5	3	3
Jacky Simmonds	7	4	5	3	3
Julia Wilson	7	4	5	3	3
Daniela Barone Soares OBE	7	4	5	3	3

* Lloyd Pitchford resigned as a director on 23 April 2025 and attended all Board and Committee meetings held between 1 January 2025 and that date.

Conflicts of interest

The Board is committed to ensuring that directors avoid any situation where their interests conflict, or may potentially conflict, with those of the Company. In accordance with the Companies Act 2006 and the Company's Articles of Association, the Board has authority to consider and, where appropriate, authorise potential conflicts subject to defined limits and conditions. Directors are required to declare any situational or transactional conflicts, which are then reviewed by the Board; directors are not permitted to participate in decisions relating to their own conflicts.

During the year, several potential situational conflicts, principally external directorships, were authorised and recorded in the Company's conflicts register. No actual conflicts were identified, and the Board is satisfied that the procedures in place are operating effectively, providing clear assurance that directors continue to discharge their duties in the best interests of the Company and its stakeholders.

External appointments and time commitment of directors

The Board takes director time commitments seriously, with expectations set out in letters of appointment. Any new external appointments must be notified to the Chairman, who informs the Board for consideration. While recognising the value external roles can bring in terms of knowledge and experience, the Board ensures they do not compromise a director's ability to devote sufficient time to Bunzl.

Where appointments are disclosed, the Board assesses potential impact on meeting preparation, stakeholder engagement, training, and overall effectiveness, as well as conflicts, portfolio balance, and compliance with the Code and investor guidance. The Board is satisfied that all directors continue to dedicate appropriate time and discharge their duties effectively.

Board induction

The Company Secretary supports the Chairman in delivering tailored induction programmes for new directors, addressing individual needs and ensuring clarity on roles, responsibilities, and the Group's business, culture, and values.

A typical programme includes:

- comprehensive information pack on duties, responsibilities, share-dealing procedures, and governance matters
- one-to-one meetings with Board members, the Company Secretary, and Committee Chairs
- engagement with senior management
- visits to Group locations
- briefings on business activities, risks, sustainability, and stakeholder engagement

For more information on the induction of Daniela Barone Soares and Julia Wilson, see the Nomination Committee report on page 93.

Training and development

The Board recognises that effective decision making relies on directors' strong understanding of the Group's operations, people, and operating environment. Directors receive regular training and briefings throughout the year on business performance, market dynamics, and regulatory developments. The Group General Counsel, Company Secretary and Chief Financial Officer provide ongoing updates on legal, regulatory, and financial matters, supported by specialist training from external advisers and auditors. Directors' training needs are kept under review, and external courses are undertaken where appropriate to further enhance skills and effectiveness.

CORPORATE GOVERNANCE REPORT continued

Board performance review

The Board is aware of the need to continually review its performance and each year the Board, its Committees and each individual director undergo a formal evaluation process which is overseen by the Chairman.

This year, a Board performance review was carried out with assistance from an independent external service provider, Lintstock. The review comprised a tailored questionnaire completed by all directors. The Chairman also held individual discussions with each director.

Several key priorities to further enhance the Board's performance were subsequently agreed and any progress in respect of such priorities will be reported on formally in next year's Annual Report.

Details of the priorities identified as part of this year's evaluation, and progress in respect of the key priorities identified in 2024, are set out below. The Board is satisfied that the priorities identified following the evaluation carried out in 2024 have been adequately addressed during 2025.

Lintstock has supported the Board's external evaluations for several years, ensuring consistency and continuity, and has no other connection with the Company. The last comprehensive external evaluation, including interviews with all directors and the Company Secretary, was completed for the year ended 31 December 2023, with the next scheduled for 2026.

KEY PRIORITIES IDENTIFIED DURING 2024	PROGRESS MADE	KEY PRIORITIES IDENTIFIED DURING 2025	OUTCOME OF BOARD PERFORMANCE REVIEW
1. Delivering organic growth	The Board maintained oversight of organic growth by reviewing trading performance at each reporting point and receiving regular updates on the acquisition pipeline, capital allocation and market developments, ensuring continued discipline in executing the Group's growth strategy. More on page 85.	1. Continuing to focus on delivering organic growth	As a result of the Board performance review process carried out in 2025, the Board and its Committees were found to be operating effectively.
2. Embedding Board changes	Julia Wilson completed an orderly handover with the outgoing Audit Committee Chair, and both Julia and Daniela Barone Soares received comprehensive, tailored induction programmes following their appointments to the Board in late 2024, supporting the smooth embedding of Board changes during the year. More on page 93.	2. Overseeing performance and operational improvements across the portfolio	
3. Continuing to focus on talent and succession	Succession planning for executives and senior management remained a key priority in 2025, with the Board undertaking focused deep-dives into critical succession plans and reviewing insights from employee engagement activities, including survey results and listening group feedback, to reinforce oversight of leadership capability. More on pages 94 and 95.	3. Continuing to focus on talent and succession	
4. Strengthening Board exposure to the wider business	Board members enhanced their understanding of the Group through site visits, updates from major business divisions, and frequent reports on sustainability, supply chain, risk and operational matters, supporting greater visibility of Group performance and developments. More on page 81.	4. Recovering investor confidence	

CORPORATE GOVERNANCE REPORT continued

Audit, risk and internal control

RISK MANAGEMENT AND INTERNAL CONTROLS OVERVIEW

The Board has delegated to an Executive Committee, consisting of the CEO, CFO and other functional managers, the initial responsibility for identifying, evaluating, managing and mitigating the risks facing the Group and for deciding how these are best managed, as well as responsibility for establishing a system of internal controls appropriate to the business environments in which the Group operates. The principal features of this system include:

- a procedure for monitoring the effectiveness of the internal controls system through a tiered management structure with clearly defined lines of responsibility and delegation of authority;
- a second line of defence Internal Controls team to continually develop the Group's framework and approach to internal controls over financial reporting;
- formal standards of business conduct (including code of conduct, anti-bribery and corruption, fraud investigations and reporting, and whistleblowing policies) based on honesty, integrity, fair dealing and compliance with the local laws and regulations of the countries in which the Group operates;
- strategic plans and comprehensive budgets which are prepared annually by the business areas and approved by the Board;
- clearly defined authorisation procedures for capital investment and acquisitions;
- a well-established consolidation and reporting system for the statutory accounts and monthly management accounts;
- detailed manuals covering Group accounting policies, and policies and procedures for the Group's treasury operations supplemented by internal controls procedures at a business area level;
- periodic IT risk assessment aligned with the Group's IT security standard, as well as continual investment in IT systems and security to ensure the security of information systems and data, business continuity and the production of timely and accurate management information; and
- consideration of ESG and non-financial reporting and assurance.

Some of the procedures carried out in order to monitor the effectiveness of the internal controls system and to identify, manage and mitigate business risk are:

- central management holds regular meetings with operating company and business area management to discuss strategic, operational and financial matters;
- the Executive Committee reviews the principal risks affecting each business area and the policies and procedures in place to manage them;
- the Board in turn reviews the outcome of the Executive Committee's discussions on principal risks, which ensures a documented and auditable trail of accountability;
- these processes culminated in the Board's approval in 2025 of a new principal risk relating to major change programme execution, reflecting the issues associated with the change programme undertaken in the Group's largest business in North America;
- each business area, the Executive Committee and the Board carry out an annual fraud risk assessment. Reporting protocols are in place to identify, analyse and respond to actual or potential fraud incidents;
- an annual self-assessment of the status of internal controls measured against a prescribed list of minimum standards is performed by every business and action plans are agreed where remedial action is required. In addition, the second line internal controls team have an annual risk-based programme of activity involving various reviews of control compliance within the businesses;
- actual results are reviewed monthly against budget, forecasts and the previous year and explanations are obtained for all significant variances;
- all treasury activities, including in relation to the management of foreign exchange exposures and Group borrowings, are reported and reviewed monthly. The Group's bank balances around the world are monitored on a weekly basis and significant movements are reviewed centrally;
- developments in tax, treasury and accounting are continually monitored by Group management in association with external advisers;

- regular meetings are held with insurance and risk advisers to assess the risks throughout the Group;
- systems are in place to monitor IT security incidents, analyse them and remediate any identified weaknesses. Findings are used to continually improve defences across the Group;
- the Internal Audit function annually performs business and risk-themed audit work, makes recommendations to improve processes and controls and follows up to ensure that management implements the recommendations made. The Internal Audit function's work is determined on a risk assessment basis and its findings are reported to Group and business area management as well as to the Audit Committee and the external auditors;
- the Audit Committee, which comprises all the independent non-executive directors of the Company, meets regularly throughout the year. Further details of the work of the Committee, which includes a review of the effectiveness of the Company's internal financial controls and the assurance procedures relating to the Company's risk management system, are set out in the Audit Committee report on pages 97 to 106;
- management committees (known as the Group Sustainability Committee, the Environment & Climate Change Committee, the Health & Safety Committee, and the Supply Chain Committee) which oversee issues relating principally to environment, health & safety and business continuity planning matters, set relevant policies and practices and monitor their implementation; and
- health & safety risk assessments, safety audits and a regular review of progress against objectives established by each business area are periodically carried out.

CORPORATE GOVERNANCE REPORT continued

Risk management and internal controls

In line with the provisions of the Code in force for the 2025 financial year, the Board acknowledges its overall responsibility for identifying, evaluating, managing and mitigating the Group's principal and emerging risks, and for monitoring the Group's risk management and internal control systems. Such systems are designed to manage, rather than eliminate, the risk of failing to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

In accordance with the provisions of the Code and the related guidance, the Company has established the procedures necessary to ensure that there is an ongoing process for identifying, evaluating, managing and mitigating the principal risks faced by the Group and for determining the nature and extent of the principal risks it is willing to take to achieve its strategic objectives (its 'risk appetite').

The directors confirm that such procedures have been in place for the year ended 31 December 2025 and up to the date of approval of these financial statements and that the Group's risk management and internal controls systems have been monitored.

Provision 29 of the UK Corporate Governance Code 2024, which applies to financial years beginning on or after 1 January 2026, requires boards to make a declaration on the effectiveness of material controls as at the balance sheet date. Information on the Company's preparations for compliance with the new requirements can be found in the Audit Committee report on pages 97 to 106.

Further information about the Group's approach to risk management and the principal risks and uncertainties facing the Group can be found on pages 64 to 72.

Financial and business reporting

The responsibilities of the directors in respect of the preparation of the Group and parent company financial statements are set out on page 184 and the auditors' report on pages 185 to 190 includes a statement by the external auditors about their reporting responsibilities. In accordance with Provision 30 of the Code and as set out on page 141, the directors are of the opinion that it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

The process of preparing the Annual Report has included the following:

- comprehensive reviews undertaken at different levels of the Group in order to ensure the accuracy, consistency and overall balance of the Annual Report; and
- procedures to verify the factual accuracy of the Annual Report.

Fair, balanced and understandable

In accordance with Provision 27 of the Code, the Board confirms that taken as a whole, the 2025 Annual Report is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Company's position, performance, business model and strategy.

Assessment of the prospects of the Company and its viability statement

In accordance with Provision 31 of the Code, details of how the directors have assessed the prospects of the Company, over what period the prospects have been assessed, and the Company's formal viability statement are included in the Strategic report on page 73.

By order of the Board

Laura Brinkworth-Bell
Company Secretary
2 March 2026

NOMINATION COMMITTEE REPORT



Peter Ventress, Chairman and Chair of the Nomination Committee

“The Committee’s work during the year further strengthened the Board’s capabilities and ensured that succession planning, talent development and diversity objectives remain closely aligned with the Group’s strategic priorities.”

Introduction from Peter Ventress

On behalf of the Board, I am pleased to present the Nomination Committee’s report for the financial year ended 31 December 2025.

The Committee’s work during the year focused on ensuring that the Board and senior leadership team continued to possess the right balance of skills, experience and diversity required to provide effective oversight and support the delivery of the Group’s long term strategy. As I reflect on the year, I am pleased to report that the Committee’s work during the year further strengthened the Board’s capabilities and ensured that succession planning, talent development and diversity objectives remain closely aligned with the Group’s strategic priorities.

A key priority in 2025 was overseeing the transition following Lloyd Pitchford’s retirement from the Board at the conclusion of the 2025 AGM. The Committee ensured an orderly succession by recommending the appointment of Julia Wilson as Chair of the Audit Committee, providing continuity of governance and maintaining robust oversight of the Company’s financial reporting and internal control environment.

The Committee met five times during the year, reflecting the breadth of its responsibilities across Board composition, senior leadership succession and talent management. Additional meetings enabled the Committee to maintain close oversight of leadership capability, refresh succession plans and ensure continued alignment with the evolving priorities of the Group.

In line with our commitments on diversity and inclusion, the Committee conducted its annual review of the Board’s composition against the requirements of the FTSE Women Leaders Review (formerly Hampton-Alexander), the Parker Review, the UK Listing Rules and the Company’s own Board and Committee Diversity Policy. I am pleased to confirm that the Board continues to meet and exceed these expectations in respect of gender and ethnic diversity. While diversity and inclusion remain important considerations,

succession planning and any future recruitment continue to be informed by a holistic assessment of the Board’s skills, knowledge, independence and experience, as well as the strategic objectives of the Group.

The Committee also reviewed progress on senior executive succession planning and talent development, and participated in the Board performance review, which confirmed that the Committee continues to operate effectively. Information on the Committee’s progress in respect of these priorities can be found on pages 89 and 94.

The Committee ends the year satisfied that the Board remains appropriately balanced in terms of skills, experience and diversity, and that the Group has strong succession pipelines in place to support long term sustainable performance. The Committee will continue to ensure that Board and senior leadership composition remain aligned with the Company’s strategy, risk profile and culture.

Peter Ventress
Chairman and Chair of the
Nomination Committee
2 March 2026

NOMINATION COMMITTEE REPORT continued

Composition

During 2025, the Nomination Committee comprised the Chairman of the Company, who chairs the Committee (unless the Committee is dealing with the matter of succession of the Chairman of the Company) and all of the independent non-executive directors. In accordance with the UK Corporate Governance Code (the 'Code'), a majority of the members are independent non-executive directors. The Company Secretary acts as the Secretary to the Committee.

Nomination Committee meetings

The Committee meets at least twice a year and otherwise as required.

The table below sets out directors' attendance at the five scheduled Committee meetings held during 2025.

	Meetings attended
Peter Ventress	👤👤👤👤👤 5/5
Pam Kirby	👤👤👤👤👤 5/5
Stephan Nanninga	👤👤👤👤👤 5/5
Vin Murria	👤👤👤👤👤 5/5
Jacky Simmonds	👤👤👤👤👤 5/5
Julia Wilson	👤👤👤👤👤 5/5
Daniela Barone Soares	👤👤👤👤👤 5/5
Lloyd Pitchford*	👤👤👤 3/3

* Lloyd Pitchford resigned as a director on 23 April 2025 and attended all of the Committee meetings held between 1 January 2025 and that date.

Key areas of focus in 2026

- Strengthen the talent pipeline, with a particular focus on enhancing the Committee's insight into succession readiness, development plans for potential successors, and access to international development opportunities for high-potential candidates
- Succession planning, with a particular focus on executive succession and preparation for future independent non-executive director changes

Role and support during 2025

The Committee's principal role is to lead the process for appointments to the Board, whether to fill any vacancies that may arise or to change the number of Board members, ensure plans are in place for orderly succession to the Board and senior management positions and oversee the development of a diverse pipeline for succession. The Committee has been authorised to enlist the services of external executive search firms to assist with the recruitment process, including the identification of potential candidates and to fill Board positions, where appropriate.

Performance review

The Committee's performance and effectiveness are reviewed annually by both the Committee and as part of the Board performance review. The Chair of the Committee also meets with each Committee member independently to ensure that their individual views about the operation of the Committee are taken into account. This year, the Board evaluation was externally facilitated by Lintstock. Information concerning the results of the 2025 performance review is set out on page 89.

This report has been prepared in accordance with the Code. The Committee's terms of reference are available on the Company's website, www.bunzl.com.

Activities

Board induction, training and professional development

As part of the Committee's ongoing succession oversight, particular attention was given to supporting the effective integration of Julia Wilson and Daniela Barone Soares who were appointed on 16 December 2024. Throughout 2025, the

Committee monitored their onboarding and ensured that they undertook comprehensive, tailored induction programmes. These programmes were designed to reflect each director's background, experience and Committee responsibilities, with the aim of helping them develop their knowledge and a thorough understanding of the Group's business, governance framework and culture.

JULIA WILSON AND DANIELA BARONE SOARES ONBOARDING PROGRAMME

STRATEGY AND BUSINESS MODEL	GOVERNANCE FRAMEWORK	CULTURE AND PEOPLE
Meeting with the Chairman of the Board and CEO for an in-depth briefing on the Group's strategic priorities, long term value creation model and disciplined compounding strategy.	Meeting with the Company Secretary to review the Group's corporate governance framework, Board and Committee responsibilities, risk management and stakeholder engagement processes.	Meeting with the Director of Group HR to discuss the Group's people strategy, including employee engagement, leadership development, talent succession planning, and diversity, equality and inclusion.
Strategic and financial briefing with the CFO on the Group's performance, capital allocation framework and longer term planning assumptions.	Meeting with the Chairs of the Audit and Remuneration Committees and the Senior Independent Director to discuss the operation of the Committees, current oversight priorities and how each Committee supports the effective functioning of the Board.	Site visits to key operational locations with business area heads and senior management.
Sessions with senior leaders across business areas to understand the Group's decentralised operating model, organic growth levers and customer value propositions.	Detailed briefing with the Head of Sustainability on the Group's sustainability strategy, including net zero progress, upcoming regulatory reporting requirements and the integration of ESG into Board decision making.	
Meeting with the Director of Corporate Development to gain insight into the acquisition strategy and pipeline management.	Access to core governance materials, including the Schedule of Matters Reserved for the Board, the Committees' terms of reference, the Board and Committee Diversity Policy and the Board skills matrix.	

NOMINATION COMMITTEE REPORT continued

During the year, Board members continued to enhance their knowledge and skills through an ongoing programme of professional development. This included training sessions and in-depth briefings delivered by both external advisers and internal subject matter experts. The Board received focused updates on a range of strategic and operational topics, including updates on the Group's sustainability framework, supply chain assurance and information security programme.

Succession planning

Succession planning remained an important area of focus for the Committee during 2025. The Committee reviewed the Company's succession plans at regular intervals, informed by the updated Board skills matrix, tenure tracker and outcomes from the annual Board evaluation. This enabled an ongoing assessment of the balance of skills, experience and knowledge on the Board and helped identify areas where additional capability may be required to support the delivery of the Group's strategic priorities.

Non-executive director tenure incl. Chairman (as at 31 December 2025)

● 0 – 3 years	3
● 3 – 6 years	2
● 6+ years	2

This tenure profile provides an appropriate blend of newer and longer-standing directors and remains consistent with the expectations of the Code and prevailing governance guidelines on director tenure. The Committee is satisfied that the current tenure distribution supports effective oversight and will continue to monitor tenure to ensure rotation can be managed in a coordinated and timely manner.

Reflecting the Group's commitment to long term sustainability, diversity (including professional background), sector experience and international perspective, continued to be key considerations in reviewing Board pipelines. This approach helps ensure that the Board remains well-equipped to support delivery of the Group's strategic priorities.

Succession planning will remain a priority in 2026, with continued focus on maintaining an effective and appropriately balanced Board over the short, medium and long term.

Talent

During 2025, the Committee maintained oversight of executive and wider senior leadership team succession planning. The Committee received regular updates on talent development across the Group and refreshed succession plans for critical leadership roles, with particular focus on leadership readiness, development needs and depth within key sectors and geographies. A consolidated summary of the Company's annual talent and succession planning reviews covering emerging leadership pipelines, diversity and inclusion progress and key development priorities was presented to the Committee. The CEO also provided his annual management succession update, which informed the Committee's assessment of leadership capability and future requirements. The Committee is satisfied that the Company maintains a strong, diverse and well-prepared succession pipeline, supported by appropriate contingency arrangements.

The Committee also engaged regularly with senior management across the Group throughout the year. These interactions provide valuable insight into leadership capability, support the early identification of high-potential individuals and strengthen the Committee's understanding of succession-related risks and opportunities across the business areas. This work remains an important component of ensuring the Group has the leadership capacity required to support long term strategic delivery.

Diversity and inclusion

The Committee recognises the importance of a diverse Board and senior management team, encompassing a broad range of gender, ethnic and social backgrounds. Such diversity brings different perspectives and experiences, which the Committee believes enhances strategic decision making and supports the development of an inclusive culture across the Group. As at 31 December 2025, 56% of the Board were

women and 22% were from ethnically diverse backgrounds. These levels exceed the targets set by the FTSE Women Leaders Review (formerly Hampton-Alexander) and the Parker Review and are compliant with the board diversity requirements in the UK Listing Rules. Compliance with the UK Listing Rules is disclosed below.

The Committee remains committed to maintaining an appropriate balance of skills, experience and diversity as part of its approach to Board composition and succession planning. In making appointments to the Board and in senior management succession and recruitment, the Committee seeks to engage executive search firms that are signatories to the Voluntary Code of Conduct of Executive Search Firms and expects them to draw from wide and diverse candidate pools. The Committee actively promotes diversity and inclusion throughout the recruitment process and, where appropriate, challenges external

search consultants to ensure that diversity of gender, social and ethnic background, as well as cognitive diversity and personal strengths, is fully considered in the identification and selection of candidates.

The Board and the Committee's approach to diversity and inclusion in respect of the Board and senior management is set out in the Board and Committee Diversity Policy, which is reviewed regularly by the Board Sustainability Committee and can be found on the Company's website, www.bunzl.com. Additional information concerning diversity and inclusion can be found in the Sustainability report on pages 42 to 57 and in the Our people section on pages 39 to 41.

As at 31 December 2025, the composition of the Board and Executive Management was as follows:

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in Executive Management*	Percentage of Executive Management*
Gender					
Men	4	44%	3	1	25%
Women	5	56%	1	3	75%
Not specified/prefer not to say	–	–	–	–	–
Ethnic background					
White British or other White (including minority-white groups)	7	78%	4	4	100%
Mixed/Multiple ethnic groups	1	11%	–	–	–
Asian/Asian British	1	11%	–	–	–
Black/African/Caribbean/Black British	–	–	–	–	–
Other ethnic group	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–

* Under the definition provided by the UK Listing Rules, for the purposes of this disclosure, the definition of Bunzl's Executive Management comprises members of the Company's Executive Committee, but excludes the Group CEO and CFO who are included in the number of Board members, and includes the Company Secretary.

The information in this table was collected on a confidential and voluntary self-reporting basis.

NOMINATION COMMITTEE REPORT continued

Recruitment

The Committee is responsible for overseeing the identification, assessment and selection of candidates for appointment to the Board. Although no Board appointments were made during 2025, the Committee continued to review the composition of the Board closely, with reference to the Group's strategic priorities, the Board skills matrix and the outcomes of the annual Board evaluation.

The Committee is committed to applying best practice in all aspects of Board appointments. This includes, where appropriate, the use of

independent external executive search firms with relevant expertise to support objective and comprehensive search processes. The Committee will continue to keep Board composition under regular review and is prepared to initiate a formal recruitment process should a skills gap, changes in Board requirements or planned director rotation necessitate a new appointment.

Performance review, conflicts and independence

Our annual performance review process provides the Board and the Committees with an opportunity to consider and reflect on the quality

and effectiveness of their decision making and for each director to consider their own contribution and performance. This year, the review was externally facilitated by Lintstock, an independent advisory firm that does not provide any other services to, or have any connection with the Company. To support its assessment of Board composition and succession planning, the Committee reviewed and refreshed the Board skills matrix during 2025. The matrix provides an overview of the Board's collective capabilities and highlights the areas of experience most relevant to the Group's long term strategy, operating environment and risk profile. It is used by the Committee to identify areas of strength, opportunities for further development and any capability gaps that may inform future recruitment plans.

The Committee is satisfied that the Board's skills and experience remain appropriate for overseeing the Group's strategic priorities. Feedback from the annual performance review also confirmed that the Committee continues to operate effectively. The review identified areas for continued focus during 2026, including strengthening the talent pipeline and maintaining close oversight of Board and senior leadership succession to ensure ongoing alignment between Board and senior leadership composition and the Group's long term strategic priorities. These areas are reflected in the Committee's key priorities for 2026 on page 93.

The Committee undertook its annual review of directors' conflict authorisations as recorded in the Conflicts of Interest Register. The register, which is maintained by the Company Secretary, records all actual or potential conflict situations disclosed by directors in accordance with their statutory duties under the Companies Act 2006. The Committee was satisfied that all disclosed situations had been appropriately recorded and that no matters arose during the year which would prevent any director from discharging their duties independently and in the best interests of the Company.

The Committee assesses the independence of each non-executive director in accordance with the relevant provisions of the Code. Following its review for 2025, the Committee is satisfied that all non-executive directors meet the criteria for independence, and that the Chairman met the independence criteria on appointment, as required by the Code.

The Committee and the Board are mindful of the independence provisions of the Code, which state that serving on the Board for more than nine years from the date of first appointment may impair or appear to impair a non-executive director's independence. However, tenure is only one element of the broader assessment of independence.

In considering the continued independence of Stephan Nanninga, who will complete his third three year term on 30 April 2026, the Committee and the Board reviewed his ongoing contribution to Board discussions. In particular, the directors noted the valuable insight and deep knowledge of the business that Stephan brings, which enable him to provide robust and constructive challenge to management. The continuity he offers is also considered beneficial in the context of the recent appointment of two new directors to the Board.

Through the Nomination Committee, the Board remains focused on ensuring the orderly succession of non-executive directors and intends to commence the succession planning process for Stephan in due course, with the expectation that he will step down at the 2027 AGM. Following a rigorous review by the Nomination Committee, and as part of the wider Board evaluation process, the Committee concluded that Stephan continues to demonstrate independent judgement, performs his role effectively and shows full commitment to his responsibilities. Accordingly, on the Committee's recommendation, the Board has approved the proposal that Stephan be re-appointed as a director for a further 12 months following the expiry of his current term, subject to his re-appointment by shareholders at the forthcoming AGM on 22 April 2026.

PROCESS FOR BOARD APPOINTMENTS

1	Role specification	The Committee develops a role specification and list of characteristics deemed essential for the new non-executive director.
2	Election of external search firm	Following a final review of the role specification, an external search firm is appointed based on their expertise relative to each role.
3	Collation of candidate list	Following consultation with the Chairman and the CEO, the search firm prepares a longlist of potential candidates, which is subsequently reviewed by the Committee and a shortlist agreed.
4	Candidate interviews	Preliminary interviews with each of the shortlisted candidates are held by the Committee, following which the Committee agree on the candidates that best meet the role specification.
5	Final stage interviews	The preferred candidates attend additional meetings with the executive directors and members of the Executive Committee, as necessary.
6	Candidate references	The Committee seeks references for the preferred candidates and holds virtual meetings with the associated referees.
7	Committee recommendation	The Committee holds a debrief following the conclusion of all of the interviews and referee meetings and makes a recommendation to the Board for its consideration.
8	Board decision and announcement	The Board considers the recommendation of the Committee and (if deemed appropriate) approves the appointment, following which an announcement is made via the London Stock Exchange.

NOMINATION COMMITTEE REPORT continued

OUR BOARD AT A GLANCE

Board composition (incl. Chairman)

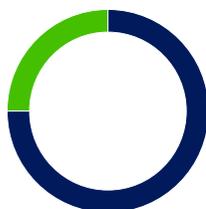
(as at 31 December 2025)



● Executive	2
● Non-executive	7

Independence of directors (excl. Chairman)

(as at 31 December 2025)



● Independent	6
● Non-independent	2

Board gender

(as at 31 December 2025)



● Male	4
● Female	5

Ethnic diversity

(as at 31 December 2025)



● Director from minority ethnic group	2
● Other	7

SKILLS AND EXPERIENCE TO SUPPORT OUR SUCCESS

Each of the directors is considered to have a breadth of strategic, management and financial experience gained in each of their own fields in a range of multinational businesses. The Board also has access to the services of the General Counsel, who is a qualified solicitor. Additional skills are summarised below:

Skills held	Frank van Zanten	Richard Howes	Peter Ventress	Stephan Nanninga	Vin Murria OBE	Pam Kirby	Jacky Simmonds	Julia Wilson	Daniela Barone Soares OBE
Core industry experience	•	•	•	•		•	•		
Digital/cyber security				•	•			•	•
International	•	•	•	•	•	•	•	•	•
Sustainability	•	•	•		•	•		•	•
Mergers and acquisitions	•	•	•	•	•	•	•	•	•
Strategy	•	•	•	•	•	•	•	•	•
Remuneration/people	•	•	•	•	•	•	•	•	•
Finance	•	•	•	•	•	•		•	•
Experience in region									
North America	•	•	•		•	•	•	•	•
Continental Europe	•	•	•	•	•	•	•	•	•
UK & Ireland	•	•	•	•	•	•	•	•	•
Rest of the World (LATAM)	•	•		•			•		•
Rest of the World (APAC)	•	•	•	•		•	•	•	

AUDIT COMMITTEE REPORT



Julia Wilson, Chair of the Audit Committee

“The Committee placed particular emphasis on overseeing management’s efforts to enhance the identification, testing and monitoring of material financial and operational controls.”

Introduction from Julia Wilson

This is my first Audit Committee report for the year ended 31 December 2025 following my appointment as Committee Chair in April 2025, and I would like to express thanks to my predecessor, Lloyd Pitchford, in handing over the role.

The purpose of this report is to provide a clear overview of the Committee’s remit and activities, demonstrating how we have effectively discharged our responsibilities during the year, with a focus on priority areas identified in last year’s Committee performance review. Bunzl’s governance framework continues to be underpinned by transparent reporting, robust systems of risk management and internal control, and strong, data-driven assurance. Within this framework, the Committee plays a central role in monitoring the integrity of the Company’s financial and non-financial reporting, overseeing the design, operation and continual improvement of risk management and internal control systems, and assessing the independence and effectiveness of both the internal audit function and the external audit process.

During 2025, the Committee placed particular emphasis on overseeing management’s efforts to enhance the identification, testing and monitoring of material financial and operational controls, particularly in the context of the challenges experienced in our North American Distribution business, and against a backdrop of increasing external uncertainties for geopolitical and technological change. As part of this work, the Committee evaluated the results of an external balance sheet review of the business, which identified several process-enhancement opportunities. The Committee supported management in progressing these improvements to strengthen financial governance and reduce future risk. This work strengthens the Group’s control environment which, together with Bunzl’s strong culture of accountability, integrity and openness, forms an important foundation for safeguarding stakeholder interests and supporting long term resilience.

Preparation for compliance with Provision 29 of the UK Corporate Governance Code 2024 (the ‘2024 Code’)

During the year, the Committee operated in accordance with the Financial Reporting Council’s (‘FRC’) Minimum Standard: Audit Committees and the External Audit (the ‘Minimum Standard’) and the 2024 Code, save for Provision 29, where the Company has complied with its equivalent from the 2018 version of the Code.

The Committee devoted considerable time in 2025 to preparing for the changes introduced under revised Provision 29 of the 2024 Code, which is applicable from 1 January 2026. These changes relate primarily to the requirement for boards to make a declaration on the effectiveness of their respective company’s material controls as at the balance sheet date.

The Committee reviewed and amended its terms of reference to expand its remit to cover material controls, and also reviewed and recommended to the Board a new Material Controls Policy, intended to support in the identification and monitoring of the effectiveness of material controls. Information regarding the work undertaken in preparation for revised Provision 29 can be found on page 103.

Further details on the Company’s compliance with the 2024 Code and the Minimum Standard can be found later in this report and on page 75.

AUDIT COMMITTEE REPORT continued**Risk management and internal control**

Effective systems of risk management and internal control are fundamental to maintaining stakeholder trust and supporting the Company's long term strategic objectives. These systems operate within Bunzl's strong risk-aware culture and are underpinned by well-established procedures designed to identify, assess, and mitigate risks across the business.

Throughout the year, the Committee continued to provide rigorous oversight and constructive challenge to management, to ensure that the Group's risk management and internal controls framework remains robust and appropriate in a dynamic operating environment. As part of its work, the Committee considered and subsequently recommended to the Board for approval updates to the Group's Risk Management Policy, primarily to introduce a new Material Controls Policy in anticipation of the updated Provision 29.

Given the challenges within the North American distribution business, the Committee prioritised reviews of forecasting and performance management as part of the material controls work, and provided guidance on introducing a new principal risk, "Major Change Programme Execution", relating to change management for key projects.

The Committee also continued to receive updates in respect of the Internal Controls Essentials programme throughout 2025, having previously determined that it continued to evolve in an appropriate manner with regard to the 2024 Code. The Committee also received regular updates on fraud risk and fraud-related processes and controls. These updates enabled the Committee to scrutinise and provide constructive challenge in respect of the protocols in place to detect, assess, and respond to actual or potential instances of fraud.

Additional information on our governance of risk management and internal controls can be found later in this report and in the Corporate governance report on pages 90 and 91.

Information and cyber security

Information and cyber security remained a key area of focus for the Committee in 2025 amid a rapidly evolving threat landscape, including in relation to Artificial Intelligence ('AI') enabled risks and ransomware.

The Chief Information Officer and Chief Information Security Officer provided regular information security updates during the year and the Committee received targeted training on cyber risk management and mitigation strategies. These sessions facilitated constructive challenge of Bunzl's approach to cyber security and informed valuable feedback from Committee members on potential opportunities to further strengthen the Company's information security framework and enhance Board-level understanding of the various types of cyber risk.

During the year, the Committee considered the results of an external information security maturity assessment. The Committee was pleased to see that all in-scope entities, accounting for c.38% of revenue, exceeded the target maturity level set in 2020, demonstrating continued strengthening of the Group's cyber security capabilities.

Further information on the Group's approach to information and cyber security is provided on page 102.

Audit

An effective, high quality audit process underpins confidence in the Company's financial statements and supports informed decision making by stakeholders. The Committee remains committed to maintaining these high standards through close engagement with the internal audit function, the external auditors, management and other key stakeholders throughout the year.

In 2025, the Committee conducted its routine assessments of both the effectiveness of the internal audit function and the external audit process. Following detailed discussion on the outputs of these reviews, the Committee concluded that the external audit process relating to the 2024 financial statements, and the internal audit function both remained effective and efficient.

In addition to the assessment of effectiveness of the internal audit function, the Committee also considered and approved a 5 year internal audit strategy designed to strengthen oversight in line with the Group's continued growth. As part of this strategy, the Committee approved the establishment of a new Internal Audit hub in Brazil to support the growing number of businesses in the region, thereby ensuring those operations receive dedicated audit coverage. The Committee also approved additional investment in the internal audit function to support the effective implementation of the strategy. The strategy introduces a tiered approach to audits, applying different levels of scope and review based on each business' size and risk profile to ensure that audit activity remains appropriately targeted and proportionate. In approving these measures, the Committee recognised the importance of adapting the internal audit function to the Group's expanding footprint and evolving risk environment. The Committee believes that this tailored strategy will further enhance risk management and internal control effectiveness across the Group.

Further information in relation to the internal and external audit processes and the Committee's reviews thereof can be found on pages 104 to 106 of this report.

Non-financial and Environmental, Social and Governance ('ESG') reporting

Recognising changing and diverging stakeholder expectations, the Committee continued to review the Company's non-financial and ESG reporting during 2025. Management provided regular

updates on the evolving reporting landscape, and the Committee oversaw enhancements in methodologies, control processes, and management ownership of ESG data. The Committee also discussed the role of external assurance in strengthening confidence in key disclosures. Additional information on the Committee's role in relation to ESG and non-financial reporting and assurance is provided on page 102.

Performance evaluation

Based on the results of the 2025 performance review, the Board continues to consider the Committee to be thorough and effective in fulfilling its responsibilities. More information concerning the review process can be found in the Corporate governance report on page 89 and the priorities arising from the 2025 review are summarised on page 99.

Additional detail on the Committee's activities during 2025 and the key areas of focus in 2026 can be found later in this report. The Committee will continue to keep its remit and activities under review to ensure they remain appropriate and aligned with the needs of the business and its regulatory environment.

Stakeholder engagement

As the Chair of the Committee, I seek to engage with Bunzl's stakeholders in order to obtain their feedback and discuss any concerns that they may have regarding the Committee's operations and oversight. I shall also be attending the Company's forthcoming AGM to answer any questions that shareholders may have. Further information concerning stakeholder engagement can be found on pages 60 to 63.

Julia Wilson
Chair of the Audit Committee
2 March 2026

AUDIT COMMITTEE REPORT continued

Composition and experience

The Committee comprises all of the independent non-executive directors, who were appointed to the Committee by the Board following recommendations by the Nomination Committee. The Secretary to the Committee is the Company Secretary.

All members contribute to the work of the Committee and bring an appropriate balance of financial, risk management, commercial acumen and experience in multinational organisations, combined with a good understanding of the Company's business and are therefore considered by the Board to be collectively competent in the sector in which the Company operates.

Having recently served as the Group Finance Director of 3i Group plc for 14 years, as well as serving as Chair of the Audit Committee of Barclays plc, the Chair of the Committee, Julia Wilson, is considered by the Board to have recent and relevant financial experience. The Committee members are of an independent mindset and bring a diversity of perspectives, knowledge and experience to the Committee's deliberations, which in turn ensures that the Committee is able to provide an appropriate amount of scrutiny, challenge and support to management. Independent thinking is an essential aspect of the Committee's role and is crucial in assessing the work of management and the assurance provided by the internal audit function and the external auditors. Further information concerning the directors' skills and experience can be found in the corporate governance report on pages 76 and 77 and in the Nomination Committee report on page 96.

Audit Committee meetings

The table below sets out the Committee's composition and its members' attendance at the four scheduled Committee meetings held during 2025.

	Meetings attended*
Julia Wilson	4/4
Stephan Nanninga	4/4
Vin Murria	4/4
Pam Kirby	4/4
Jacky Simmonds	4/4
Daniela Barone Soares	4/4
Lloyd Pitchford**	1/1

* While the Company Chairman and the executive directors are not members of the Committee, they normally attend Committee meetings by invitation, together with the Head of Internal Audit and Risk, the Group Financial Controller, the Group General Counsel, representatives from the external auditors and other members of the Group finance team as required.

** Lloyd Pitchford resigned as a director on 23 April 2025 and attended all of the Committee meetings held between 1 January 2025 and that date.

Key areas of focus in 2026

In addition to the regular cycle of matters that the Committee schedules for consideration each year, it will also focus on the following areas:

- Monitoring the Company's readiness for compliance with the material controls declaration introduced by Provision 29 of the 2024 Code, which will be effective for financial years beginning on or after 1 January 2026
- Continuing to regularly review key risks, especially those concerning cyber security
- Reviewing the internal controls and risk management framework and its implementation across the Group, with particular attention paid to financial controls
- Overseeing non-financial and ESG reporting and assurance, in particular the Corporate Sustainability Reporting Directive ('CSRD') from a group wide perspective

Role and support during 2025

The role of the Audit Committee is to act independently of management to safeguard the interests of stakeholders in relation to the Company's financial and narrative reporting and internal controls arrangements. A fundamental part of this role is ensuring that the Company has effective governance over the Group's financial and non-financial reporting, including the adequacy of related disclosures, the performance of the internal audit function, the effectiveness of the external audit process and the management of the Group's risk management and internal controls framework and related compliance activities.

In the performance of its duties, the Committee has independent access to the services of the Company's internal audit function and to the external auditors and may obtain outside professional advice as necessary.

The Committee's terms of reference, which were reviewed and updated in 2025, are available on the Company's website, www.bunzl.com.

Meetings and activities

Committee meetings are generally scheduled close to Board meetings in order to facilitate an effective and timely reporting process.

The Committee has a structured, rolling, forward-looking planner which is developed with the Company Secretary and is designed to both ensure that the Committee's responsibilities are discharged in full during the year, and to facilitate more in-depth reviews of those topics which are of particular importance or pertinence. Items on the agenda are set with consideration of regulatory requirements, the Company's reporting timetable and after considering key issues identified by the Chief Financial Officer ('CFO'), management, the Head of Internal Audit and Risk and the external auditors. The forward agenda planner is reviewed regularly and adapted, where necessary, to ensure that it meets the changing needs of the business.

The Chair of the Committee holds preparatory discussions with the Company's senior management, the Head of Internal Audit and Risk and the external auditors prior to Committee meetings to discuss the items to be considered at the meetings. The Committee Chair also meets with Committee members throughout the year to obtain their feedback on the areas of Committee focus. Separate discussions are held periodically during Committee meetings between the Committee and the Head of Internal Audit and Risk and the external auditors without management present.

Following each Committee meeting, any significant findings are reported to the Board and copies of the minutes of the Committee meetings are circulated to all directors and to the external auditors.

The Committee Chair attends the AGM to respond to any shareholder questions that might be raised concerning the Committee's activities.

A summary of the Committee's key activities in 2025 can be found on page 100. The Committee will continue to keep its activities under review and adapt them wherever necessary in anticipation of, and in response to, developments within the business and changes in the financial reporting, regulatory and governance landscape.

AUDIT COMMITTEE REPORT continued

AUDIT COMMITTEE MEETINGS AND ACTIVITIES IN 2025

FINANCIAL AND NON-FINANCIAL REPORTING

- Receiving and, where appropriate, challenging reports from management and the external auditors in relation to the key financial and accounting transactions, judgements and estimates
- Reviewing the half year financial report and the annual financial statements and the formal announcements relating thereto
- Considering the appropriateness of disclosures made in the half year financial report and annual financial statements
- Reviewing non-financial reporting measures, including non-financial key performance indicators ('KPIs'), for inclusion in the Annual Report
- Reviewing the results of an external balance sheet review of the North America Distribution business

GOVERNANCE AND OTHER

- Reviewing the Committee's effectiveness following an externally facilitated performance review
- Reviewing the Committee's terms of reference
- Reviewing and approving the Group's tax strategy for the 2025 financial year
- Considering incoming regulatory reforms, including updates on compliance with the 2024 Code
- Receiving training on proposed regulatory and governance changes, corporate reporting and accounting

RISK MANAGEMENT, INTERNAL CONTROLS AND FRAUD RISK

- Reviewing the effectiveness of the Company's risk management and internal controls framework, including consideration of the Company's material controls
- Reviewing and recommending to the Board for approval the Company's Material Controls Policy and updates to the Risk Management Policy
- Reviewing the assurance procedures relating to risk management systems
- Considering ESG and non-financial reporting and assurance
- Reviewing the Company's annual controls self-assessment and fraud processes and related controls framework
- Reviewing the Company's principal tax risks and the steps taken to manage such risks
- Considering updates from the Group Financial Controller on the Internal Controls Essentials programme and fraud updates
- Receiving updates from the Head of Internal Audit and Risk on the Information Security Assurance Audit Plan and associated audit results, including progress on data privacy across various regions, and the Group's risk-based security framework
- Receiving updates on the Group's Information Security Policy and activities in 2025, including incidents encountered, threat monitoring, control priorities, focus areas and KPIs
- Information Security training sessions at every Committee meeting, focusing on the Company's key risks, defences and actions

AUDIT MATTERS

- Reviewing the effectiveness of both the external auditors and the internal audit function following completion of detailed questionnaires by both the Board and senior management within the Company
- Making recommendations to the Board concerning the re-appointment of the external auditors
- Approving the remuneration and terms of engagement of the auditors, including the audit strategy
- Reviewing and approving the policy for the provision of non-audit services by the external auditors
- Reviewing and approving the level and nature of non-audit work which the external auditors performed during the year, including the fees paid for such work, and the planning process for the current financial year
- Reviewing and approving the internal audit work programme for the coming year, including a new internal audit strategy and high level programme for the next three years
- Receiving and considering reports from the Head of Internal Audit and Risk concerning the work undertaken by the internal audit function, including in relation to the function's ongoing quality assurance and improvement programme
- Reviewing and approving the Company's internal audit charter

Financial statements and significant accounting matters

During the year and prior to publication of the Group's 2025 results, the Committee spent considerable time reviewing the 2025 half year financial report and related news release, the 2025 Annual Report and Accounts and associated news release, and the external auditors' reports on their half-year review and full-year audit. The Committee also reviewed trading updates issued during the year. The Chair maintained regular dialogue with the Chief Financial Officer, as appropriate, to ensure effective oversight and robust challenge in relation to financial controls and risk management, and to keep the Committee informed of any significant developments.

Management was challenged, where appropriate, on matters such as the appropriateness of accounting policies, critical accounting judgements and key accounting estimates. The appropriateness of the Group's external reporting framework and use of alternative performance measures ('APMs') were also assessed, with the Committee concluding that it is satisfied that the APMs reviewed are consistent with market practice, and that disclosure and reconciliation to statutory measures is appropriate. In conjunction with the Board, the Committee reviewed the financial modelling and stress testing conducted for the going concern assessment, as well as the viability assessment process undertaken in support of the long term viability statement. The Committee also challenged the assumptions and scenarios, noting the effect they would have during the viability period, further details of which can be found on page 73.

AUDIT COMMITTEE REPORT continued

As part of its work, the Committee considered a number of significant accounting matters in relation to the Company's financial statements, together with the adequacy of the associated disclosures. These significant accounting matters are summarised in the table on the next page, and further information can be found in the relevant Notes to the consolidated financial statements. The Committee believes that the significant accounting matters have been properly recorded in the Company's books and records and accounted for appropriately, including relevant disclosure in the Annual Report.

SIGNIFICANT MATTERS CONSIDERED IN RELATION TO THE FINANCIAL STATEMENTS

MATTER	REVIEW AND CONCLUSION
Accounting for business combinations	<p>For business combinations, the Group has a long-standing process for the identification of the fair values of the assets acquired and liabilities assumed, including separate identification of intangible assets using external valuation specialists where considered appropriate. The Committee reviewed this process and discussed with management and the external auditors the methodology and assumptions used to value the assets and liabilities of the acquisitions completed in 2025. The Committee concluded that it was satisfied with management's valuations of these assets and liabilities, including the degree to which such valuations were supported by professional advice from external advisers.</p> <p>For business combinations where less than 100% of the issued share capital of a subsidiary is acquired and the acquisition includes put and call options over the remaining share capital of the subsidiary, the Group has an established process to assess whether a non-controlling interest should be recognised. There were two such business combinations during the year. The Committee reviewed the Group's assessment of these two business combinations, noting that no non-controlling interest had been recognised. The Committee concurred with management's conclusion that the risks and rewards associated with the options to purchase the remaining shares had transferred to the Group on each acquisition.</p> <p>The structure of business combinations includes deferred and contingent consideration. The amounts for deferred and contingent consideration, principally relating to earn outs and options over non-controlling interests, are estimated by calculating the present value of the future expected cash flows which is dependent on management's estimates in respect of the forecasting of future cash flows in particular the expected profitability. The Committee noted that as at 31 December 2025, the Group carried a liability for deferred consideration of £225.7m, a reduction of £32.5m driven by adjustments to previously estimated earn-outs and put options of £45.5m and deferred consideration and retention payments of £43.8m, partly offset by charges relating to the retention of former owners of £40.9m.</p>
The carrying value of goodwill, customer and supplier relationships and brands intangible assets	<p>Goodwill is allocated to cash generating units ('CGUs') and is tested annually for impairment. The Committee critically reviewed and discussed management's report on the impairment testing of the carrying value of goodwill of each of the Group's CGUs. The Committee also critically reviewed and discussed management's consideration of the impairment risk relating to customer and supplier relationships, brands and technology intangible assets. In both regards, the Committee considered the sensitivity of the outcome of impairment testing to the use of different assumptions and considered the external auditors' testing thereof.</p> <p>The Committee noted that an impairment charge of £10.7m had been recognised in the year in relation to the customer relationships intangible asset of a safety business within the Rest of Continental Europe cash generating unit in Continental Europe. After due challenge and debate, the Committee concluded that it was satisfied with the assumptions and judgements applied in relation to the impairment testing and agreed that there was no other impairment of goodwill or customer and supplier relationships and brands intangible assets. Details of the key assumptions and judgements used are set out in Note 13 to the consolidated financial statements.</p>
Defined benefit pension schemes	<p>The Committee considered reports from management and the external auditors in relation to the valuation of the defined benefit pension schemes and reviewed the key actuarial assumptions used in calculating the defined benefit pension liabilities, especially in relation to discount rates, inflation rates and mortality/life expectancy. The reasons overall for the movement in the net pension surplus were considered and the Committee was satisfied that the assumptions used were appropriate and were supported by independent actuarial experts.</p>
Inventory and receivable provisions	<p>The Committee considered the analysis from management detailing the provision percentages and reconciliation of the provision balance from 31 December 2024 to 31 December 2025, and noted that the Group carried trade receivables provisions of £43.1m and provisions for slow moving, obsolete or defective inventories and market price movements of £145.3m.</p>

AUDIT COMMITTEE REPORT continued**ESG and non-financial reporting and assurance**

The Committee continued to review the Company's non-financial and ESG reporting during 2025, considering the legal, regulatory and other risk-based workstreams carried out by the business in relation thereto.

To remain abreast of upcoming changes, the Committee received updates on key ESG reporting requirements on the regulatory horizon, including the Group's proposed approach to reporting against CSRD following changes announced during the year and the ongoing efforts made to prepare for compliance. In this regard, the Committee considered the Company's roadmap to achieve compliance with CSRD, as well as proposed approaches to Double Materiality.

Looking ahead, the Committee will continue to review upcoming regulations that might affect the Company's future ESG assurance and reporting obligations, which are monitored by management and considered by the Committee on an ongoing basis.

Risk management and internal control

The Board monitors and approves the Group's risk management and internal control systems and keeps their effectiveness under review.

A detailed summary of the Company's risk management framework is set out in the Principal risks and uncertainties section on pages 64 to 72 of this report. This is built around the Company's risk appetite, as set by the Board, which guides management to proactively identify, monitor, and manage the material and emerging risks that could impact Bunzl. During 2025, the Committee continued its regular review of risk reporting to ensure the balance between risk and opportunity remained in line with the Group's risk appetite and tolerance.

Once the Company's material and emerging risks have been identified and included in its risk profile, the Group's internal control environment is designed to provide ongoing protection from

those risks. Management is responsible for establishing and maintaining adequate internal controls and the Committee oversees the ongoing effectiveness of those controls. These controls and procedures are designed to manage, but not eliminate, the risk of failure of the Company to meet its business objectives and, as such, provide reasonable, but not absolute, assurance against material misstatement or loss.

Assessment of the effectiveness of the Company's risk management and internal control systems

The Committee is responsible for reviewing, on behalf of the Board, the effectiveness of the Company's internal controls and the assurance procedures relating to the Company's risk management system. The Group has a culture of effective risk management and risk aware decision making is embedded in our key processes.

During the year, the Committee reviewed the process by which significant current and emerging risks had been identified by management and the Board, and the key controls and other processes designed to manage and mitigate such risks, including the assurance provided by the internal audit function, the external auditors and other oversight from management and the Board. External assurance reviews, which are focused on the maturity of the Group's risk management procedures, are held every five years, with the latest taking place in 2022.

The Committee monitored the effectiveness of the internal controls framework through reports from the CFO, the Group Financial Controller, the Head of Internal Audit and Risk and the external auditors. In particular, the Committee considered the scope and results of the work of the internal audit function, the findings of the external auditors in relation to the year end audit, management's assessment of fraud risk, the controls over the Company's financial consolidation and reporting process, treasury controls, tax risks and the process for monitoring the ongoing performance of the Company. It is the responsibility of management to provide confirmation that the controls and processes are

being adhered to throughout the business and this is continually tested by the work of the internal audit function as part of its annual plan of work, which the Committee approves on an annual basis. Compliance with the internal controls system is monitored via risk-based testing performed as part of the Internal Controls Essentials programme together with an annual internal controls self-assessment with sign-off and review of key financial and non-financial controls for all businesses. Self-assessed responses are challenged locally by business area internal controls teams, reviewed centrally and audited on a sample basis by the internal audit function, and reported to the Committee.

Having reviewed the process by which management assessed the control environment, in accordance with the requirements of the Guidance on Risk Management, Internal Controls and related Financial and Business Reporting published by the FRC, the Committee confirms that it has assessed the Company's risk management and internal controls framework, and has determined that it operated effectively for the 2025 financial year. Where specific areas for improvement were identified, mitigating alternative controls and processes were in place. Further information on risk management and internal controls is included in the Corporate governance report on pages 90 and 91. Additional information concerning the Group's approach to risk management and the principal risks and uncertainties that it faces can also be found on pages 64 to 72.

Cyber risk

Cyber security and data privacy remained key priorities for the Committee in 2025, reflecting the increasing complexity of the threat landscape and the critical role of technology in the business.

Updates and training on cyber and information security were provided at Committee meetings by the Group Chief Information Officer, Mark Jordan. Training sessions held at every Committee meeting covered a range of topics, including how to understand, manage and reduce cyber risk,

with a particular deep dive on how boards should approach ransomware incidents. Training will continue in 2026, with a focus on Bunzl's cyber defence and resilience. Throughout the year, the Company continued to improve cyber security and data privacy governance, architecture and controls, and further embedded a culture of digital security across the Group by deploying cyber security awareness campaigns to all regions.

The Group experienced a number of cyber-attacks during 2025, none of which were considered material and all of which were effectively managed through the Group's information security programme. The Company regularly monitors its information security KPIs to ensure a process of continual improvement and development, and, in 2025, an external information security maturity assessment was undertaken to evaluate progress against the multi-year maturity objectives set in 2020. The findings were positive, demonstrating strong and sustained improvements in IT security maturity across all entities within scope. Recognising the fast-evolving nature of cyber threats and regulatory expectations, the Company remains committed to further enhancing and strengthening its cyber security programme to ensure that its controls and capabilities remain fit for purpose and support the ongoing resilience of the Group's systems and operations.

AUDIT COMMITTEE REPORT continued

Preparation for compliance with Provision 29 of the 2024 Code

The updated Provision 29, which applies to financial years beginning on or after 1 January 2026, requires boards to make an annual declaration in the Annual Report as to the effectiveness of all material controls as at the balance sheet date. This covers controls relating to financial and non-financial reporting, operational activities, and compliance. The declaration must also include a description of any material controls which have not operated effectively as at the balance sheet date, the action taken, or proposed, to improve them and any action taken to address previously reported issues.

Throughout the year, the Committee continued to oversee management's preparations to ensure readiness for compliance with Provision 29. This work, examples of which are set out below, has focused on clearly defining and identifying material controls, enhancing their design and operation, and embedding year-round monitoring to support robust, meaningful reporting.

Review of the Material Controls Risk and Control Matrix ('RACM')

The Committee oversaw a comprehensive review of the RACM to assess its alignment with the Group's principal risks and associated reporting processes, drawing on internal audit testing and management attestations. The findings were presented to the Committee and resulted in amendments to two controls and the addition of one new control. The review also identified a small number of opportunities to further strengthen certain processes. Work with control owners commenced in 2025 to address these enhancements and perform dry-run testing of control effectiveness,

supported by a focused review conducted by the internal audit team.

Adoption of a Material Controls Policy

The Committee considered and recommended to the Board for approval a new Material Controls Policy that: (i) sets out the methodology for identifying and managing material controls (criteria, linkage to principal risks and disclosures); (ii) aligns the Material Controls Policy with the existing Risk Management Policy; and (iii) integrates the Internal Controls Essentials programme and similar functional frameworks to avoid duplication and to standardise evidence expectations.

Covering financial, operational, reporting and compliance domains, the Material Controls Policy also clarifies accountability among management, risk owners and the Committee for ongoing monitoring and the annual review of material controls.

Governance updates

To reflect the enhanced responsibilities introduced by Provision 29, the Committee's terms of reference were updated in 2025 to explicitly reference material controls and the associated Board declaration. This update has strengthened the governance structure by clearly delegating authority to the Committee and expanding its remit in relation to risk management and internal controls.

The Committee is satisfied that the preparatory work undertaken during the year has further strengthened the Group's control environment and enhanced the visibility and oversight of material controls. Based on the progress achieved to date, and the continued work planned for 2026, the Committee is confident that the Board will be well positioned to make the required declaration under Provision 29 when it becomes applicable.

CYBER: AI GOVERNANCE

As part of the Committee's ongoing prioritisation of cyber and information security, it also oversaw Bunzl's approach to AI during 2025. With the Committee's support, the Group strengthened its AI governance through the adoption of updated policies, enhanced risk management measures, and reinforced oversight. The Company's AI policy defines acceptable use and governs the use of company, supplier, and customer data within external Generative AI tools. In addition, a Data Security & AI Risk Approach was implemented across the Group to address key risks, including privacy, cyber security, regulatory compliance, and third party AI usage.

BUNZL'S CYBER SECURITY RISK MITIGATION FRAMEWORK

Identify Know what we have, what we do, and what's important	<ul style="list-style-type: none"> • Asset Management • Business Environment • Governance 	<ul style="list-style-type: none"> • Risk Assessment • Risk Management
Protect Stop the things we should and do the basics well	<ul style="list-style-type: none"> • Identity Management • Awareness and Training 	<ul style="list-style-type: none"> • Data Security • Information Protection
Detect Quickly, simply, and efficiently find what needs to be stopped	<ul style="list-style-type: none"> • Anomalies and Events • Detection Processes 	<ul style="list-style-type: none"> • Security • Continuous Monitoring
Respond Implement processes to deal with events in real time	<ul style="list-style-type: none"> • Analysis • Mitigation • Improvements 	<ul style="list-style-type: none"> • Communications • Response Planning
Recover Return to known good state and focus on continuous improvement	<ul style="list-style-type: none"> • Disaster Recovery • Continuous Improvement 	<ul style="list-style-type: none"> • Communications

AUDIT COMMITTEE REPORT continued**Internal audit**

The internal audit function provides the Committee with an important means of monitoring the processes and actions to manage and mitigate those risks identified as posing the greatest threat to the Company.

The work of the internal audit function is prioritised according to the Company's risk profile and its scope covers all systems and activities of the Group. The internal audit plan is approved by the Committee annually and is reviewed regularly thereafter to ensure that it continues to be appropriate and to enable the Committee to assess how internal audit is delivering against the plan.

The Head of Internal Audit and Risk attends and tables reports at each scheduled Audit Committee meeting, which ensures that the Committee members have the opportunity to provide real-time feedback and, where appropriate, challenge in relation to all audit-related matters. The internal audit reports include details of the audit findings, the relevant management actions required in order to address any issues arising, as well as updates on management's progress in addressing any outstanding recommendations from previously reported findings. The reports also highlight any significant issues relating to the processes for controlling the activities of the Group and the adequacy and effectiveness of such processes.

The Head of Internal Audit and Risk has direct access to the Committee Chair, with whom a number of meetings were held during the year outside formal Committee meetings.

The quality and effectiveness of the internal audit function's work is monitored using a variety of formal and informal inputs, including discussions with management and feedback from the external auditors.

In addition, a detailed questionnaire is circulated annually to gather feedback from a broad range of internal stakeholders, including directors and senior management at Group and business area levels who have regular contact with the internal

audit function. In 2025, the Committee considered the outcome of the questionnaires and concluded that the internal audit function continued to be effective, efficient and appropriately resourced. The Committee will carry out a similar effectiveness review in 2026, ahead of an external quality assurance review in 2027.

External audit

An important part of the Committee's work consists of overseeing the Group's relationship with the external auditors, PricewaterhouseCoopers LLP ('PwC'). In carrying out this responsibility, the Committee applies the FRC's 'Audit Committees and the External Audit: Minimum Standard' (the 'Minimum Standard'), compliance with which is set out below.

Committee responsibilities

The Committee is responsible for ensuring that the three-way relationship between the Committee, the external auditors and the Company's management is appropriate and that the independence, quality, rigour and challenge of the external audit process is upheld. The maintenance of regular dialogue between the Committee and the external auditors lies at the core of this, as outlined in the table on the next page.

The Committee also ensures that the necessary stakeholders have an opportunity to engage in the audit process and provides shareholders with opportunities to engage with the Committee Chair throughout the year. In 2025, no significant issues or concerns were raised by shareholders in relation to the external audit.

Further detail in respect of the Committee's responsibilities in relation to the external audit is outlined on pages 105 and 106 of this report and is set out in the Committee's terms of reference, which are available on the Company's website, www.bunzl.com. The Committee Chair reports to the Board in relation to how the Committee has discharged its responsibilities with respect to the external audit following each Committee meeting.

Tendering

A formal and competitive tender process, led by the Committee, was undertaken in 2023 and culminated in the re-appointment of PwC as the Company's external auditors for the 2024 financial year. The Committee anticipates that the next competitive tender will be conducted no later than 2033 in accordance with the Minimum Standard, which requires a tender every 10 years.

Each year, the Committee considers whether to continue with the Company's current audit engagement or to carry out a formal external audit tender. As part of its decision making process, the Committee considers the outcome of its assessment of the effectiveness of the external auditors and the external audit process, the key elements of which are outlined in the table on the next page. In 2025, the Committee was satisfied with the results of its assessment and has again recommended to the Board that a resolution proposing the re-appointment of PwC as external auditors for the year ending 31 December 2026 be put to shareholders at the forthcoming AGM.

Reporting

The work of the Committee during 2025 is set out in this report, including the significant matters considered in relation to the financial statements and how these were addressed, which can be found on page 101. An explanation of the application of the Company's accounting policies is provided in Note 2 to the consolidated financial statements.

Assessment of the external auditors and audit process

The Committee carries out an annual assessment of the Company's external auditors and the audit process. In doing so, the Committee considers the external auditors' independence and objectivity, together with the effectiveness of the external audit process.

AUDIT COMMITTEE REPORT continued

CONSIDERATION	ASSESSMENT	OUTCOME
ASSESSMENT OF THE EXTERNAL AUDITORS' INDEPENDENCE AND OBJECTIVITY		
<p>Conflicts of interest</p> <ul style="list-style-type: none"> The Committee takes into account the information and assurances provided by the auditors confirming that all its partners and staff involved with the audit are independent of any links to the Company 	<p>PwC confirmed during the year that all its partners and staff complied with its ethics and independence policies and procedures which are consistent with the FRC's Revised Ethical Standard (2024) and other relevant regulatory and professional requirements, including that none of its employees working on Bunzl's audit hold any shares in Bunzl plc. PwC is required to provide an independence confirmation letter at the completion stage of the audit, including any relationships that may reasonably be thought to have an impact on its independence and the objectivity of the audit engagement partner and the audit staff.</p>	<p>The Committee remains satisfied that PwC's independence and objectivity were not compromised by any conflicts of interest, the provision of non-audit services, nor its tenure during the 2025 external audit process.</p>
<p>Non-audit services</p> <ul style="list-style-type: none"> Bunzl has a detailed policy relating to the provision of non-audit services by the external auditors which is overseen by the Committee; this policy was updated in 2025 to ensure alignment with the FRC's Revised Ethical Standard (2024) Non-audit services to be performed by the auditors are assessed on a case-by-case basis to ensure adherence to the prevailing ethical standards and regulations 	<p>Principally, Bunzl uses other firms to provide non-audit services. However, if the provision of a service by the Company's auditors is permitted and adequate safeguards are in place, it is sometimes appropriate for this additional work to be carried out by the Company's auditors. In addition, on occasion, the external auditors may provide non-audit services to a company that is acquired by the Bunzl Group. In such circumstances, all services are ceased by the external auditors no more than three months following the completion of the acquisition.</p> <p>Details of the fees paid to the external auditors in 2025 in respect of the audit and for non-audit services are set out in Note 5 to the consolidated financial statements. The fees relating to non-audit services work in 2025 equated to 6.6% of the fees relating to audit services.</p>	
<p>Tenure</p> <ul style="list-style-type: none"> In accordance with the Minimum Standard and The Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 ('CMA Order'), the Company is required to put the external audit contract out to tender every 10 years In accordance with the CMA Order, the external auditors are required to rotate the audit partner responsible for the Company's audit every five years 	<p>PwC were first appointed as the Company's external auditors in 2014 and were re-appointed following a formal tender process in 2023. Given the continuing effectiveness of PwC in their role as external auditors, the Committee believes it is in the best interests of shareholders for PwC to remain in role for the next eight years, provided their independence, objectivity and audit quality remain satisfactory. The next competitive tender will be conducted no later than 2033, following which a new audit firm will be appointed for the 2034 audit in line with the Minimum Standard.</p> <p>The current audit partner, Simon Morley, took over the position as audit partner with effect from 24 April 2024 and will hold this position until no later than the end of the external audit of the 2028 financial statements.</p>	

AUDIT COMMITTEE REPORT continued

CONSIDERATION	ASSESSMENT	OUTCOME
ASSESSMENT OF THE EFFECTIVENESS OF THE EXTERNAL AUDIT PROCESS		
<p>Ongoing communication</p> <ul style="list-style-type: none"> To ensure the effectiveness of the audit process and encourage appropriate challenge, regular open communication takes place between the Committee, the external auditors and key members of senior management 	<p>In June 2025, the Committee reviewed and approved the external auditors' 2024 management letter and PwC presented the Committee with its detailed audit plan for the forthcoming financial year. This outlined its audit scope, planning materiality, its assessment of key audit risks, and the steps taken to address those risks. In assessing the adequacy of the audit plan, the Committee considered and, where necessary, challenged the auditors on how far the scope of the audit addresses the Board's assessment of risks.</p> <p>The Committee was provided with updates on PwC's progress against the audit plan at subsequent Committee meetings, providing Committee members with the opportunity to ensure that any commitments were met and to challenge management and PwC, raising questions where necessary.</p> <p>During the year, PwC had direct access to the Chair of the Committee, who held a number of meetings with PwC outside formal Committee meetings. In addition, private meetings were held between the Committee and PwC without management present to encourage open and honest feedback by both parties on any matters they wished to raise.</p> <p>To ensure continuous improvement, the Committee also considered and discussed with PwC their own internal quality control procedures and the results of the FRC's reviews of PwC's audits.</p>	<p>Based on the results of the Committee's ongoing audit monitoring throughout the year and the feedback received, the Committee concluded that PwC had demonstrated appropriate focus and challenge on the primary areas of the audit and had applied robust challenge and professional scepticism throughout the process, with additional measures for further enhancement encouraged.</p>
<p>Questionnaires</p> <ul style="list-style-type: none"> Following the completion of the audit, those involved in the process provide feedback on PwC's performance This involves the completion of a questionnaire by the Committee members, key members of senior management and those who regularly provide input into the Committee or have regular contact with the auditors 	<p>The questionnaire covered a total of 24 different aspects of the external audit process, grouped under four separate headings: the robustness of the audit process; the quality of delivery; the quality of people and service; and the quality of reporting. The responses were collated and a summary was presented to the Committee for consideration.</p>	

BOARD SUSTAINABILITY COMMITTEE REPORT



Peter Ventress, Chairman and Chair of the Board Sustainability Committee

“Sustainability remains a dynamic and evolving area, and the Committee will continue to champion transparent, high-quality ESG disclosures aligned with best practice.”

Introduction from Peter Ventress

I am pleased to present the report of the Board Sustainability Committee (the “Committee”) for the year ended 31 December 2025.

Throughout the year, the Committee continued to provide independent oversight and constructive challenge to ensure that Bunzl’s sustainability strategy remained aligned with stakeholder expectations and responsive to an increasingly complex regulatory landscape. Sustainability remains a core element of the Group’s long term resilience, and the Committee plays an important role in overseeing, and where appropriate, challenging, the work of the Group Sustainability Committee and its sub-committees, as well as advising the Board on priorities, targets and emerging risks.

The Committee met three times during 2025, with each meeting focused on a core strategic theme: responsible sourcing, customer engagement and climate change. This structured approach allowed the Committee to engage in more in-depth reviews of the Group’s progress in these areas and consider the implications of evolving market expectations, the findings of the Group’s recent materiality assessments and wider developments in the external sustainability landscape. We received regular updates from the Head of Sustainability, the Director of Group HR and other senior leaders on progress against our strategic objectives and on emerging trends shaping our sustainability agenda.

During the year, the Committee noted the increasing maturity of the Group’s responsible sourcing activities, including the evolution of our supply chain risk management processes and ongoing enhancements to our ethical oversight programme. We also received updates on the Group’s customer engagement work, where sustainability continues to strengthen Bunzl’s commercial value proposition and support long term customer relationships across regions. The Committee welcomed management’s continued efforts to deepen engagement with customers and further articulate the ways in which sustainability supports commercial differentiation.

Climate-related matters also remained a key area of focus. The Committee received updates on progress against the Group’s near-term carbon targets, business area carbon roadmaps and the implementation of the Group’s net zero transition plan. We discussed the implications of evolving global disclosure requirements and the increasing expectations surrounding science-based targets and supplier engagement, recognising that these developments will shape the next phase of Bunzl’s climate strategy.

Across all areas, the Committee maintained its emphasis on accountability, transparency and high-quality reporting. We oversaw the continued development of data processes and disclosure practices to ensure the Group remains aligned with regulatory expectations and best practice, and that the Board is supported by clear, decision-useful information. The Committee also discussed longer-term sustainability-related opportunities and risks, with a particular focus on areas that may support the Group’s enduring commercial resilience.

Further detail on Bunzl’s sustainability strategy and performance can be found in the Sustainability report on pages 42 to 57.

The Committee’s performance and effectiveness were reviewed as part of the 2025 Board evaluation, which confirmed the Committee’s positive contribution and reaffirmed the importance of maintaining a strong link between sustainability, customer value and the Group’s long term strategic objectives. More information on the evaluation is provided on page 89.

Sustainability remains a dynamic and evolving area, and the Committee will continue to champion transparent, high-quality ESG disclosures aligned with best practice.

Peter Ventress
Chairman and Chair of the Board
Sustainability Committee
2 March 2026

BOARD SUSTAINABILITY COMMITTEE REPORT continued**Composition**

During 2025, the Committee comprised the Chairman of the Company, who chairs the Committee, and all of the independent non-executive directors. The Secretary to the Committee is the Company Secretary. The Group General Counsel, the Director of Group HR and the Head of Sustainability are also usually invited to attend Committee meetings and other senior executives are invited as required.

Board Sustainability Committee meetings

The Committee meets at least three times a year and otherwise as required.

The table below sets out directors' attendance at the three scheduled Committee meetings held during 2025.

	Meetings attended
Peter Ventress	👤👤👤 3/3
Lloyd Pitchford*	👤 1/1
Stephan Nanninga	👤👤👤 3/3
Vin Murria	👤👤👤 3/3
Pam Kirby	👤👤👤 3/3
Jacky Simmonds	👤👤👤 3/3
Daniela Barone Soares	👤👤👤 3/3
Julia Wilson	👤👤👤 3/3

* Lloyd Pitchford resigned as a director on 23 April 2025 and attended all of the Committee meetings held between 1 January 2025 and that date.

Principal responsibilities of the Committee in 2025

- Assist the Board in overseeing policies and programmes to ensure that the Company meets objectives, targets and priorities set out in the sustainability strategy
- Ensure that the Board is kept updated on key sustainability matters
- Provide recommendations to the Board on changes to Bunzl's sustainability strategy
- Make recommendations to the Board to mitigate any sustainability-related risks identified by management
- Review the work of other Board level Committees to ensure that adequate consideration is afforded to sustainability objectives
- Provide recommendations to the Board on approval of any corporate communications with material sustainability content
- Assist the Board in its oversight of Bunzl's conduct with regard to its obligations as a corporate citizen

The Committee's terms of reference are available on the Company's website, www.bunzl.com.

Activities

- Received updates on Bunzl's net zero transition plan and considered the next steps in relation thereto
- Reviewed Bunzl's approach to supplier engagement and the progress made under its supplier engagement programme
- Considered progress made in respect of the Group's supply chain risk assessment and the ethical auditing programme
- Discussed the Company's performance against its ESG targets in 2025 and considered the direction of travel for those targets for 2026 and beyond
- Received an update on sustainability news and incoming EU sustainability reporting legislation
- Considered performance across the business in relation to sustainability sales activity and climate change assessments and tools
- Considered progress made on the Group's 'Sustainability as Competitive Advantage' strategy
- Received an update on regional roadmaps and new technologies within the businesses, such as large electric vehicles
- Recommended the Board and Committee Diversity Policy and the Group Inclusion and Belonging Policy to the Board for approval
- Recommended the 2025 Modern Slavery Statement to the Board for approval

BOARD SUSTAINABILITY COMMITTEE REPORT continued

Board insight into sustainability progress at Nisbets

As part of the Board and Board Sustainability Committee's October meetings, directors visited Nisbets' National Catering Equipment Centre, where Nisbets' Group Director – Category, Own Brands, Global Sourcing and ESG provided an overview of the business's established ESG programme. The presentation highlighted a wide range of initiatives, including energy-efficiency measures across warehouses, solar generation across major sites, plastic-reduction programmes, strengthened responsible sourcing practices, and enhanced colleague engagement activities, such as the 'Nisbets in the Community' programme.

Directors also reviewed Nisbets' approach to supporting customers through sustainable product innovation and packaging changes, as well as its active participation in ethical-trading frameworks and its programme of supplier audits. The Committee welcomed the clarity and progress demonstrated across Nisbets' four ESG pillars and recognised the alignment with the Group's wider sustainability strategy.

This engagement formed an important part of the Committee's ongoing oversight, providing direct insight into how sustainability practices are being embedded within Bunzl's businesses and informing the Committee's stewardship of the Group's long term sustainability priorities.

