



// ESG APPENDIX

# ESG APPENDIX

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## Double materiality methodology

Our most recent Group-wide double materiality assessment methodology went beyond what is known as 'impact materiality' by also identifying how the different sustainability matters impact Bunzl's business financially.

During the assessment we sought insights on the potentially material impacts, risks and opportunities from stakeholders across our value chain, including our biggest suppliers of key commodities (e.g. paper & pulp, plastics and chemicals), large customers from across all of our business areas, key investors and internal stakeholders such as members of the Bunzl finance, procurement and sales teams.

We plan to update our materiality assessment at least once every three years but will review our outputs on an annual basis and update as necessary for any significant changes in the business.

### DOUBLE MATERIALITY METHODOLOGY

**Assessment stage**

**Activities completed**

#### 1 DEFINING THE BOUNDARIES AND BUSINESS CONTEXT

- Consideration for the actual and potential ESG impacts present across the entire value chain.
- Both positive and negative impacts identified with consideration given to impacted stakeholders at each stage (even though Bunzl's role is limited to connecting one with another).
- Assessment has been designed in a disaggregated way to consider the impacts that might relate to individual geographies and market sectors.

#### 2 IDENTIFICATION OF POTENTIALLY MATERIAL TOPICS, IMPACTS, RISKS AND OPPORTUNITIES

- ESRS list of sustainability topics, sub-topics and sub-sub-topics used as a starting point for our assessment.
- This list was supplemented with information from our previous materiality work, SASB standards, legal requirements, peer benchmarking and feedback from key stakeholders.
- Final list of potentially material impacts developed and peer reviewed prior to engagement with stakeholders.

#### 3 ENGAGEMENT WITH RELEVANT STAKEHOLDERS

- Gathered insights from suppliers, customers, investors and other key stakeholders across the Group.
- Assigned relevant sustainability topics to each stakeholder group and tailored the questions to match those who were expected to be impacted by a sustainability issue or were in a position to provide unique insight on a particular topic.

#### 4 DETERMINING MATERIALITY USING A DEFINED SCORING METHODOLOGY AND THRESHOLDS

- Developed a quantitative approach and scoring criteria, aligned to Bunzl's risk assessment process, to determine whether an impact, risk or opportunity is material for Bunzl.
- Impact materiality has been assessed based on two factors: severity and likelihood. Financial materiality has been assessed by reviewing potential magnitude of financial effects and likelihood.



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**Packaging categories**

- Packaging refers to packaging and other products within the foodservice, grocery and retail sectors which are facing legislation or consumer pressure.
- We have exercised our judgement to allocate sales to the packaging and non-packaging categories as explained in the table below.
- In future years packaging and products may move between categories and/or may be added or removed (for example, as legislation changes, recyclability improves or if a new line of products is launched).

Category detail and name applied by Bunzl	Description	Example products in category
<p><b>Category detail:</b> Single-use plastic products facing restriction</p> <p><b>Bunzl name:</b> Consumable plastics facing regulation</p>	<p><b>1</b> The single-use plastic products most commonly facing restriction – i.e. outright bans or complete restriction on placing into the market within the majority of the countries in which we operate – this is the category where we expect to see some volume reduction and transition may not happen on a like-for-like basis.</p> <p>We have expanded these specific regulations to all business areas where such products are sold. This is to provide consistency, as it can be reasonably expected that legislation will follow to those areas where it does not currently apply.</p>	<p>Including but not limited to:</p> <ul style="list-style-type: none"> <li>• Plastic cutlery</li> <li>• Plastic plates, bowls, platters and lids</li> </ul>
<p><b>Category detail:</b> Single-use plastic products facing regulation (not outright restriction)</p> <p><b>Bunzl name:</b> Consumable plastics likely to transition</p>	<p><b>2</b> Single-use plastic products that have existing measures in place (either legislative in countries we operate or voluntarily by some brands/businesses we sell to) to control their usage.</p> <p>As the use of these products across our Group is not completely restricted (i.e. there are no consistent bans as with category 1) and the products themselves serve a functional purpose, customers typically transition away from these products to alternatives on a like-for-like basis (including reusable options).</p> <p>We have expanded these specific regulations to all business areas where such products are sold to provide consistency.</p>	<p>Including but not limited to:</p> <ul style="list-style-type: none"> <li>• Single-use plastic cups</li> <li>• Paper cups and soup containers with plastic lining</li> <li>• Lightweight plastic carrier bags</li> <li>• EPS food containers</li> </ul>

Category detail and name applied by Bunzl	Description	Example products in category
<p><b>Category detail:</b> Single-use plastic products where plastic is an appropriate material for the job, where alternatives are not commercially available or where substitution could cause unintended environmental consequences</p> <p><b>Bunzl name:</b> Packaging and products with an important purpose</p>	<p><b>3</b> Single-use plastic products where plastic is an appropriate material for the job from a functional perspective, where alternatives do not currently exist at scale or where unmitigated, careless substitution of plastic could lead to significant negative, unintended consequences such as higher carbon emissions, water use and food waste.</p>	<p>Including but not limited to:</p> <ul style="list-style-type: none"> <li>• Plastic pouches, packets, and wrappers</li> <li>• Baking paper and parchment</li> </ul>
<p><b>Category detail:</b> Recyclable, reusable, compostable products, and those made from renewable resources</p> <p><b>Bunzl name:</b> Packaging and products made from alternative materials</p>	<p><b>4</b> These represent the alternative solutions our customers typically transition their single-use packaging and products to.</p> <p>These are products that are typically recyclable or compostable, made from a renewable resource, for example palm leaf or sugar cane, plastic products containing a proportion of recycled content (where these products are also recyclable) and reusable products such as 'bags for life' or refillable coffee cups that are products specifically designed to be used more than once. National guidance (where it exists) has been used to determine the recyclability of a product.</p> <p>Due to the huge variation in recycling provisions globally we have expanded these criteria to all business areas where such products are sold to provide consistency.</p>	<p>Including but not limited to:</p> <ul style="list-style-type: none"> <li>• PET and rPET food containers</li> <li>• Cardboard or paperboard containers</li> <li>• Compostable plastic cups</li> <li>• Reusable cups</li> <li>• Alternative materials cutlery</li> <li>• Alternative materials plates, bowls, platters and lids</li> <li>• Paper bags</li> <li>• Reusable carrier bags</li> </ul>

**// ESG APPENDIX** *continued***Climate change scenarios**

The process to assess climate change scenarios and their impact on our business is described on pages 49 and 50. This appendix provides additional details around the used scenarios, the impacts that were evaluated, the key risks and opportunities and our response measures.

Our climate change scenarios align with the environmental and economic conditions represented in the Network for Greening the Financial System ('NGFS') scenario framework. This framework was used as the basis for the Bank of England's 2021 Biennial Exploratory Scenario on climate risks and is based on the following assumptions:

**Scenario 1 – 'Orderly'**

This reflects net zero 2050 commitments from COP26. This scenario aims to limit global warming to 1.5°C by implementing stringent climate policies and fostering innovation, achieving net-zero CO<sub>2</sub> emissions around 2050. Ambitious climate policies are enacted immediately, resulting in relatively low physical risks but high transition risks.

**Scenario 2 – 'Disorderly'**

This scenario assumes a lack of coordinated response to climate change and therefore emissions reductions are limited until 2030. Climate policies are delayed or divergent across countries and since actions are taken relatively late emissions initially increase but decline sharply after 2030. While emissions decline, they still lead to approximately 2.6°C of warming, resulting in moderate to severe physical risks and relatively low transition risks.

**Scenario 3 – 'Hothouse world'**

The final scenario assumes that governments fail to introduce the policies needed to address climate change beyond those that are already in place. This scenario assumes that only policies currently in place are maintained. As a result, emissions continue to rise until 2080, leading to approximately 3°C of warming. Physical risks are severe under this trajectory, as no significant mitigation efforts are implemented.

**Evaluating potential impacts of climate change on our business**

The Group has considered three possible outcomes (best, medium, worst) across our key potential climate-related business impacts, under the three climate scenarios. We have assessed the impacts on a short term (to 2030) mid term (to 2040) and long term (to 2050) basis.

The key identified risks were grouped into 4 thematic areas: the global economic impact of climate change, carbon pricing, shifting customer expectations (ESG requirements), and extreme weather-related impacts.

**Global impact of climate change.**

We have modelled the business impact of changing market conditions, by considering the potential for climate change to lead to lower GDP growth as Bunzl's revenue is to some extent correlated with the health and progress of the economy, particularly in regions of the world in which Bunzl has significant operations. Economic damage from climate change could be caused by a number of outcomes, including shocks from extreme weather events, losses in agricultural productivity, temperature effects on labour productivity and human health, energy demands, and flows of tourism. All impacts are incorporated within the NGFS scenarios on which we have based our financial assessment.

**Carbon Pricing**

Carbon pricing is a cost levied by governments to encourage polluters to reduce the amount of greenhouse gases they emit. We have considered the cost of carbon pricing under the three scenarios for our own (scope 1 and 2) emissions as well as for the emissions of our suppliers, as suppliers will pass onto us increased costs due to carbon pricing.

**Shifting customer expectations (ESG requirements).**

Many customers have committed to dramatically reduce carbon emissions by 2050 (with some committing to net zero) and they expect suppliers such as Bunzl to contribute to achieving these targets. In our analysis we have assumed that ESG requirements would come from customers that have, or will set, SBTi targets, as this commitment reflects a stronger dedication to sustainability and a climate transition pathway. The number of customers setting such targets will vary significantly between the orderly, disorderly and Hothouse scenarios.

Bunzl has already established a science-based reduction target in line with an Orderly scenario and will assess on an ongoing basis whether this emissions trajectory continues to meet customers' ambitions.

**Extreme weather-related impacts**

The business impact of extreme weather is already included in our climate model to assess the financial impact of climate change, as it could be a driver of lower GDP growth. Bunzl monitors the current impact of extreme weather on our operations to ensure we remain well prepared for worsening conditions in the future. In recent years we have seen disruptions due to extreme weather in North America (hurricanes and wildfires) and Australasia (wildfires and flooding). These events were predominantly regional and in most cases we were able to serve customers from a different location.

In our analysis we have considered the costs of repair and adaptation, the cost of stock losses and increased costs due to temporarily closing operations.

We have concluded that the direct impact of extreme weather conditions currently does not represent a material financial risk to Bunzl



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Thematic area	Risk & opportunities	Response measures
<p><b>Shifting customer expectations</b>                      Bunzl's customers are setting more stringent environmental targets.                      Bunzl is increasingly expected to help customers achieve their ambitions and goals.</p>	<p><b>Risks</b>                      Failing to align with our customers' ambitions could lead to reputational damage and loss of sales.</p> <p><b>Opportunities</b>                      Aligning with customers' ambitions could strengthen customer relationships, build resilience to new environmental legislation and policy, and create brand differentiation.</p> <p>The risks and opportunities are applicable for all time horizons and are most significant in the short and medium term.</p>	<p>Proactive scanning of customer trends and expectations. Our customers demand a wide range of solutions from Bunzl. We will build on our role as a material-agnostic distributor to provide customers with:</p> <ul style="list-style-type: none"> <li>• information on less carbon intensive products;</li> <li>• expert advice on the sustainability impact of products sourced;</li> <li>• a broad range of product solutions suited to the applications they need;</li> <li>• options to reduce the impact of our deliveries (see page 47); and</li> <li>• setting emissions reduction targets to decarbonise our operations and supply chain in line with climate science (see pages 45 and 50).</li> </ul>
<p><b>Carbon pricing</b>                      A key potential impact could come from carbon pricing, leading to an increase in costs of carbon intensive products. It may create a stronger demand for low carbon products</p>	<p><b>Risks</b>                      Bunzl may face the risk of some increases in indirect costs from carbon intensive products.</p> <p><b>Opportunities</b>                      Our material agnostic business model and flexible supply chain allows us to benefit from opportunities to source and supply specialist low carbon products.</p> <p>The risks and opportunities are applicable for all time horizons and are most significant in the short and medium term.</p>	<p>Bunzl is agnostic to the type of products it sources and supplies.                      Bunzl has the ability to effectively pass through any increased costs of products in our supply chain (for example due to carbon pricing mechanisms) to our customers.</p>

Thematic area	Risk & opportunities	Response measures
<p><b>Adaptation to extreme weather</b>                      Bunzl's suppliers and operations have already experienced the impacts of extreme weather. For example, hurricanes in North America have disrupted Bunzl's distribution activities and wildfires have posed a risk to Bunzl's Australian operations. In both cases, we have been able to mitigate the risks to ensure supply.</p>	<p><b>Risks</b>                      The severity and frequency of extreme weather events could increase in the future. While the flexibility of Bunzl's supply chain has provided good operational resilience to the physical impacts of climate change, there could be an impact if several key customers in a high risk region were impacted simultaneously.</p> <p><b>Opportunities</b>                      Our supply chain flexibility and lack of fixed manufacturing assets provide an opportunity to quickly respond to changing operating conditions such as flooding and erosion caused by changed weather patterns.</p> <p>The risks and opportunities are applicable for all time horizons and are most significant in the medium and long term.</p>	<p>Proven business continuity plans have ensured continued service to customers.                      Resilience through supply chain flexibility and lack of fixed manufacturing assets.</p>
<p><b>Changing market dynamics</b>                      The direct (physical) and indirect (transitional) risks may change the dynamics of the markets in which Bunzl operates and are correlated to the overall impact of climate change on the global economy.</p> <p>Climate change may create a demand for low carbon products or the supply of products which help mitigate the physical impacts of climate change. Certain markets may also be increasingly affected by extreme weather.</p>	<p><b>Risks</b>                      Bunzl may face the risk of some increases in indirect costs from carbon intensive products. Certain markets may be increasingly affected by extreme weather (i.e. disruption to the hospitality industry in areas impacted by wildfires and flooding) which could impact our commercial strategy.</p> <p><b>Opportunities</b>                      Our material agnostic business model and flexible supply chain allows us to benefit from opportunities to source and supply specialist low carbon products, or to acquire businesses and/or supply products which help mitigate the physical impacts of climate change.</p> <p>The risks and opportunities are applicable for all time horizons and are most significant in the medium and long term.</p>	<p>Bunzl is agnostic to the type of products it sources and supplies. This allows us to follow broader environmental, social and economic trends, entering new markets and seeking new customers where there is a business case for doing so.                      Bunzl has the ability to effectively pass through any increased costs of products in our supply chain.</p>

// ESG APPENDIX *continued***Emissions reporting and environmental performance****Greenhouse gas emissions scope 1 and scope 2 data (Group)**

Data for the period 1 October to 30 September	2019	2020	2021	2022	2023	2024
<b>Scope 1</b>						
Total emissions (tonnes of CO <sub>2</sub> e)	99,193	90,568	87,125	93,405	89,806	<b>89,199<sup>o</sup></b>
Emission intensity (tonnes of CO <sub>2</sub> e/£m revenue)	10.7	9.5	8.5	8.1	7.6	<b>7.9<sup>o</sup></b>
Natural gas usage (m <sup>3</sup> )	8,912,413	8,082,813	8,272,123	9,650,228	8,658,861	<b>9,011,198</b>
Fuel usage (ltr)	31,523,097	29,306,537	28,060,702	29,099,858	29,216,415	<b>28,721,022</b>
Fuel intensity (ltr/£m revenue)	3.4	3.1	2.7	2.5	2.4	<b>2.5</b>
<b>Scope 2</b>						
Emissions location-based (tonnes of CO <sub>2</sub> e)	29,594	27,421	25,043	27,895	28,011	<b>28,590<sup>o</sup></b>
Emission intensity location-based (tonnes of CO <sub>2</sub> e/£m revenue)	3.2	2.9	2.4	2.4	2.3	<b>2.5<sup>o</sup></b>
Emissions market-based (tonnes of CO <sub>2</sub> e)	29,835	26,183	25,025	27,337	25,576	<b>26,461<sup>o</sup></b>
Emission intensity market-based (tonnes of CO <sub>2</sub> e/£m revenue)	3.2	2.7	2.4	2.4	2.1	<b>2.3<sup>o</sup></b>
Electricity usage (MWh)	83,062	80,276	79,057	93,224	90,221	<b>93,709</b>
% renewable electricity	NA	15	14	17	25	<b>28<sup>o</sup></b>
<b>Total scope 1 and 2 emissions</b>						
Emissions location-based (tonnes of CO <sub>2</sub> e)	128,787	117,989	112,168	121,300	117,817	<b>117,789<sup>o</sup></b>
Emission intensity location-based (tonnes of CO <sub>2</sub> e/£m revenue)	13.9	12.4	10.9	10.5	9.9	<b>10.3<sup>o</sup></b>
Emissions market-based (tonnes of CO <sub>2</sub> e)	129,028	116,751	112,150	120,742	115,382	<b>115,660<sup>o</sup></b>
Emission intensity market-based (tonnes of CO <sub>2</sub> e/£m revenue)	13.9	12.2	10.9	10.5	9.7	<b>10.2<sup>o</sup></b>
Total energy (MWh) (including self-generated)	516,775	480,711	470,941	510,524	493,505	<b>498,311</b>

<sup>o</sup> Included in the external auditor limited assurance scope. See data assurance statement, which is available on our website, [www.bunzl.com](http://www.bunzl.com).

The data for previous years was also assured as detailed in the respective Annual Reports.

Scope 1 and 2 emissions data requires significant time to collect and categorise and as a result there is a three month time lag between our financial data and scope 1 and 2 emissions data.

Our absolute carbon emissions increased by 0.2% in 2024, mainly due to the impact of recent acquisitions reporting emissions for the first time.

Our natural gas consumption increased by 4%, due to higher heating requirements, which increased our global emissions by 0.7%. Our global electricity consumption and associated emissions increased by 4%. This increase is partially due to increased charging of electricity and hybrid company vehicles on site. In 2024, approximately 2% of our electricity consumption was used for charging electric vehicles. We did see an increased uptake of electric vehicles (particularly in UK & Ireland and Continental Europe), energy efficiency improvements and increased procurement of renewable energy (from 25 to 28%).

Fuel used for transportation remains our highest source of operational emissions, contributing c.80% of our scope 1 emissions. Of those emissions relating to transportation, c.81% are generated by our fleet of commercial vehicles.

**Performance against carbon reduction targets**

Data for the period 1 October to 30 September	2019	2024	2024 % reduction (vs 2019)	2030 target (vs 2019)
Total scope 1 and scope 2 emissions market-based (tonnes of CO <sub>2</sub> e)	141,320 <sup>1</sup>	<b>115,660<sup>o</sup></b>	18	27.5%
Emission intensity market-based (tonnes of CO <sub>2</sub> e/£m revenue)	13.8	<b>10.2<sup>o</sup></b>	26	50%

1. Emissions and emissions intensity in our baseline year have been recalculated to reflect the impact of acquisitions.

<sup>o</sup> Included in the external auditor limited assurance scope. See data assurance statement, which is available on our website, [www.bunzl.com](http://www.bunzl.com).

**Greenhouse gas emissions data (UK)\***

Data for the period 1 October to 30 September	2019	2020	2021	2022	2023	2024
<b>Scope 1 emissions</b>						
(tonnes of CO <sub>2</sub> e)	17,211	15,261	14,845	15,479	14,165	<b>12,793</b>
<b>Scope 2 emissions (tonnes of CO<sub>2</sub>e) (location-based)</b>						
	2,660	2,847	2,511	2,215	2,161	<b>2,162</b>
Total scope 1 and 2 emissions (tonnes of CO <sub>2</sub> e)	19,871	18,108	17,356	17,694	16,325	<b>14,955</b>
Emission intensity (tonnes of CO <sub>2</sub> e/£m revenue)	17.0	14.9	14.6	13.4	12.9	<b>12.4</b>
Natural gas usage (m <sup>3</sup> )	469,573	486,661	419,138	425,053	399,787**	<b>334,447</b>
Fuel usage (ltr)	6,271,182	5,606,760	5,572,556	5,716,256	5,326,859	<b>4,856,259</b>
Electricity usage (MWh)	10,405	11,140	9,823	11,292	10,340	<b>10,208</b>
Total energy consumption (MWh)	82,084	75,812	73,815	76,744	71,064	<b>65,464</b>

\* Energy usage and carbon emissions disclosed separately to adopt to the requirements of the UK Streamlined Energy and Carbon Reporting ('SECR') policy.

\*\* We identified an error in last year's natural gas usage report. The amount reported previously was 480,586 and has been restated to 399,787.

Our reported environmental data includes all businesses that are subsidiaries of the Group for financial reporting purposes, except for recent acquisitions where there has been insufficient opportunity for the businesses to adopt our reporting guidelines. The revenue from these businesses is not included when calculating the indexed emissions. The reported data covers 97.7% of the Group by revenue. Nisbets, the Group's largest acquisition in the reporting year, has not been included in the reported environmental data.



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Bunzl has a Group-wide approach to recording, measuring and reporting energy and climate change data. Business areas are responsible for data input and monitoring progress against targets and providing commentary on significant variances and on the implementation of projects aimed at improving EHS performance. All data is reported in the Group's central EHS reporting and consolidation system. More details can be found in the Group reporting guidelines on our website [www.bunzl.com/sustainability/sustainability-reporting](http://www.bunzl.com/sustainability/sustainability-reporting).

### Scope 3

Our scope 3 emissions are summarised in the table below. The calculation of the emissions associated with purchased goods and services, which is our largest scope 3 emission source, is based on supplier spend. The economic emission intensity factors that we use for this calculation do not account for the inflation increase in 2021 and 2022, which is why the reported emissions associated with purchased goods and services have increased significantly.

We are reporting on all material scope 3 categories of emissions. Our scope 3 carbon emissions are reported based on the previous financial year ended 31 December 2023. The scope 3 emissions calculation is complex and requires data from a large number of supply chain partners and service providers, such as third party carriers and other logistics services providers. As a result, there is a one year time-lag between our financial data and the scope 3 emissions data in our Annual Report. We are working to develop our access to high quality scope 3 data and to reduce the time required to calculate our scope 3 emissions. Once complete, this will allow us to report our scope 3 emissions in better alignment with our financial reporting year.

More information on the scope 3 data methodology can be found in our EHS reporting guidelines which are available in the sustainability section of our website.

### Greenhouse gas emissions scope 3 data (Group)

Scope 3 category	2019 (kt CO <sub>2</sub> e)	2021 (kt CO <sub>2</sub> e)	2022 (kt CO <sub>2</sub> e)	2023 (kt CO <sub>2</sub> e)
Purchased goods and services*	5,337	6,348	6,826	<b>6,510</b>
Capital goods	18	18	24	<b>29</b>
Fuel and energy-related activities not included in scope 1 or scope 2	29	30	31	<b>30</b>
Upstream transportation and distribution**	299	346	456	<b>415</b>
Waste generation in operations	5	5	5	<b>5</b>
Business travel	20	11	23	<b>26</b>
Employee commuting	21	20	23	<b>24</b>
Downstream transportation and distribution**	92	81	112	<b>110</b>
Use of sold products	20	13	55	<b>124</b>
End of life treatment of sold products	468	483	696	<b>774</b>
<b>Total scope 3 emissions</b>	<b>6,309</b>	<b>7,355</b>	<b>8,251</b>	<b>8,047</b>
Rebase	557			
<b>Total scope rebased emissions</b>	<b>6,866</b>	<b>7,355</b>	<b>8,251</b>	<b>8,047</b>

\* Includes FLAG emissions.

\*\* 2019 and 2021 restated due to applied methodology changes.

### Waste

The amount of waste generated in our facilities in 2024 was estimated to be 19,900 tonnes. We have continued to increase completeness and accuracy of reporting, particularly by moving to centralised waste management services in certain areas. The recycling rates strongly depend on the locally available waste recycling options. In 2024, the recycling rate remained stable at approximately 50% of the generated waste. This excludes any post-disposal waste treatment and recycling carried out by waste handlers. The reported waste data covers 97.7% of the Group by revenue although accurate waste measurement remains challenging in geographies with less advanced waste management infrastructures.

### Water

Direct water usage is not a significant environmental impact for our business as it is principally confined to staff hygiene and workplace cleaning, with the exception of a very small number of sites where we process gel or ice packs which contain water. Water discharges, apart from internal sanitation, are limited to rainwater run-off from the yards of our locations. Our estimated water usage is 219,000 m<sup>3</sup> of water per year. Despite the increase in employees in the Group, the usage is slightly lower than last year due to increased accuracy of reporting.

### Environmental management system certification

We have developed an internal EHS management system standard that is based on ISO 14001 and ISO 45001. Some parts of the business, mainly in UK & Ireland, Asia Pacific and Continental Europe, have elected to become formally certified. These businesses cover approximately 23% of the Group's operations (measured by revenue).

### Health & safety

#### Health & safety indicators

Data for the period 1 October to 30

September	2019	2020	2021	2022	2023	2024
Average number of incidents per month per 100,000 employees	96	85	86	80	88	<b>96<sup>◇</sup></b>
Average number of days lost per month per 100,000 employees	3,110	3,040	2,615	2,441	2,338	<b>1,963<sup>◇</sup></b>
Fatalities	0	0	0	0	0	<b>0</b>

◇ Included in the external auditor limited assurance scope. See data assurance statement, which is available on our website, [www.bunzl.com](http://www.bunzl.com). The data for previous years was also assured as detailed in the respective Annual Reports.

### Targets for 2024

Reduce the Group accident incidence rate by 3% from 2023. Reduce the Group accident severity rate by 3% from 2023.

The 2024 Group accident incidence rate of 96 represents a 9% increase versus 2023. The 2024 Group accident severity rate of 1,960 represents a 16% improvement versus 2023.

Injuries relating to the operation of our warehouses and vehicles, such as manual handling, falling, slipping and tripping and impact with equipment remain the highest causes of accidents. In addition to the number of accidents, we use a variety of leading indicators, such as near misses, the number of safety meetings and the number of inspections to measure our performance.

We have not been able to achieve our incidence reduction target for reporting year 2024. Following a





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review of root causes that caused or contributed to the increase in the number of safety accidents, we have implemented corrective and preventative measures across various regions. These measures included rolling out of safety intervention training, enhancing involvement of managing directors in accident reviews, and improving staff onboarding processes. We have also enlarged regional EHS support and auditing teams to cope with the increase of headcount in some regions. In some areas, we have seen that the implementation of a new global reporting system, and the associated training with regards to reporting and escalating incidents, has triggered increased reporting of near misses, hazard and other incidents.

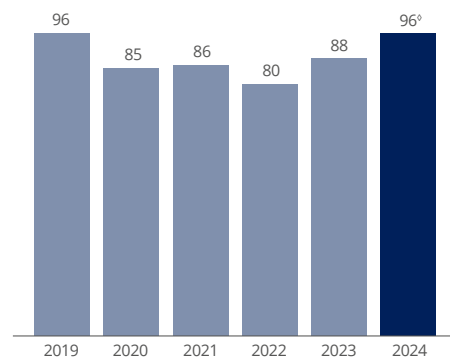
Despite the increase in the number of incidents, the severity rate continues to be well below last year – which indicates that (on average) the incidents are less severe. In 2024, we have updated our global health & safety standards and the associated audit checklist. We are currently completing the introduction of a new global integrated EHS data management system. The new system provides one platform globally to report data, carry out audits and inspections and to record and monitor actions.

**Targets for 2025:**

- Reduce the Group accident incidence rate by 3% from 2024.
- Reduce the Group accident severity rate by 3% from 2024.

**Incidence rate**

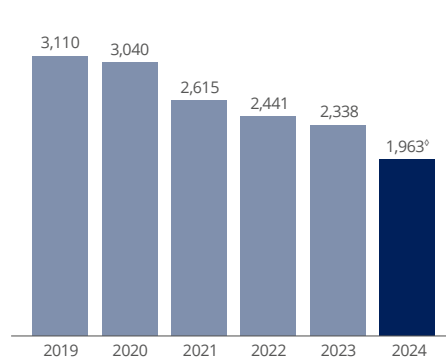
Average number of incidents per month per 100,000 employees



12 months to 30 September.

**Severity rate**

Average number of days lost per month per 100,000 employees



12 months to 30 September.

\* Included in the external auditors' limited assurance scope. See limited assurance statement, which is available on our website, [www.bunzl.com](http://www.bunzl.com). The data for previous years was also assured as detailed in the respective Annual Reports.

**External assurance**

We engaged PricewaterhouseCoopers LLP 'PwC' to undertake a limited assurance engagement, reporting to Bunzl plc only, using International Standard on Assurance Engagements 'ISAE' 3000 (Revised): 'Assurance Engagements Other Than Audits or Reviews of Historical Financial Information' and ISAE 3410: 'Assurance Engagements on Greenhouse Gas Statements' over the two non-financial KPIs highlighted on page 37 and the selected data on page 50 of the sustainability report and in the ESG appendix. In each case that has been highlighted with the symbol '◇'.

PwC has provided an unqualified opinion in relation to the relevant KPIs and data and their full assurance opinion is available in the sustainability section of our Group website, [www.bunzl.com](http://www.bunzl.com). Non-financial performance information, including greenhouse gas quantification in particular, is subject to more inherent limitations than financial information. It is important to read the selected information contained in this Annual Report in the context of PwC's full limited assurance opinion and the Company's EHS Reporting Guidelines which are also available in the sustainability section of our website.

**Code of conduct**

The Group's business code of conduct is a guide for every employee explaining how they are expected to conduct themselves both from a corporate and individual perspective.

	2022	2023	2024	Comment
<b>Material breaches of code of conduct</b>	0	4	0	No material breaches of our code of conduct were recorded in 2024.
<b>Speak Up</b>	83	141	135	In 2024, we received 135 reports through our confidential whistleblowing process, 'Speak Up', none of which related to any issues of material concern. More than 40% of the cases came from the LATAM region. A number of the reports were from the same site or related to the same issue and were treated as separate reports.

// ESG APPENDIX *continued***Employees**

Engaging with our employees with clear communications and the provision of learning and development opportunities

	2022	2023	2024	What we said we would do in 2024	What we did	What we plan to do in 2025
<b>Employee turnover: Voluntary</b>	17.1%	15.3%	<b>14.8%</b>	Pilot to gather targeted feedback from new joiners to understand early views on employee experience. Analyse employee survey engagement consolidated data from leavers to understand any barriers to staying at Bunzl. Build on our employer brand work.	Improvements made in onboarding new joiners in targeted areas. Use of Great Place to Work survey data to gain deeper insight into employee engagement levels and put action plans in place to drive continuous improvement. Reviewed our employer brand both internally and externally to elevate ourselves as an employer of choice.	Continue to gather targeted feedback from new joiners to understand early views on employee experience. Execute an action plan following our employer brand review, including refreshing our corporate website and developing Group-wide collateral using the concept of 'Unlimited Potential' to ensure that we have a compelling brand.
<b>Gender diversity: Women at senior management level</b>	20%	22%*	<b>25%</b>	Continue to report on percentage of females at senior leadership level to ensure we maintain or increase current levels. Further expand networks and female-focused development programmes.	Improvements made in number of female leaders. Continued investment in the Inspiring Women in Bunzl programme and other programmes aimed at future female leaders such as mentoring for all high potential females in management roles.	Continue to report on percentage of females at senior leadership level to ensure we maintain or increase current levels. Continue to expand networks and female-focused development programmes.
<b>Employee engagement index score</b>	85%	69%**	<b>71%**</b>	Extend the Great Place To Work survey to do a full global survey for all employees in 2024 and continue to make improvements through the monitoring of actions plans.	Extended the Great Place To Work survey scope to cover all employees across all regions. Local and regional action plans were put into place following the survey results to drive continuous improvement.	Undertake a full global Great Place To Work survey in 2025 and continue to make improvements through the monitoring of action plans and the analysis of trend data.

\* 2022 gender diversity figure was restated to ensure comparison of like for like population.

\*\* The measure used for 2023 and 2024 is the overall Trust Index score from the Great Place To Work survey. This is a very different measure from the previous sustainable engagement score so cannot be compared directly. The 2023 score was from the 2023 pilot survey (covering approximately 45% of our employees).

Senior management (%) and employees			Total workforce (%) and employees			Average number of employees (%)		Total workforce age profile (%)	
Males	75%	396	Males	61%	15,172	North America	36%	Under 30	19%
Females	25%*	133	Females	39%	9,847	Continental Europe	26%	30-39	25%
						UK & Ireland	17%	40-54	36%
						Rest of the World	21%	Over 55	20%

\* 35.7% of the Executive Committee's direct reports are female (10 employees).

Source:

HR from September 2024 (senior management group defined as the individuals who receive share awards as part of their remuneration)

Source: HR from BRMS

Source: Note 26 on page 179

Source: HR from BRMS



// ESG APPENDIX *continued***Charitable contributions**

Bunzl's operations are international, but our strength lies in the local nature of our businesses. We support the communities where our employees live and work and encourage fundraising activities championed by our businesses and their employees locally. In 2019, we realigned our corporate charity programme to focus on environmental projects related to reuse, recycling, litter prevention and disadvantaged communities impacted by waste pollution and poor management infrastructure.

During 2024 we continued to support activities in three key areas and are pleased with the long-standing relationships we have with our chosen charity partners:

1. charitable projects that encourage packaging reuse and recycling, and work to educate consumers;
2. litter clean-up and prevention initiatives operating in our markets, giving our employees the opportunity to get involved; and
3. projects that build new waste management infrastructure and develop recycling skills in some of the world's poorest places, often in areas where plastic leakage to the natural environment is highest.

**Example initiatives**

Charity name	Project
<b>The Marine Conservation Society ('MCS')</b>	Bunzl has funded the MCS Ocean Friendly Schools Award ('OFS') which in 2024 completed its first full academic year, inspiring and engaging students across the UK to learn more about the ocean and how they can all take accessible steps towards helping to protect it. Ocean literacy is at the heart of the OFS award scheme, nurturing students' understanding of the ocean, the ecosystem services it provides and how both our health and ocean health are inextricably linked.
<b>Sea Changers</b>	Now in its fifth year, Bunzl and Sea Changers Coastal Fountain Fund has installed 40 water bottle refill stations at some of the UK's busiest coastal locations. The partnership was designed to reduce the negative impacts on UK coastal and marine environments and species by reducing marine litter caused by the use of non-reusable plastic drinks bottles.

Group wide, Bunzl donated a total of c.£1.1m to charitable causes during 2024. This does not include amounts donated by Bunzl in matching funds raised by employees for local charities.

## // FIVE YEAR REVIEW

	2024 £m	2023 £m	2022 £m	2021 £m	2020 £m
<b>Revenue</b>	<b>11,776.4</b>	11,797.1	12,039.5	10,285.1	10,111.1
<b>Operating profit</b>	<b>799.3</b>	789.1	701.6	623.3	618.5
Finance income	<b>72.6</b>	60.4	22.3	10.7	10.4
Finance expense	<b>(178.0)</b>	(150.9)	(90.2)	(65.3)	(73.2)
Disposal of businesses	<b>(20.3)</b>	–	0.9	–	–
<b>Profit before income tax</b>	<b>673.6</b>	698.6	634.6	568.7	555.7
Income tax	<b>(172.6)</b>	(172.4)	(160.2)	(125.9)	(125.7)
<b>Profit for the year</b>	<b>501.0</b>	526.2	474.4	442.8	430.0
<b>Profit is attributable to:</b>					
Company's equity holders	<b>500.4</b>	526.2	474.4	442.8	430.0
Non-controlling interest	<b>0.6</b>	–	–	–	–
<b>Profit for the year</b>	<b>501.0</b>	526.2	474.4	442.8	430.0
<b>Basic earnings per share attributable to the Company's equity holders</b>					
	<b>149.6p</b>	157.1p	141.7p	132.7p	128.8p

**Alternative performance measures<sup>†</sup>**

<b>Adjusted operating profit</b>	<b>976.1</b>	944.2	885.9	752.8	778.4
<b>Adjusted profit before income tax</b>	<b>872.9</b>	853.7	818.0	698.2	715.6
<b>Adjusted profit for the year attributable to the Company's equity holders</b>	<b>649.9</b>	640.3	616.8	542.5	550.5
<b>Adjusted earnings per share attributable to the Company's equity holders</b>	<b>194.3p</b>	191.1p	184.3p	162.5p	164.9p

<sup>†</sup> See Note 3 to the consolidated financial statements on page 151 for further details of the alternative performance measures.