SUSTAINABILITY

Q&A

WITH JAMES PITCHER GROUP HEAD OF SUSTAINABILITY

"Our approach to sustainability is hard to match. If we keep making compliance simple and continue to provide the right solutions, I'm confident it will be a driver of growth for Bunzl."

Why this conversation matters

One of the strengths of Bunzl's decentralised model is that we see the full range of trends and approaches customers are taking across the world. Our local sustainability teams are intentionally close to local customers and understand the issues that matter in each market. That means we can respond quickly and tailor solutions to local needs, whether that's responding to regulatory changes, cost pressures or sustainability priorities.

This year our customers across the Group have asked us to help them navigate new complex regulations, identify compliant product materials, provide high quality data and support them to meet their targets. To dive deeper into how we have focused on customer engagement this year, our Group Head of Sustainability, James Pitcher, shares his perspectives on the trends shaping our markets and how Bunzl is supporting customers every day.

Q: WHAT ARE CUSTOMERS CURRENTLY FOCUSING ON?

In some areas, like North America, customers are balancing sustainability with cost and operational requirements. Their commitment to the subject is real, but our approach has to be practical. We're focused on helping them to anticipate regulatory changes and provide compliant products. That means clearer data on product attributes, faster transition to compliant alternatives and offering guidance that reduces any risk before it becomes costly.

We do have some very invested customers in North America particularly in regions where sustainability legislation and consumer sentiment is high (for example, Canada) and less engaged customers in our other regions (for example, Europe), but these are exceptions rather than general trends.

In UK & Ireland, Europe, Australia and New Zealand, sustainability is part of everyday business. Most customers expect lower impact materials, better recyclability and solutions that support circularity. Many see sustainability as a brand differentiator and want credible options to support this ambition.

Q: HOW WOULD YOU DESCRIBE CUSTOMER SENTIMENT TOWARD SUSTAINABILITY?

There has been a noticeable shift. A few years ago, sustainability targets were front and centre to many businesses marketing strategies, driven by investor pressure and consumer expectations. Today, customers can be less vocal about those targets and recent trends like geopolitical uncertainty, supply chain disruption and cost inflation have pushed some businesses to delay or scale back their ambitions.

But this doesn't mean sustainability has dropped off the agenda, it's just framed differently. Instead of 'doing the right thing' or solely responding to consumer demand, many businesses now see the subject as a driver of efficiency and risk management. Meeting the

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requirements of legislation, avoiding future fees, supply chain stability and staying ahead of future regulatory changes are all big motivators. In short, I feel sustainability has moved from being a brand statement to being a practical business strategy.

Q: WHERE IS LEGISLATION HAVING THE BIGGEST IMPACT?

Sustainability legislation keeps coming and it continues to shape what customers need from us. A few recent examples; in North America, Extended Producer Responsibility ('EPR') is a new compliance issue. States are moving at different speeds and with different rules, so customers face complexity in reporting, timelines and fees. Per- and Polyfluoroalkyl Substances ('PFAS') restrictions and Expanded Polystyrene ('EPS') bans are also accelerating, especially in our foodservice and grocery markets.

In Europe, the new EU Deforestation Regulations ('EUDR') require end to end traceability and due diligence for relevant commodities (for example, wood) covered by the law including geolocation data and risk assessments to prove these products are deforestation free. In Australia, new modern slavery reporting rules mean customers need detailed information from our ethical auditing work, data they've never had to request before.

Q: WHAT ROLE DOES BUNZL PLAY IN HELPING CUSTOMERS NAVIGATE THESE MEASURES?

We take the complexity out of compliance. Customers want to meet the requirements of new regulations without adding cost or disrupting operations. As we work with a wide range of suppliers and aren't tied to one material, we can give independent advice and help customers move quickly when legislation changes. Our expert teams explain what the rules mean, check how they affect customers' products and offer practical, compliant alternatives that will work every day.

Our scale is another advantage. We see what works in different markets and share insights on how similar organisations are responding in different regions. We also provide detailed packaging data; weight, material type and carbon footprint information. Lastly, unlike a consultancy, we don't just advise, we supply the products customers need, including competitively priced own brand options to make any transition easier.

Q: WHERE DO YOU SEE THE BIGGEST OPPORTUNITIES AHEAD?

The biggest immediate opportunity is helping customers meet the requirements of new legislation with the data, advice and compliant solutions they need. In addition, helping them meet their targets and improve their operational efficiency is still central to what we do and it's something customers really value.

We have a unique offer in this market, and our approach to sustainability is hard to match. If we keep making compliance simple and continue to provide the right solutions, I'm confident it will continue to be a driver of growth for Bunzl.

"At TRG, sustainability is our most important goal, and Bunzl has supported us from the start. Bunzl own this area and we have lent heavily on them to support our journey towards being carbon neutral by 2040."

Rob Beale
Group Procurement Director
The Restaurant Group
(see case study on page 55)

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Delivering a differentiated sustainability offer

In 2025, extreme weather events, evolving environmental and social responsibility expectations and regulations, plus increased scrutiny of corporate supply chains continued to shape the sustainability landscape. These global pressures reinforce the need for businesses to build resilient operating models that support their customers' requirements while improving transparency and reducing emissions across value chains.

These issues and the responses they require remain central to Bunzl's strategy and purpose. Our scale and position at the centre of the distribution system means we see how sustainability challenges unfold long before they reach a customer's shop floor or kitchen. Working across a wide range of sectors and product categories provides us with early insight into material restrictions, complex compliance obligations and changes in customer expectations. Our role is to manage this complexity on behalf of our customers with a focus on keeping their operations running smoothly, which is why meaningful, practical engagement remains so important to our approach.

Sustainability has become an essential part of how we support our customers over the last six years and we have shaped this year's report to reflect that more clearly. In 2025, we took the details of our differentiated sustainability value proposition to more than 300 existing and potential customers as part of our efforts to strengthen how our sustainability expertise and solutions can support growth. In those conversations, one message has been consistent; customers need sustainability expertise and product solutions that are practical, developed with commercial considerations in mind and tailored to the challenges they face in their own operations.

These discussions have shaped not only the solutions we delivered to customers this year, but also the way this report is presented. As with our customer engagement, this sustainability update begins with what we call the Bunzl essentials and ends with our ability to supply tailored solutions, supported by data, expertise and industry insights.

OUR SUSTAINABILITY VALUE PROPOSITION

Our tailored service-led model

Sourcing experts and category specialists	Own brand and customer specific products	Competitive pricing
One-stop-shop for all products in single delivery	Digital and integrated ordering solutions	Analytical support to improve efficiencies
On-time, in-full delivery	Multiple delivery options	Extensive distribution network

+

Sustainability 'essentials' that local competitors can't match

Responsible sourcing
Our industry leading ethical auditing

Taking action on climate change
Our externally accredited carbon targets

Providing tailored solutions
Our material agnostic independent advice

+

Value-added sustainability services for customers

- A consultancy style service
- Provided at no added cost for strategic partners
- Expert teams from our customers' market sectors
- Data for reporting and compliance
- Proprietary tools for insights and analysis

=

Tangible value for customers

- Advice and data tailored to their business
- The right products and materials for the applications they and their customers need
- Own brand provides a competitive route to more sustainable materials
- Responsibly sourced products that protect customer reputation
- Remain compliant with existing or future product-related legislation
- Alignment with customers' climate and decarbonisation objectives

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The material issues that shape how we support customers

We have completed several materiality assessments over the last few years and these show that the issues our stakeholders care about most have remained consistent, with climate change and the transition to more sustainable product solutions continuing to stand out as high priority areas.

Our engagement work during 2025 has given us valuable insights into how customer expectations are changing and where new pressures are beginning to surface. Many customers are now responding to new sustainability-related legislation, for example; the EPR schemes in several US States, PFAS restrictions in the UK & Ireland, mandatory supply chain due diligence law in Europe and material recyclability expectations in Asia Pacific.

These regulations are driving an increase in the level of support customers need from us, particularly around accessing transparent, credible data and interpreting new and complex requirements. Customers also want to understand how these measures will affect their day to day operations and the product ranges they buy from us, and we have been working closely with them to identify lower impact and compliant alternatives that perform reliably in real world conditions. Our expert teams, supported by our sustainability value proposition, are well placed to guide customers through these decisions and have been providing clear, practical advice to help our key partners navigate this rapidly evolving landscape.

LEGISLATION IMPACTING CUSTOMERS ACROSS THE GROUP

<table>
<tr><th>LEGISLATIVE MEASURE[1]</th><th>FOCUS AREAS</th><th>MARKETS IMPACTED</th><th>CHALLENGES FOR CUSTOMERS</th><th>SUPPORT THEY RECEIVE FROM BUNZL</th></tr>
<tr><td>EPR for packaging</td><td>Data reporting and modulated fees charged based on the materials in use</td><td>EU, UK, Canada, Australia, New Zealand, several US states[2], parts of Latin America[3]</td><td>Packaging redesign requirements and high compliance costs for less recyclable materials</td><td rowspan="5">• Providing audit-grade packaging composition and weight data
• Dedicated customer reporting tools
• Sourcing PFAS free foodservice and packaging alternatives
• Helping customers standardise products that meet requirements across geographies
• Support transition to lower risk materials, certified alternatives and products with lower compliance costs
• Work with suppliers to improve availability of origin and compliance data
• Provide compliant alternatives to single use plastics (paper, fibre based, reusable and compostable products)
• Assist with removal or substitution of products that can no longer carry environmental or recyclability claims</td></tr>
<tr><td>PFAS restrictions in food packaging</td><td>Restrictions on chemicals applied to packaging products</td><td>EU, UK, Canada, Australia, several US states[2]</td><td>Product reformulation and substitution costs</td></tr>
<tr><td>EU Deforestation Regulations</td><td>Deforestation free supply chains</td><td>EU</td><td>Increased due diligence and traceability requirements</td></tr>
<tr><td>Packaging & Packaging Waste Regulation ('PPWR')</td><td>Recyclability, waste reduction, substances of concern</td><td>EU</td><td>Introduction of recycled content thresholds, restrictions on certain packaging formats and substances, increased costs for non compliant materials</td></tr>
<tr><td>Single use plastics restrictions and marketing guidelines</td><td>Single use plastic bans, recyclability and environmental claims</td><td>EU, UK, Canada, Australia, New Zealand, several US states[2], parts of Latin America[3]</td><td>Withdrawal of restricted single use items, high substitution costs, increased scrutiny and regulation of recyclability and environmental labelling and claims</td></tr>
</table>

1. Examples only, not an exhaustive list.
2. 'Several US states' reflects established and emerging state level regimes (e.g. in California, Washington, New York, Minnesota).
3. 'Parts of Latin America' reflects national EPR and single use plastics requirements in countries such as Chile and Brazil, which are developing at different rates.

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While regulatory change is a major driver of demand, customers continue to show strong interest in other sustainability subjects. Responsible sourcing remains a key focus, with many customers seeking reassurance that their supply chains are free from modern slavery issues and that suppliers are aligned with high ethical standards. A proactive approach to tackling climate change is also a priority, as customers look for partners who can help them reduce emissions across their value chains, measure the carbon footprint of products and improve their operational efficiency.

These themes continue to feature strongly in our conversations with customers and reinforce why they remain central to our approach and long term investment. The table on the next page shows the material issues that we have high influence or operational control over and their position in our value chain.

Supporting long term packaging decisions with global category expertise

In 2025, a major Canadian grocery retailer engaged Bunzl to help them navigate accelerating regulatory change, rising sustainability expectations, and evolving consumer demands in the meat packaging category. Their goal was to understand global trends, compare packaging formats and prepare their protein packaging programme for the next decade. Bunzl brought together a global team to share insights on regulation, regional retailer's responses, different packaging formats, substrate transitions already made in the industry and emerging product innovations.

We delivered a comprehensive meat packaging guide covering global regulatory drivers, the different sustainability mandates across regions, packaging format and substrate comparisons, product performance and operational considerations. We also delivered a strategy presentation that set out specific opportunities for substrate transition (e.g. recycled Polyethylene terephthalate ('rPET') trays, mono material Modified Atmosphere Packaging ('MAP'), fibre based options, etc.) and clear recommendations for how to sequence, pilot and accelerate without disrupting operations. The work gave the retailer a single point of reference for their decision making and a practical roadmap for when they move towards alternative products. It has since been used as a model for similar category reviews with other grocery customers.

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MATERIAL TOPIC	+/-	WHY THIS IS MATERIAL	TIMEFRAME	IMPACT/ FINANCIAL MATERIALITY	VALUE CHAIN STAGE	SDG ALIGNMENT	OUR ACTIONS
Responsible sourcing	+	By setting clear targets and applying industry leading ethical assessments and audits, Bunzl can improve working conditions across its supply chain.	S M L	Impact Financial	Upstream	8 DECENT WORK AND ECONOMIC GROWTH	See pages 48-49
	–	Given its broad supplier network, Bunzl faces a risk of procuring goods or services linked to human rights violations, including child labour and exploitation of marginalised communities.	S M L	Impact			
Investing in our workforce	+	Bunzl aims to increase engagement and retention of skilled talents within the Company through training and development programmes, while creating and maintaining a diverse and inclusive workforce.	M L	Impact	Own operations	10 REDUCED INEQUALITIES 5 GENDER EQUALITY	See pages 39-41
	–	Inadequate training may hinder talent attraction and retention, weak safety management could increase workplace injuries, and limited Board diversity may damage investor perceptions of inclusion.	S M L	Impact Financial			
Taking action on climate change	+	Bunzl aims to reduce product emissions by working with suppliers on science-based targets and investing in energy efficiency and renewables across its operations.	M L	Impact Financial	Upstream Own operations Downstream	13 CLIMATE ACTION	See pages 50-52
	–	Value chain decarbonisation may be constrained by suppliers' unwillingness or inability to adopt low carbon practices or commit to Science Based Targets initiative ('SBTi') aligned goals.	S M L	Impact Financial			
Providing tailored solutions	+	As a distributor, Bunzl is well positioned to support customers in achieving their material targets and legislative requirements, capturing the related increase in demand for more sustainable materials.	S M L	Impact Financial	Upstream Own operations Downstream	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	See pages 53-55
	–	Rising demand for circular economy products and stricter regulation present risks if Bunzl cannot support customers in transitioning their products.	S M L	Impact Financial			
Business conduct	+	Clear, Group wide policies and standards, including anti-bribery and a code of conduct, support ethical business practices and reduce compliance and reputational risks.	S M L	Impact	Upstream Own operations Downstream	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	See page 57
	–	Bunzl's growing presence and sourcing in emerging markets may raise bribery and corruption risks, with potential regulatory, legal and reputational consequences.	S M L	Impact			

S Short term M Medium term L Long term

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Responsible sourcing at Bunzl – our industry leading ethical auditing programme

Why this is important

The way companies manage ethical and social risks within their supply chains is under increasing scrutiny. Regulators, customers and investors now expect businesses to demonstrate effective oversight of labour standards and sourcing practices, supported by clear processes and evidence of action when issues arise. This shift reflects the transition from voluntary, disclosure based expectations towards more formal due diligence and accountability requirements across many markets.

In 2025, human rights violations remain a significant global concern. The most recent global estimates suggest that around 50 million people worldwide are living in modern slavery situations, including approximately 28 million in forced labour conditions. Our recent risk assessment identified that weaker regulatory oversight, labour protections and transparency requirements in higher risk sourcing locations can expose workers in manufacturing environments to increased ethical risks. This reinforces the need for robust auditing and remediation measures to manage these suppliers effectively.

Why this matters to our customers

Many of Bunzl's customers operate in sectors exposed to high levels of public and regulatory scrutiny, including large retail, grocery, foodservice and facilities management businesses serving thousands of consumers each day. The products they source and place on the market form an important part of their brand proposition and any ethical issues within their supply chains can result in significant reputational risks.

When meeting with customers we highlight how Bunzl's responsible sourcing approach provides them with an additional layer of assurance. Our risk-based assessment and audit programme are designed to identify, prioritise and address ethical risks within relevant parts of the supply chain, particularly in higher risk countries and product categories. This enables customers to source products with greater confidence, knowing that ethical risks are actively monitored and addressed through direct engagement and remediation where required.

There has been a noticeable increase in customer interest in this area, reflecting how they are responding to new reporting requirements, increased stakeholder scrutiny and closer general attention to supply chain practices. Against this backdrop, Bunzl's well established responsible sourcing programme differentiates our offering within the distribution industry. The maturity of our approach positions us well to support customers in meeting their governance and sustainability obligations, a capability customers consistently recognise in their feedback to us.

Building trust with insights on our ethical auditing work

One of our major mining customers, with an annual spend of over AU$10 million, wanted better visibility of sustainability risks across their supply chain. We completed a detailed self assessment questionnaire and mapped their supply chain to give a clear and structured review of our supply chain, covering areas such as our sourcing practices, supplier engagement activity, risk management processes and governance. As part of this engagement, we also delivered a comprehensive supply chain and ethical sourcing presentation covering our modern slavery commitments, supplier auditing work and remediation activity. This strengthened trust and gave the customer greater confidence in our ability to support their Environmental, Social and Governance ('ESG') goals.

A major US retailer's procurement team asked for a full overview of our responsible sourcing work and greater visibility of our supplier remediation activity. We delivered a detailed presentation covering our sourcing standards, audit programme, risk assessment processes and approach to corrective actions. The customer also requested to be notified and involved in any future remediation efforts, working in partnership with us. This engagement deepened their confidence in how we manage ethical and supply chain risks to support and protect their well-known reputation.

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Our progress to date and next steps

Over the past decade, we have completed more than 7,000 supplier assessments, using the risk-based approach to assessment and auditing that we have applied across our supply chain for more than 16 years. In 2025, we increased the proportion of high risk spend covered by our programme to more than 90%, achieving the target we set in 2021.

Most of Bunzl's procurement spend is with suppliers based in lower risk countries, with a smaller proportion sourced from higher risk locations, including China, Pakistan, Vietnam and Malaysia. In addition to our long-established auditing work in Asia, we continue to expand the coverage of our programme in other high risk sourcing locations, such as Mexico, Brazil and Turkey.

The achievement of our high risk spend target means c.97% of Bunzl's total purchasing spend is in low risk regions or with assessed and compliant suppliers in high risk regions.

Following the achievement of our target, we have used the findings from our recent supply chain risk assessment to shape how our ethical auditing programme will operate in 2026 and beyond. Although the assessment looked at a wide range of ESG topics, it confirmed that modern slavery and health & safety remain the most significant risks in our supply chain, particularly in higher risk countries. These insights are guiding how we update our policies and audits, prioritise supplier assessments and audits and improve our remediation activities. The full details of our updated programme will be set out in our 2025 Modern Slavery Act Statement, which is published in May.

93% of our spend in high risk regions is with assessed and compliant suppliers, achieving the target we first set in 2021

SINCE 2021	
5,311	supplier assessments
437	suppliers underwent remediation efforts to bring them up to the required standards
89%	corrective action rate for suppliers requiring remediation
IN 2025	
1,430	suppliers were assessed
98	suppliers required remediation
78	have completed their action plans to date with 16 still in progress
4	suppliers have been terminated where they failed to address various issues or make enough progress to meet our standards

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Taking action on climate change – our externally accredited reduction targets

Why this is important

Climate change continues to influence how supply chains in the distribution industry operate, as extreme weather events become more frequent and new climate-related policy is introduced. More frequent extreme weather events can disrupt the production, transportation and availability of goods, while some governments are strengthening climate policy and raising expectations around emissions disclosure and action. At the same time, investors, customers and other stakeholders are looking for clearer evidence of how companies understand and manage climate-related risks.

As climate impacts and external expectations continue to rise, there is increasing focus on businesses' ability to provide consistent data, take practical actions to reduce emissions and develop credible plans for the future. Our approach is focused on reducing our emissions (both direct and indirect), strengthening the resilience of our operating companies, responding to legislative requirements and ensuring we are well placed to support our customers as expectations evolve.

Why this matters to our customers

Our engagement has shown that approaches to climate action vary widely across Bunzl's customer base, reflecting differences in geography, market sector and the regulatory environments in which they operate. Some customers have well developed targets and detailed reporting requirements, while others are at an earlier stage in their climate journey.

In some cases, customers are linking purchasing decisions directly to climate performance, requesting credible emissions data and improvement plans, or even carbon footprint information at individual product level.

A number of our customers are now linking their procurement decisions to climate performance, scoring suppliers on the targets they have and their ability to provide credible data in their Request for Proposal ('RFP') activities. In the UK, climate improvement plans have become a prerequisite to win and retain government tenders (typically >£5 million per year) and suppliers are required to publish a Carbon Reduction Plan and commit to Net Zero by 2050. Across Europe, Green Public Procurement ('GPP') activities are growing, with sustainability playing a bigger role in how public contracts are awarded. In countries such as the Netherlands and France, tenders for distribution and service contracts increasingly favour lower emission delivery methods and stronger overall environmental performance alongside contract cost.

Our customers also expect us to act within our supply chains to reduce the emissions embedded in the products and services they receive from us and to explore opportunities to improve the operational efficiency of their deliveries. These expectations include considering how existing products can be substituted with lower carbon alternatives, working with suppliers to set carbon reduction targets, optimising ordering patterns and deliveries to reduce emissions, and providing data to support customer reporting. Our well established approach to managing climate impacts and risks helps customers meet their environmental objectives and is increasingly recognised as a valuable part of our offering.

Reducing the emissions associated with our deliveries

As part of our sustainability partnership with a major hotel customer in Australia, we identified practical opportunities to reduce the carbon emissions associated with their contract. By analysing order frequency and delivery patterns, we found significant potential to improve efficiency and cut transport related emissions. We recommended increasing the Minimum Order Value ('MOV') and introducing set delivery days to support order consolidation. They adopted a revised MOV of AU$550, which is expected to reduce monthly order frequency by around 20%, equivalent to

c.200 fewer deliveries and a c.50% reduction in delivery related emissions. This supported the successful renewal of their agreement with Bunzl Australia and New Zealand and builds on our wider sustainability support with single use plastic regulations and modern slavery risk management.

A new tool to provide customers with product impact data

We are piloting a new lifecycle assessment tool across five of our businesses to meet growing customer demand for carbon footprint information on Goods Not For Resale ('GNFR') products in the UK & Ireland, Continental Europe and Asia Pacific. The tool uses automated, activity-based modelling to provide product level impact data, including carbon, water and waste. It gives us consistent, science-based results and helps us respond quickly to customer requests for more detailed information on the carbon impact of products. By integrating this capability into our offer, we are strengthening our value proposition and ensuring customers have reliable, comparable footprint data to support their reporting and decision making; see page 55.

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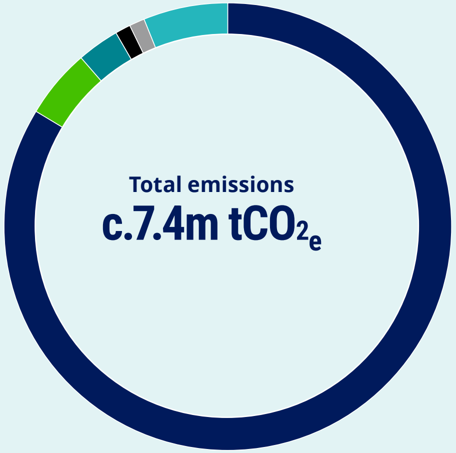
Bunzl's emissions breakdown



Purchased goods and services
84%

Downstream transport
1%

Upstream transport
5%

Product emissions
1%

Operations and workforce
3%

End-of-life
6%

Our targets	Our performance
SCOPE 1 & 2 27.5% absolute reduction (50% more carbon efficient) by 2030	**18%** absolute reduction since 2019 (28% more carbon efficient)
SCOPE 3 80% of suppliers by emissions have science-based targets by 2027	**44%** of suppliers by emissions have science-based targets

OUR IMMEDIATE FOCUS AREAS

NET ZERO Net zero emissions including scope 3 by 2050	**ON TRACK**

Our progress to date and next steps

We recognise the role that large organisations must play in responding to climate change and over recent years we have focused on translating this responsibility into action across the Group. Our businesses have continued to implement practical initiatives to manage carbon emissions within our operations and supply chain alongside our regular assessments of longer term climate risks and opportunities.

Our business areas all have individual carbon reduction roadmaps that are aligned to our scope 1 and 2 targets that reflect the differences in our operations, facilities and infrastructure in each location. These roadmaps have all been progressing well. Compared to 2019, our carbon efficiency has improved by 28%, with our absolute emissions reduced by 18%. In 2025, our absolute emissions increased by 0.6% compared to 2024, reflecting the impact of recent acquisitions. Excluding the impact of acquisitions, our emissions decreased by 3.1%, demonstrating the continued progress our businesses have made.

In 2025, the reductions in emissions (excluding acquisitions) were driven by a continued focus on operational efficiency, renewable energy procurement and the use of lower carbon fuels and technologies across our sites and vehicle fleet.

Emissions associated with the operation of our commercial fleet make up approximately 51% of our total scope 1 and 2 emissions. In 2025, we significantly expanded the use of Hydrotreated Vegetable Oil ('HVO'), a renewable, low carbon biofuel that provides a sustainable alternative to fossil diesel. HVO is now in use at 18 sites across the Group, representing 6% of the diesel consumption of our commercial vehicle fleet.

While we have transitioned part of our smaller commercial vehicles to electric alternatives, the transition of larger commercial vehicles remains challenging due to vehicle availability, payload constraints and infrastructure requirements. We continue to monitor developments in the market and trial suitable solutions where feasible.

Electricity related emissions reduced by 6%, driven by efficiency improvements and a further increase in the procurement of renewable electricity across the Group, which rose from 28% to 31% during the year. An update of the carbon emission factors of electricity also contributed to this reduction.

We continued to equip our sites with solar panels. In 2025, the amount of electricity generated by rooftop solar installations nearly doubled. Self-generated electricity accounted for 1.9% of our total electricity consumption.

These reductions were partially offset by an overall increase in electricity consumption, linked to the continued uptake of electric and hybrid vehicles and the electrification of heating processes at site level. Electricity used for onsite electric vehicle charging accounted for approximately 2.5% of total electricity consumption in 2025. We continue to see rapid growth in the use of fully electric passenger vehicles across the Group, particularly in the UK & Ireland and Continental Europe.

Our short term scope 1 and 2 roadmaps continue to focus on technologies and solutions that are currently available and can be deployed at scale across our decentralised operating model. In parallel, we continue to trial emerging technologies across the Group to support our longer term decarbonisation ambitions. As new solutions become viable, we will review and update our roadmaps to ensure our activities remain ambitious and aligned with our science-based targets. A summary of our key initiatives and progress since our baseline year is provided in the table on page 207. We also continue to report on our climate change performance through our annual response to the Carbon Disclosure Project ('CDP'). In 2025, we achieved a CDP rating of B, reflecting continued improvements in our governance, data quality and disclosure.

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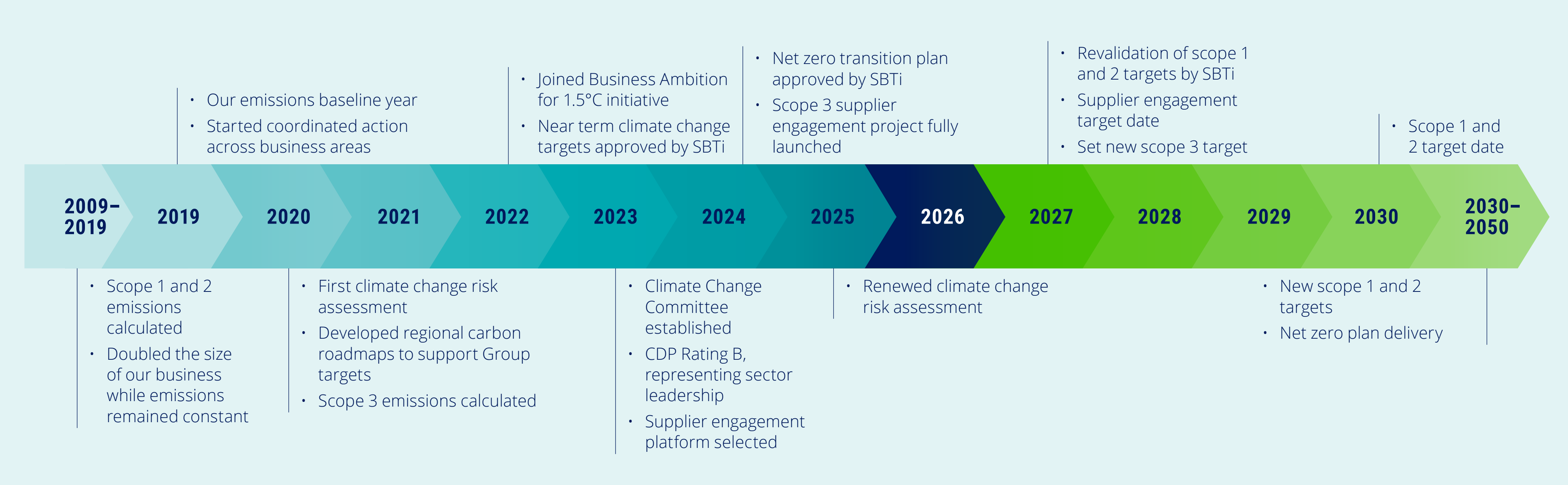
DELIVERING A MORE SUSTAINABLE BUSINESS



The products we supply account for around 84% of our total emissions and to address these emissions, we have set an ambition for 80% of suppliers by emissions to have compliant science-based targets by the end of 2027. This target was approved by the SBTi in 2022 and we launched our supplier engagement programme the following year.

Since launching our engagement programme, over 550 suppliers have been onboarded onto our software platform and we are using a combination of climate change surveys and public disclosures to track their progress. At year end, 44% of suppliers by emissions have compliant targets, an increase of 11% when compared to 2024. We are pleased with the progress that has been made in our supply chain and applaud the organisations who have set new targets. We have also used our surveys to understand whether suppliers who do not currently have targets plan to set them before our deadline. If the suppliers who have said they will set targets follow through on their commitment, our coverage would increase to c.75%.

To date around c.60 suppliers who have registered on our platform and answered our survey have told us they do not plan to set any carbon reduction targets. The vast majority of these are based in countries where climate policy, government action and investor and consumer demand for climate action is much less consistent. Some also operate in higher emission product categories (for example, carbon intensive raw materials used in the production of disposable gloves, plastic bags and certain foodservice products). Other smaller, lower-margin suppliers find the science-based target requirements too challenging and lack the resources, reliable data or prior experience to make sufficient progress.

Reaching our scope 3 engagement target will be challenging but we will continue to make every effort to achieve our 2027 ambition. With differing investor and consumer expectations across the regions where our suppliers operate, political and regulatory differences, and factors outside our control, there is a risk we may not reach the target. We are still committed to our programme and believe that having a clear goal moves us closer to our target than having no goal at all. Over the next two years we will continue to engage directly with suppliers, work through their challenges with them, explain the business case for taking action and look at sensible ways to encourage progress. During 2025, we continued to engage our procurement teams across our decentralised organisation and held supplier engagement events in Canada and Vietnam.

Our net zero transition plan was developed in line with the SBTi's Net Zero Standard and was formally validated by the SBTi in 2024. Progress towards net zero will require sustained action across our own operations, increased levels of collaboration across the value chain and broader alignment at a global level. Coordinated political action, supportive policy frameworks and consistent regulation will be critical to enable the pace and scale of change we need. Net zero is an important milestone for us, but our customers care most about the immediate steps we are taking in our operations and supply chain and that is where we continue to focus our efforts.

For more information on our climate change risk assessment work, net zero transition plan and decarbonisation levers, please see pages 202 to 206 in the ESG Supporting Information section.

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Providing tailored solutions – our material agnostic position

Why this is important

Governments around the world are tightening packaging regulations, changing materials in use, setting new reporting requirements and introducing labelling restrictions. New legislation is being introduced at pace and with different requirements in different markets this creates a complex environment for businesses to navigate. These policies are designed to reduce waste, improve recycling rates and move towards more circular systems, but global circularity is still falling and recycling infrastructure remains fragmented.

At the same time, wider environmental pressures are increasing, with rising waste volumes, limited recycling capacity and slow infrastructure development meaning many countries are struggling to close the loop on packaging. Producers are being asked to use more recycled content, to design for recyclability and cut the overall impact of the materials they choose, even though the supply of recycled material is often tight and collection systems vary by region. These challenges are prompting a shift towards materials that align well to existing recycling infrastructure and away from materials that are harder to treat or recover. As expectations continue to rise, businesses need reliable information and flexible options to keep pace with these changes.

Why this matters to our customers

Against this backdrop, customers are reassessing the packaging and products they use. They want options that comply with local legislation but still work well in their operations and at the right cost. Many of these options are more recyclable, but no single material fits every need and customer requirements can change quickly as legislation develops.

Packaging rules are evolving at pace, and many customers are now responsible for producing accurate data, reporting it correctly and paying the fees associated with the materials they use. In North America, seven states have introduced EPR programmes with different definitions, timelines and reporting formats, which means businesses must track the packaging they place on the market and report materials and weights to the state approved Producer Responsibility Organization ('PRO'). As customers increasingly expect this data from their suppliers to meet their own compliance obligations, this new legislation represents a significant challenge for distributors who are not used to capturing information at this level of detail. When data is missing or incomplete, decisions are delayed and compliance risks increase. Smaller grocers and restaurant chains often face greater financial exposure because their operating margins are tighter, while larger brands can more readily absorb the added cost.

At the same time, material bans and restrictions continue to be introduced in our other markets and impact what can be used in the foodservice and grocery sectors. Governments in the UK & Ireland, Continental Europe, Canada, Australia and New Zealand are tightening rules on single use products, labelling, recyclability, chemical composition and recycled content, so knowing exactly which materials are in use and in what quantities, now matters for legal compliance, cost planning and product availability across all regions.

Customers also need to make packaging decisions that will not create problems later on. Introducing lightweight plastic materials may reduce fees but these could compromise brand goals or future regulatory compliance. This growing data and decision making complexity means some companies can delay making changes, waiting until rules are finalised, which reduces the amount of time they have to act, increasing procurement risk and raising the likelihood of regulatory penalties or costly rework.

The practical takeaway is clear; customers need credible packaging data, decision making supported by expert advice and the flexibility to adjust the products they use as requirements evolve market by market. Without this, they could face higher costs, operational disruption and the risk of falling behind competitors who move sooner. Fortunately, Bunzl has the data, expertise and practical solutions to help customers navigate this complexity and much of our engagement work this year has focused on supporting them through these challenges while also broadening their understanding of the full range of services we provide.

Helping customers to navigate new packaging regulations

The Bunzl North America Sustainability team hosted an EPR for packaging producers' event in Chicago. Thirteen customers from eight companies attended, alongside Bunzl leaders. The programme included three conference sessions and a dedicated presentation on Bunzl's value proposition and how we support customers to navigate EPR and wider sustainable product legislation. A potential new agricultural customer has subsequently expressed interest in working with Bunzl on sustainable product alternatives, citing our proactive approach and expertise. In addition, an alliance of foodservice distributors invited Bunzl to join its EPR advisory council following the event.

As part of a joint sustainability roadmap detailing opportunities to improve packaging for a large grocery retailer, Bunzl Retail Supplies ('BRS') identified the potential to re-engineer some of their products to reduce weight while maintaining product performance.

This reduced the retailers' EPR fees and BRS are now working with their supply chain to explore opportunities to further reduce plastic content across the range which will improve recyclability and offer additional EPR fee mitigation. This is one initiative of many and BRS continues to collaborate with customers and suppliers to identify improvements that increase sustainability and offer commercial benefits.

SUSTAINABILITY continued

Our progress to date and next steps

In 2025, our businesses continued to support customers in transitioning to packaging products made from alternative materials and these solutions accounted for c.58% of total packaging sales across the Group. The Group continues to have very limited exposure c.1% to single use plastic consumables facing regulation, where some volume reduction is expected. Overall, a high proportion of Group revenue c.87% is generated from non-packaging products or from packaging made from alternative materials.

Bunzl's ability to offer a wide range of solutions, backed by clear data and practical advice, helps customers facing increasing regulatory and operational pressures and respond to them with confidence. We have identified these changes early, recognised the pressure they would place on businesses in our market sectors and developed regional engagement plans to show how we can help, while also highlighting the broader sustainability work we are doing across the Group. Our proactive engagement with 331 existing and potential customers in 2025 was designed to achieve four objectives:

1. To increase stickiness by reminding long standing large accounts of the sustainability support and benefits they receive from Bunzl (our value add)
2. To grow share of wallet with existing customers, moving spend away from less prepared or less sustainable competitors
3. To target and win new customers with public sustainability commitments or in regions with stronger regulations, especially large accounts not currently served by Bunzl
4. To use sustainability as a strategic entry point to secure meetings and showcase the wider capabilities of Bunzl in partnership with our sales teams

We begin each meeting by introducing the broader business of Bunzl, as many customers work with a single operating company and are not fully aware of the wider Group, the breadth of our offer, or how we support organisations like theirs across multiple countries and regions. We use this to demonstrate the value of Bunzl's scale and experience and how it translates into local support.

In 2025, this approach helped a customer who works with one of our operating companies in Continental Europe to understand our wider capabilities. We met with them to discuss our sustainability value proposition and used the conversation to showcase the breadth of the Bunzl offer across different categories and countries. This led to an invitation to take part in a new Request for Proposal ('RFP'), which we went on to win, securing c.€2 million in new business.

We then outline Bunzl's sustainability strategy, including the materiality work used to identify the issues our customers have told us matter the most. In a distribution sector where much is similar, we show how Bunzl differentiates itself through value-added sustainability services that go beyond standard product supply activities and are not widely offered by competitors.

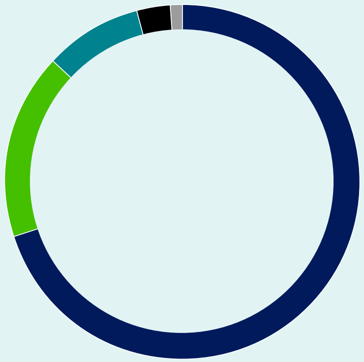
A core part of this discussion is what we refer to as the Bunzl essentials; the sustainability capabilities that are distinctive for a business of our scale and position in the sector. These include our industry leading responsible sourcing programme, externally accredited climate change targets and a material agnostic position supported by sustainable own brand solutions designed to help customers respond to regulation in a more cost-effective way.

We then describe our sustainability value proposition, showing how we provide the data our customers need, the industry expertise to cut through complexity and the practical product solutions that help meet targets or manage legislative impact. This is supported by relevant case studies and insights from other markets where Bunzl operating companies have helped address challenges for similar customers.

Meetings conclude with an open discussion about the customer's challenges, priorities and ambitions. Where customers are responding to legislation or working to deliver sustainability targets, this leads to practical conversations and agreed next steps, with work carried out after the meeting to provide insights and options. These may include alternative products and materials that meet legislative requirements, ways to reduce compliance costs and changes to ordering patterns to drive down emissions. These actions support customers' objectives while also driving commercial value for our businesses. Examples from our engagement in 2025 are shown throughout this section and on page 55.

In addition to continuing our customer engagement in 2026, there will be a greater focus on supporting sales teams so they are more aware of Bunzl's sustainability offer, understand how it can help customers and know who to contact internally for additional support when needed. Sales teams are not expected to become sustainability experts. The aim is to help them start relevant conversations with customers, generate leads and build interest that can then be supported by our specialist teams.

Only 1% of revenue generated from consumables facing regulation



Non-packaging products
£8.3bn (70%*)

Packaging with an important purpose
£0.4bn (3%*)

Packaging and products made from alternative materials
£2.0bn (17%*)

Consumables facing regulation
£0.1bn (1%*)

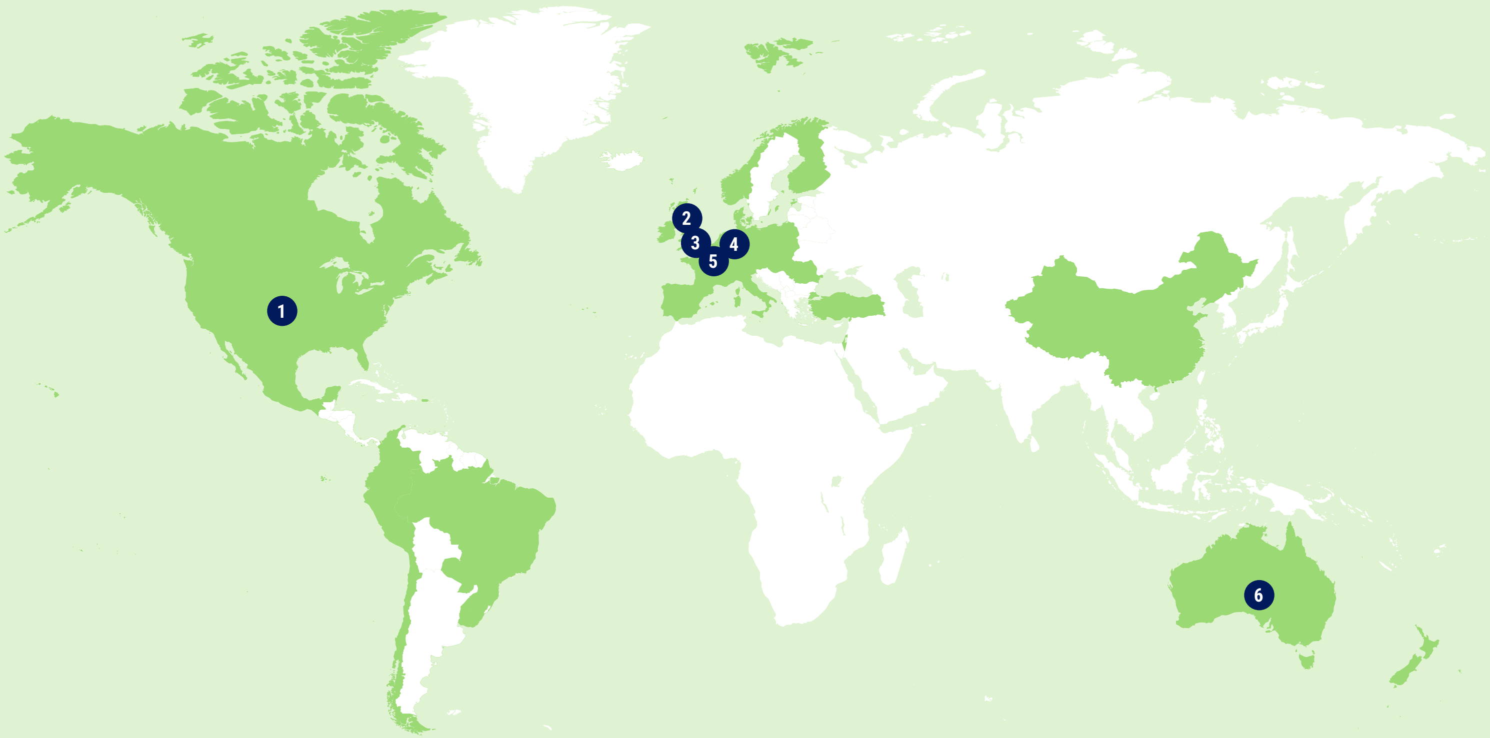
Consumables likely to transition
£1.0bn (9%*)

* These figures do not include revenue from 2025 acquisitions (see Note 9 to the consolidated financial statements on page 156).

Packaging refers to packaging and other products within the foodservice, grocery and retail sectors which are facing legislation or consumer pressure. We continue to exercise judgement to allocate the sales in 2025 to non-packaging products and the four packaging categories shown, which are taken at a point in time in the context of rapidly changing legislation and changes in products. Consumer demand for packaging and products made from alternative materials continues to drive our commitment to lead the transition to products and solutions that support a low carbon and more circular economy. More information on our packaging categories, and limitations with respect to the product data and related disclosures, are set out in the ESG Supporting Information section on page 200.

SUSTAINABILITY continued

HOW OUR SUSTAINABILITY ENGAGEMENT AND VALUE PROPOSITION DRIVES CUSTOMER RETENTION AND LONG TERM GROWTH



1 A large retail customer serving buyers for the restaurant sector purchased more than 400,000 cases of Bunzl's own brand EcoSystems products, totalling over $15 million in sales.
EcoSystems stood out for its wide range across several categories, consistent appearance and designs developed with emerging sustainability legislation in mind. In addition, the branded and coded inner packs within each case support small quantity sales, aligning well with the purchasing patterns of this retailer's customers.

2 Guardsman Safety Solutions secured a competitive tender to supply PPE to GIST with sustainability a key aspect of the decision making process.
Guardsman differentiated its offer by designing bespoke workwear made entirely from recycled content, replacing the customer's previous non-recycled range. Since the new £1 million contract began, further initiatives include a successful PPE laundering and recycling pilot, and trial of a new Klever Xchange XD cutting knife that will not only protect the worker but also reduce the number of single use knives used at sites.

3 Bunzl Catering Supplies ('BCS') secured a six year extension to its long standing partnership with The Restaurant Group ('TRG').
Building on a decade as Wagamama's principal supplier, the renewed agreement reflects consistently high service standards, operational resilience and a shared ambition across the partnership. As part of the extended contract, Bunzl is working closely with TRG, in particular the Wagamama brand, to support their sustainability objectives, including lifecycle assessments on selected high volume products.

4 We strengthened our partnership with HMSHost supporting their transition to more sustainable packaging, providing proactive guidance on evolving regulations and Life Cycle Assessments ('LCA') to inform product choices, which contributed to a 20% sales increase across the Netherlands and Germany.
A key milestone was achieving 100% electric deliveries at Schiphol Airport through certified transport partners, significantly reducing logistics related emissions. Tailored innovations and close collaboration enabled HMSHost to meet its sustainability goals while maintaining compliance across markets.

5 Bunzl continued to expand its multi-country partnership with ISS, one of our most strategically significant customers with contracts in Spain, Belgium, the Netherlands, Norway and now Finland.
We successfully renewed our contract in Spain and secured a major new tender in Finland. A critical differentiator in both wins was Bunzl's ability to provide LCA data for all sourced products, an increasingly essential requirement in competitive bids. By delivering robust sustainability insights, we enabled ISS to make more informed procurement decisions.

6 We supported a key customer in the services and facilities management sector, to shift their workwear range from traditional soft plastic packaging to a paper based alternative.
We also provided sustainability reporting that quantified the reduction in soft plastic achieved. This gave their category team clear, data driven visibility of packaging impacts and helped them communicate tangible outcomes internally. This transparency differentiated us from other suppliers and strengthened the relationship with sales rising by around 50% as a result.

SUSTAINABILITY continued

Investing in a diverse workforce

There are clear and compelling reasons for our operating companies to continue to focus on improving the inclusivity of their teams. Inclusive teams are shown to be more innovative and adaptable and a broader range of perspectives supports better decision making which will help our businesses to grow and remain competitive.

Our Great Place to Work survey results show how an inclusive culture also supports employee engagement and satisfaction (see page 39), which in turn helps to reduce turnover and attract talent. In addition, as our customers and investors place increasing importance on ESG considerations, businesses that prioritise inclusion and belonging are more likely to build trust and long term relationships.

We recognise that establishing common objectives across a decentralised and diversified Group such as Bunzl is challenging. However, we believe that measurable progress starts with the creation of an inclusive culture in which our c.27,000 colleagues feel a sense of belonging and are able to contribute fully at work.

As shown on pages 40 and 41, we are committed to focusing our employment procedures and practices around maximising the potential of each individual. We believe this is best achieved by developing our employees' talents, while recognising their different cultures, perspectives and experiences. The creation of an inclusive culture goes beyond simply treating people fairly.

By accepting and embracing their diversity, and removing any perceived or real barriers to engagement, we will create a positive working environment for all employees and grow the skills and capabilities we need.

Gender representation in our leadership teams remains a key focus for our operating companies and during the year, we were pleased to maintain 25% women in these positions, exceeding our minimum target of 20%. In 2025 we continued a number of activities designed to strengthen the pipeline of female talent and improve engagement, including:

- continuing development, mentoring and sponsorship activities to prepare female colleagues for leadership roles, while ensuring that identified high potential female employees have development plans in place;
- continuing to use insights from the Great Place to Work survey to inform action plans aimed at improving female employee engagement; and
- continuing to expand the Inspiring Women in Bunzl networks and other regional and local female focused resource groups.

We have also continued to identify opportunities at regional and local level to improve our employer value proposition, reputation as an inclusive employer and encourage minority group participation. These activities included holding regional listening groups to ensure that under represented voices continue to be heard by our senior leadership team; supporting the expansion of the reverse mentoring programme launched in 2024; and using insights from the Great Place to Work survey to inform actions for under represented groups more broadly. We also continue to ensure that there is at least one Director from a minority ethnic background on the Board.

In 2026 we will continue to focus on building a truly inclusive culture by further enhancing the ways in which we provide a voice for our colleagues, irrespective of demographic or background. In addition to annual scrutiny of, and action planning on, the Great Place to Work results, we will look to provide more ongoing channels of communication. These may include broadening our employee resource groups and creating more regular listening forums.

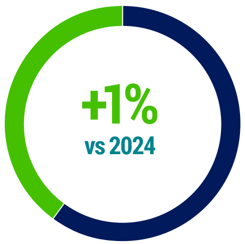
PROGRESS IN DIVERSITY, EQUITY AND INCLUSION

OUR COMMITMENT

Continue to closely monitor the representation of women in senior roles (Board and Executive Committee) and endeavour to improve the number of women at the levels below the leadership team.

We will ensure that Bunzl has an inclusive culture where everyone, irrespective of background, can thrive and build their careers.

GENDER DIVERSITY

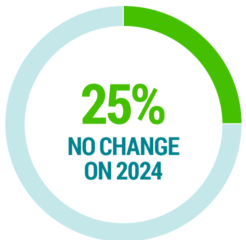


MALE
60%[1]

FEMALE
40%[1]

1. Gender diversity at Group-level

WOMEN IN LEADERSHIP



2. Senior leadership group defined as the c.540 leaders that receive share awards as part of their remuneration

TOTAL WORKFORCE AGE PROFILE

	2024	2025
Under 30	19%	19%
30–39	25%	25%
40–54	36%	36%
Over 55	20%	20%

Increase Decrease No change

SUSTAINABILITY continued

Governance

Our governance structure supports effective delivery of our sustainability strategy, strengthens decision making and helps Bunzl respond to evolving expectations from customers, regulators and stakeholders

Over the last six years we have developed a robust governance framework that gives clear oversight of the environmental and social topics most relevant to our business. It enables the tracking of trends, risks and opportunities and helps ensure our commitments are delivered consistently across our decentralised operations.

Now in its fourth year, the Board Sustainability Committee provides strategic oversight of Bunzl's sustainability opportunities and risks, further strengthening the Board's understanding of this important area. The Committee met three times in 2025 and assessed progress against our annual sustainability KPIs at each meeting. It also reviewed a number of key projects delivered over the past 12–18 months, including our supply chain risk assessment project, customer engagement plans and climate change roadmaps. Updates on major projects, emerging trends and legislative changes will continue to be brought to the Committee throughout 2026.

Our Group Sustainability Committee, chaired by the CEO and attended by members of the Executive team, provides cross functional leadership and ensures that Bunzl maintains an ambitious sustainability programme. The Committee meets quarterly to set targets, monitor performance and support the work of the sustainability teams across our business areas. In 2025, it reviewed progress against our targets, received regular updates on key projects and considered the implications of new reporting requirements.

The Environment & Climate Change Committee oversees the implementation of our regional carbon roadmaps and meets four times a year with representation from all business areas. During 2025, the Committee reviewed progress against our environmental objectives and monitored initiatives to reduce scope 1 and 2 emissions across the Group, including renewable energy procurement, alternative fuels and the transition of commercial vehicles (see page 51 for further detail).

The Supply Chain Committee is responsible for strengthening processes that identify opportunities and mitigate risks across our global supply chain, ensuring compliance with regulatory requirements as a minimum. In 2025, the Committee worked to redesign our ethical auditing programme, manage the collection of data required to calculate scope 3 emissions and monitored the progress of our supplier engagement programme.

The Health & Safety Committee evaluates the key health & safety risks across the Group and develops, reviews and monitors relevant policies, standards and controls. During 2025, the Committee oversaw the delivery of a safety culture survey across a selected number of sites. The findings provided insights into the range and maturity of safety cultures across the Group and identified opportunities for further enhancement. In addition, the Committee oversaw the development of a Group-wide safety training matrix and a training compliance monitoring programme. These initiatives support the Group's accident reduction programme.

OUR SUSTAINABILITY GOVERNANCE STRUCTURE