

Focused on delivering





WELCOME TO OUR 2025 ANNUAL REPORT

Millions of people around the world use a Bunzl product every day of their lives. We are the largest value-added distributor in the world in our market sectors. Our purpose is to deliver essential business solutions around the world and create long term sustainable value for our stakeholders.



Helping you find the information you need from our Annual Report, and beyond.

Throughout the report we'll point you to further reading and we've included QR codes to make it easy for you to access online content from our printed report.

For further information on any of our policies, please see below and on our website.

Climate transition plan (AR 2023)

Annual Report 2023 →

Modern Slavery

Bunzl Policy Hub →

Human rights

Bunzl Policy Hub →

Gender pay gap report

Bunzl Policy Hub →

Code of Conduct

Bunzl Policy Hub →



Going digital

As we move further and further into a digital world, help us to reach our carbon emissions target and create a more sustainable world by opting out of the printed edition of our report for next year.



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We believe the fundamentals of Bunzl's business model are robust and are confident in our ability to generate resilient, compounding growth over the medium-term, leveraging our scale advantage, entrepreneurial culture and ability to deploy strong cash generation to further consolidate our fragmented global markets.

CHIEF EXECUTIVE'S STATEMENT

Frank van Zanten outlines his plans to drive the business forward and focus on improving performance in specific areas of the business.

[Read more on page 8](#) →



FINANCIAL REVIEW

Richard Howes outlines our financial performance in 2025 and outlook for 2026.

[Read more on page 28](#) →

A YEAR IN REVIEW

Against a challenging macroeconomic backdrop, Bunzl has had a difficult 2025, which is reflected in the Group's financial performance. We continue to remain strongly focused on performance across the Group and enhancing our value-added services.

FINANCIAL PERFORMANCE HIGHLIGHTS

Revenue

£11,845m

(2024: £11,776m) +3.0%[†]
Change at actual exchange rates +0.6%

Adjusted operating profit*

£910.3m

(2024: £976.1m) (4.3)%[†]
Growth at actual exchange rates (6.7)%

Adjusted earnings per share*

179.3p

(2024: 194.3p) (5.2)%[†]
Growth at actual exchange rates (7.7)%

Cash conversion*

95%

(2024: 93%)

Committed acquisition spend

£132m

Adjusted net debt: EBITDA*

2.0x

(2024: 1.8x)

Operating profit

£735.3m

(2024: £799.3m)
Growth at actual exchange rates (8.0)%

Basic earnings per share

141.5p

(2024: 149.6p)
Change at actual exchange rates (5.4)%

Dividend per share

74.1p

(2024: 73.9p) +0.3%

Reconciliation of alternative performance measures to statutory measures for the year ended 31 December 2025

Year ended 31 December 2025	Alternative performance measures £m	Adjusting items		Disposal of businesses £m	Statutory measures £m	
		Amortisation excluding software £m	Acquisition related items £m			
Adjusted operating profit	910.3	(151.5)	(23.5)		735.3	Operating profit
Finance income	54.6				54.6	Finance income
Finance expense	(177.8)		(3.5)		(181.3)	Finance expense
Disposal of businesses	–			11.9	11.9	Disposal of businesses
Adjusted profit before income tax	787.1	(151.5)	(27.0)	11.9	620.5	Profit before income tax
Tax on adjusted profit	(204.6)	39.5	5.7	(1.3)	(160.7)	Income tax
Adjusted profit for the year	582.5	(112.0)	(21.3)	10.6	459.8	Profit for the year
Adjusted earnings per share	179.3p	(34.5)p	(6.6)p	3.3p	141.5p	Basic earnings per share

This review refers to alternative performance measures which exclude amortisation excluding software, acquisition related items, non-recurring pension scheme charges/credits and the profit or loss on disposal of businesses and any associated tax, where relevant. None of these items relate to the trading performance of the business. Accordingly, these items are not taken into account by management when assessing the results of the business and they are removed in calculating the profitability measures by which management assesses the performance of the Group. Further details of these alternative performance measures can be found in Note 3, pages 147 to 149.

Growth at constant exchange rates is calculated by comparing the 2025 results to the results for 2024 retranslated at the average exchange rates used for 2025.

* Alternative performance measure (see Note 3 to the consolidated financial statements on pages 147 to 149).

† At constant exchange rates.



A YEAR IN REVIEW continued

SUSTAINABILITY PERFORMANCE HIGHLIGHTS



RESPONSIBLE SUPPLY CHAINS

93%

of our spend in high risk regions from assessed and compliant suppliers (2024: 89%)

1,430

supplier assessments (2024: 1,175)



INVESTING IN A DIVERSE WORKFORCE

25%

senior leadership* roles filled by women (2024: 25%)

No change

compared to the same population in 2024

* Senior leadership defined as the c.540 leaders who receive share options as part of their remuneration



TAKING ACTION ON CLIMATE CHANGE

18%

reduction in absolute emissions since 2019 (2024: 18%)

28%

more carbon efficient since 2019 (2024: 26%)



PROVIDING SUSTAINABLE SOLUTIONS

87%

of Group revenue* attributable to non-packaging products and packaging products made from alternative materials that are well suited to a circular economy (2024: 86%)

* These figures do not include revenues from 2025 acquisitions



Read more on pages 50 to 52 →

AT A GLANCE

Supporting businesses globally with essential products and services

We provide a one-stop-shop, on-time and in-full specialist distribution service across 33 countries, supplying a broad range of internationally and responsibly sourced non-food products to a variety of market sectors.

OUR BUSINESS REGIONS 2025 REVENUE

NORTH AMERICA

CONTINENTAL EUROPE

UK AND IRELAND

REST OF WORLD



£6,276.7m



£2,442.0m



£1,883.6m



£1,243.1m

£11,845.4m

Group revenue

£910.3m

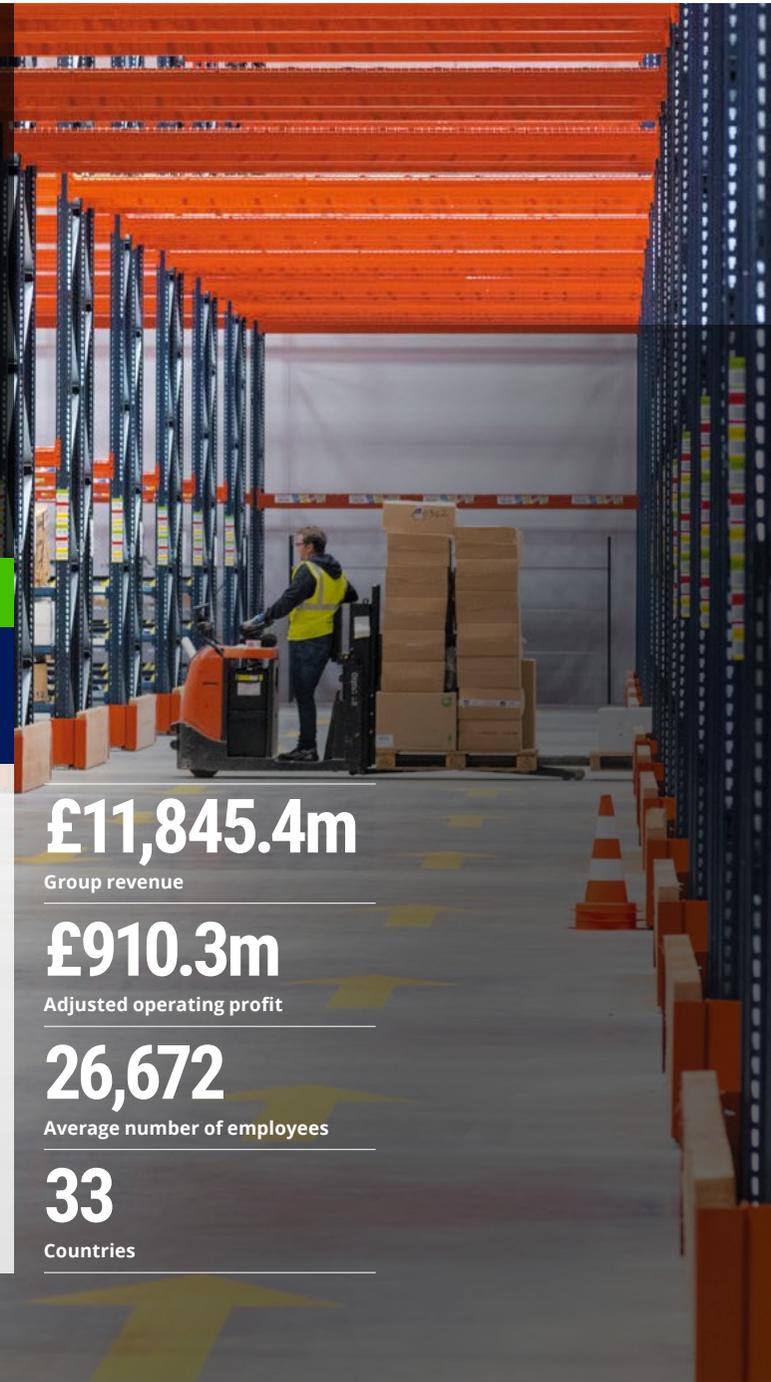
Adjusted operating profit

26,672

Average number of employees

33

Countries



AT A GLANCE continued

OUR MARKET SECTORS

GROUP REVENUE IN 2025
£11.8bn



SAFETY

Personal protection and safety equipment, including gloves, boots, hard hats, ear and eye protection and other workwear, as well as cleaning & hygiene supplies and asset protection products to industrial, construction and e-commerce sectors.

TRENDS

- Increasing levels of safety standards and compliance
- Greater employee well-being focus
- Increasingly fashion conscious products broaden appeal

REVENUE SPLIT OF TOTAL



HEALTHCARE

Healthcare consumables, including gloves, masks, swabs, gowns, bandages and other healthcare related equipment, as well as cleaning & hygiene products and healthcare devices to hospitals, care homes and other facilities serving the healthcare sector.

TRENDS

- Increasing spend on healthcare
- Increasing focus on preventative healthcare
- Growth of care at home and ageing population

REVENUE SPLIT OF TOTAL



CLEANING & HYGIENE

Cleaning & hygiene materials, including chemicals and hygiene paper, to cleaning and facilities management companies and industrial and public sector customers.

TRENDS

- Enhanced cleaning protocols
- Technology to improve cleaning efficiency
- Support customers with innovative sustainable solutions

REVENUE SPLIT OF TOTAL



GROCERY

Goods-not-for-resale, including food packaging, films, labels, cleaning & hygiene supplies and personal protection equipment to grocery stores, supermarkets and convenience stores. A variety of product ranges to other end user markets.

TRENDS

- Willingness to outsource non-food essentials
- Sustainable packaging growth and transition to alternative products
- Omnichannel strategy supports broadening of products

REVENUE SPLIT OF TOTAL (INCLUDES 'OTHER' SECTOR)



FOODSERVICE

Non-food consumables, including food packaging, disposable tableware, guest amenities, catering equipment, agricultural supplies, cleaning & hygiene products and safety items, to hotels, restaurants, contract caterers, food processors, commercial growers and the leisure sector.

TRENDS

- Eating away from home
- Home delivery
- Sustainable packaging growth and transition to alternative products

REVENUE SPLIT OF TOTAL



RETAIL

Goods-not-for-resale, including packaging and other store supplies and a full range of cleaning & hygiene products, to retail customers, office supply companies and related e-commerce sales channels.

TRENDS

- Bricks and mortar retail under pressure
- Omnichannel strategy offsets this; online retail is a growth area
- Sustainable packaging growth and transition to alternative products

REVENUE SPLIT OF TOTAL



CHAIRMAN'S STATEMENT



Peter Ventress, Chairman



STRONG DELIVERY OVER THE LONG-TERM

+9%

adjusted earnings per share¹ compound annual growth rate since 2004

£3.1bn

returned via dividend and buyback since 2004

33 years

of consecutive annual dividend growth

“We are committed to improving performance and to re-establishing the Group’s historical resilience.”

Bunzl is proud of its long history of delivering consistent compounding growth; however, 2025 was a challenging year for the Group against a weak end market backdrop. The Board recognises that the Group’s operational performance and share price development did not meet expectations. Throughout the year, the Board has maintained rigorous oversight of the business, working closely with management to address the difficulties encountered, particularly in North America. Decisive actions have been taken, including targeted organisational and operational changes, to restore stability and strengthen execution. Progress is being continually monitored by the Board, and we remain firmly focused on safeguarding the long-term resilience of the business model and delivering sustainable value for shareholders.

In 2025, at constant exchange rates, Bunzl delivered revenue growth of 3.0% and an adjusted operating profit decline of 4.3%, despite a positive contribution from acquisitions. Bunzl’s performance was strongly impacted by execution issues in our largest business in North America, following a large organisational change, and alongside a difficult macroeconomic backdrop.

This was compounded further by global macroeconomic uncertainty, which negatively affected business and consumer sentiment and increased pressure on certain larger end markets. Throughout the year, the Group has been very focused on taking actions to improve performance against this backdrop and, encouragingly, the impact of these actions supported an improved performance in the second half compared to the first half, and the Group achieved the profit guidance it set out in April 2025. Whilst the macroeconomic outlook remains uncertain, I am pleased to see good momentum with business wins towards the end of the year and underlying revenue growth in the second half across the Group. Bunzl has strengthened focus on revenue growth and incremental operating cost opportunities and looking to 2026, expects both to support a continuation of underlying revenue growth and a more stable adjusted operating profit outlook.

Bolt-on acquisitions at attractive multiples, and subsequently strong returns, continue to be a focus for the Group, with significant opportunity remaining to consolidate highly fragmented markets. We completed eight acquisitions over

1. Alternative performance measure (see Note 3 to the consolidated financial statements on pages 147 to 149).

CHAIRMAN'S STATEMENT continued

the year, across seven countries and four core sectors, each of which supports Bunzl's strategic development. In 2025, acquisitions enabled us to enter the Chilean healthcare market and establish a physical footprint in Slovakia. After a strong year in 2024, 2025 was a slower year for total spend, with a committed spend of £132 million, reflective of the impact of the macroeconomic environment. Our pipeline remains active, with conversations ongoing with a number of attractive businesses, and we see an improving outlook for acquisitions in 2026.

The attractive fundamentals of the Bunzl business model remain unchanged, with strong customer retention, a value-added and service-led proposition, breadth and depth of supplier relationships, and consistently strong cash generation. Furthermore, the Group remains committed to delivering long-term compounding growth. I have great confidence that the entrepreneurialism of our people, supported by the diversification of our portfolio, and the fundamentally resilient nature of the Group, will continue to deliver long-term growth and shareholder value.

People and culture

Bunzl's most prized asset is its people whose entrepreneurial spirit, agility and dedication ensure the delivery of exceptional service to our customers as well as fuelling the innovation and operational excellence that underpin the Group's ongoing success. Following the expansion of the external 'Great Place to Work' survey to all businesses in 2024, the Group again sought accreditation in 2025 with 81% of operating companies achieving the certification, compared to 76% in 2024. The Group's Trust Index score of 71% was unchanged from 2024, remaining at a high level and demonstrating that our people continue to find Bunzl a fulfilling place to work and trust the company and its leadership, although business leaders across the Group are focused on building further on this base. Strong employee engagement is key to our proposition, as it supports our delivery of a high level of customer service.

Sustainability

Sustainability has become an essential part of how we support our customers. In 2025, we presented our differentiated sustainability value proposition to more than 300 existing large customers where we see significant potential for growth, as part of our efforts to demonstrate how our sustainability expertise and solutions can support their growth. With a strong focus across the Group on driving organic growth, this demonstrates how the Group is continuously developing its value-added offering to support this key objective. The business has won significant contracts in 2025, supported by Bunzl's sustainability offering. Furthermore, in 2025 we saw a 2 percentage point improvement in our carbon efficiency compared to 2024 and met the target we set out in 2021 for 90% of the Group's spend on products from high risk regions to be sourced from assessed and compliant suppliers.

Shareholder returns

The Board is recommending a final dividend of 53.9p, 0.2% higher than the prior year, resulting in a full year dividend of 74.1p. This represents a 0.3% increase in the total dividend compared to 2024 and is Bunzl's 33rd consecutive year of annual dividend growth, with a CAGR of 9% over this period. The Group's dividend cover reduced slightly to 2.4 times from 2.6 times, with the level of cover supportive of sustainable annual dividend growth. Furthermore, the Group completed a £200 million share buyback programme over the year.

The Group ended the year with adjusted net debt to EBITDA of 2.0 times, the lower end of our target range of 2.0 to 2.5 times. The Group remains very cash generative, and our capital allocation priorities are unchanged. We favour value-accretive bolt-on acquisitions, after investment in the business and our progressive dividend, supported by the attractive valuations and subsequent returns we can achieve. Since 2004, Bunzl has committed £6.2 billion in acquisitions to support a growth strategy that has delivered an annual adjusted earnings per share CAGR of c.9%,

and has also returned £3.1 billion to shareholders through dividends and share buybacks.

Governance

Lloyd Pitchford stepped down from the Board at the conclusion of Bunzl's Annual General Meeting ('AGM') on 23 April 2025. Lloyd's independent advice and wise counsel have been greatly appreciated, and he leaves the Board with the Company's gratitude and best wishes. Julia Wilson and Daniela Barone Soares were appointed as non-executive directors on 16 December 2024, with Julia succeeding Lloyd as Audit Committee Chair.

Peter Ventress
Chairman
2 March 2026

“Bolt-on acquisitions at attractive multiples are a priority for the Group, with significant opportunity remaining to consolidate highly fragmented markets. These smaller deals have been the core of our acquisition strategy historically, accounting for the majority of our spend and delivering strong returns.”

[Read more on page 19](#) →



CHIEF EXECUTIVE'S STATEMENT



Frank van Zanten, CEO

“2025 was a year that stood out for many reasons. With economic headwinds and internal challenges, we’re working hard to put the right measures in place.”



Overview

2025 was a challenging year for Bunzl, with execution issues in our largest business, Bunzl North America Distribution, (“Distribution”), related to a new organisational model, amplified by a challenging market backdrop. Globally, our businesses felt the impact of significant macroeconomic uncertainty and the pressure it put on business and consumer sentiment. Trading in our North America business area was further compounded by supply chain disruption related to tariffs, as well as the weighting to sectors such as foodservice and convenience stores that felt a more significant impact from the economic environment. Against this backdrop, we have strengthened our focus on organic revenue growth and incremental operating cost opportunities to support our performance.

Whilst underlying revenue returned to growth, increasing by 0.4% compared to 2024, and the pressure on revenue from deflation abated, our operating margin declined from 8.3% to 7.7%, driven by our Distribution business, and market-driven weakness in some of our other larger businesses. However, we saw a better performance in the second half of the year, with underlying revenue growth of 0.9% and a moderated decline in margin. Operating margin in the second half declined from 8.6% in the prior year period to 8.3%, compared to a decline from 8.0% to 7.0% in the first half. This reduced operating margin decline in the second half was

driven by margin growth in our UK & Ireland business, supported by strong Nisbets’ synergies, year-on-year stabilisation of the Continental Europe operating margin, and a moderation of the margin decline in our North America Distribution business. The moderation in margin decline across Distribution and Continental Europe was supported by decisive actions we have taken to improve performance in both business areas, including actions to re-establish local commercial agility in Distribution and to deliver new business wins. I am pleased that we have made progress, as demonstrated by the better-than-expected business wins and improved service levels in the second half of the year in North America.

The Group’s progress in the second half was partially limited by further demand weakness in other North America businesses, most notably our food processor and convenience store businesses, as well as our businesses in Mexico and Brazil. However, we continued to see good growth in Asia Pacific, and delivered a resilient performance in the Netherlands and Spain, two large European markets.

While markets remain uncertain, we expect to see continued underlying revenue growth and a more stable profit outlook in 2026, with this expected to be a foundation for future profit growth. Furthermore, we continue to see a significant consolidation opportunity which provides strong growth upside, and with the outlook for acquisitions already improving for 2026, I remain confident in Bunzl’s medium-term growth opportunity.

North America update

In North America, financial performance has been impacted by execution challenges related to an operating model change in our Distribution business, which primarily services grocery and foodservice customers. The difficult macroeconomic environment and its impact on end users in the foodservice sector amplified these issues.

CHIEF EXECUTIVE'S STATEMENT continued

2025 FINANCIAL HIGHLIGHTS

3.0%

revenue growth¹

7.7%

operating margin²

(4.3)%

adjusted operating profit² growth

2.0x

adjusted net debt to EBITDA²

£579m

free cash flow²

£132m

committed spend on acquisitions

1. At constant exchange rates
2. Alternative performance measure (see Note 3 on pages 147 to 149 of the Annual Report)

The Distribution business is a well-established and scale business, with market-leading positions in its chosen markets, and benefits from a national footprint and good infrastructure, as well as the strength and depth of its supply chain, efficient operations, high service levels and product expertise. In order to strengthen Distribution's platform for longer-term growth, we decided to move from a branch-based operations model with more than 40 general managers overseeing the entirety of their own operations locally, to a sales and operations model, which separates supply chain from sales activities. This change was made to enhance our service and focus on sales development, and was largely implemented by the start of 2024.

Whilst the Distribution business has seen good momentum with business wins with national customers and a significant increase in our underpenetrated own brand levels across both national and local customers since moving to the new model, the business was impacted by a loss of speed and agility servicing local customers, largely foodservice redistributors, due to greater centralisation of processes, which resulted in lost share of wallet with some customers. These issues were amplified by challenging end markets and resulting price pressure from customers, with the business seeing lower than anticipated volumes and own brand conversion. Separately, Distribution was also impacted by the loss of a higher margin product category related to a programme that is no longer available in an existing grocery customer's stores, early in the year. This, combined with higher operational costs in the first half, drove a significant decline in adjusted operating profit.

We took a series of decisive actions earlier in the year to improve performance, including: leadership changes to re-energise our local foodservice teams; cost saving actions which took effect from the second quarter; a re-empowerment of our local teams through greater control on pricing and inventory management; and an increased focus on preferred supplier engagement to reinforce that own brand products

are complementary to our extensive range of third party products, alongside further own brand launches.

In the second half of 2025, against a more challenging market, whilst we saw increased pressure outside of the Distribution business in other North America businesses, we delivered a moderation in the Distribution business's year-on-year operating margin decline. Our actions have led to: 1) more motivated teams; 2) improved execution of the new organisational model, with greater agility enabled for our local business; 3) significantly improved service levels and availability of inventory; and 4) growth in own brand penetration over the year as a whole, with further successful own brand launches, alongside strengthened branded supplier relationships and an increase in joint programmes targeting specific market opportunities. Overall, Distribution saw good success with new business wins towards the end of the year, supported by more robust sales pipeline management and the benefits that the new organisational model provides. The business that has been won includes both national grocery and foodservice customers, and represents new customer relationships, as well as wallet share gains. Looking to 2026 and beyond, the business continues to be committed to delivering benefits from the new organisational model, with a focus on growing revenue and delivering a strong proposition to both larger customers and local customers, and driving long-term profitable growth.

Continental Europe update

In the first half of 2025, our Continental Europe business area continued to be impacted by expected trends already seen in the second half of 2024. The operating environment remained challenging, with France and certain online businesses driving an operating margin decline year-on-year in the first half, offsetting better performance in some other businesses. Actions taken to improve performance were initiated in 2024 and included a strong focus on operating cost initiatives, sourcing opportunities and new business pipeline management. Over the year the

business area saw good momentum with larger new business wins and renewals, particularly supported by the strength of our sustainability offering, and well managed operating cost inflation, supported by cost actions taken in 2024. As a result, and alongside easier comparatives, we delivered a stabilisation of year-on-year adjusted operating profit and operating margin across Continental Europe in the second half of the year.

Operating performance

The commentary below is stated at constant exchange rates unless otherwise highlighted.

Revenue

Group revenue increased by 3.0% to £11,845.4 million, driven by acquisitions. Acquisition-related revenue growth of 3.3% was partially offset by a disposal impact of 0.4%, resulting in 2.9% net acquisition growth. Underlying revenue growth over the period was 0.4%, with moderate growth across Rest of the World and the UK & Ireland largely countered by a very slight decline in North America, and with both volumes and net inflation stable over the year. The Group benefited from a small level of net inflation towards the end of the year, driven by tariff-related price increases in North America, but continued to see deflation in our cleaning & hygiene businesses in France and the UK, despite some moderation through 2025. Underlying revenue growth improved over the year and was stronger in the second half, growing at 0.9% compared to a 0.2% decline in the first half, and was supported by new business wins and underlying growth across all business areas, as well as the small net impact from inflation. Revenue over the year also saw a negative impact from one less trading day of 0.3%. Organic revenue growth, which is not adjusted for the impact of the number of trading days in the year, was 0.1%.

CHIEF EXECUTIVE'S STATEMENT continued**Profit and earnings**

Adjusted operating profit for the year was £910.3 million, a decline of 4.3% compared to 2024, and operating margin was 7.7% compared to 8.3% in 2024. This included a £7.8 million share-based payment credit due to the reversal of prior year charges related to awards made in 2023 and 2024, which have been impacted by the Group's performance in 2025. Excluding this one-off credit, adjusted operating profit was £902.5 million and operating margin was 7.6%, compared to 8.3% in 2024. Overall in 2025, operating margins were impacted by: 1) the margin decline seen in our Distribution business, resulting from execution changes against a difficult macroeconomic backdrop; 2) market challenges impacting other businesses in North America and in Brazil in particular; and 3) the impact on our French business in the first half of the year from deflation in our cleaning & hygiene businesses, reflective of a post Covid-19 normalisation of pricing, and a weak economy, alongside operating cost inflation and a relatively fixed cost base. The Group's operating margin decline in the second half of the year moderated from 8.6% in the prior year to 8.3%, compared to the decline from 8.0% to 7.0% in the first half at actual exchange rates.

This moderation in year-on-year decline in the second half was driven by: 1) margin expansion in the UK & Ireland, driven by good performance of the foodservice businesses and supported by strong Nisbets synergies, compared to the impact in the first half from consolidating a seasonally lower margin period of Nisbets, which was acquired in May 2024; 2) stabilisation of the Continental Europe margin, due to the benefit of actions taken and easier prior year comparatives; and 3) actions taken in North America Distribution which resulted in a more moderated margin decline in the second half. North America's margin moderation was offset by increased weakness in some other North America markets, whilst the Group was also impacted by continued market softness in Brazil which began in Q2.

The Group's operating margin performance was driven by a decline in the Group's underlying gross margin, although gross margin overall was unchanged over the year at 28.8% at actual exchange rates as a result of acquisitions. An increase in the operating costs to sales ratio from 20.5% to 21.1%, at actual exchange rates, is largely driven by acquisitions and reflective of their operating business models. Excluding acquisitions, the operating cost to sales ratio was stable, supported by cost initiatives, as well as the share-based payments credit. Operating cost inflation, overall, was at more typical levels over the year, with wage inflation across North America, UK & Ireland and Continental Europe being at normalised levels, which we expect to remain the case in 2026. Property cost inflation, linked to lease renewals, moderated from recent high levels, and fuel and freight inflation was also moderate and supported by the annualisation of prior year contract retendering in North America. We expect overall inflation to remain at these more typical levels in 2026, and the Group remains strongly focused on operational efficiency initiatives such as warehouse consolidations and relocations, as well as digital investments, that can offset inflation.

Reported operating profit was £735.3 million, 5.7% lower than the prior year (8.0% lower at actual exchange rates).

The adjusted net finance expense increased by £20.0 million to £123.2 million, driven by higher net debt during the period. We expect a net finance expense of around £125 million in 2026. The effective tax rate of 26.0% was higher than the 25.5% in 2024 primarily due to the absence of one-off benefits from UK group relief included in 2024. The effective tax rate in 2026 is expected to remain at 26.0%.

Adjusted profit for the year was £582.5 million, a decrease of 8.0%. Adjusted earnings per share were 179.3p, a decrease of 5.2%, and basic earnings per share were 141.5p, a decrease of 2.7%. Over the year the weighted average number of shares reduced by 2.9%, reflective of share

buybacks in 2024 and 2025, with the weighted number of ordinary shares in issue in 2025 being 324.6 million, compared to 334.4 million in 2024. The number of ordinary shares in issue, less the shares held in trust, on 31 December 2025 was 321.0 million.

Cash and returns

The Group's cash generation continues to be strong, with 95% cash conversion in 2025, ahead of our 90% target.

Compared to 2024, free cash flow decreased by 8.7% at actual exchange rates, to £578.5 million, due to a decrease in operating profit and an increase in net interest paid. The strength of our underlying free cash flow generation continues to enable our investment in the business, progressive dividends, self-funded value-accretive acquisitions and other capital allocation options. Adjusted net debt to EBITDA, which excludes lease liabilities and includes total deferred and contingent consideration, at 31 December 2025 was 2.0 times and compares to 1.8 times at 31 December 2024.

Returns were lower than last year, driven by the Group's operating margin decline, with return on average operating capital of 37.0% (43.2% at 31 December 2024), while return on invested capital was 13.0% (14.8% at 31 December 2024).

Strategy: Organic growth and operational efficiency

We remain committed to delivering growth through our compounding strategy which focuses on organic growth, operational efficiency and acquisitions.

We continue to provide our customers with innovative products and services, and to enhance our value-added proposition, for example, with our sustainability offering. Furthermore, we continue to complement our continual collaboration with our strategic third party branded supplier partners, with the further development of our own brand offering to provide unparalleled choice for our customers. The Group's own brand penetration increased to

DRIVING GROWTH

We are focused on driving Bunzl forward:

While markets remain uncertain, we expect some underlying revenue growth in 2026

We expect a more stable 2026 adjusted operating profit to be a foundation for future profit growth

There continues to be a significant consolidation opportunity, we have an active pipeline which provides strong growth upside

Bunzl has an attractive business model with scale, a differentiated offering and is highly cash generative

We remain confident in the medium-term growth opportunity

CHIEF EXECUTIVE'S STATEMENT continued

2025 ACQUISITIONS		
ACQUISITION	COMPLETION	DESCRIPTION
Inpakomed	March 2025	<ul style="list-style-type: none"> Dutch business specialising in sterile product packaging solutions for use in the medical and forensic markets Highly complementary to our existing business in the Netherlands Annualised revenue of £2.5 million in 2025
Quindesur	July 2025	<ul style="list-style-type: none"> Spanish distributor of foodservice and cleaning & hygiene products, with a strong focus in Southern Spain Complements our existing businesses and strengthens our regional presence Annualised revenue of £11.5 million in 2025
Hospitalia	July 2025	<ul style="list-style-type: none"> One of the largest healthcare distributors in Chile, distributes a wide range of healthcare products, including those used in a surgical setting, to both public and private hospitals Represents Bunzl's entry into the healthcare sector in Chile Annualised revenue of £21.2 million in 2025
Solupack	July 2025	<ul style="list-style-type: none"> Brazilian distributor of own brand packaging solutions to the food industry Enhances our customer offering alongside our existing businesses Annualised revenue of £17.9 million in 2025
Guantes Internacionales (Gisa)	August 2025	<ul style="list-style-type: none"> Leading own brand personal protective equipment distributor in Mexico, with a strong focus on gloves Strong cross-selling opportunities with our existing business in the US and Mexico Annualised revenue of £15.8 million in 2025
Caterline	September 2025	<ul style="list-style-type: none"> Distributor of commercial catering equipment in Ireland and Northern Ireland Complements Bunzl's existing catering business Annualised revenue of £5.6 million in 2025
Anta y Jesus	September 2025	<ul style="list-style-type: none"> Leading regional distributor of cleaning and hygiene products in the northwest of Spain Enhances Bunzl's cleaning & hygiene national offering and geographical footprint Annualised revenue of £4.7 million in 2025
Damito	October 2025	<ul style="list-style-type: none"> Distributor of cleaning & hygiene, personal protective equipment and packaging in Slovakia Establishes Bunzl's physical presence in Slovakia Annualised revenue of £13.1 million in 2025

CHIEF EXECUTIVE'S STATEMENT continued

c.30%, compared to c.28% in 2024, supported by the acquisition of Nisbets. We have increased the proportion of digital sales, which accounted for 76% of orders over the year, compared to 75% in 2024, which excluded acquisitions in 2024.

Pursuing operating efficiencies remains an important part of our strategy to reduce the impact of operating cost inflation. In 2025, we partially offset operating cost inflation through further optimisation of our warehouse footprint with the consolidation of 27 warehouses and the relocation of an additional 9. This included a large consolidation project in France, which will reduce warehouses in our largest business in France from 15 in 2024 to six in 2026, reducing operating costs but also enhancing service levels and speed for customers. It demonstrates the level of activity across the Group to drive operational efficiencies, and compares to 14 warehouse consolidations and 5 relocations in 2024, a more typical annual level for Bunzl. Furthermore, the business continues to look for opportunities to utilise technology to drive efficiency, such as through investments in warehouse automation.

Strategy: acquisitions and disposals

Over 2025, we acquired eight new businesses across seven countries and four sectors, which included our entry into Chilean healthcare, and established a physical presence in Slovakia, enhancing our offering in the region. After a record year in 2024, 2025 was a slower year for acquisition spend, with £132 million committed spend compared to an average over the last five years of c.£460 million. This reflected the impact of the uncertain macroeconomic environment on the timing of acquisitions, despite our active pipeline, as we have seen on some occasions in our history. Typically, M&A activity recovers quickly as uncertainty subsides and confidence improves, and we are having ongoing conversations with a number of attractive businesses. We see an improving outlook for acquisitions in 2026 and expect activity to be ahead of 2025 levels.

Bolt-on acquisitions, defined here as acquisitions with an enterprise value below £200 million, at attractive multiples, continue to be a focus for Bunzl, with their year one return on invested capital (defined as adjusted operating profit based on share of ownership to enterprise value)

typically well ahead of project Weighted Average Cost of Capital ('WACC'). Since 2020 we have spent an average of c.£300 million per annum on bolt-on deals, with an average committed spend of £25 million for each business.

The strength of the Group's cash conversion and balance sheet continues to enable the Group to self-fund further acquisitions, largely through cash generated in the year. Our pipeline remains active, and we see significant opportunities for continued acquisition growth in our existing markets, as well as potential to expand into new markets.

Bunzl continues to regularly review its portfolio of companies, and in January 2025 completed the disposal of our US R3 Safety business, Bunzl's only pure wholesale safety business in the US, which generated revenue of c.£50 million in 2024. Since 2022 the Group has disposed of four businesses with a total annual revenue of c.£250 million and a combined low to mid single digit operating margin. With a portfolio of around 150 operating companies, we continue to review the portfolio on an ongoing basis.

Capital allocation and shareholder returns

Our capital allocation priorities remain unchanged and focused on the following: 1) to invest in the business to support organic growth and operational efficiencies; 2) to pay a progressive dividend; 3) to self-fund value-accretive acquisitions; and 4) to distribute excess cash. After investment in the business and our progressive dividend, we favour value-accretive bolt-on acquisitions, supported by the valuations and subsequent returns we can achieve and have achieved historically, but we will actively review our priorities through the year. In the 21 years from 2004 to 2025, inclusive, Bunzl has committed £6.2 billion in acquisitions to support a growth strategy that has delivered an annual adjusted earnings per share CAGR between 2004 and 2025 of c.9%, and has returned £3.1 billion to shareholders through dividends and the 2024 and 2025 share buybacks.

In December 2024 Bunzl announced a £200 million share buyback programme for 2025, which commenced at the start of 2025 and was completed by October 2025.

Outlook

With uncertainties relating to the wider macroeconomic and geopolitical landscape expected to continue, the Group continues to expect moderate revenue growth in 2026, at constant exchange rates, driven by some underlying revenue growth and a small benefit from announced acquisitions. Group operating margin is expected to be slightly down year-on-year, compared to 7.6% in 2025 (operating margin prior to the share-based payment credit resulting from the reversal of prior year charges related to awards made in 2023 and 2024).

We expect 2026 revenue to be driven by slight volume growth, supported by actions taken and expected business wins in a challenging market context, alongside a broadly neutral selling price environment. We continue to expect operating cost growth to be driven by more typical levels of inflation and partially offset by cost initiatives, including the annualisation of Nisbets' synergies. We expect a more normalised split of adjusted operating profit between the first half and the second half in 2026. Overall, we expect a more stable adjusted operating profit outlook in 2026, and for this to be the foundation for future profit growth.

Frank van Zanten
Chief Executive Officer
2 March 2026

A SLOWER YEAR FOR ACQUISITIONS AFTER A STRONG 2024; DRIVEN BY MACROECONOMIC UNCERTAINTY

2025 activity impacted by macroeconomic uncertainty; not unusual for Bunzl to have some lower spend years.



- 2025: 8 acquisitions in 7 countries, across 4 sectors
- Attractive businesses with committed spend of £132m
- Follows good momentum in recent years; pipeline remains active
- Improving outlook for 2026

[Read more on page 19](#) →

CHIEF EXECUTIVE'S STATEMENT CONTINUED

Our leadership team

Leaders from across the Group meet regularly to review performance, discuss trends affecting our businesses and seek further opportunities for growth and competitive advantage.

Our Board of directors

[Read more on page 76](#) →

Executive Committee



Frank van Zanten
Chief Executive Officer



Richard Howes
Chief Financial Officer



Diana Breeze
Director of Group
Human Resources



Andrew Mooney
Director of Corporate
Development



Suzanne Jefferies
Group General Counsel

Senior leadership



Jim McCool
Chief Executive Officer,
North America



Alberto Grau
Managing Director,
Continental Europe



Dale Stokes
Managing Director,
UK & Ireland



Jonathan Taylor
Managing Director,
Latin America



Scott Mayne
Managing Director,
Asia Pacific



Mark Jordan
Group Chief
Information Officer



Laura Brinkworth-Bell
Group Company Secretary

BUSINESS MODEL

We provide essential, tailored business solutions globally

A ONE-STOP-SHOP

We provide our customers with essential items that are necessary for their businesses to operate. We reliably source, consolidate and deliver these items through customised solutions, providing both efficiency and value-added benefits.

WE SOURCE



- Sourcing experts and category specialists
- Global supplier relationships
- Own brand portfolio
- Innovative product sourcing, including those well suited to the circular economy
- Customer-specific products
- Competitive prices

WE CONSOLIDATE



- One-stop-shop for all products in a single delivery
- Customised digital solutions
- Integrated ordering systems
- Analytical support to improve efficiencies
- Carbon savings through consolidated deliveries

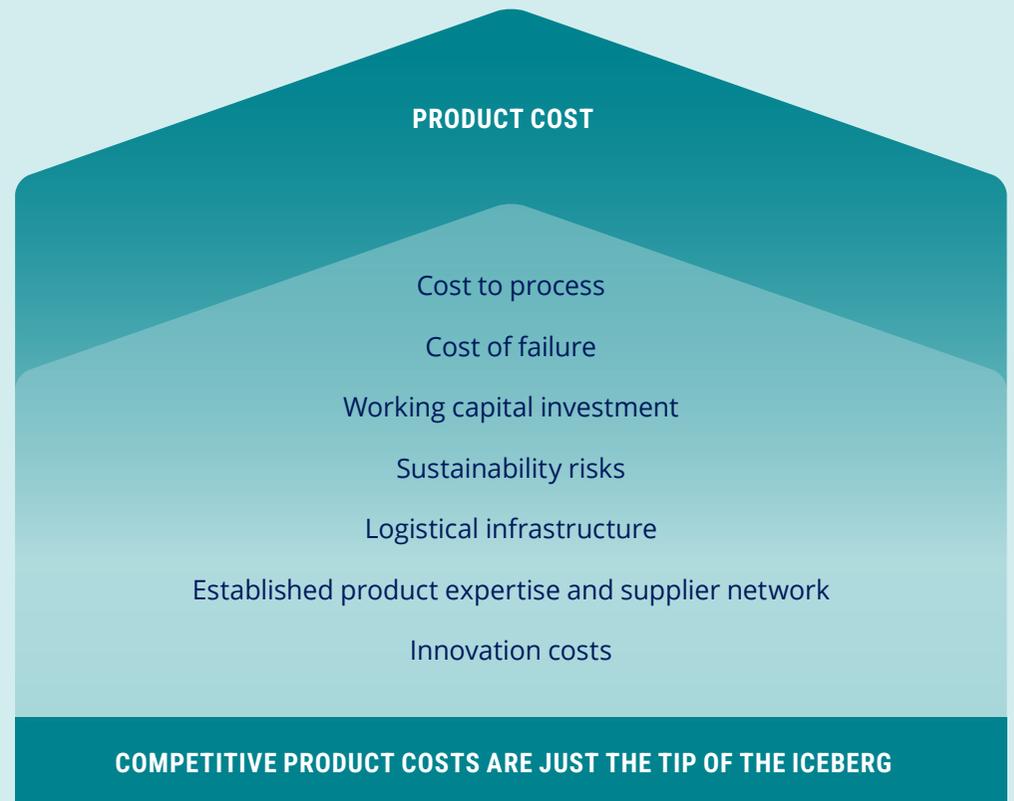
WE DELIVER



- On-time, in-full delivery; received just-in-time
- Multiple delivery options that include direct to site, cross dock or warehouse replenishment
- Extensive distribution network with regional and national coverage

OUR SERVICE AND VALUE PROPOSITION FOR OUR CUSTOMERS

By providing our customers with a broad range of essential items, readily available from stock, alongside specialist knowledge and expertise, we provide the reassurance our customers need for important items, which allows them to focus on their core businesses. The value of our service to our customers goes far beyond the cost of the products sourced.



BUSINESS MODEL continued

OUR SOURCES OF COMPETITIVE ADVANTAGE

Tailored solutions and value-added services

Adding value to our customers' operations, ensuring products sourced meet our customers' needs and they receive their orders on-time and in-full.

Decentralised model

Comprising around 150 operating companies, with a decentralised operational structure, Bunzl's management teams focus on their customers' needs in their local markets and create an energised entrepreneurial environment.

International scale

With operations in 33 countries, our extensive distribution networks mean we can deliver to customers on a local, regional, national and international basis. We can show agility locally while being able to share expertise and knowledge across the Group.

Acquisition track record

We have a strong track record of successfully integrating acquisitions, helping us to grow our geographic footprint while retaining the 'local' feel of our acquired businesses.

Own brand portfolio

We have a growing portfolio of own brand solutions that meet specific customer needs.

Our people

c.30% of our colleagues are sales experts or local customer service specialists who provide detailed advice to customers on all product and service-related matters.

Global and ethical sourcing

Working with suppliers to give our customers access to the best products and solutions, with the reassurance that they have been ethically sourced.

Sustainable and responsible solutions

Our depth of expert advice, own brand ranges and priority data help our customers navigate the complex transition to new products and solutions.

Digital capabilities

Our tailored digital solutions enhance the experience for our customers, supporting customer retention, while increasing the efficiency of our own operations.

Carbon efficient model

Our consolidation model achieves a reduced carbon footprint in comparison to competitors who process smaller, unconsolidated orders.

GENERATING VALUE FOR ALL OUR STAKEHOLDERS

Customers

76%

of customer orders processed digitally¹

Colleagues

81%

of our operating companies participating in 'Great Place to Work' survey achieved accreditation

25%

senior leadership roles² filled by women

Shareholders

£450m

2024 and 2025 completed share buybacks

33yrs

of consecutive annual dividend growth at 9% CAGR

Suppliers

44%

of suppliers³ by emissions currently have science-based targets in place

1,430

suppliers assessed in 2025

Environment

18%

reduction in absolute scope 1 and 2 carbon emissions since 2019

28%

more carbon efficient since 2019

Value creation for stakeholders [Read more on page 60](#) →

1. Senior leadership defined as the c.540 leaders who receive share options as part of their remuneration
2. Suppliers that are covered by our scope 3 supplier engagement target.

PURPOSE-LED STRATEGY

How we create long-term sustainable value

OUR PURPOSE

To deliver essential business solutions around the world and create long term sustainable value for the benefit of all our stakeholders.

DELIVERED THROUGH OUR VALUES



HUMILITY



RELIABILITY



RESPONSIVENESS



TRANSPARENCY



A COMPOUNDING STRATEGY THAT CONSISTENTLY DELIVERS

Our strategy is founded on the three core pillars of organic growth, operating model improvements and growth through acquisition, with a commitment that growth is sustainable and equitable. Our strategic priorities enable Bunzl to maintain and strengthen its competitive advantages.



1. Profitable organic growth

Use our competitive advantage to support the growth of our customers and to increase our market share.

[Read more on page 17](#) →



2. Operating model improvements

Daily focus on making our business more efficient.

[Read more on page 18](#) →



3. Acquisition growth

Use our strong balance sheet and excellent cash flow to consolidate our markets further.

[Read more on page 19](#) →

SUPPORTED BY INVESTMENTS IN SUSTAINABILITY AND DIGITAL

SUSTAINABILITY

Sustainability is a vital part of the equation. Our depth of expert advice, own brand ranges and proprietary data helps our customers navigate the complex transition to new products and solutions.



Responsible supply chains

c.97% of our purchasing spend today is either in low risk regions, or with assessed and compliant suppliers in high risk regions.



Investing in a diverse workforce

Encouraging more women into leadership roles and continuing to build a truly inclusive culture across Bunzl.



Taking action on climate change

Reduce carbon footprint and get to net zero by 2050 at the latest.



Providing tailored solutions

Significantly increasing the amount of recyclable, compostable or reusable packaging supplied to our customers to help them meet their targets.

Digital capabilities

Our tailored digital solutions enhance the experience for our customers, supporting customer retention, while increasing the efficiency of our own operations.

PURPOSE-LED STRATEGY continued



ORGANIC GROWTH

We are constantly driving organic growth, both by expanding and developing our business with existing customers and by gaining new business with additional customers.

THIS IS DRIVEN BY

- Activity in our markets

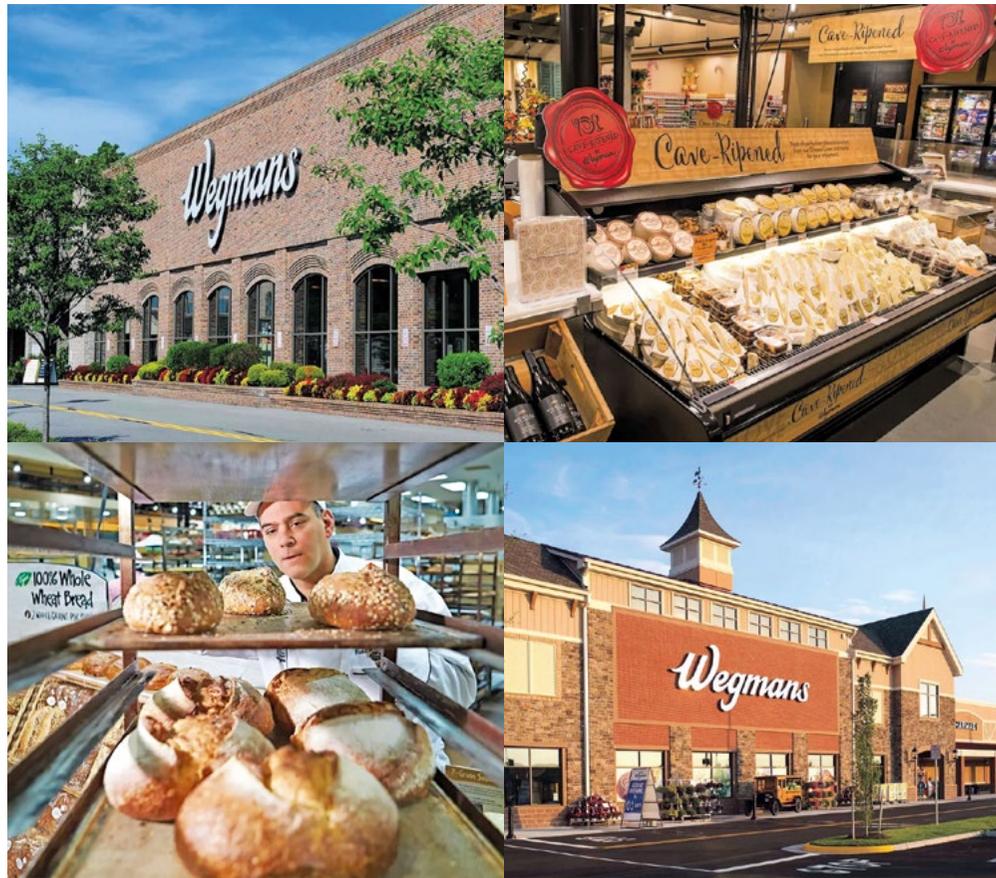
- Attractive end markets with structural growth

- Our commitment to continually enhance the value-added proposition we provide our customers

- Our investment in solutions that support our offering, such as sustainability, digital and own brands, and drive new business wins and wallet share growth

- Our support to the growth of our customers through the essential products and services which further fuels our own growth

- A net inflationary environment would support revenue growth in the medium-term



A strengthened focus on revenue: Wegmans case study

Our relationship with Wegmans dates back to the 1980s, and in the final quarter, we expanded our partnership significantly, moving from being one of two distributors to becoming the sole supplier of goods-not-for-resale. This materially increases our share of business with the grocer. This win was helped by:

- Our historical demonstration of reliability and commitment through national warehouse network
- Our own brand offering and innovation on new business lines
- Our single IT system; delivery of consolidated data reports
- Our sustainability expertise ahead of upcoming legislation
- Our ability and commitment to on-board large programmes with no disruption

This example highlights how our value-added proposition, supports profitable organic growth and strengthens long-term customer relationships.

<p>114</p> <p>The number Wegmans stores</p>	<p>c.350</p> <p>Average store orders fulfilled per week</p>
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PURPOSE-LED STRATEGY continued



OPERATING MODEL IMPROVEMENTS

We continually strive to improve the quality of our operations and to make our businesses more efficient and sustainable.

We continue to focus on strategic initiatives that drive operational efficiencies:

Warehouse relocations and consolidations

Investments in IT systems, digital solutions and delivery, routing and energy efficiencies

Global purchasing synergies and inventory management

ONGOING PROGRAMMES OF INCREMENTAL IMPROVEMENTS ACROSS THE BUSINESS

Warehouse consolidations

Significant consolidation in France from 15 warehouses in 2024 to six in 2026

More efficient operating platform and improved and standardised service for our customers

Expect improved service levels with fill rates of 98% and delivery capability in 24 hours



Automation in Denmark

Ongoing project to extend our largest warehouse in the Nordics to increase capacity to support growth

Goods-to-person system combining shelves and pallets to automate up to 90% of the picking process

72 robots to move inventory shelves and pallets



Automation in Germany

Automation system implemented in a large German warehouse

Will automate up to 60% of our order lines using efficient tote-to-person system

Expected to drive additional capacity and increase productivity



36

Group-wide warehouse relocations and consolidations in 2025

PURPOSE-LED STRATEGY continued

 **ACQUISITION GROWTH**

We seek out businesses that satisfy key criteria, including having good financial returns, while at the same time providing opportunities to extract further value as part of the Bunzl Group.

Our approach to acquisitions consistently supports the Group's long-term growth:

Highly fragmented and large end markets; sizeable market share opportunities

Acquisitions are a good way to expand, given stickiness of customer relationships

Cash-generative model; acquisitions all self funded

Strong acquisition capabilities across the organisation; reduced acquisition integration execution risk

Read more about our acquisition strategy on the investor section of our website



CONSISTENTLY SUPPORTING THE GROUP'S LONG-TERM GROWTH

>230

acquisitions since 2004

Active pipeline

>1,300

Potential targets identified across customer end markets

BOLT ON ACQUISITIONS CORE TO STRATEGY

- 74 out of 77 announced acquisitions (2020-2025) were bolt-ons:
 - Average committed spend of c.£25 million since 2019
 - c.£300 million average annual spend since 2019
- Balance sheet and cash flow supportive of ongoing annual spend

Consistent valuations over time
Average of annual weighted multiples on bolt-ons¹; (EV/EBITA; initial stakes)³



Strong returns achieved across bolt-ons
Average year 2 ROIC² for bolt-ons¹ acquired over 2021-2023



Notes

1. Acquisitions with an EV lower than £200m
2. ROIC on this page is calculated based on the share of ownership acquired and the enterprise value related to the share of adjusted operating profit
3. Simple average of the annual multiples paid, with the annual multiples calculated on a weighted average basis each year on businesses by reference to multiples paid for initial stakes excluding performance-based payments (i.e. exclusive of consideration dependent on future earnings growth, in particular buyout of minorities); multiples based on calendar year earnings in the year of acquisition

SUPPORTING BUNZL'S DEVELOPMENT

Market expansion across core customer sectors (existing and new customers)

Product range development

Enhanced capabilities and scale

Focus on value-add distribution businesses has led to higher margin acquisitions



PURPOSE-LED STRATEGY continued

 **ACQUISITION GROWTH**

We have a highly successful acquisition model with a focused and disciplined selection process and strong expertise across the Group

WHY BUNZL IS AN ATTRACTIVE HOME FOR A BUSINESS

We support the development of the businesses we acquire, while preserving their commercial autonomy and growth focus

Aligned entrepreneurial mindset and culture

Synergies (e.g. purchasing, freight, selective cross-selling opportunities)

Leverage Bunzl scale, including Asia sourcing capabilities

Leverage Group investments and expertise (e.g. own brand, sustainability, digital)

Financial resources and acquisition expertise to support future expansion of business

Collaboration and best practice sharing across the Group

A HIGHLY SUCCESSFUL ACQUISITION MODEL

We have a multi-national central acquisition team, deployed globally and supported by strategic local partnerships



- Local origination complemented by central adviser relationships
- Multi-year relationships
- Business cases developed by local teams

- Central execution expertise
- Strict due diligence process
- Deal structuring
- All deals approved by executive committee/ Board

- Local responsibility
- Light integration (e.g. financial reporting and controls, people-related policies, code of conduct)
- Synergy realisation; working capital optimisation

280

businesses reviewed by the executive committee over the last five years

70

acquisitions approved of this 280

FOCUSED ACQUISITION PROCESS

We apply disciplined criteria to selecting the right businesses

Resilient and growing markets

Fragmented customer and supplier base; further market consolidation opportunity

Strong management team and customer relationships

Synergy opportunities and attractive financial returns (ROIC, ROACE)

Leading business if new sector or country

Goods not for resale; own brand potential

INVESTMENT CASE

A strong track record for delivering growth and returns to shareholders

BUNZL HAS A COMPOUNDING GROWTH STRATEGY THAT DELIVERS

1

A diversified, balanced and resilient business

We operate across a diverse and resilient range of end markets and geographies, with long-term relationships and a low concentrated customer and supplier base

33

Countries we operate across globally

2

Compounding growth strategy with a strong track record

We have a strong track record of growth in revenue, adjusted operating profit and adjusted earnings per share

c.9%

Adjusted earnings per share¹ CAGR since 2004

3

Significant opportunities for future growth

There are significant opportunities for growth in both new and existing markets and geographies through the consolidation of fragmented markets

237

Completed acquisitions since 2004

4

Sustainable and equitable growth

We are a proactive industry leader and partner, continuously integrating sustainability across our value chain and supporting our customers to meet their objectives

18%

Reduction in absolute emissions since 2019

5

Highly cash generative and strong financial discipline

Consistent strong cash conversion and our strong balance sheet supports our growth strategy and other opportunities for growth

90%

Cash conversion¹ target

6

Capital allocation visibility to enhance shareholder returns

We have clear capital allocation priorities to support organic growth and self-funded value accretive acquisitions to grow our business and generate enhanced shareholder returns

33

Years of consecutive annual dividend growth

1. Alternative performance measure (see Note 3 to the consolidated financial statements on pages 147 to 149).

BUSINESS AREA REVIEW

NORTH AMERICA



"Actions we have taken in our Distribution business have improved operational performance and I am encouraged by the new business we have won."

Jim McCool, Chief Executive Officer, North America

Revenue

£6,276.7m

(2024: £6,568.1m)



53% of revenue and 47% of adjusted operating profit^{1,2}

Growth at constant exchange¹

(1.2)%

(2024: (2.6)%)

Underlying growth¹

(0.3)%

(2024: (3.4)%)

Adjusted operating profit¹

£440.5m

(2024: £515.6m)

Growth at constant exchange¹

(11.5)%

(2024: 1.0%)

Operating margin¹

7.0%

(2024: 7.9%)

1. Alternative performance measure (see Note 3 to the consolidated financial statements on pages 147 to 149 in our Annual Report).

2. Based on adjusted operating profit and before corporate costs (see Note 4 to the consolidated financial statements on pages 150 to 151 in our Annual Report).

In North America, revenue declined by 1.2% to £6,276.7 million with underlying revenue declining by 0.3%. Within underlying revenue, volumes and selling prices were broadly stable, although pricing was a small positive in the second half, driven by tariffs. The 1.2% decline in constant currency revenue was driven by the disposal of R3 Safety, which generated revenue of c.£50 million in 2024. Adjusted operating profit decreased by 11.5%, to £440.5 million with operating margin at 7.0%, down from 7.9% in the prior year. This was driven by underlying margin deterioration in our Distribution business, with execution challenges related to a significant operating model change, alongside difficult end markets and resulting price pressure from customers. Whilst Distribution delivered a moderation of margin decline in the second half, supported by our actions and despite the economic backdrop, this was offset by weaker demand in some other businesses, including foodservice and grocery in Mexico, and food processor and convenience stores.

The division of Distribution which supports US grocers saw slight revenue growth, despite some modest deflation, supported by new business wins. However, operating margin and adjusted operating profit was impacted by the loss of a higher margin category from an ongoing customer early in the year, which supported a programme no longer available in our customer's stores, as well as the mix impact of lower margin new business. Convenience store revenues remained under pressure, impacted by declining customer footfall resulting from soft market conditions and a category loss.

The division of Distribution which services foodservice redistribution customers delivered stable revenue over the year, despite the market backdrop and issues related to its operating model change. After experiencing significant deflation in 2024 and into the start of 2025, pricing was broadly neutral in 2025, supported by tariff-related price increases in the second half. The team has continued their focus on regaining volumes previously lost from execution issues related to operating model changes. However, the

weak backdrop and resulting pressure from customers amplified execution challenges and drove a deterioration in adjusted operating profit.

Our food processor sector revenues increased moderately, with increased volumes and price inflation, although operating margins declined significantly as price increases could not fully offset tariff-related product cost increases given the price-sensitivity of customers. Our businesses serving the agriculture sector delivered stable revenue, but margin declined significantly, driven by increased customer pressure on margins and tariff disruptions.

Our cleaning & hygiene revenues were broadly stable, with flat volumes and a small amount of deflation.

Revenue in our retail supplies sector declined primarily from customer losses, store closures and new business materialising slower than expected. Operating profit also declined, although operating costs were well managed. The business continues to focus on enhancing returns, with strong success to date.

Revenue in our safety sector, excluding the impact of acquisitions and disposals, was slightly higher, supported by price inflation resulting from tariffs, partially offset by lower volumes in the face of an uncertain economic landscape in several end markets. Operating margin declined as a result of operating cost inflation and product mix.

Finally, our businesses in Canada grew moderately, driven by strong volumes, with a minor benefit from an acquisition. Operating margin was slightly lower, driven by higher operating costs.

BUSINESS AREA REVIEW continued

Bunzl North America Distribution overview: A market-leading, established and scale business

In North America, financial performance has been impacted by execution challenges related to an organisational model change largely implemented by the start of 2024 in our Distribution business, our largest business, which primarily services grocery and foodservice customers. This has been amplified by a weaker market.

BUNZL NORTH AMERICA DISTRIBUTION

#1 OF C.35 OPERATING COMPANIES IN NORTH AMERICA

- c.30% of Group revenue



SCALE AND EXPERTISE SUPPORTS A STRONG CUSTOMER PROPOSITION...

National coverage with good infrastructure	Scale with suppliers; import capabilities	Efficient operations and low cost to serve	Category expertise and knowledge
--	---	--	----------------------------------

...WITH SALES TAILORED TO THE END CUSTOMER SEGMENTS

<p style="text-align: center;">GROCERY END CUSTOMERS</p> <ul style="list-style-type: none"> • Goods not for resale • Contracted product categories • Need reliability and consistency • Revenue weighted to national/regional customers 	<p style="text-align: center;">FOODSERVICE REDISTRIBUTORS</p> <ul style="list-style-type: none"> • Goods for resale • Partly uncontracted business • Need speed and availability • Revenue more mixed (local and national/regional customers)
--	--

C.2/3 OF REVENUE VIA NATIONAL/REGIONAL CUSTOMERS – C.1/3 VIA LOCAL CUSTOMERS

PREDOMINANTLY GROCERY AND FOODSERVICE CUSTOMERS

- Large national distributor in these end markets
- Leading position in both markets



A KEY FOUNDATION OF THE GROUP'S HISTORICAL RESILIENCE

- Complementary end market drivers
- Attractive return on average operating capital, driven by strong asset turn



BUSINESS AREA REVIEW continued

North America Distribution: Update on actions supporting improved operational performance

Although the business has seen good momentum with business wins with national customers and a significant increase in our underpenetrated own brand levels, the business was impacted by resulting loss of agility servicing local customers following the change in organisational model. The Group took decisive action in the first half.

BUNZL NORTH AMERICAN DISTRIBUTION: ACTIONS

RE-ENGAGED AND MOTIVATED TEAMS



- **Management change** stabilised the business
- **Improved salesforce engagement** scores in our local business vs. 2024

CORE BUSINESS REQUIREMENTS RESTORED



- **Service levels** significantly improved; back to expected levels
- **Product availability** improved; **inventory stabilised**

IMPROVED MODEL EXECUTION



- Pricing for local customers and product availability moved back to the **local markets (improved agility and response times)**
- More **robust sales pipeline** management (improved visibility and accountability)
- **Strong cost savings achieved**

REFOCUS ON BRANDED SUPPLIERS, ALONGSIDE OWN BRAND DEVELOPMENT



- **Strengthen branded supplier relationships**, with increased joint programmes targeting specific market opportunities
- **Increased own brand penetration**; category launches well received

Q4 2025 NEW BUSINESS OVERALL WORTH >\$100M

- National accounts (both Grocery and Foodservice)
- New customers and wallet share gains
- Supported by new business wins

IMPROVED UNDERLYING REVENUE GROWTH IN H2, DESPITE INCREASED MARKET PRESSURE

MODERATION IN DISTRIBUTION'S YEAR-ON-YEAR OPERATING MARGIN DECLINE IN H2 VS H1

FUTURE PLANS: OUR FOCUS FOR 2026 AND BEYOND...

- Increased market share
- Effective sales and operations model to drive growth
- Coordinated approach with national / larger customers; empowered and agile approach with local customers
- Complementary own brand growth alongside preferred branded supplier growth with focus on margins
- Motivated teams empowered to make fast and local decisions

A STRONGER PLATFORM TO DRIVE LONG-TERM PROFITABLE GROWTH

BUSINESS AREA REVIEW continued

CONTINENTAL EUROPE



"We delivered a stabilisation of year-on-year adjusted operating profit and operating margin across Continental Europe in the second half of the year."

Alberto Grau, Managing Director, Continental Europe

Revenue

£2,442.0m

(2024: £2,377.1m)



21% of revenue and 22% of adjusted operating profit^{1,2}

Growth at constant exchange¹

2.5%

(2024: 4.1%)

Underlying growth¹

0.3%

(2024: (1.7%))

Adjusted operating profit¹

£204.7m

(2024: £210.8m)

Growth at constant exchange¹

(3.6)%

(2024: (3.1%))

Operating margin¹

8.4%

(2024: 8.9%)

1. Alternative performance measure (see Note 3 to the consolidated financial statements on page 147 to 149 in our Annual Report).

2. Based on adjusted operating profit and before corporate costs (see Note 4 to the consolidated financial statements on pages 150 to 151 in our Annual Report).

Revenue in Continental Europe grew by 2.5% to £2,442.0 million, driven by the benefit of acquisitions. Underlying revenue growth grew 0.3%, driven by slight net inflation. Adjusted operating profit decreased by 3.6% to £204.7 million, with a decline in operating margin from 8.9% to 8.4%. Although we saw resilient performances in the Netherlands and Spain, and a strong performance in Finland, as well as the benefit from acquisitions, the business area's performance was primarily impacted by the performance of France and certain online businesses in the first half of the year, against a challenging operating environment. Importantly, the business area's operating margin stabilised in the second half, driven by improved performance in both France and our online businesses, supported by actions taken and easier year-on-year comparatives, with the macroeconomic backdrop impacting performance from the second half of 2024. This improvement was partially offset by a weaker second half performance in Central and Eastern Europe.

In France, revenue in our cleaning & hygiene businesses declined with the ongoing, albeit slowing, impact of deflation and soft volumes in the first half of the year. Whilst action was taken to reduce operating costs, this did not fully offset the impact of lower sales and margin pressure, leading to margin contraction over the period. A project to consolidate smaller warehouses in our largest business is nearing completion and will deliver a more efficient operating platform with improved service levels to our customers. Revenue in our safety business, whilst flat for the year, increased in the second half, supported by new business wins. Revenue declined in our foodservice businesses with domestic and public sector customers due to a soft market.

Sales in Spain grew strongly, driven by acquisitions and supported by volume growth in our cleaning & hygiene and packaging businesses. This volume growth was supported by business wins, with both new and existing customers, and product range expansion in the packaging business. The region benefitted from the

continued success of its bolt-on acquisition strategy with the acquisitions of Anper in June 2024, Cermeron in August 2024, Quindesur in July 2025 and Anta in September 2025.

In the Netherlands, moderate growth alongside good margin management have driven moderate operating profit growth. We continue to make progress with digital tools to support the businesses, including the successful implementation of a Warehouse Management System and the development of an online marketplace solution in our grocery business.

In the Nordics, we have seen good sales and strong profit growth from both our Norwegian catering equipment business and our Finnish cleaning & hygiene business. In Norway we have benefitted from an increased amount of project business and public sector spend, while our Pamark business in Finland saw recent customer wins and margin management support growth. Denmark revenue declined moderately due to volume reduction in our foodservice and retail businesses with 2024 customer losses only partially offset with customer wins.

In Central and Eastern Europe, revenue is down moderately due to soft demand from industrial and retail customers, with competition for volumes also impacting our margin. Our business in Turkey was impacted by competitive margin pressure and a negative impact from hyperinflation.

Our online businesses have seen mixed results with good growth from our German cleaning & hygiene business whilst our Spanish healthcare and Dutch foodservice businesses suffered from reduced traffic and conversion of online marketing activities into revenue.

BUSINESS AREA REVIEW continued

UK & IRELAND



"Nisbets showed considerable improvement in performance during 2025, generating strong operating profit growth and greater than expected synergies."

Dale Stokes, Managing Director, UK & Ireland

Revenue

£1,883.6m

(2024: £1,625.8m)



16% of revenue and 16% of adjusted operating profit^{1,2}

Growth at constant exchange¹

15.9%

(2024: 19.3%)

Underlying growth¹

1.4%

(2024: (4.2)%)

Adjusted operating profit¹

£153.1m

(2024: £135.1m)

Growth at constant exchange¹

13.3%

(2024: 31.0%)

Operating margin¹

8.1%

(2024: 8.3%)

1. Alternative performance measure (see Note 3 to the consolidated financial statements on page 147 to 149 in our Annual Report).

2. Based on adjusted operating profit and before corporate costs (see Note 4 to the consolidated financial statements on pages 150 to 151 in our Annual Report).

In UK & Ireland, revenue increased by 15.9% to £1,883.6 million, driven by the full year impact of 2024 acquisitions, primarily Nisbets. Underlying revenue grew by 1.4%, driven by volume growth, despite the adverse demand impact the increases in employer's National Insurance rates had on key customer sectors earlier in the year.

Encouragingly, improved ordering from existing customers and the incremental gains from new account wins led to a good finish to 2025. The reduction in operating margins from 8.3% to 8.1% was driven by the impact of the consolidation of Nisbets in the first half of the year which, as a catering business, has a seasonally lower margin in the first half, and partially offset by underlying margin growth, driven by a good performance in our foodservice businesses. Margin growth in the second half of the year was strongly supported by synergies delivered through the acquisition of Nisbets, predominantly related to third-party logistics and procurement savings, and including benefits to other UK & Ireland businesses.

Our cleaning & hygiene and care businesses delivered revenue growth as a result of the acquisition of Arrow County, which was acquired in October 2024. The underlying businesses saw further deflation across some key product categories, although this eased over the year, and the most significant operating business within this sector continues to win new customers, driven by a strong sustainability centred value proposition. Although operating margins declined, reflective of selling-price deflation, pricing is expected to be less of a headwind in future periods.

The safety businesses experienced a decline in underlying revenue due to volume reductions with existing customers outweighing the positive contribution from contract wins through the course of the year. There has been further investment in new operationally efficient locations to deliver higher levels of service to customers, and our businesses are well placed to take advantage of recent government announcements relating to infrastructure projects. Our online

workwear business saw improved performance as the year progressed with a particularly strong finish to 2025.

Our grocery and non-food retail businesses saw a slight reduction in revenues, driven by lower volumes. Grocery profits were stable, despite a mixed customer picture and consumer sentiment remaining weak. Our non-food packaging business aimed primarily at luxury retailers showed growth despite a difficult global demand picture in its principal markets. Our other packaging businesses experienced lower revenues due to corrugate deflation and temporary issues faced by some leading customers, unrelated to Bunzl's service.

In 2025, our foodservice division delivered strong results, especially in the second half of the year. Sales growth came from the Nisbets and C&C acquisitions as well as solid performances in existing businesses. Robust increases in profit in our legacy operations were driven by revenue growth from pricing adjustments and new account wins, disciplined cost management and synergy benefits related to Nisbets. Nisbets showed improvement in performance during 2025, generating positive sales and operating profit growth in the second half. These results were supported by operational improvements, procurement savings and greater than anticipated synergy benefits.

Our businesses in Ireland experienced strong underlying sales growth helped by some significant customer wins in the retail and foodservice sector, which helped to more than offset the negative impact of product price deflation and challenging market conditions across many sectors. The Caterline business, which was acquired in September 2025, provided strong sales growth and synergy opportunities for the Ireland division.

BUSINESS AREA REVIEW continued

REST OF THE WORLD



Scott Mayne, Managing Director,
Asia Pacific



Jonathan Taylor, Managing Director,
Latin America

Revenue

£1,243.1m

(2024: £1,205.4m)



10% of revenue and
15% of adjusted
operating profit^{1,2}

Growth at constant exchange¹

9.1%

(2024: 17.1%)

Underlying growth¹

3.5%

(2024: 5.5%)

Adjusted operating profit¹

£145.3m

(2024: £146.2m)

Growth at constant exchange¹

5.4%

(2024: 32.3%)

Operating margin¹

11.7%

(2024: 12.1%)

1. Alternative performance measure (see Note 3 to the consolidated financial statements on page 147 to 149 in our Annual Report).

2. Based on adjusted operating profit and before corporate costs (see Note 4 to the consolidated financial statements on pages 150 to 151 in our Annual Report).

In Rest of the World, revenue increased by 9.1% to £1,243.1 million, driven by acquisitions, as well as underlying revenue growth of 3.5%. Adjusted operating profit grew by 5.4% to £145.3 million, with operating margin falling from 12.1% to 11.7%, driven by an operating margin reduction in Brazil. Asia Pacific delivered very strong revenue and profit growth, supported by both acquisitions and organic performance of existing businesses. Latin America achieved strong revenue growth, supported by acquisitions and underlying revenue growth, but operating margin was strongly impacted by Brazil, where currency-related cost increases could not be fully passed on to customers.

In Brazil, our safety businesses delivered modest, price-driven sales growth but operating margins were lower as strong currency-driven cost increases, which began in the second quarter of 2025, could not be fully passed on to customers due to weakening demand in the industrial markets. Our healthcare businesses also grew modestly driven by a greater number of attended surgeries, although the value per surgery fell, impacting margins. After a record year in 2024, our cleaning & hygiene businesses had a more difficult year as an increase in credit risk at some customers reduced sales and pressured operating margins. Finally, our foodservice business grew strongly with the acquisition of Solupack, a specialist own brand packaging solutions provider, while underlying sales were also up slightly albeit at lower margins. Over the course of the year Brazil moved from seeing strong inflation to slight deflation.

In Chile, our safety businesses saw strong growth in sales and operating profits, driven by robust demand in the mining sector and subdued cost inflation. Our foodservice business also saw good sales growth and higher gross margins despite strong competition in the wholesale market. In July 2025 we acquired Hospitalia, our first healthcare business in Chile which has had an encouraging start. Elsewhere, our Mexico safety business had a challenging year with flat sales and lower margins due to US tariffs impacting

business confidence. Our safety businesses in Peru and Colombia, on the other hand, experienced strong sales and profit growth as local manufacturing and mining industries proved more resilient.

In Asia Pacific our largest business Bunzl Australia and New Zealand delivered strong growth in the period. The healthcare sector in both aged care and hospitals was the main driver with continued new business wins and category expansion at existing customers. The hospitality sector showed growth in the second half while our specialist cleaning & hygiene businesses contributed solid results focusing on equipment repairs and servicing.

The Australian safety business saw a decline in sales, particularly consumable products in the mining and government sectors. There is increased focus on growing the service revenue and specialisation services.

Our MedTech business and specialist healthcare operations in Australia and New Zealand also delivered good results in both sales and margin despite lower-than-expected spend by government customers in this sector, supported by the acquisitions of Cubro Group and DBM Medical Group. Our continued focus on specialisation has allowed this business to grow with existing customers and target other distribution opportunities.

FINANCIAL REVIEW

“We’re committed to building on Bunzl’s historical consistent compounding success.”



Richard Howes, Chief Financial Officer

2025 FINANCIAL HIGHLIGHTS

Revenue

Up 0.6% at actual exchange rates

£11,845m

(2024: £11,776m) +3.0%†

Adjusted operating profit*

Down 6.7% at actual exchange rates

£910.3m

(2024: £976.1m) (4.3)%†

Operating profit

Down 8.0% at actual exchange rates

£735.3m

(2024: £799.3m) (5.7)%†

Adjusted earnings per share*

Down 7.7% at actual exchange rates

179.3p

(2024: 194.3p) (5.2)%†

Dividend per share

Long track record of dividend growth continues

74.1p

(2024: 73.9p) +0.3%

Cash conversion*

Continued strong cash conversion

95%

(2024: 93%)

Adjusted net debt to EBITDA*

2.0x

(2024: 1.8x)

Committed acquisition spend

£131.8m

(2024: £882.5m)

Share buyback

£200m

(2024: £250m)

† At constant exchange rates.

* Alternative performance measure (see Note 3 to the consolidated financial statements on pages 147 to 149).



FINANCIAL REVIEW continued

	2025 £m	2024 £m	Growth as reported	Growth at constant exchange
Financial results				
Revenue	11,845.4	11,776.4	0.6%	3.0%
Adjusted operating profit*	910.3	976.1	(6.7)%	(4.3)%
Adjusted profit before income tax*	787.1	872.9	(9.8)%	(7.4)%
Adjusted earnings per share*	179.3p	194.3p	(7.7)%	(5.2)%
Dividend for the year	74.1p	73.9p	0.3%	
Statutory results				
Operating profit	735.3	799.3	(8.0)%	(5.7)%
Profit before income tax	620.5	673.6	(7.9)%	(5.3)%
Basic earnings per share	141.5p	149.6p	(5.4)%	(2.7)%
Balance sheet and Cash flow				
Return on average operating capital %*	37.0%	43.2%		
Return on invested capital %*	13.0%	14.8%		
Cash conversion %*	95%	93%		

* Alternative performance measure (see Note 3 to the consolidated financial statements on pages 147 to 149).

As in previous years this review refers to a number of alternative performance measures which management uses to assess the performance of the Group. Details of the Group's alternative performance measures are set out in Note 3 to the consolidated financial statements on pages 147 to 149.

Currency translation

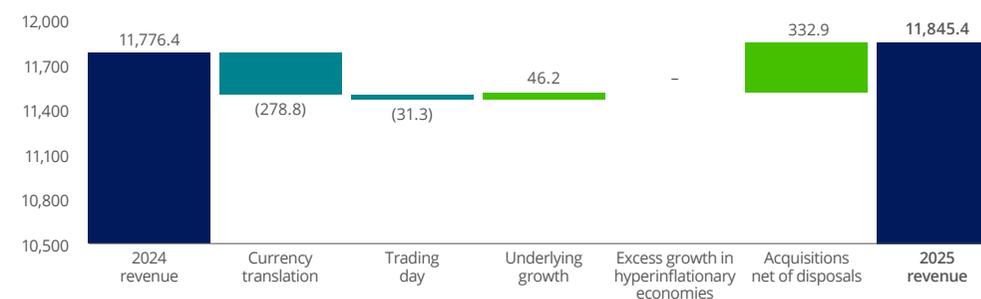
Currency translation has had an adverse impact on the Group's reported profits, decreasing the reported profit growth rates by between 2% and 3%. This adverse exchange impact to profit is primarily due to the strengthening of sterling against the US dollar, Canadian dollar, Brazilian real and Australian dollar.

Average exchange rates	2025	2024
US\$	1.32	1.28
Euro	1.17	1.18
Canadian\$	1.84	1.75
Brazilian real	7.36	6.89
Australian\$	2.04	1.94
Closing exchange rates		
US\$	1.35	1.25
Euro	1.15	1.21
Canadian\$	1.85	1.80
Brazilian real	7.38	7.74
Australian\$	2.02	2.02

Revenue

Revenue increased to £11,845.4 million (2024: £11,776.4 million), an increase of 0.6% at actual exchange rates. At constant exchange rates revenue increased 3.0% driven by acquisitions net of disposals adding 2.9%, and underlying growth of 0.4%, partly offset by one less trading day in 2025 compared to 2024 reducing revenue by 0.3%. Underlying revenue growth was supported by moderate growth across Rest of the World and the UK & Ireland largely countered by a very slight decline in North America, and with both volumes and net inflation stable over the year. We benefited from a small level of net Group inflation towards the end of the year, driven by tariff-related price increases in North America, but continued to see deflation in our cleaning & hygiene business in France and the UK despite some moderation through 2025. Underlying revenue growth improved over the year and was stronger in the second half, growing at 0.9% compared to a 0.2% decline in the first half of the year, despite tougher comparatives, and was supported by new business wins and underlying growth across all business areas.

Movement in revenue (£m)

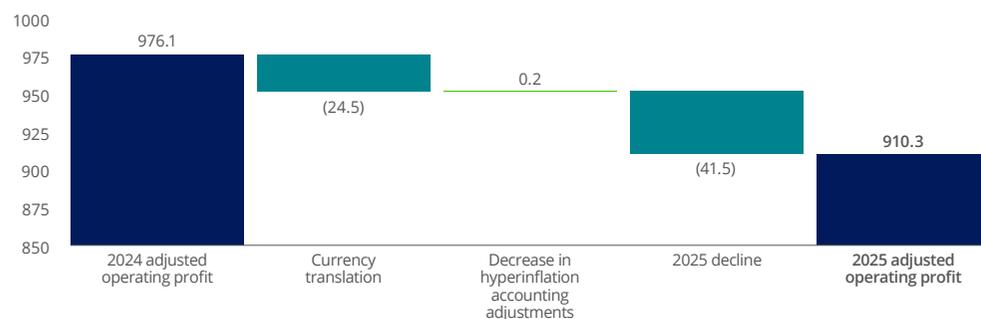


Operating profit

Adjusted operating profit was £910.3 million (2024: £976.1 million), a decrease of 4.3% at constant exchange rates and 6.7% at actual exchange rates. This included a £7.8 million share-based payment credit due to the reversal of prior year charges related to awards made in 2023 and 2024 which have been impacted by the Group's performance in 2025. At both constant and actual exchange rates operating margin decreased to 7.7% from 8.3% in 2024. The decline in operating margin to 7.7% was driven by execution issues in our largest operating business, Bunzl Distribution in North America, and market-driven weakness in some of our other business. Excluding the share-based payment credit noted above operating margin was 7.6%.

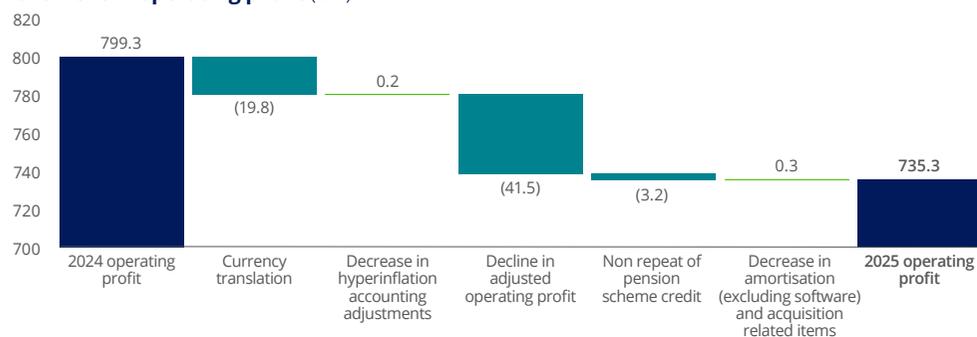
FINANCIAL REVIEW continued

Movement in adjusted operating profit (£m)



Operating profit was £735.3 million (2024: £799.3 million), a decrease of 5.7% at constant exchange rates and 8.0% at actual exchange rates.

Movement in operating profit (£m)



Amortisation excluding software, which includes amortisation on customer and supplier relationships, brands and technology, acquisition related items and the non-recurring pension scheme credit are excluded from the calculation of adjusted operating profit as they do not relate to the trading performance of the business. Accordingly, these items are not taken into account by management when assessing the results of the business and are removed in calculating adjusted operating profit and other alternative performance measures by which management assess the performance of the Group.

Net finance expense

The adjusted net finance expense for the year was £123.2 million, an increase of £21.5 million at constant exchange rates (up £20.0 million at actual exchange rates), mainly due to higher average debt during the year. Net finance expense for the year was £126.7 million including £3.5 million of interest on unwinding of discounting deferred consideration on acquisitions.

Disposal of businesses

The profit on disposal of business in 2025 of £11.9 million relates to the disposal of R3 Safety in North America, which completed on 31 January 2025. The profit on disposal reflects the cash consideration received of £17.6 million and recycling of historical foreign exchange gains of £5.6 million held in the translation reserve within equity offset by the net book value of assets disposed of £10.4 million and transaction costs and provisions of £0.9 million. The loss on disposal of business in 2024 of £20.3 million relates to the disposal of the Group's business in Argentina and a healthcare business in Germany, which completed on 14 March 2024 and 12 July 2024 respectively. There was no material impact from the disposal of these businesses on the Group's trading performance.

Profit before income tax

Adjusted profit before income tax was £787.1 million (2024: £872.9 million), down 7.4% at constant exchange rates (down 9.8% at actual exchange rates), due to the decline in adjusted operating profit and the increase in adjusted net finance expense. Profit before income tax was £620.5 million (2024: £673.6 million), a decrease of 5.3% at constant exchange rates (down 7.9% at actual exchange rates) due to the decline in operating profit and increase in net finance expenses, partly offset by the gain on disposal of businesses in 2025 compared to the losses on disposal of businesses in 2024.

Taxation

The Group's tax strategy is to comply with tax laws in all countries in which it operates and to balance its responsibilities for controlling the tax costs with its responsibilities to pay the appropriate level of tax where it does business. No companies are established in tax havens or other countries for tax purposes where the Group does not have an operational presence and the Group's de-centralised operational structure means that the level of intragroup trading transactions is very low. The Group does not use intragroup transfer prices to shift profit into low tax jurisdictions. The Group's tax strategy has been approved by the Board and tax risks are reviewed by the Audit Committee. In accordance with UK legislation, the strategy is published on the Bunzl plc website within the Corporate governance section.

The effective tax rate (being the tax rate on adjusted profit before income tax) for the year was 26.0% (2024: 25.5%) and the reported tax rate on statutory profit was 25.9% (2024: 25.6%). The effective tax rate for 2025 is higher than for 2024 primarily due to the absence of one-off benefits from UK group relief included in 2024. The Group's effective tax rate is expected to be 26.0% in 2026.

Earnings per share

Adjusted profit after tax attributable to the Company's equity holders was £581.9 million (2024: £649.9 million), down 8.0% and a decrease of £50.8 million at constant exchange rates (down 10.5% at actual exchange rates), due to a £62.8 million decrease in adjusted profit before income tax, partly offset by a £12.0 million decrease in the tax on adjusted profit before income tax at constant exchange rates. Adjusted profit after tax for the year bears a £6.6 million adverse impact from hyperinflation accounting adjustments (2024: £9.8 million adverse impact).

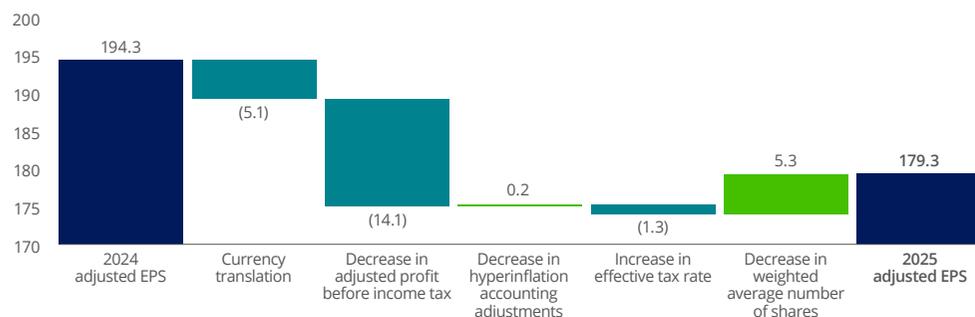
Profit after tax attributable to the Company's equity holders decreased to £459.2 million (2024: £500.4 million), down 5.6% and a decrease of £27.2 million at constant exchange rates (down 8.2% at actual exchange rates), due to a £34.6 million decrease in profit before income tax, partly offset by a £7.4 million decrease in the tax charge at constant exchange rates. Profit after tax for the year bears a £6.6 million adverse impact from hyperinflation accounting adjustments (2024: £9.8 million adverse impact).

FINANCIAL REVIEW continued

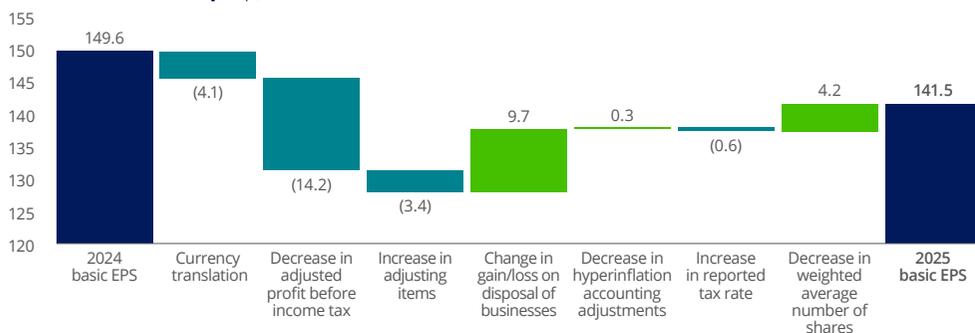
The weighted average number of shares in issue decreased to 324.6 million from 334.4 million in 2024 due to shares cancelled under the share buyback programme and share purchases into the employee benefit trust partly offset by employee share option exercises.

Adjusted earnings per share attributable to the Company's equity holders were 179.3p (2024: 194.3p), a decrease of 5.2% at constant exchange rates (down 7.7% at actual exchange rates). Basic earnings per share attributable to the Company's equity holders were 141.5p (2024: 149.6p), down 2.7% at constant exchange rates (down 5.4% at actual exchange rates).

Movement in adjusted eps (p)



Movement in basic eps (p)



Dividends

An analysis of dividends per share for the years to which they relate is shown below:

	2025	2024	Growth
Interim dividend (p)	20.2	20.1	0.5%
Final dividend (p)	53.9	53.8	0.2%
Total dividend (p)	74.1	73.9	0.3%
Dividend cover (times)	2.4	2.6	

The Company's practice is to pay a progressive dividend, delivering year-on-year increases. The Board is proposing a 2025 final dividend of 53.9p, an increase of 0.2% on the amount paid in relation to the 2024 final dividend. The 2025 total dividend of 74.1p is 0.3% higher than the 2024 total dividend.

Before approving any dividends, the Board considers the level of borrowings of the Group by reference to the ratio of net debt to EBITDA, the ability of the Group to continue to generate cash and the amount required to invest in the business, in particular into future acquisitions. The Group's long term track record of strong cash generation, coupled with the Group's substantial borrowing facilities, provides the Company with the financial flexibility to fund a growing dividend. After the further growth in 2025, Bunzl has sustained 33 years of consecutive annual dividend growth to shareholders.

The risks and constraints to maintaining a growing dividend are principally those linked to the Group's trading performance and liquidity, as described in the Principal risks and uncertainties on pages 64 to 72. The Group has substantial distributable reserves within Bunzl plc and there is a robust process of distributing profits generated by subsidiary undertakings up through the Group to Bunzl plc. At 31 December 2025 Bunzl plc had sufficient distributable reserves to cover more than six years of dividends at the levels of those delivered in 2025, which is expected to be approximately £240 million.

Acquisitions

The Group completed eight acquisitions during the year ended 31 December 2025, with a total committed spend of £131.8 million. The estimated annualised revenue and adjusted operating profit of the acquisitions completed during the year were £92 million and £16 million, respectively.

A summary of the effect of acquisitions is as follows:

	£m
Fair value of net assets acquired	53.3
Goodwill	50.9
Consideration	104.2
Satisfied by:	
cash consideration	95.6
deferred consideration	8.6
	104.2
Contingent payments relating to retention of former owners	17.4
Net cash acquired	(1.0)
Transaction costs and expenses	11.2
Total committed spend in respect of acquisitions completed in the current year	131.8

FINANCIAL REVIEW continued

The net cash outflow in the year in respect of acquisitions comprised:

	£m
Cash consideration	95.6
Net cash acquired	(1.0)
Deferred consideration payments	23.9
Net cash outflow on purchase of businesses	118.5
Cash outflow from acquisition related items*	43.4
Total cash outflow in respect of acquisitions	161.9

* Acquisition related items comprise £12.1 million of transaction costs and expenses paid and £31.3 million of payments relating to retention of former owners.

Cash flow

A summary of the cash flow for the year is shown below:

	2025 £m	2024 £m
Cash generated from operations [†]	1,136.1	1,133.4
Payment of lease liabilities	(232.7)	(216.7)
Net capital expenditure	(68.8)	(37.2)
Operating cash flow [†]	834.6	879.5
Net interest paid excluding interest on lease liabilities	(76.4)	(65.2)
Income tax paid	(179.7)	(180.5)
Free cash flow	578.5	633.8
Dividends paid	(242.2)	(228.6)
Net payments relating to employee share schemes	(40.0)	(14.3)
Net cash inflow before acquisitions, disposals and purchase of own shares	296.3	390.9
Purchase of own shares	(204.8)	(247.9)
Acquisitions [‡]	(161.9)	(678.2)
Disposals	17.0	2.9
Net cash outflow on net debt excluding lease liabilities	(53.4)	(532.3)

† Before acquisition related items.

‡ Including acquisition related items.

The Group's operating cash flow of £834.6 million was £44.9 million lower than in 2024 driven by an increase in net capital expenditure of £31.6 million as we invested in a number of projects particularly in North America, the UK, France and Denmark to improve operational efficiency, and a £16.0 million increase in payment of lease liabilities. The Group's free cash flow of £578.5 million was £55.3 million lower than in 2024, driven by the decrease in operating cash flow of £44.9 million and an increase of £11.2 million in net interest paid excluding interest on lease liabilities. The Group's free cash flow was used to finance dividend payments of £242.2 million in respect of 2024 (2024: £228.6 million in respect of 2023), purchase of own shares of £204.8 million (2024: £247.9 million) and net payments of £40.0 million (2024: net payments of £14.3 million) relating to employee share schemes, and partially finance an acquisition cash outflow of £161.9 million (2024: £678.2 million). Purchase of own shares of

£204.8 million comprises the £200 million 2025 share buyback programme, £3.3 million relating to outstanding payments from the 2024 share buyback programme, stamp duty of £1.3 million and transaction costs of £0.2 million. Cash conversion (being the ratio of operating cash flow as a percentage of lease adjusted operating profit) was 95% (2024: 93%).

	2025 £m	2024 £m
Operating cash flow	834.6	879.5
Adjusted operating profit	910.3	976.1
Add back depreciation of right-of-use assets	197.8	186.1
Deduct payment of lease liabilities	(232.7)	(216.7)
Lease adjusted operating profit	875.4	945.5
Cash conversion	95%	93%

Net debt

	2025 £m	2024 £m
Net debt excluding lease liabilities	(1,663.9)	(1,611.4)
Total deferred and contingent consideration – on and off balance sheet	(278.9)	(375.4)
Adjusted net debt	(1,942.8)	(1,986.8)
Lease liabilities	(742.5)	(754.1)
Adjusted net debt including lease liabilities	(2,685.3)	(2,740.9)
Adjusted net debt to EBITDA	2.0x	1.8x
Adjusted net debt including lease liabilities to EBITDA	2.2x	2.1x

Net debt excluding lease liabilities increased by £52.5 million during the year to £1,663.9 million (2024: £1,611.4 million), due to a net cash outflow of £53.4 million and a non-cash increase in debt of £7.8 million, partly offset by a £8.7 million decrease due to currency translation.

Adjusted net debt decreased by £44.0 million during the year to £1,942.8 million (2024: £1,986.8 million) due to a £96.5 million decrease in total deferred and contingent consideration, partly offset by the £52.5 million increase in net debt excluding lease liabilities.

FINANCIAL REVIEW continued

Balance sheet

Summary balance sheet at 31 December:

	2025 £m	2024 £m
Intangible assets	3,618.1	3,683.8
Right-of-use assets	682.1	697.6
Property, plant and equipment	231.1	213.3
Working capital	1,288.1	1,210.2
Net assets held for sale	–	10.0
Deferred consideration	(225.7)	(258.2)
Other net liabilities	(411.9)	(420.3)
Net pension surplus	17.4	19.8
Net debt excluding lease liabilities	(1,663.9)	(1,611.4)
Lease liabilities	(742.5)	(754.1)
Equity	2,792.8	2,790.7
Return on average operating capital	37.0%	43.2%
Return on invested capital	13.0%	14.8%

Return on average operating capital decreased to 37.0% from 43.2% in 2024 and Return on invested capital decreased to 13.0% compared to 14.8% in 2024 due to lower adjusted operating profit in the underlying businesses.

Intangible assets decreased by £65.7 million to £3,618.1 million due to an amortisation charge of £164.5 million, an impairment charge of £10.7 million, and a decrease from currency translation of £15.9 million, partly offset by intangible assets arising on acquisitions in the year of £104.3 million, a net increase from hyperinflation adjustments of £5.2 million and software additions of £15.9 million.

Right-of-use assets decreased by £15.5 million to £682.1 million due to a depreciation charge of £197.8 million and a decrease from currency translation of £9.5 million, partly offset by additional right-of-use assets from new leases during the year of £157.0 million, an increase from remeasurement adjustments of £29.6 million and an increase from acquisitions of £5.2 million.

Working capital increased from the prior year end by £77.9 million to £1,288.1 million mainly due to payment of commitments of £53.3 million under the share buyback programme recognised at 31 December 2024, an increase of £15.5 million from acquisitions and an underlying increase of £30.5 million as shown in the cash flow statement, partly offset by a decrease from currency translation of £20.7 million.

Deferred consideration decreased by £32.5 million to £225.7 million due to deferred consideration and retention payments of £43.8 million, a net credit from adjustments to previously estimated earn outs of £45.5 million, partly offset by charges relating to the retention of former owners of £40.9 million, £8.6 million of deferred consideration recognised on current year acquisitions, interest on unwinding of discounting of £3.5 million and an increase from currency translation of £3.8 million. Off balance sheet expected future payments, which are contingent on the continued retention of former owners of businesses acquired, decreased by £64.0 million to £53.2 million due to a £40.9 million decrease from

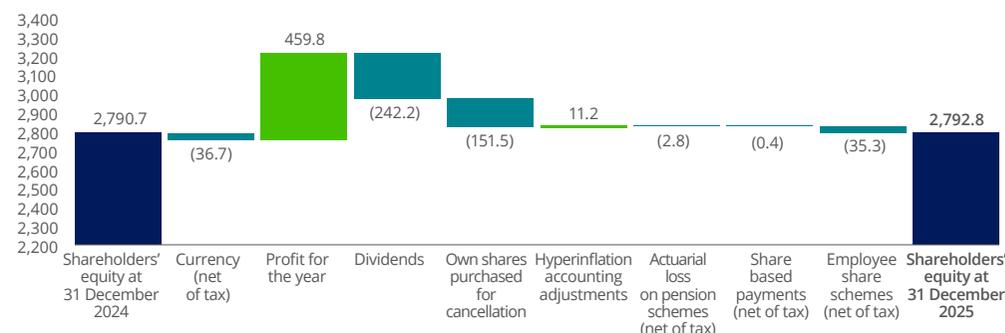
retention of former owners which was recognised on the balance sheet during the year, a reduction to previously estimated contingent consideration of £28.3 million and unwinding of discounting of £3.5 million, partly offset by £7.9 million of contingent consideration for current year acquisitions and an increase from foreign exchange of £0.8 million. Total deferred and contingent consideration both on and off balance sheet at 31 December 2025 was £278.9 million (2024: £375.4 million).

The Group's net pension surplus of £17.4 million at 31 December 2025 has decreased by £2.4 million from the net pension surplus of £19.8 million at 31 December 2024, largely due to actuarial losses of £3.7 million.

Within net debt excluding lease liabilities, cash and cash equivalents have decreased by £892.8 million and bank overdrafts have decreased by £775.3 million following a focus on reducing the gross balances within the Group's cash-pooling arrangement.

Shareholders' equity increased by £2.1 million during the year to £2,792.8 million. Own shares purchased for cancellation during the year of £151.5 million includes the £200 million 2025 share buyback programme which was completed during the year, £1.3 million of stamp duty and £0.2 million of transaction costs less £50.0 million committed at 31 December 2024.

Movement in shareholders' equity (£m)



Capital management

The Group's policy is to maintain a strong capital base to maintain investor, creditor and market confidence and to sustain future development of the business. The Group funds its operations through a mixture of shareholders' equity and bank and capital market borrowings. The Group's funding strategy is to maintain an investment grade credit rating. The Company's current credit ratings with Standard & Poor's are BBB+ (long term) and A-2 (short term). All borrowings are managed by a central treasury function and funds raised are lent onward to operating subsidiaries as required. The overall objective is to manage the funding to ensure the borrowings have a range of maturities, are competitively priced and meet the demands of the business over time. There were no changes to the Group's approach to capital management during the year and the Group is not subject to any externally imposed capital requirements.

FINANCIAL REVIEW continued

Treasury policies and controls

The Group has a centralised treasury department to control external borrowings and manage liquidity, interest rate, foreign currency and credit risks. Treasury policies have been approved by the Board and cover the nature of the exposure to be hedged, the types of financial instruments that may be employed and the criteria for investing and borrowing cash. The Group uses derivatives to manage its foreign currency and interest rate risks arising from underlying business activities. No transactions of a speculative nature are undertaken. The treasury department is subject to periodic independent review by the internal audit department. Underlying policy assumptions and activities are periodically reviewed by the Board. Controls over exposure changes and transaction authenticity are in place.

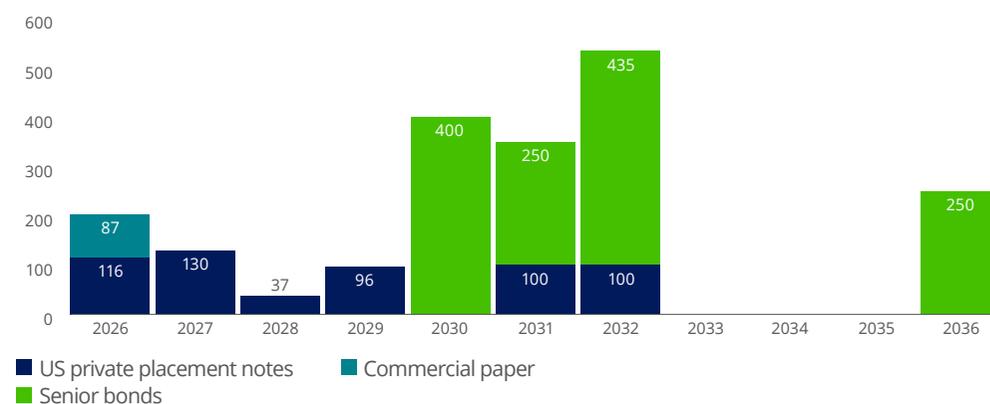
The Group continually monitors net debt and forecast cash flows to ensure that sufficient facilities are in place to meet the Group's requirements in the short, medium and long term and, in order to do so, arranges borrowings from a variety of sources. Additionally, compliance with the Group's biannual debt covenants is monitored on a monthly basis and formally tested at 30 June and 31 December. The principal financial covenant limits are net debt, calculated at average exchange rates, to EBITDA of no more than 3.5 times and interest cover of no less than 3.0 times, based on historical accounting standards. Sensitivity analyses using various scenarios are applied to forecasts to assess their impact on covenants and net debt. During the year ended 31 December 2025 all covenants were complied with, with Covenant net debt to EBITDA of 1.8 times as at 31 December 2025 (31 December 2024: 1.5 times), and based on current forecasts it is expected that such covenants will continue to be complied with for the foreseeable future. The US private placement notes ('USPPs') issued in March 2022 contain a clause whereby upon maturity of the previously issued USPPs, the latest maturity being in 2028, the principal financial covenants referred to above will no longer apply.

The Group has substantial funding available comprising multi-currency credit facilities from the Group's banks, USPPs and senior bonds. During 2025, the Group issued under the terms of its Euro Medium Term Note ('EMTN') programme a £250 million senior unsecured bond maturing in 2031 and a £250 million senior unsecured bond maturing in 2036. The bonds issued extend the maturity profile of the Group's debt portfolio. At 31 December 2025 the nominal value of senior bonds outstanding was £1,334.8 million (2024: £1,113.2 million) with maturities ranging from 2030 to 2036. At 31 December 2025 the nominal value of USPPs outstanding was £579.2 million (2024: £798.6 million) with maturities ranging from 2026 to 2032. At 31 December 2025 the available committed bank facilities totalled £1,250.0 million (2024: £933.5 million) of which none (2024: none) was drawn down. During 2025, the Group refinanced all of its existing committed bank facilities with a syndicated bank facility of £950 million and bilateral bank facilities of £300 million, with a maturity of 2030.

The Group has a €1 billion euro-commercial paper programme and a \$1 billion US commercial paper programme, under which it can issue short term notes. At 31 December 2025, the nominal value of commercial paper in issue was £87.0 million (2024: £144.6 million) with maturities of up to three months.

The Group expects to make repayments in the 18 month period from the date of these financial statements to 30 June 2027 of approximately £116.3 million relating to maturing USPPs.

Maturity profile by year (£m)



Further details of the Group's capital management and treasury policies and controls are set out in Note 18 to the consolidated financial statements on pages 162 to 167.

Going concern

The directors, having reassessed the principal risks and uncertainties, consider it appropriate to adopt the going concern basis of accounting in the preparation of the financial statements. In reaching this conclusion, the directors noted the Group's strong cash performance in the year, the substantial funding available to the Group as described above and the resilience of the Group to a severe but plausible downside scenario. Further details are set out in Note 1 to the consolidated financial statements on page 141.

Richard Howes
Chief Financial Officer
2 March 2026

CAPITAL ALLOCATION

Capital allocation and shareholder returns

Our capital allocation priorities remain unchanged and focused on the following: (1) to invest in the business to support organic growth and operational efficiencies; (2) to pay a progressive dividend; (3) to self-fund value-accretive acquisitions; and (4) to distribute excess cash. In the 21 years from 2004 to 2025, inclusive, Bunzl has committed £6.2 billion in acquisitions to support a growth strategy that has

delivered an annual adjusted earnings per share CAGR of c.9%, and has returned £3.1 billion to shareholders through dividends and the 2024 and 2025 share buybacks.

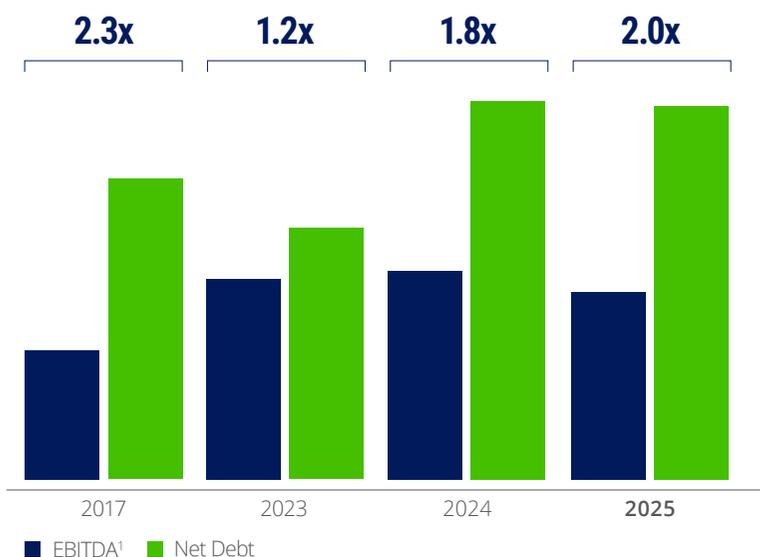
In December 2024 Bunzl announced a £200 million share buyback programme, which commenced at the start of 2025 and was completed by October 2025.

CAPITAL ALLOCATION POLICY: FOCUSED ON BOLT-ON ACQUISITIONS THAT GENERATE STRONG RETURNS

LEVERAGE IS WITHIN THE TARGET RANGE OF 2.0-2.5X

Adjusted net debt to EBITDA²

- Leverage^{1,2} within the target range of 2.0-2.5x remains appropriate
- Strong cash generation supports capital allocation opportunities
- Consistent capital allocation framework



CAPITAL ALLOCATION PRIORITIES UNCHANGED

Invest in the business

- Low risk, high return investments remain our priority
- Asset light business model

37%

ROACE¹

Pay a progressive dividend

- 33 consecutive years of annual dividend growth
- Dividend cover supports sustainable annual growth

£2.7bn

of dividend payments since 2004

Value-accretive acquisitions

- Continued focus on bolt-on acquisitions at attractive multiples which deliver a strong return; valuation discipline
- Track record of successfully selecting and integrating businesses; clear and established acquisition process
- Pipeline active

£6.2bn

of committed spend between 2004 and 2025

Distribution of excess cash

- Kept under regular review alongside level of excess cash and value-accretive acquisition pipeline

£450m

share buybacks 2024-2025

1. Alternative performance measures (see Note 3 on pages 147 to 149 of the Annual Report)
2. Adjusted net debt to EBITDA – includes deferred and contingent consideration to be paid

KEY PERFORMANCE INDICATORS

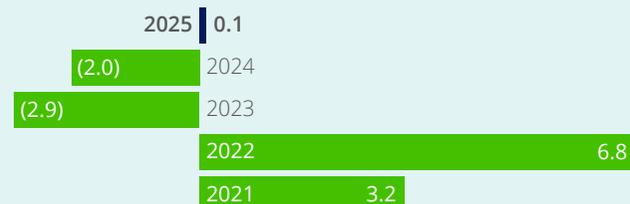
Measuring our strategic progress

We use the following key performance indicators ('KPIs') to measure our progress in delivering the successful implementation of our strategy and to monitor and drive performance.

These KPIs reflect our strategic priorities of developing the business through organic and acquisition-led growth and improving the efficiency of our operations as well as other financial and non-financial metrics.

PROFITABLE ORGANIC GROWTH

Organic revenue growth¹ (%)



Increase in revenue for the year excluding the impact of currency translation, acquisitions during the first 12 months of ownership and disposals.

Organic revenue growth of 0.1% was driven by growth in Rest of World and UK & Ireland, partially offset by a decline in North America.

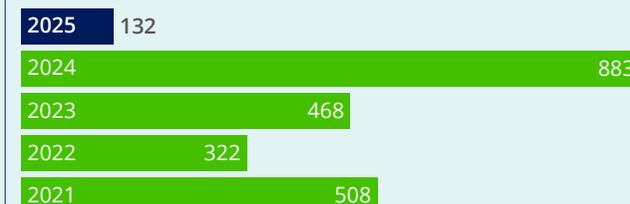
Reconciliation of revenue growth between 2024 and 2025 (£m)



Revenue up 0.6% at actual exchange rates, up 3.0% at constant exchange rates driven by a 2.9% benefit from acquisitions net of disposals and 0.4% underlying growth in 2025 compared to 2024. This was partially offset by a 0.3% decline from one less trading day.

ACQUISITION GROWTH

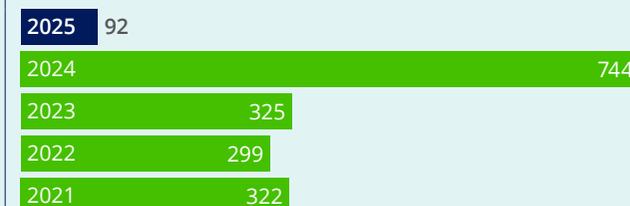
Acquisition spend (£m)



Consideration paid and payable, together with net debt/cash assumed, in respect of acquisitions agreed during the year.

Committed acquisition spend of £132 million across eight acquisitions.

Annualised revenue from acquisitions (£m)



Estimated revenue which would have been contributed by acquisitions agreed during the year if such acquisitions had been completed at the beginning of the relevant year (see Note 9 on pages 154 to 157).

1. Alternative performance measure (see Note 3 to the consolidated financial statements on pages 147 to 149 of the Annual Report).

KEY PERFORMANCE INDICATORS continued

OPERATING MODEL IMPROVEMENTS

Operating margin¹ (%)

2025	7.7
2024	8.3
2023	8.0
2022	7.4
2021	7.3

Ratio of adjusted operating profit¹ to revenue.

Operating margin of 7.7% compared to 8.3% in 2024.

Excluding the impact of acquisitions during the first 12 months of ownership, the 2025 operating margin was 7.6%, down from 8.3% in 2024 (restated at constant exchange rates).

Return on average operating capital¹ (%)

2025	37.0
2024	43.2
2023	46.1
2022	43.0
2021	43.3

Ratio of adjusted operating profit¹ to the average of the month end operating capital employed (being property, plant and equipment, software, right-of-use assets, inventories and trade and other receivables less trade and other payables).

Return on average operating capital decreased to 37.0% from 43.2% in 2024 due to lower adjusted operating profit in the underlying businesses.

FINANCIAL

Adjusted earnings per share¹ (p)

2025	179.3
2024	194.3
2023	191.1
2022	184.3
2021	162.5

Adjusted profit for the year¹ attributable to the Company's equity holders divided by the weighted average number of ordinary shares in issue (see Note 8 on page 154).

At constant exchange rates, adjusted earnings per share was down 5.2% driven by a 4.3% decrease in adjusted operating profit¹.

Return on invested capital¹ (%)

2025	13.0
2024	14.8
2023	15.5
2022	15.0
2021	15.1

Ratio of adjusted operating profit¹ to the average of the month end invested capital (being equity after adding back net debt, net defined benefit pension scheme liabilities, cumulative amortisation excluding software, acquisition related items and amounts written off goodwill, net of the associated tax).

ROIC at 13.0% due to lower adjusted operating profit in the underlying businesses.

Cash conversion¹ (%)

2025	95
2024	93
2023	96
2022	107
2021	102

Operating cash flow¹ as a percentage of lease adjusted operating profit¹ (see Consolidated cash flow statement on page 140).

Another strong year of cash generation with cash conversion of 95% in 2025.

1. Alternative performance measure (see Note 3 to the consolidated financial statements on pages 147 to 149 of the Annual Report).

KEY PERFORMANCE INDICATORS continued

NON-FINANCIAL KPIs													
OUR COMMITMENTS		PERFORMANCE		WHAT'S NEXT									
Responsible supply chain													
90%	of our spend on products from all high risk regions will be sourced from assessed and compliant suppliers by 2025.	93%	of our spend in high risk regions was sourced from assessed and compliant suppliers.		Use the results of our new supply chain risk assessment to design how our responsible sourcing programme will be structured once our current KPI has been achieved.								
		c.97%	of our purchasing spend today is either in low risk regions, with assessed or compliant suppliers in high risk regions, or on other non-product related costs ¹ .										
Investing in a diverse workforce													
Encouraging more women into leadership roles through focused and targeted activities and continuing to build a truly inclusive culture across Bunzl.		25% (2024: 25%)	women in our senior leadership population ²	Continue with our current development, mentoring and sponsorship activities to prepare female colleagues for leadership roles. Ensure that all high-potential females have a development plan in place.									
Taking action on climate change													
Scope 1 and 2	Scope 3	Net zero by 2050 at the latest.	18% reduction in absolute emissions since 2019.	28% improvement in carbon efficiency since 2019.	44% suppliers⁴ by emissions have science-based carbon reduction targets in place.								
50%	80%												
more carbon efficient (equivalent to a 27.5% absolute reduction) by 2030 (against a 2019 baseline).	of suppliers by emissions will have science-based targets by 2027.		Absolute carbon emissions (tonnes CO ₂ e)	Emission intensity (tonnes CO ₂ e per £m revenue)	We will continue to work with our key suppliers to deliver our new science-based scope 3 emissions target using a combination of methods for our engagement, including face-to-face meetings, webinars and supplier engagement events.								
			<table border="1"> <tr> <td>2025</td> <td>116,402³</td> </tr> <tr> <td>2019</td> <td>141,320⁵</td> </tr> </table>	2025	116,402 ³	2019	141,320 ⁵	<table border="1"> <tr> <td>2025</td> <td>9.9³</td> </tr> <tr> <td>2019</td> <td>13.8⁵</td> </tr> </table>	2025	9.9 ³	2019	13.8 ⁵	
2025	116,402 ³												
2019	141,320 ⁵												
2025	9.9 ³												
2019	13.8 ⁵												
Providing tailored solutions													
Significantly increasing the amount of recyclable, compostable or reusable packaging supplied to our customers to help them meet their targets.		58%	of packaging made from alternative materials in 2025	Continuing to engage our key customers in the retail, grocery and foodservice sectors on our sustainability value proposition, supporting them to meet their targets and the requirements of new legislation.									
		87%	of Group revenue attributable to non-packaging products or packaging products better suited to a circular economy ⁶ .										
		1%	of revenue generated from consumables facing regulation.										

1. Includes freight, duties and FX related costs.

2. Senior leadership group defined as the c.540 leaders that receive share awards as part of their remuneration. Since 2016, the number of women in our senior leadership group has more than doubled.

3. Subject to limited assurance performed by our independent auditor. See the assurance statement, which is available on our website, www.bunzl.com.

4. Suppliers that are covered by our scope 3 supplier engagement target.

5. Emissions in our baseline year have been recalculated to reflect the impact of acquisitions. Emissions intensity has been recalculated using revenue at constant currency. The process has been agreed with the SBTi.

6. Excluding revenue from 2025 acquisitions.

OUR PEOPLE

A culture built on Trust, Unlimited Potential and Collective Strength



Diana Breeze, Director of Group Human Resources

“Our Great Place to Work results, the launch of our Unlimited Potential brand, and the strength of collaboration across our businesses all demonstrate how we are empowering our people to grow, innovate and succeed together at Bunzl.”

People are central to our business and this year has been no exception. We have made great progress by strengthening our internal culture, investing in talent and supporting well-being to ensure that we remain a great place to work and a trusted partner for our customers.

GREAT PLACE TO WORK SURVEY



Great Place to Work

In 2025 we carried out our second annual global Great Place to Work survey and despite it being a challenging year, we achieved very good results, proving that our strong culture can remain resilient when tested. Whilst we made sure to stop and celebrate these achievements, we remain focused on our commitment to continuous improvement.

The Great Place to Work survey measures the level of trust that employees have in their company and its leadership through 5 key pillars of trust:

OUR 5 KEY PILLARS OF TRUST

Credibility	Integrity, communication and competencies
Respect	Support, collaboration and consideration
Pride	In your job, team and company
Camaraderie	Feeling of welcoming and belonging
Fairness	Equality, impartiality and justice



Results are measured by two key metrics:

1. Trust Index

The average number of positive responses to the survey questions.



(no change from 2024)

2. Overall Perception

Positive answers to the question 'Taking everything into account, I would say this is a great place to work'.



(no change from 2024)

81% of operating companies who took part were certified as a Great Place to Work (+5pts from 2024)

82% Participation rate (+1pt from 2024)

72% Credibility (+1pt from 2024)

70% Respect (+1pt from 2024)

72% Pride (no change from 2024*)
* 2024 score restated as 72%

75% Camaraderie (+1pt from 2024)

70% Fairness (+1pt from 2024)

OUR TOP RESULTS

89% This is a physically safe place to work

90% People here are treated fairly regardless of their race

92% People here are treated fairly regardless of their sexual orientation

88% People here are treated fairly regardless of their gender

REGIONAL RESULTS

NORTH AMERICA	CONTINENTAL EUROPE	UK & IRELAND	LATIN AMERICA	ASIA PACIFIC
Trust Index 73%	Trust Index 70%	Trust Index 69%	Trust Index 73%	Trust Index 74%
Overall Perception 76%	Overall Perception 70%	Overall Perception 68%	Overall Perception 76%	Overall Perception 76%

OUR PEOPLE continued

Unlimited Potential

Following a review of our previous We Believe employer brand, in 2025 we launched a bold new employer brand – Unlimited Potential – capturing the real career opportunity, entrepreneurial spirit and global mobility that define life at Bunzl.

The new brand builds on the Company's long standing culture of growth and aims to move Bunzl beyond 'the biggest brand you've never heard of' with one clear promise – at Bunzl, the potential for growth is truly unlimited.

The phrase, originally one of the most popular lines from the We Believe campaign, now becomes the core brand promise.

Learn more about the launch below in the Q&A panel on the right.



OUR UNLIMITED POTENTIAL EMPLOYEE BRAND REFLECTS:

Fast, flexible career progression in a flat, entrepreneurial structure	Opportunities across industries, roles and countries
A business built on growth, both through acquisitions and through people	Authentic employee experiences

Q&A

WITH DIANA BREEZE, DIRECTOR OF GROUP HUMAN RESOURCES

Q: WHAT DOES UNLIMITED POTENTIAL STAND FOR?

It is Bunzl's promise of growth opportunity and authentic employee experiences. It reflects both personal and organisational development, emphasising that careers at Bunzl can progress quickly thanks to its flat, flexible structure and global reach. In a competitive talent market, it sets us apart as having a defined employee value proposition.

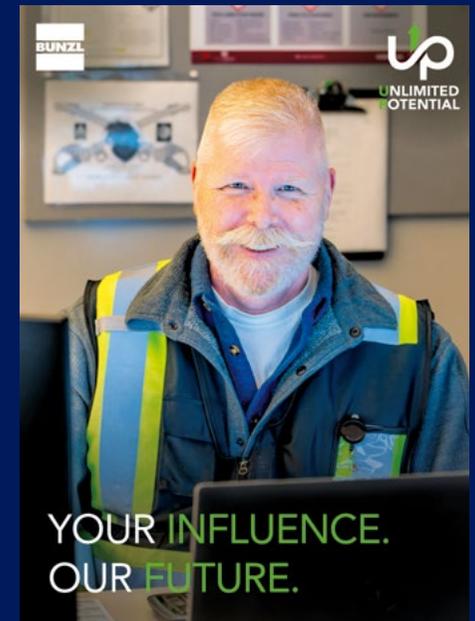
Q: HOW WAS UNLIMITED POTENTIAL LAUNCHED?

It was initially launched at Bunzl's Global Leadership Conference in May 2025, supported by a suite of creative assets developed in collaboration with the Bunzl North America Marketing team. Access to these assets across all regions is designed

to make adoption easy. Senior leaders are actively embedding the brand into recruitment and engagement activities, and operating companies are linking their websites to the updated Group website to help prospective colleagues understand the scale and opportunity of Bunzl. Early feedback has been very positive, with leaders noting that the simplicity and inclusiveness of the brand resonates more effectively and is easily adaptable.

Q: HOW DOES UNLIMITED POTENTIAL ALIGN WITH OUR BUSINESS STRATEGY?

The brand mirrors Bunzl's business model: a global organisation with a strong acquisition pipeline, presence across multiple industries, and emphasis on internal promotion. This structure creates real opportunities for employees to move across roles, sectors, and geographies, making the promise of Unlimited Potential authentic and achievable.



OUR PEOPLE continued

The power of collaboration across a decentralised organisation

At Bunzl, decentralisation is one of our greatest strengths. Each business operates close to its customers, with the agility and entrepreneurial mindset needed to deliver tailored solutions. What makes us stand out, however, is the way we combine this local ownership with a strong culture of collaboration.

Across our businesses, teams regularly share insights, innovations, and proven practices that help us solve challenges faster and raise performance collectively. Whether through cross business forums, operational networks, or informal peer to peer connections, we learn from one another to continually improve.

This unique blend of local expertise and Group wide knowledge exchange allows us to stay competitive, unlock new opportunities, and deliver more value for customers every day. Read below about some of the ways we have achieved this in 2025.

Leadership Conference – empowering growth

Bunzl's Global Leadership Conference brought senior leaders together for four intensive days of collaboration, learning and strategic alignment. With a strong focus on people, customers, sustainability and technology, delegates explored new ways to strengthen performance across the Group. Sessions highlighted leadership development, emerging customer needs, and the commercial value of sustainability and AI. Workshops on profitable growth, innovation and acquisitions reinforced the importance of disciplined execution. The event fostered meaningful connections, energising leaders with fresh ideas and a renewed commitment to delivering long-term growth and strengthening Bunzl's competitive edge.

Bunzl's Global Safety Forum – collaboration creating commercial value

Bunzl's Global Safety Forum has become a strategic engine for commercial growth, bringing together more than 120 leaders from over 25 countries for a focused day of collaboration ahead of the A+A 2025 Düsseldorf trade fair. By aligning global expertise, the Forum accelerates the exchange of best practice and enables rapid adoption of proven initiatives across markets, strengthening Bunzl's competitive position.

The event plays a crucial role in integrating newly acquired businesses, helping them quickly connect with Bunzl's global safety network and adopt successful operating models. Presentations on sustainability, innovation and own brand development support faster go to market execution, while strategic initiatives – such as the launch of GLO Brands BV and the rollout of Adidas professional safety footwear – showcase opportunities for commercial expansion.

Through strengthened supplier relationships and global peer networks, the Forum enhances market insight, drives innovation and supports Bunzl's position as a leading partner in workplace safety.



Bunzl Continental Europe procurement sounding board – turning scale into commercial synergy

Bunzl Continental Europe's Procurement Sounding Board ('PSB') is enabling decentralised businesses to unlock shared value by aligning spend across the region. Bringing together nine senior leaders, the PSB accelerates decision making, identifies synergies and strengthens commercial leverage – particularly in scalable categories where supplier consolidation and volume aggregation drive immediate gains. Since launching, it has already approved six synergy initiatives for 2026. As Damien de Pompignan, BCE Purchasing Director notes, 'Speed is one of our greatest strengths—the PSB allows us to align quickly and move into execution.' The PSB is also shaping a unified procurement culture through shared tools and training.

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

SUSTAINABILITY continued

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)



SUSTAINABILITY continued

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	Value-added sustainability services for customers
Taking action on climate change Our externally accredited carbon targets	<ul style="list-style-type: none"> 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
Providing tailored solutions Our material agnostic independent advice	

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

SUSTAINABILITY continued

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

LEGISLATIVE MEASURE ¹	FOCUS AREAS	MARKETS IMPACTED	CHALLENGES FOR CUSTOMERS	SUPPORT THEY RECEIVE FROM BUNZL
EPR for packaging	Data reporting and modulated fees charged based on the materials in use	EU, UK, Canada, Australia, New Zealand, several US states ² , parts of Latin America ³	Packaging redesign requirements and high compliance costs for less recyclable materials	<ul style="list-style-type: none"> • 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
PFAS restrictions in food packaging	Restrictions on chemicals applied to packaging products	EU, UK, Canada, Australia, several US states ²	Product reformulation and substitution costs	
EU Deforestation Regulations	Deforestation free supply chains	EU	Increased due diligence and traceability requirements	
Packaging & Packaging Waste Regulation ('PPWR')	Recyclability, waste reduction, substances of concern	EU	Introduction of recycled content thresholds, restrictions on certain packaging formats and substances, increased costs for non compliant materials	
Single use plastics restrictions and marketing guidelines	Single use plastic bans, recyclability and environmental claims	EU, UK, Canada, Australia, New Zealand, several US states ² , parts of Latin America ³	Withdrawal of restricted single use items, high substitution costs, increased scrutiny and regulation of recyclability and environmental labelling and claims	

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.

SUSTAINABILITY continued

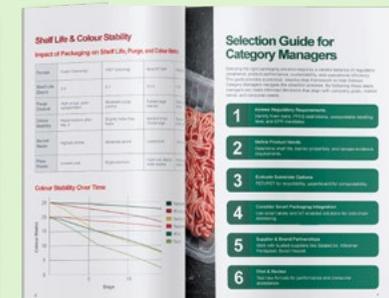
While regulatory change is a major driver of demand, customers continue to show strong interest in other sustainability subjects. Responsible sourcing remains a key focus, with many customers seeking reassurance that their supply chains are free from modern slavery issues and that suppliers are aligned 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.



SUSTAINABILITY continued

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		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	 	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		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		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		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

SUSTAINABILITY continued

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

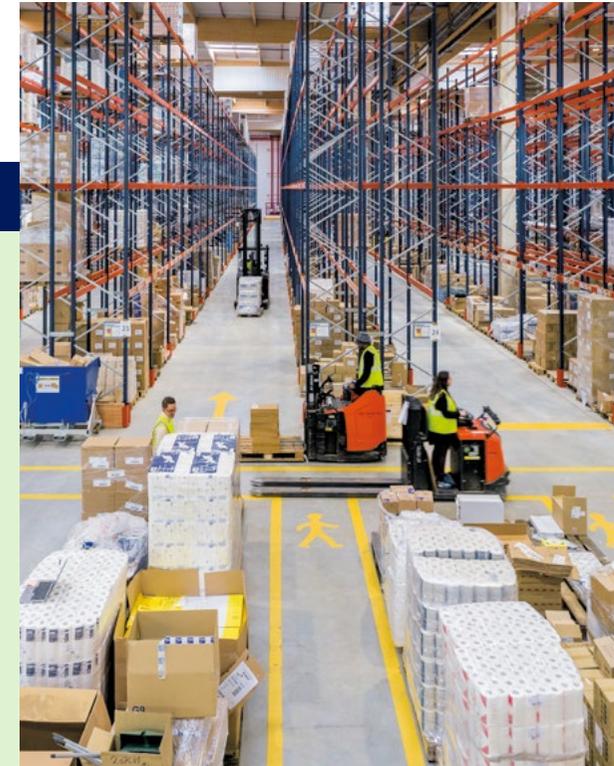
Many of Bunzl's customers operate in sectors exposed to high levels of public and regulatory scrutiny, including large retail, grocery, foodservice and facilities management businesses serving thousands of consumers each day. The products they source and place on the market form an important part of 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.



SUSTAINABILITY continued

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



SUSTAINABILITY continued

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.



SUSTAINABILITY continued

Bunzl's emissions breakdown



Purchased goods and services
84%

Downstream transport
1%

Upstream transport
5%

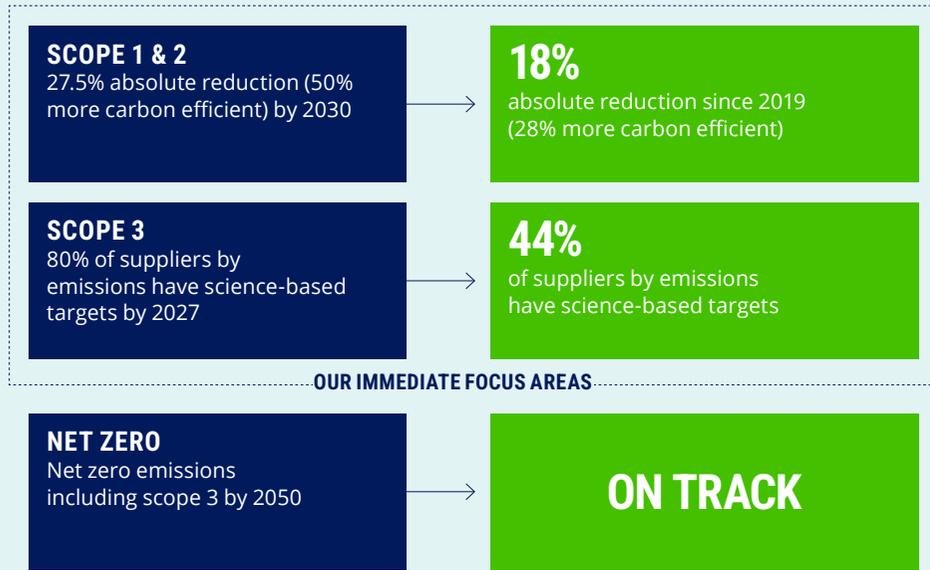
Product emissions
1%

Operations and workforce
3%

End-of-life
6%

Our targets

Our performance



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.

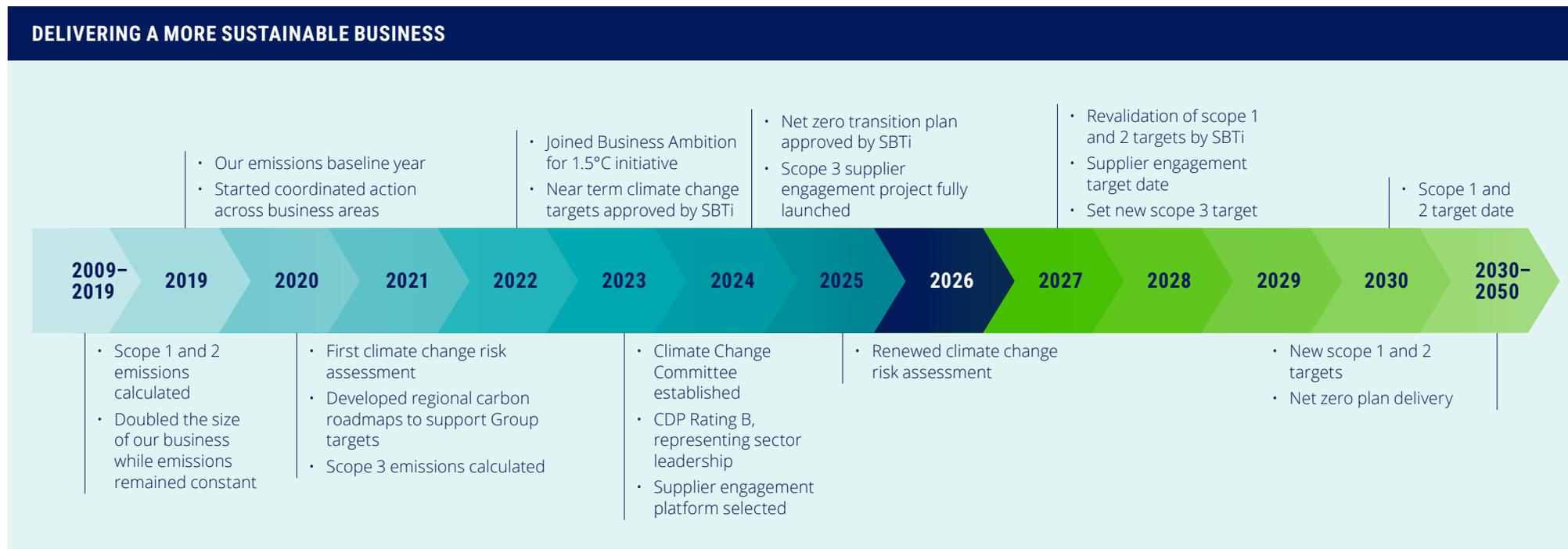
Electricity related emissions reduced by 6%, driven by efficiency improvements and a further increase in the procurement of renewable electricity across the Group, which rose from 28% to 31% during the year. An update of the carbon emission factors of electricity also contributed to this reduction.

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.

SUSTAINABILITY continued



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.

SUSTAINABILITY continued

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



* 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



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.

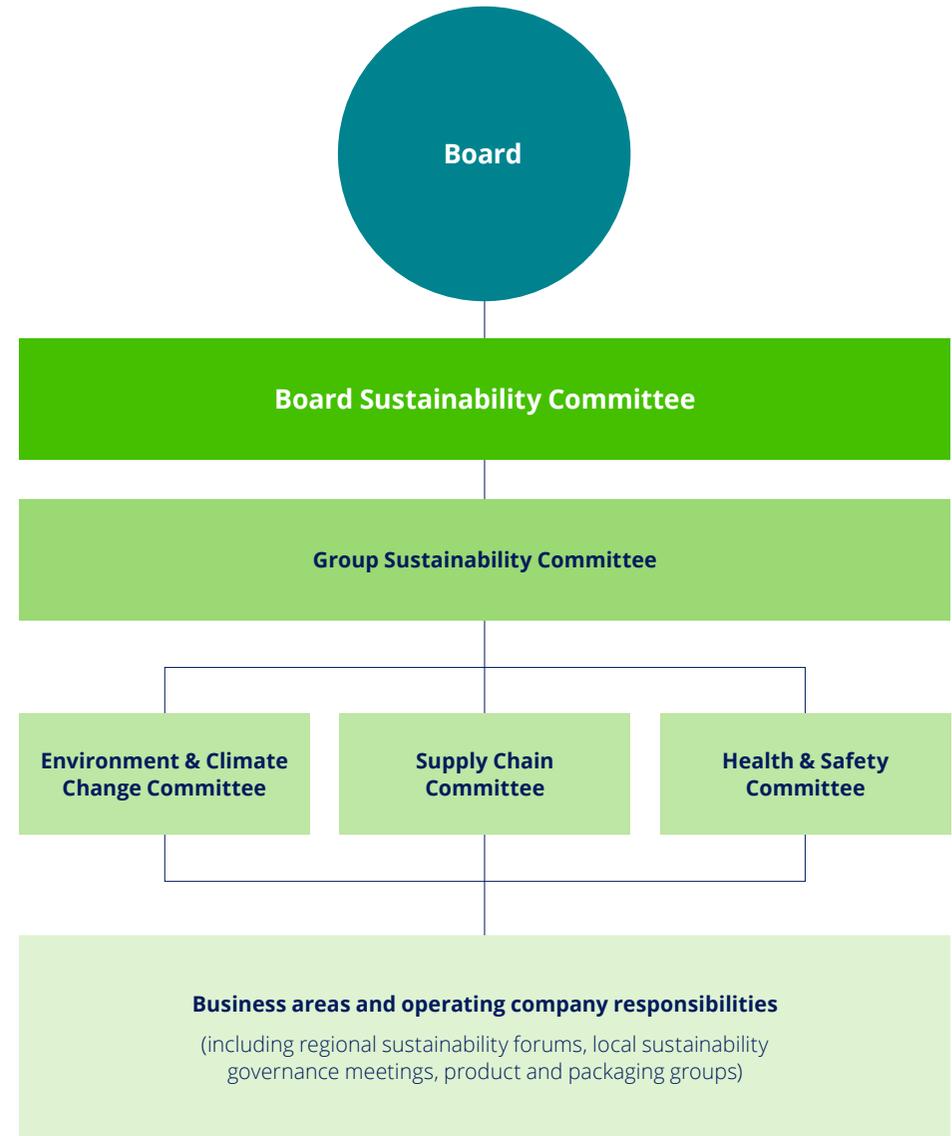
Our Group Sustainability Committee, chaired by the CEO and attended by members of the Executive team, provides cross functional leadership and ensures that Bunzl maintains an ambitious sustainability programme. The Committee meets quarterly to set targets, monitor performance and support the work of 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



TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

TCFD INDEX

The Taskforce on Climate-related Financial Disclosures ('TCFD') has developed a climate-related financial risk disclosure framework for companies to provide information to investors, lenders, insurers and other stakeholders.

We value open, honest, and continuous communication to ensure our business decisions reflect and benefit all of our stakeholders.

Maintaining two-way relationships with our key stakeholder groups, enables us to understand their views and objectives. With this understanding, the Board is able to factor the potential impact of decisions on each stakeholder group into the Company's strategic decision making and consider their needs and interests in line with section 172 of the Companies Act 2006.

TOPIC	DISCLOSURE SUMMARY	DISCLOSURE	BUNZL RESPONSE
Governance	Disclose the organisation's governance around climate-related risks and opportunities.	a) Describe the Board's oversight of climate-related risks and opportunities.	Sustainability report: page 57 Governance report: pages 85–86, 88, 93, 107–108
		b) Describe management's role in assessing and managing climate-related risks and opportunities.	Sustainability report: page 57 Governance report: pages 85 and 86, 88, 93, 107–108 ESG supporting information: pages 202–207
Strategy	Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.	Principal risks: page 72 ESG supporting information: page 202–207
		b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	Sustainability report: page 50 Principal risks: page 72 ESG supporting information: pages 202–207
		c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios including a 2°C or lower temperature scenario.	ESG supporting information: pages 202–207
Risk management	Disclose how the organisation identifies, assesses and manages climate-related risks.	a) Describe the organisation's processes for identifying and assessing climate-related risks.	Principal risks: pages 64–68, 72 ESG supporting information: pages 202–207
		b) Describe the organisation's processes for managing climate-related risks.	Sustainability report: page 50 Principal risks: pages 64–68, 72 ESG supporting information: pages 202–207
		c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	Principal risks: pages 64–68, 72 ESG supporting information: pages 202–207
Metrics and targets	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities.	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Key performance indicators: page 38 Sustainability report: pages 51–52 ESG supporting information: pages 208–209
		b) Disclose scope 1, scope 2, and, if appropriate, scope 3 greenhouse gas ('GHG') emissions and the related risks.	Key performance indicators: page 38 Sustainability report: pages 51–52 ESG supporting information: pages 208–209
		c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Key performance indicators: page 38 Sustainability report: pages 51–52 ESG supporting information: pages 208–209

NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT

NFSIS

In accordance with sections 414CA and 414CB of the Companies Act 2006, including the amendments made by the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022, the adjacent information sets out how we comply with each reporting requirement and where further information can be found.

A description of our business model can be found on pages 14 and 15.

Where principal risks have been identified in relation to any of the matters listed, these can be found on pages 64 to 72.

Our non-financial key performance indicators are set out on page 38.

Find out more in our policy hub on our website: www.bunzl.com

REPORTING REQUIREMENT	DESCRIPTION	RELEVANT POLICIES AND STANDARDS	FURTHER INFORMATION
Social matters	Developing responsible supply chains	Our Supplier Code of Conduct, Global Supply Chain Solutions team and partnership with supply chain assurance expert, LRQA, are some of the measures we take to ensure that products are sourced responsibly and that adequate standards are maintained throughout our supply chains.	Read more on pages 48–49
	Promoting a healthy corporate culture	Our values underly the way we conduct our business and ensure that all of our colleagues are working towards the common goal of creating long term sustainable value for the benefit of all stakeholders.	Read more on page 79
	Business standards of behaviour	Our Business Code of Conduct and Code of Conduct Policy ensure that all business is conducted according to rigorous ethical, professional and legal standards.	Read more on page 210
Employees	Encouraging employees to raise matters of concern	Where employees have concerns relating to failures to adhere to standards, they can report such concerns on a confidential and anonymous basis using our 'Speak Up' Policy.	Read more on page 210
	Investing in our people and a diverse workforce	Our updated Inclusion & Belonging Policy was reviewed and approved in 2025 and ensures that employees are treated fairly and equally and that diversity is embraced. We also offer extensive learning and development opportunities to equip employees with the skills and experience they need to succeed and grow in their roles.	Read more on pages 39–41, 56
	Providing our employees with a safe working environment	The Bunzl Health & Safety Policy ensures that high standards of health & safety are maintained throughout the business. Incidents are monitored and reported to the Board periodically, which enables the Board to take action when necessary.	Read more on page 210
Human rights, anti-corruption and anti-bribery	Prevention of bribery, corruption and fraud	Our Anti-Bribery and Corruption Policy outlines the behaviour and principles required of employees to prevent any form of bribery or corruption. Additionally, we have a Fraud Policy in place, we conduct a rigorous Fraud Risk Assessment annually and the Board regularly receives and considers whistleblowing updates.	Read more on page 90
	Promoting ethical supply chains	Our Supplier Code of Conduct defines the principles and standards that we expect suppliers to understand and adhere to. This is supported by our industry-leading sourcing and auditing operation in Shanghai, which works in partnership with suppliers in high risk regions to ensure the highest standards of product quality and respect for human rights in our supply chain.	Read more on pages 48–49
	Approach to human rights and modern slavery	Approved by the Board this year, our Modern Slavery Statement sets out the steps that we take to ensure, as far as possible, that slavery and human trafficking do not exist in our supply chain or any part of our business.	Read more on page 48
Environmental matters	Taking action on climate change	We are supporting the recommendations made by the Task Force on Climate-related Financial Disclosures. Our near-term emission reduction targets were approved by the SBTi in 2022. Our net zero transition plan was developed in line with the SBTi's Net Zero Standard and was validated by the SBTi in 2024.	Read more on page 50–52
	Reducing our impact on the environment	Our Environment Policy promotes the efficient use of resources and energy in our supply chain and ensures a Group wide commitment to continual improvement and compliance with environmental legislation and regulations.	Read more on pages 50–55
	Providing sustainable solutions	Our material footprint tools help customers understand the carbon impact of the products they source, helping us to work with them to find sustainable solutions that are better suited to a more circular economy.	Read more on pages 53–55
	Environmental risks and opportunities	Our sustainability governance structure enables the Company to identify, assess and manage climate-related risks and opportunities, analyse the resilience of our business model and strategy, set targets to manage climate-related risks and to disclose against the TCFD recommendations and the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022.	Read more on pages 57, 202–207

SECTION 172(1) STATEMENT

Considering the interests of all our stakeholders to create sustainable value

Regular engagement with our stakeholders is vital for achieving sustainable long term success.

We value open, honest, and continuous communication to ensure our business decisions reflect and benefit all of our stakeholders.

Maintaining reciprocal, two-way relationships with our principal stakeholder groups as identified on pages 61 to 63, enables us to understand their perspectives and objectives. With this insight, the Board incorporates the potential impact of decisions on each stakeholder group into the Company's strategic decision making and, in accordance with section 172(1) of the Companies Act 2006, considers their needs and interests.

Stakeholder engagement is undertaken through a variety of channels, with key examples set out on the pages that follow.

These channels are subject to continual review, and the Board is satisfied that they remained effective throughout 2025.

Engagement primarily occurs at the operational level and is reported to the Board regularly by senior management. The Board engages directly when appropriate and on material matters.

In its deliberations, the Board must on occasion balance the competing interests of different stakeholder groups. In such circumstances, the Board always aims to ensure that those affected are treated fairly.



SECTION 172(1)

The Board of directors of Bunzl plc promotes the success of the Company for the benefit of its members as a whole, having sufficient regard to:

The likely consequences of any decision in the long term

- Acquisitions: page 19
- Company purpose: page 16
- Our business model: pages 14 to 15
- Our strategy: pages 16 to 20
- Shareholder returns: page 2
- Capital allocation: page 35

The Company maintaining a reputation for high standards of business conduct

- Audit Committee report: pages 97 to 106
- Culture and values: page 79
- Non-financial and sustainability information statement: page 59
- Whistleblowing: page 210
- Fraud policy: page 59

The impact of the Company's operations on the community and the environment

- Carbon emissions: pages 208 to 209
- Community investment: page 212
- Non-financial and sustainability information statement: page 59
- Sustainability: pages 42 to 57
- TCFD disclosures: page 58

The need to foster the Company's business relationships with suppliers, customers and others

See our 'Policy hub' at www.bunzl.com to access:

- Bunzl Anti-Bribery and Corruption Policy
- Business Code of Conduct Policy
- Bunzl Ethical Sourcing Policy
- Modern Slavery Statement
- Supplier Code of Conduct

The interests of the Company's employees

- Diversity, equity and inclusion: page 56
- Employment policies: page 134
- Employee engagement statement: page 82
- Our people: pages 39 to 41

The need to act fairly as between members of the Company

- Shareholder engagement: pages 81 to 82
- The Company's Annual General Meeting ('AGM'): page 133
- Investor roadshows: page 62
- Bunzl insight series – spotlight on acquisitions

SECTION 172(1) STATEMENT continued

CUSTOMERS



76%

of customer orders processed digitally

c.30%

own brand penetration

Relevance to strategy

Customers are central to Bunzl's purpose of providing essential business solutions around the world, and Bunzl's strategy is established to achieve this purpose while creating long term value for the benefit of stakeholders as a whole. A key tenet of our strategy is organic growth; expanding by developing our business with current customers and gaining new business with additional customers.

Concerns and interests

- Customised digital solutions
- Sustainable product expertise, support and sourcing
- Transitioning products to alternative materials
- Innovative product solutions
- Competitive prices
- On-time and in-full delivery
- Access to customer service and sales
- Enhanced operational efficiency

How we engage

Our customer relationships are akin to partnerships. We maintain frequent two-way dialogue with customers to enhance our understanding of their business needs and ambitions, which enables us to provide them with a truly tailored service. By running dedicated innovation sessions with large customers, proactively seeking feedback and having discussions about customer insights at Board level, we are able to place the needs of customers at the heart of our business and adapt our strategy accordingly.

Outcomes of engagement

Engagement in 2025 has shown again that sustainability is of great importance to our customers. As such, we continue to develop our sustainability offering and our engagement mechanisms with customers to ensure that our sustainability solutions are tailored to their needs. The outcomes of this programme have also informed the Board's sustainability agenda, which has led to an exciting new exercise to bring sustainability into frontline sales, to further establish sustainability as a priority at all levels of the business.

Case study: driving social value through innovation: Purposeful Providers Programme

Bunzl Cleaning & Hygiene Supplies' Purposeful Providers Programme (the 'PPP') is a supplier initiative in the UK that embeds social and sustainable value into the Company's supply chain.

Launched two years ago, the PPP partners with mission-driven social enterprises and highlights their products to Bunzl's customers. By integrating these suppliers into our procurement network, Bunzl amplifies their impact and demonstrates how business can be a force for good on the journey towards an inclusive, sustainable



future. The PPP even encourages Bunzl's own branches and teams to channel some internal spending to social enterprise vendors, ensuring that ethical purchasing starts at home. This approach creates measurable social value as everyday business purchases support enterprises with clear social or environmental missions.

Through the PPP, Bunzl's customers can easily incorporate social value driven products into their own operations, effectively scaling up community impact and sustainability gains across the supply chain. Every client order of a PPP highlighted product contributes to causes such as reforestation, waste reduction or employment for those in need, without any extra effort by the customer.

The PPP represents a strategic innovation in supply chain management, through which Bunzl leverages its global scale and purchasing power to accelerate the growth of social enterprises, enabling both the Company and its customers to deliver social and environmental value through everyday business.



SECTION 172(1) STATEMENT continued

EMPLOYEES



c.27,000

employees

71%

trust index score in our Great Place to Work survey

Relevance to strategy

Bunzl has c.27,000 employees worldwide. Bunzl's employees represent our biggest opportunity and are the focus of the business. Recruiting, retaining and developing the best talent is key to Bunzl's strategy as it shapes our culture and ensures that every person pulls in the same direction to achieve Bunzl's purpose.

Concerns and interests

- Fair remuneration
- Sharing in the Company's success
- Fair policies and practices
- Talent development and career progression
- A safe and inclusive working environment
- Good communications
- Having a positive impact on the community and the environment

How we engage

The Board carried out direct engagement with employees during 2025 through mechanisms such as site visits, meetings with young talent groups and CEO and non-executive director listening sessions (see more on these in the box to the right).

Particular highlights from 2025 include site visits at the Irudek facilities in Spain and at Nisbets in Bristol, United Kingdom.

In addition, indirect engagement took place through regular team briefings and Board consideration of our 2025 Great Place to Work survey.

Outcomes of engagement

Site visits conducted by both the Board and the CEO provided an opportunity to engage directly with Bunzl employees at all levels in their place of work, allowing for meaningful engagement



CEO listening sessions

In 2025, the CEO, alongside the Director of Group HR, held a fifth annual listening session with female employees and employees from ethnically diverse backgrounds from across the Group. Bunzl's CEO listening sessions enable direct engagement between the CEO and employees, which is used to review progress against the Company's diversity objectives, inform future Board decisions and gain further insight into the results of the Great Place to Work survey.

Key themes identified from employee feedback during the session include role models and inclusive leadership, frontline and early-stage leadership development and progress, communication and development support.

in a setting that provides greater context to the wider operations of the business.

Engagement carried out by the CEO contributes to his understanding of the views of the wider workforce, which he subsequently utilises when working with the Board.

The outcome of Bunzl's 2025 Great Place to Work survey is detailed on page 39.

NED listening sessions

To gain insight into the 2025 employee experience, six of our non-executive directors participated in listening sessions, speaking directly with employees from the Asia Pacific, Continental Europe, Latin America, North America and UK & Ireland business areas. These sessions facilitated direct engagement between the non-executive directors and Bunzl employees across all levels of the Group, on topics such as employee training and communications across businesses. This direct engagement by non-executive directors with employees allows for more constructive discussion at Board level, and, where relevant, helps the Board to further inform its decisions.

Both the CEO and NED listening sessions remain instrumental methods of engagement with the workforce and provide Board members with a breadth of views from across the business, which in turn prompts more informed and considered decision making from the highest level.

Further information on the themes identified from both sessions, including outcomes of these discussions, can be found on page 81.

SHAREHOLDERS



Relevance to strategy

Maintaining shareholder support by building meaningful relationships is key to Bunzl's strategy, as our shareholders influence the long term direction and governance framework of the Company. Frequent dialogue keeps the Company informed as to the concerns and interests of our investors and allows the Company to respond, grow and perform better.

Concerns and interests

- Financial performance
- Shareholder returns
- Capital allocation
- Resilience
- Environmental, social and governance matters
- Executive remuneration
- Strategic priorities
- Leadership and succession planning

How we engage

Over 2025, a number of meetings took place between investors and Board members, including the Senior Independent Director. Bunzl engages in dialogue with major shareholders throughout the year at regular meetings and investor roadshows, the outcomes of which are reported to the Board. More broadly, Bunzl updates shareholders on trading performance six times a year and encourages attendance at the AGM.

Outcomes of engagement

The Board ensures there are mechanisms in place to facilitate shareholder engagement and, over 2025, this engagement provided a wealth of constructive feedback which the Board used to help steer management and formulate Company strategy.

To read more about engagement between the Board and shareholders, as well as the outcomes of shareholder engagement, see pages 81 and 82.

SECTION 172(1) STATEMENT continued

SUPPLIERS



1,430

suppliers were assessed in 2025

44%

of suppliers* by emissions currently have science-based targets in place

* Suppliers that are covered by our scope 3 supplier engagement target.

Relevance to strategy

Building strong and trusted partnerships with suppliers is fundamental to our business model. Our suppliers are our partners, and collaboration enables Bunzl to maintain resilient supply chains, drive ambitious business solutions and provide customers with access to products that meet their individual needs, with the reassurance that they have been ethically sourced.

Purposeful Providers Programme: Serious Tissue

Serious Tissue is a standout partner in the PPP, supplying 100% recycled toilet tissue with a powerful environmental mission to combat deforestation. For every sale, Serious Tissue funds the planting of trees, directly contributing to global reforestation efforts. Their commitment to sustainability and circular economy principles exemplifies how everyday products can drive meaningful environmental impact.

Concerns and interests

- Ethical supply chains
- Reliable partnerships
- On-time payment
- Mutual trust
- Improving environmental impacts

How we engage

Engagement with suppliers takes place primarily at operational level, with management providing frequent updates on our supplier engagement programme to the Board Sustainability Committee, which subsequently reports to the Board. One area of continued focus in 2025 was engaging suppliers on the requirement to set science-based emissions targets by 2027. In addition, we operate a rigorous supplier onboarding and audit operation in line with Bunzl's Supplier Code of Conduct and compliance with this is monitored by our Global Supply Chain Solutions and business area teams. For more information on our responsible sourcing process, see pages 48 to 49.

Outcomes of engagement

We continue to work with our suppliers to achieve our scope 3 emissions target and 44% of our suppliers* by emissions currently have science-based targets in place, aligned to the Science Based Targets initiative ('SBTi'). To read about our work to build a low carbon supplier network, see pages 50 to 52. Further outcomes of engagement with Bunzl's suppliers and the results of supplier audits undertaken during the year can be found on pages 48 to 49.



ENVIRONMENT & COMMUNITY



28%

more carbon efficient since 2019

c.£1.3 million

donated to charitable causes during 2025

Relevance to strategy

Sustainability is core to Bunzl's strategy and long term success. Our culture of continuous improvement drives the determination to set and meet ambitious climate-related targets. Bunzl's decentralised business relies on local suppliers, recruiting local talent and championing local businesses. Giving back to the community is core to Bunzl's values and the Company participated in a range of community initiatives throughout the year.

Concerns and interests

- Ambitious climate targets
- Science-backed commitments
- Clear roadmap to net zero
- Ethical supply chains
- Local support
- Community investment
- Cost of living crisis



How we engage

Supported by the Board Sustainability Committee, the Board defines the Company's sustainability strategy and oversees its implementation by way of updates from management. The Company maintains dialogue with environmental agencies and educates customers, employees and suppliers on sustainable practices in line with best practice and local laws. To benefit the wider community, Bunzl supports the communities where our employees live and work and encourages fundraising activities which are championed by our businesses and their employees locally.

Outcomes of engagement

During 2025, we made strong progress in mapping our material ESG themes to our value chain. To read more, see our material issues overview on page 47. To support our community, we worked with long-standing charity partners on environmental projects and Bunzl donated a total of c.£1.3 million to charitable causes during 2025. More information detailing our charitable contributions and initiatives during the year can be found on page 212.

PRINCIPAL RISKS AND UNCERTAINTIES

A robust approach to risk management

Bunzl operates in six core market sectors in 33 countries which exposes it to risks and uncertainties. The Group sees the management of risk, both positive and negative, as critical to achieving its strategic objectives.

RISK ASSESSMENT

1 Risk identification

- The businesses, business area, the Executive Committee and the Board consider, identify and document risks in a consistent way within the categories of strategic, operational and financial risks.
- This includes current risks as well as emerging risks which also need to be assessed and carefully monitored.

2 Inherent risk assessment

- The inherent impact and probability of risks are evaluated before considering the effect of any mitigating activities:
 - impact is assessed based on a defined range of business continuity, health & safety, environmental, regulatory, reputational and financial criteria; and
 - probability is assessed as remote, unlikely, possible or probable.

3 Risk response and residual risk assessment

- The relevant mitigating activities and controls are evaluated for each risk.
- The residual risk is assessed assuming that the mitigating actions and internal controls operate as intended in an effective way.
- If necessary, to bring the residual risk within Bunzl's risk appetite, enhancements to risk mitigation activities and controls are considered until the residual risk is reduced to an acceptable level.



PRINCIPAL RISKS AND UNCERTAINTIES continued**Risk management process**

To deliver the Group's strategic objectives successfully, and provide value for shareholders and other stakeholders, it is critical that Bunzl maintains an effective process for the management of risk. The Company has a risk management policy which ensures that a consistent process is followed by every business and business area as well as the Executive Committee and ultimately the Board, firstly to assess and then subsequently to manage both current and emerging risks. These interrelated aspects of the Group's risk management policy are explained below*. Additional details are also provided on the key risk management activities undertaken during 2025.

RISK MANAGEMENT**The Board**

Establishes the nature and extent of risk the Group is willing to accept (its 'risk appetite') in pursuit of Bunzl's strategic objectives. Bunzl's risk appetite is the degree to which the Group is prepared to accept risk in pursuit of its objectives. The appetite for risk varies depending on the category of risk being considered (business continuity, health & safety, environment, regulatory, reputation and financial) and is not constant. It varies depending on external factors (such as economic conditions or other changes in circumstances beyond Bunzl's control) as well as internal factors (such as resource constraints or any changes in priorities or strategic direction). When making decisions, including approving or establishing policies, the Board is effectively considering whether the Group is taking too much risk or insufficient risk as compared to Bunzl's inherent risk appetite.

Performs a robust assessment of the Group's risks through a biannual review of the Group's risk register, focusing on the evolving risk landscape, emerging risks and those risks considered to be significant by management and the Executive Committee.

Continuously monitors and oversees the Group's risk management and internal controls processes and procedures.

The Audit Committee

Reviews the process for the management of risk, including the risk assessment and risk response, and its effectiveness.

Directs and oversees internal audit's activities and reviews the results of assurance over controls and risk mitigation activities.

Executive Committee

Holds regular meetings with business area management to discuss strategic, operational and financial issues and ensures policies and procedures are in place to identify and manage the principal risks affecting each of the Group's businesses. Business area management present risk assessments to the Executive Committee annually, focusing on the key risks in their region, processes they have in place to identify risk and any areas of heightened concern or any emerging risks for the future.

Considers the evolving risk landscape, including reviewing the results of the risk assessment process and assessing the sufficiency of risk mitigation activities for current risks as well as the threats and opportunities from emerging risks.

Business area management

The Group's decentralised management structure allows for the establishment of clear ownership of risk identification and management at the business area level within the framework of Bunzl's risk management policy.

Business management

Businesses, with the support of business area management, implement and monitor the effectiveness of controls, policies and procedures designed to manage risk.

* The 'Risk management and internal control' section of the Corporate governance report on pages 90 to 91 includes further information on the specific procedures designed to identify, manage and mitigate risks which could have a material impact on the Group's business, financial condition or results of operations and for monitoring the Company's risk management and internal control systems.



PRINCIPAL RISKS AND UNCERTAINTIES continued

Principal risks and uncertainties

The Group operates in six core market sectors in 33 countries which exposes it to risks and uncertainties, many of which are not fully within the Group's control. The risks summarised below represent the principal risks and uncertainties faced by the Group, being those which are material to the development, performance, position or future prospects of the Group, and the steps taken to mitigate such risks. However, these risks do not comprise all of the risks that the Group may face and accordingly this summary is not intended to be exhaustive.

In addition, the Group's financial performance is partially dependent on general global economic conditions, the deterioration of which could have an adverse effect on the Group's business and results of operations.

Although not considered by the Board to be a specific principal risk in its own right, many of the risks referred to below could themselves be impacted by the economic environment prevailing in the Group's markets from time to time.

The risks are presented by category of risk (Strategic, Operational and Financial) and are not presented in order of probability or impact. The relevant component of the Group's strategy that each risk impacts is also noted:

-  Organic growth
-  Acquisition growth
-  Operating model improvements
-  Sustainability



New principal risk

Following the impact in 2025 associated with the change programme in the Group's largest business in North America, the Group has included an additional principal risk relating to major change programme execution. The business primarily services foodservice and grocery customers and its operating performance during the course of a major change programme has materially impacted the Group's results in 2025. Subsequently, a series of actions were taken to improve performance (i.e. leadership changes to focus on commercial agility and operational excellence, empowering the local management and delivering margin benefits through further own brand launches, in addition to accelerating cost saving initiatives).

Monitoring risks

The Board reviews each risk and assesses the gross impact, applying the hypothetical assumption that there are no mitigating controls in place, the net impact after mitigating controls and the probability to set the Group's mitigation priorities. The register of principal risks and uncertainties was updated during the year following review by the Executive Committee and approval by the Board.

Emerging risks

The Board closely monitors all emerging risks that have the potential to increase in significance and affect the performance of the Group and its ability to meet its strategic objectives. This knowledge-sharing and horizon-scanning seeks to identify potential risks and emerging trends, looking through various risk lenses and over a future time horizon. In addition to the principal risks faced by the Group, there are risks which are more uncertain in nature and difficult to assess or that have the potential to develop and increase in severity over time.

One such risk is geopolitical instability; with operations in 33 countries, the increasing complexity of international relations and economics necessitates that Bunzl regularly reviews and updates its strategy to mitigate potential impact and uncertainty from geopolitical developments. The effects of global conflicts; shifting political ideologies, possibly leading to changes in legislation and regulation; and relations between countries are all monitored through Bunzl's emerging risk process and are considered during principal risk assessments to drive any coordinated responses that may be required. Failure to supply and deliver the required volumes could adversely impact revenue, profit, and customer relationships. The Board will continue to monitor this risk and the impact on operations and any other uncertainties that may impact Bunzl's operations.

The directors confirm that they have carried out a robust assessment of the principal and emerging risks facing the Group, including those that would threaten its business model, future performance, solvency or liquidity.

PRINCIPAL RISKS AND UNCERTAINTIES continued

PRINCIPAL RISKS FACING THE GROUP	DESCRIPTION OF RISK AND HOW IT MIGHT AFFECT THE GROUP'S PROSPECTS	HOW THE RISK IS MANAGED	DEVELOPMENTS IN 2025
STRATEGIC RISKS			
<p>1. Competitive pressures Revenue and profits are reduced as the Group loses a customer or lowers prices due to competitive pressures</p> <p>Risk owner: CEO and business area heads</p> <p>Change to risk level: →</p> <p>Included in viability statement: Yes</p> 	<ul style="list-style-type: none"> The Group operates in highly competitive markets and faces price competition from international, national, regional and local companies in the countries and markets in which it operates. Unforeseen changes in the competitive landscape could also occur, such as an existing competitor or new market entrant introducing disruptive technologies or changes in routes to market. Customers, especially large or growing customers, could exert pressure on the Group's selling prices, thereby reducing its margins, switch to a competitor or ultimately choose to deal directly with suppliers. Any of these competitive pressures could lead to a loss of market share and a reduction in the Group's revenue and profits. 	<ul style="list-style-type: none"> The Group's geographic and market sector diversification allow it to withstand shifts in demand, while this global scale across many markets also enables the Group to provide the broadest possible range of customer specific solutions to suit their exacting needs. The Group maintains high service levels and close contact with its customers to ensure that their needs are being met satisfactorily. This includes continuing to invest in e-commerce and digital platforms to further enhance its service offering to customers. The Group maintains strong relationships with a variety of different suppliers, thereby enabling the Group to offer a broad range of products to its customers, including own brand products, in a consolidated one-stop-shop offering at competitive prices. The Group has a layered governance structure that includes strategic planning and budget reviews, retrospective commercial analysis, digital KPI reporting, forecasting, and regular CFO updates to the Board ensuring early identification and effective response to the flagged risks. 	<ul style="list-style-type: none"> Execution challenges related to a change in the operating model of our largest operating company, Bunzl North America Distribution, alongside a challenging macroeconomic environment resulted in wallet share loss within its foodservice customer base. The business has been focused on actions to improve performance and has seen business wins in the second half of 2025. Continental Europe has strengthened its focus on new business pipeline management and delivery of incremental cost savings against a challenging macroeconomic backdrop. The Group continued to invest in technology to streamline customers' experience. The Group continued to develop its sustainable product assortment, supported by own brand ranges, and tools to assist customers in meeting their sustainability goals.
<p>2. Financial collapse of either a large customer and/or a significant number of small customers Revenue and profits are reduced as the Group loses customers</p> <p>Risk owner: CEO and business area heads</p> <p>Change to risk level: →</p> <p>Included in viability statement: Yes</p> 	<ul style="list-style-type: none"> An unexpected insolvency of either a large customer or a significant number of small customers could lead to a sudden reduction in revenue and profits, including the cost of impairing any irrecoverable receivables balances, as well as operating margin erosion due to under-used capacity. The Group's revenue and profits may be affected as well as receivables and inventory (if customer specific inventory is held). 	<ul style="list-style-type: none"> The Group monitors significant developments in relationships with key customers, including credit checks and limits set for each customer. Delegation of authority limits mean that there is oversight of all material customer contracts at business area and local level. 	<ul style="list-style-type: none"> In 2025, the Group did not encounter material insolvencies of either a large customer or a significant number of smaller customers. However, this remains a significant risk given the potential for global economic downturn. In 2025, provisions relating to the Group's credit exposure from customers remained broadly unchanged.

PRINCIPAL RISKS AND UNCERTAINTIES continued

PRINCIPAL RISKS FACING THE GROUP	DESCRIPTION OF RISK AND HOW IT MIGHT AFFECT THE GROUP'S PROSPECTS	HOW THE RISK IS MANAGED	DEVELOPMENTS IN 2025
STRATEGIC RISKS			
<p>3. Product cost deflation Revenue and profits are reduced due to the Group's need to pass on cost price reductions</p> <p>Risk owner: CEO and business area heads</p> <p>Change to risk level: →</p> <p>Included in viability statement: Yes</p> 	<ul style="list-style-type: none"> In the event of a reduction in the cost of products bought by the Group, due to suppliers passing on lower commodity prices (such as plastic or paper) or other price reductions, lower trade tariffs and/or foreign currency fluctuations, coupled with actions of competitors or customers, indexed or cost plus contracts may require the Group to pass on such cost reductions to customers, resulting in a reduction in the Group's revenue and profits. Operating profits may also be lower due to the above factors if operating costs are not reduced commensurate with the reduction in revenue. 	<ul style="list-style-type: none"> The Group uses its considerable experience in sourcing and selling products to manage prices during periods of deflation in order to minimise the impact on profits. Focus on the Group's own brand products, together with the reinforcement of the Group's service and product offering to customers, helps to minimise the impact of price deflation. The Group continually looks at ways to improve productivity and implement other efficiency measures to manage and, where possible, reduce its operating costs. 	<ul style="list-style-type: none"> The pricing impact was broadly stable across the Group over 2025, although some businesses continued to be impacted by deflation, such as our cleaning & hygiene businesses in France, reflective of a post Covid-19 normalisation of pricing, and a weak economy.
<p>4. Cost inflation Profits are reduced due to the Group's inability to pass on product or operating cost increases</p> <p>Risk owner: CEO and business area heads</p> <p>Change to risk level: →</p> <p>Included in viability statement: Yes</p> 	<ul style="list-style-type: none"> Significant or unexpected cost increases by suppliers, due to the pass through of higher commodity prices (such as plastic or paper) or other price increases, higher trade tariffs and/or foreign currency fluctuations, could adversely impact profits if the Group is unable to pass on such product cost increases to customers. Operating profits may also be lower due to the above factors if selling prices are not increased commensurate with the increases in operating costs. 	<ul style="list-style-type: none"> The Group sources its products from a number of different suppliers based in different countries so that it is not dependent on any one source of supply for any particular product, or overly exposed to a particular country changing trade tariffs, and can purchase products at the most competitive prices. The majority of the Group's transactions are carried out in the functional currencies of the Group's operations, but for foreign currency transactions some forward purchasing of foreign currencies is used to reduce the impact of short term currency volatility. The Group will, where possible, pass on price increases from its suppliers to its customers. The Group continually looks at ways to improve productivity and implement other efficiency measures to manage and, where possible, reduce its operating costs. 	<ul style="list-style-type: none"> The Group experienced significant product cost inflation in recent years. Selling prices to customers were continually evaluated to ensure that profitability levels were at least maintained. Overall, the Group was very successful in passing on product cost inflation. The Group's ongoing focus on own brand product development is an important tool for discussions with customers about price increases. Operating cost inflation, overall, was more typical over the year, with wage inflation across the US, UK & Ireland and Continental Europe being at normalised levels, which we expect to remain the case in 2026. Property cost inflation, linked to lease renewals, moderated from recent high levels and fuel and freight inflation was moderate and supported by the annualisation of prior year contract retendering in North America. Operating cost growth was partially supported by cost actions taken, such as restructuring projects and warehouse consolidations and relocations.

PRINCIPAL RISKS AND UNCERTAINTIES continued

PRINCIPAL RISKS FACING THE GROUP	DESCRIPTION OF RISK AND HOW IT MIGHT AFFECT THE GROUP'S PROSPECTS	HOW THE RISK IS MANAGED	DEVELOPMENTS IN 2025
STRATEGIC RISKS			
<p>5. Inability to make further acquisitions Profit growth is reduced from the Group's inability to acquire new companies Risk owner: CEO and business area heads Change to risk level: → Included in viability statement: Yes </p>	<ul style="list-style-type: none"> Acquisitions are a key component of the Group's growth strategy and one of the key sources of the Group's competitive advantage, having completed 237 acquisitions since 2004. Insufficient acquisition opportunities, through a lack of availability of suitable companies to acquire or an unwillingness of business owners to sell their companies to Bunzl, could adversely impact future profit growth. 	<ul style="list-style-type: none"> The Group maintains a large acquisition database which continues to grow with targets identified by managers of current Bunzl businesses, research undertaken by the Group's dedicated and experienced in-house corporate development team and information received from banking and corporate finance contacts. The Group has a strong track record of successfully making acquisitions. At the same time, the Group maintains a decentralised management structure which facilitates a strong entrepreneurial culture and encourages former owners to remain within the Group after acquisition, which in turn encourages other companies to consider selling to Bunzl. 	<ul style="list-style-type: none"> The acquisition pipeline is closely monitored with continued research of any available opportunities for investment. During 2025, the Group's committed acquisition spend was £132 million and the pipeline remains active.
<p>6. Unsuccessful acquisition Profits are reduced, including by an impairment charge, due to an unsuccessful acquisition or acquisition integration Risk owner: CEO and business area heads Change to risk level: → Included in viability statement: Yes </p>	<ul style="list-style-type: none"> Inadequate pre-acquisition due diligence related to a target company and its market, or an economic decline shortly after an acquisition, could lead to the Group paying more for a company than its fair value. Furthermore, the loss of key people or customers, exaggerated by inadequate post-acquisition integration of the business, could in turn result in underperformance of the acquired company compared to pre-acquisition expectations which could lead to lower profits as well as a need to record an impairment charge against any associated intangible assets. 	<ul style="list-style-type: none"> The Group has established processes and procedures for detailed pre-acquisition due diligence related to acquisition targets and the post-acquisition integration thereof. The Group's acquisition strategy is to focus on those businesses which operate in sectors where it has or can develop competitive advantage and which have good growth opportunities. The Group endeavours to maximise the performance of its acquisitions through the recruitment and retention of high quality and appropriately incentivised management combined with effective strategic planning, investment in resources and infrastructure and regular reviews of performance by both business area and Group management. Defined delegation of authority limits provide robust oversight of all acquisition thresholds and associated requirements. 	<ul style="list-style-type: none"> The acquisition pipeline is reviewed by the Executive Committee, and for any new significant acquisitions that are proposed, the Board reviews the potential acquisition in detail. The CEO and CFO review the performance of all acquisitions with business area management teams on a quarterly basis. Internal Audit reviews acquisitions on average within 18 months of the sale. The Board reviews performance of recent acquisitions annually. In 2025, the Board reviewed the principal acquisitions made in 2023 and noted that in aggregate they outperformed acquisition case expectations.

PRINCIPAL RISKS AND UNCERTAINTIES continued

PRINCIPAL RISKS FACING THE GROUP	DESCRIPTION OF RISK AND HOW IT MIGHT AFFECT THE GROUP'S PROSPECTS	HOW THE RISK IS MANAGED	DEVELOPMENTS IN 2025
STRATEGIC RISKS			
<p>7. Sustainability driven market changes Revenue and profits are reduced due to the Group's inability to offer sustainable products in response to changes in legislation, consumer preferences or the competitive environment</p> <p>Risk owner: CEO and business area heads</p> <p>Change to risk level: →</p> <p>Included in viability statement: Yes</p> 	<ul style="list-style-type: none"> • New legislation introduced outside Europe and the UK in countries where Bunzl operates mirrors (and in some cases goes further than) the legislation previously introduced in Europe and the UK. The scope of new legislation tends to cover a wider range of products than that previously introduced. Legislation related to packaging still remains extremely fragmented across different regions. • The introduction of Extended Producer Responsibility 'EPR' is a new consideration for the Group and our customers. EPR is being introduced in the UK, EU, Australia, Canada and seven US States (extending to 18). EPR is legislation that aims to make all organisations in a value chain responsible for the cost of the collection, management, and recycling of packaging. It applies modulation fees based on packaging recyclability where non-recyclable materials will incur extremely high compliance costs. • Consumer sentiment and customer targets are likely to lead to a reduction in demand for single use plastic-based products that the Group sells, while simultaneously increasing demand for renewable, recyclable, or reusable alternatives. • The Group's revenue and profits could be reduced if it is unable to offer packaging and products made from alternative materials that will replace products that cannot be sold due to legislation, or products where demand is lower due to changes in consumer preferences, for example a move to more reusable packaging. 	<ul style="list-style-type: none"> • Bunzl is well-positioned to support its customers with the legislative complexity due to its material agnostic position and network strength allowing it to deliver the right products across large multi-site customer operations. • Bunzl's scale and unique position at the centre of the supply chain, supported by expert sustainability managers, gives the Group an opportunity to provide customers with advice about alternative products which are recyclable, compostable, biodegradable or reusable. • EPR will incentivise customers to specify more recyclable products to avoid high modulation fees. This should further drive transition to alternative products that are well suited to the circular economy. • The Group has access to an extensive supply chain of product and packaging manufacturers who are innovating the range of products they produce to satisfy the increased focus on sustainability. This means the Group can offer the broadest possible range of products whether in response to legislative changes, consumer preference driven changes or a desire to offer market-leading products to the Group's customers. • The Group has access to the proprietary data on the packaging and products our customers need. That coupled with the Group's detailed product knowledge and data on customer product usage, ensures that the Group is well-positioned to be able to support its customers in shaping and achieving their sustainability strategies. 	<ul style="list-style-type: none"> • The majority of the Group's businesses in the retail, foodservice and grocery sectors now employ material footprint tools that explain how legislation will impact the products and packaging a customer uses, while promoting the alternatives we have in our ranges. • There has been a degree of price sensitivity in our customer sectors driven by general inflationary trends and the higher cost of products made from alternative materials is a concern for customers. These trends have the potential to slow transition, but the introduction of new legislation with high compliance costs (e.g. EPR) will likely cause organisations to accelerate their replacement of non-recyclable/less recyclable products. • The introduction of new EPR rules place higher financial and operational obligations on businesses for the end-of-life management of packaging, creating strong incentives to move away from non-recyclable or hard-to-recycle materials. As compliance costs rise and reporting requirements become more stringent, customers are increasingly prioritising solutions that minimise liability under EPR frameworks. This shift is re-focusing attention on our alternative material ranges (including own brand) and reinforcing the importance of proactive engagement through our sustainability tools and advisory services. • The Group has continued to strengthen its expert sustainability teams who train customers on incoming legislation, hold customer forums where they showcase the latest products and support customers to report effectively against their goals. Our teams have engaged over 300 key customers this year to reinforce our sustainability value proposition and demonstrate how we can help with their objectives. • The Group continued to expand and introduce new ranges of own brand products made from alternative materials.

PRINCIPAL RISKS AND UNCERTAINTIES continued

PRINCIPAL RISKS FACING THE GROUP	DESCRIPTION OF RISK AND HOW IT MIGHT AFFECT THE GROUP'S PROSPECTS	HOW THE RISK IS MANAGED	DEVELOPMENTS IN 2025
OPERATIONAL RISKS			
<p>8. Cyber security failure Revenue and profits are reduced as the Group is unable to operate and serve its customers' needs due to being impacted by a cyber-attack</p> <p>Risk owner: CIO</p> <p>Change to risk level: →</p> <p>Included in viability statement: Yes</p> 	<ul style="list-style-type: none"> The frequency, sophistication and impact of cyber-attacks on businesses are rising at the same time as Bunzl is increasing its connectivity with third parties and its digital footprint through acquisition and investment in e-commerce platforms, AI initiatives, and efficiency enhancing IT systems. Weak cyber defences, both now and in the future, through a failure to keep up with increasing cyber risks and insufficient IT disaster recovery planning and testing, could increase the likelihood and severity of a cyber-attack leading to business disruption, data loss, reputational damage and loss of customers and/or a fine under applicable data protection legislation. 	<ul style="list-style-type: none"> Concurrent with the Group's IT investments, the Group is continuing to improve information security policies and controls to improve its ability to govern, monitor, prevent, detect and respond to cyber threats. There is a global Information Security Programme which applies a risk-based framework of mandatory and enhanced controls tailored to each business. There is a central team for strategy and governance, supported by embedded Information Security professionals across business areas aligned to the Bunzl operating model. Cyber security awareness campaigns have been deployed across all regions to enhance the knowledge of Bunzl personnel and their resilience to phishing attacks. IT disaster recovery and incident management plans, which would be implemented in the event of any such failure, are in place and periodically tested. 	<ul style="list-style-type: none"> The Group continued to improve cyber security and data privacy governance, architecture, and controls, along with increasing awareness of both cyber security and data privacy across the Group. We continue to invest in modern cyber security technologies that address current and emerging threats while improving operational processes and procedures. The Group focused on improving cyber security controls, acquisition due diligence, and enhancing the security posture of recently acquired companies.
<p>9. Major change programme execution Revenue and profits are reduced due to unsuccessful execution of a major change programme</p> <p>Risk owner: CEO and business area heads</p> <p>Change to risk level: New risk</p> <p>Included in viability statement: Yes</p> 	<ul style="list-style-type: none"> If a major change programme is not delivered in line with expectations, a business unit or group of business units may suffer service interruptions, cost overruns, or efficiency losses. This can adversely affect customer and supplier confidence and Group profitability, especially if the issue occurs in a material business. Bunzl has a limited number of individual businesses that are material at the Group level. 	<ul style="list-style-type: none"> All major change initiatives are regularly reviewed by the business area heads in conjunction with the Group CEO. Steering committees are established to monitor progress of major change programmes. Business area reviews, including people with relevant experience from across the Group, provide the first line of defence. 	<ul style="list-style-type: none"> During 2025, this risk was elevated and added as a new principal risk, reflecting the issues associated with the change programme in the Group's largest business in North America, which primarily services foodservice and grocery customers. In the Group's largest business in North America, a series of actions were taken to improve performance (e.g. leadership changes to focus on commercial agility and operational excellence, empowering the local management and delivering margin benefits through further own brand launches, in addition to accelerating cost saving initiatives).

PRINCIPAL RISKS AND UNCERTAINTIES continued

PRINCIPAL RISKS FACING THE GROUP	DESCRIPTION OF RISK AND HOW IT MIGHT AFFECT THE GROUP'S PROSPECTS	HOW THE RISK IS MANAGED	DEVELOPMENTS IN 2025
FINANCIAL RISKS			
<p>10. Availability of funding Insufficient liquidity in financial markets leading to insolvency</p> <p>Risk owner: CFO</p> <p>Change to risk level: →</p> <p>Included in viability statement: Yes</p> 	<ul style="list-style-type: none"> Insufficient liquidity in financial markets could lead to banks and institutions being unwilling to lend to the Group, resulting in the Group being unable to obtain necessary funds when required to repay maturing borrowings, thereby reducing the cash available to meet its trading obligations, make acquisitions and pay dividends. 	<ul style="list-style-type: none"> The Group arranges a mixture of borrowings from different sources. The Group continually monitors net debt and forecast cash flows to ensure that it will be able to meet its financial obligations as they fall due and that sufficient facilities are in place to meet the Group's requirements in the short, medium and long term. 	<ul style="list-style-type: none"> During 2025, the Group refinanced c.£930 million of bilateral revolving credit facilities with £1,250 million of new revolving credit facilities maturing in 2030 (comprising a £950 million syndicated facility and £300 million of bilateral facilities). The Group also launched a US commercial paper programme alongside its existing euro-commercial paper programme which diversifies short term funding sources. The Group refinanced c.£470 million of maturing long term debt with two £250 million Eurobonds in the capital markets, with maturities in 2031 and 2036.
<p>11. Climate change Change in temperature and climate conditions that causes business disruption and economic loss for the Group</p> <p>Risk owner: CEO and business area heads</p> <p>Change to risk level: →</p> <p>Included in viability statement: Yes</p> 	<ul style="list-style-type: none"> Certain markets and regions are affected by extreme weather (e.g. suppliers and customers in areas impacted by wildfires and flooding) which could impact our commercial strategy. Failing to align with our customers' sustainability ambitions could lead to reputational damage and loss of sales. The Group may face increased indirect costs from carbon intensive products where carbon prices increase and no suitable substitute materials exist. 	<ul style="list-style-type: none"> Bunzl's supply chain flexibility and lack of fixed manufacturing assets provide operational resilience to the physical impacts of climate change. Our established business continuity planning has helped to ensure continued service to customers in case of weather-related disruptions, such as hurricanes in North America and the wildfires in Australia. Setting emissions reduction targets and tracking progress through our Climate Change Committee to decarbonise our operations and those of the supply chain helps to ensure our activities meet or exceed customer expectations. The ability to pass through any increased costs of products in our supply chain (for example, due to carbon pricing mechanisms) to our customers. Bunzl assesses and monitors the impact of climate change on GDP at the global level, including the impact of carbon pricing on total supply chain carbon dioxide emissions, and the trajectory of the reduction of carbon emissions over time based on data from the Network for Greening the Financial System 'NGFS'. 	<ul style="list-style-type: none"> In 2024, we undertook a comprehensive review and enhancement of our climate risk assessment, encompassing both our operations and supply chain. After a thorough analysis of climate models from the NGFS, IEA, and IPCC, we selected the NGFS model (Phase 4) for its versatility in evaluating both transition and physical risks. We adopted three distinct scenarios (Orderly (net zero by 2050), Disorderly (delayed transition), and Hot House World (current policies)) to represent a range of potential climate trajectories and their respective impacts on Bunzl. Additionally, we updated our financial impact assessment, which has led us to the conclusion that there was no material change to our risk level. In 2025, we considered the output of the comprehensive exercise completed in the prior year and concluded that there was no change to our risk assessment, which is expressed as a percentage of PBITA and is therefore not impacted by changes in absolute PBITA forecasts.

VIABILITY STATEMENT

Assessment of the prospects of the Company and its viability statement

In accordance with provision 31 of the Corporate Governance Code, the directors set out below how they have assessed the prospects of the Company, over what period the prospects have been assessed and the Company's formal viability statement.

The context for and period over which the prospects of the Company have been assessed

To consider the prospects of the Company and determine an appropriate time frame for the purpose of making a statement on the Company's longer term viability, the directors have taken into account various factors including the nature of the Company's business, its business model and strategy and the existing planning periods.

In particular:

- Bunzl has a geographically balanced and diversified business portfolio operating in 33 countries;
- the Company operates across six core, fragmented market sectors, many of which are growing and resilient to challenging economic conditions; and
- the business model and strategy minimise the volatility of the Company's results, enabling Bunzl to deliver consistently good results with high returns on capital and cash conversion.

With regard to the time frame specifically, the directors considered the above factors as well as the Group's strategic planning process. Comprehensive budgets are prepared annually by the business areas and approved by the Board. Strategic plans focusing on two years beyond the forecast for the current year are also prepared annually and reviewed by the Board. While the directors have no reason to believe the Company will not be viable over a longer period, given the inherent uncertainty involved, the period over which the directors consider it possible to form a reasonable expectation as to the Group's longer term viability is the three year period to 31 December 2028.

How the prospects of the Company and its longer term viability have been assessed

In making a viability statement, the directors are required to consider the Company's ability to meet its liabilities as they fall due, taking into account the Company's current position and principal risks. The Company has significant financial resources including committed and uncommitted banking facilities, US private placement notes and senior bonds, further details of which are set out in Note 18 to the consolidated financial statements. As a result, the directors believe that the Company is well placed to manage its business risks successfully.

The resilience of the Group to a range of possible scenarios, in particular the impact on key financial ratios and its ongoing compliance with financial covenants, was factored into the directors' considerations through two severe but plausible downside scenarios against the Group's current base case financial projections. The base case financial projections start with the Group's 2026 Budget and look ahead over the three year assessment period to include an expected level of organic growth and acquisition activity. These two severe but plausible downside scenarios included the following:

- the impact of the crystallisation of the principal risks to the Group's organic growth resulting in a 15% reduction in adjusted operating profit and a drop to 80% in the cash conversion;
- the impact of the crystallisation of the principal risks to the Group's organic growth as above, together with the impact of the crystallisation of the principal risks to the Group's acquisition growth (15% p.a. decline in the post-acquisition PBITA performance of acquisitions made in 2026, 2027 and 2028), without mitigating actions.

In addition, the Group has carried out reverse stress tests against the base case financial projections to determine the conditions that would result in a breach of financial covenants. In order for a breach of covenants to occur during the three year assessment period the Group would need to experience a reduction in EBITDA of over 40% compared to the base case or an increase in net debt of over 195%.

In all scenarios it has been assumed, based on past experience and all current indicators, that the Company will be able to refinance its banking facilities and US private placement notes as and when they mature. In the two severe but plausible downside scenarios it was found that the Group was resilient and in particular it remained in compliance with the relevant financial covenants. The conditions required to create the reverse stress tests were so severe that they were considered to be implausible.

The directors consider that the severe but plausible downside scenarios based assessment of the Company's prospects, building on the results of the robust assessment of the principal risks to the business and the financial implications of them materialising, confirms the resilience of the Group to severe but plausible downside scenarios and provides a reasonable basis on which to conclude on its longer term viability.

Confirmation of longer term viability

In accordance with the provisions of the Corporate Governance Code, the directors have taken account of the Group's current position and principal risks and uncertainties referred to above in assessing the prospects of the Company and they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the three year period to 31 December 2028.

CHAIRMAN'S INTRODUCTION



Peter Ventress, Chairman

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

Introduction from Peter Ventress, Chairman of the Board

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

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

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

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

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

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

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

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

Peter Ventress
Chairman
2 March 2026

CORPORATE GOVERNANCE STATEMENT

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

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

BOARD LEADERSHIP AND COMPANY PURPOSE	Relevant section of the Annual Report	Page(s)
A. Effective Board	Biographies of the Board of directors	76 and 77
B. Purpose, values and strategy	Our purpose, values and strategy	16 to 20
Culture	How the Board monitors culture	79
C. Board decisions and outcomes	Risk management and internal controls	90 and 91 97 to 106
D. Effective engagement with stakeholders	Section 172(1) statement	60 to 63
E. Workforce policies consistent with Company values Engagement with shareholders	Section 172(1) statement	60 to 63
	Employee engagement statement	82
	Other statutory information	133 to 135
DIVISION OF RESPONSIBILITIES	Relevant section of the Annual Report	Page(s)
F. Role of the Chair	Board roles and responsibilities	87
G. Board independence	Nomination Committee report	92 to 96
H. Board attendance and time commitments	Board attendance table	88
I. Board policies	Governance framework	86
COMPOSITION, SUCCESSION AND EVALUATION	Relevant section of the Annual Report	Page(s)
J. Appointment procedure	Nomination Committee report	95
Succession plans	Nomination Committee report	94
K. Composition of the Board and its Committees	Biographies of the Board of directors	76 and 77
Tenure of directors	Board tenure chart	94
L. Evaluation	Board evaluation and priorities identified	89
AUDIT, RISK AND INTERNAL CONTROLS	Relevant section of the Annual Report	Page(s)
M. Audit Committee role	Audit Committee report	99
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N. Fair, balanced, understandable report	Fair, balanced and understandable statement	91
O. Internal controls framework	Audit Committee report	102
Principal and emerging risks	Principal risks and uncertainties	64 to 72
REMUNERATION	Relevant section of the Annual Report	Page(s)
P. Remuneration policy and practices	Remuneration Committee report	110 to 132
Q. Development of executive remuneration policy	Remuneration Committee report	110 to 132
R. Independent judgement and discretion	Remuneration Committee report	110 to 132

BOARD LEADERSHIP AND COMPANY PURPOSE

BOARD OF DIRECTORS

1. Peter Ventress Chairman

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

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

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

Committees: ●●

3. Richard Howes Chief Financial Officer

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

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

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

Committees: None

2. Frank Van Zanten Chief Executive Officer

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

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

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

Committees: None

4. Pam Kirby Senior Independent Director

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

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

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

Committees: ●●●●

THE RIGHT BALANCE OF SKILLS AND EXPERIENCE

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

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



BOARD LEADERSHIP AND COMPANY PURPOSE continued
BOARD OF DIRECTORS continued



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5. Vin Murria OBE
Non-executive director

Appointment: Non-executive director since June 2020.

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

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

Committees: ●●●●●



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8. Stephan Nanninga
Non-executive director

Appointment: Non-executive director since May 2017.

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

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

Committees: ●●●●●

6. Daniela Barone Soares OBE
Non-executive director

Appointment: Non-executive director since December 2024.

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

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

Committees: ●●●●●

9. Jacky Simmonds
Non-executive director

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

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

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

Committees: ●●●●●

7. Julia Wilson
Non-executive director

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

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

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

Committees: ●●●●●

Committee membership

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

CORPORATE GOVERNANCE REPORT

Matters reserved for the Board

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

Shareholders

- Matters requiring shareholder approval
- Circulars and significant shareholder communications

Capital allocation and structure

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

Policies and statements

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

People and leadership

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

Strategy and management

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

Financial reporting, risk and controls

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

KNOWLEDGE SHARING, UPSKILLING AND CONTINUAL DEVELOPMENT

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



CORPORATE GOVERNANCE REPORT continued

Purpose, values and culture

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

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

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

THE COMPANY'S VALUES ARE AT THE CENTRE OF OUR CULTURE ...

RELIABILITY IN ACTION	HUMILITY IN ACTION	TRANSPARENCY IN ACTION	RESPONSIVENESS IN ACTION
<p>Bunzl's network, digital capabilities, and sustainable products, enable us to become a reliable partner to our customers, driving long term customer relationships.</p> <p>Read about supporting customers with sustainability commitments on page 61.</p>	<p>Bunzl's corporate charity programme supports educational programmes and environmental projects related to recycling, litter prevention, clean-up and waste management infrastructure.</p> <p>Read about our charitable initiatives on page 212.</p>	<p>Bunzl's honest culture engenders confidence in the Company and Bunzl aims to be as transparent as possible in its reporting.</p> <p>Read about our assurance framework on page 90.</p>	<p>Bunzl's own and exclusive brand offering, expertise, and close customer relationships allow the Company to respond to specific customer needs.</p> <p>Read about our relationship with Wegmans on page 17.</p>

... WHICH GUIDE AND INFORM DECISION MAKING FOR OUR BOARD AND BOARD COMMITTEES

NOMINATION COMMITTEE	AUDIT COMMITTEE	BOARD SUSTAINABILITY COMMITTEE	REMUNERATION COMMITTEE
<p>Actively manages the composition of the Board and the pipeline of diverse talent, embracing a representative Board and inclusive culture for all employees to thrive.</p> <p>See pages 92 to 96.</p>	<p>Ensures the integrity and transparency of the Group's financial and narrative reporting and promotes the transparent risk-focused culture within which the Company operates.</p> <p>See pages 97 to 106.</p>	<p>Provides recommendations to the Board on the Group's sustainability strategy, endorsing a culture of continuous improvement.</p> <p>See pages 107 to 109.</p>	<p>Monitors executive remuneration, the gender pay gap and CEO pay ratio, to ensure that remuneration aligns with Bunzl's values and culture and encourages the Company's desired behaviours.</p> <p>See pages 110 to 132.</p>

CORPORATE GOVERNANCE REPORT continued

Assessing, monitoring and embedding culture

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

CORPORATE GOVERNANCE REPORT continued

BOARD SITE VISITS

June 2025 Irudek tour

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

October 2025 Nisbets tour

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

Themes covered:

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

SHAREHOLDER ENGAGEMENT

Themes covered:

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

Outcomes:

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

CEO listening sessions

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

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

Non-executive director listening sessions

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

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

CORPORATE GOVERNANCE REPORT continued

Engagement statements



EMPLOYEE ENGAGEMENT

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

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



ENGAGEMENT WITH CUSTOMERS, SUPPLIERS AND OTHER STAKEHOLDERS

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

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

[Read more on page 60](#) →

SHAREHOLDER ENGAGEMENT

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



CORPORATE GOVERNANCE REPORT continued

Board activity at a glance

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

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

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

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

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

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

CORPORATE GOVERNANCE REPORT continued

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

CORPORATE GOVERNANCE REPORT continued

MATTERS CONSIDERED BY THE BOARD IN 2025

Q1

January

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

February

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

Q2

April

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

June

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

Q3

August

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

Q4

October

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

December

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

CORPORATE GOVERNANCE REPORT continued

GOVERNANCE FRAMEWORK

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

This governance framework:

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

NOMINATION COMMITTEE
Oversees composition and succession planning for the Board and senior management

[Read more on page 92](#) →

AUDIT COMMITTEE
Oversees financial integrity, internal controls, risk management, and auditor relationships

[Read more on page 97](#) →

REMUNERATION COMMITTEE
Determines director and senior management remuneration

[Read more on page 110](#) →

BOARD SUSTAINABILITY COMMITTEE
Provides oversight and governance of the Group's Sustainability strategy and its delivery

[Read more on page 107](#) →

EXECUTIVE COMMITTEE:
THE EXECUTIVE COMMITTEE IS RESPONSIBLE FOR THE DAY-TO-DAY MANAGEMENT OF THE BUSINESS, CARRYING OUT AND OVERSEEING OPERATIONAL MANAGEMENT, AND IMPLEMENTING THE STRATEGIC OBJECTIVES SET BY THE BOARD

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

CORPORATE GOVERNANCE REPORT continued

Board roles and responsibilities

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

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

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

CORPORATE GOVERNANCE REPORT continued

Board and Committee meeting attendance

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

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

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

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

Conflicts of interest

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

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

External appointments and time commitment of directors

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

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

Board induction

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

A typical programme includes:

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

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

Training and development

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

CORPORATE GOVERNANCE REPORT continued

Board performance review

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

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

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

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

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

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

CORPORATE GOVERNANCE REPORT continued

Audit, risk and internal control

RISK MANAGEMENT AND INTERNAL CONTROLS OVERVIEW

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

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

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

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

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

CORPORATE GOVERNANCE REPORT continued

Risk management and internal controls

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

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

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

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

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

Financial and business reporting

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

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

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

Fair, balanced and understandable

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

Assessment of the prospects of the Company and its viability statement

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

By order of the Board

Laura Brinkworth-Bell
Company Secretary
2 March 2026

NOMINATION COMMITTEE REPORT



Peter Ventress, Chairman and Chair of the Nomination Committee

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

Introduction from Peter Ventress

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

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

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

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

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

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

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

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

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

NOMINATION COMMITTEE REPORT continued

Composition

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

Nomination Committee meetings

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

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

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

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

Key areas of focus in 2026

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

Role and support during 2025

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

Performance review

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

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

Activities

Board induction, training and professional development

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

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

JULIA WILSON AND DANIELA BARONE SOARES ONBOARDING PROGRAMME

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

NOMINATION COMMITTEE REPORT continued

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

Succession planning

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

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

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

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

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

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

Talent

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

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

Diversity and inclusion

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

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

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

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

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

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

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

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

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

NOMINATION COMMITTEE REPORT continued

Recruitment

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

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

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

Performance review, conflicts and independence

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

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

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

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

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

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

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

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

PROCESS FOR BOARD APPOINTMENTS

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

NOMINATION COMMITTEE REPORT continued

OUR BOARD AT A GLANCE

Board composition (incl. Chairman)

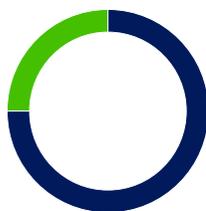
(as at 31 December 2025)



● Executive	2
● Non-executive	7

Independence of directors (excl. Chairman)

(as at 31 December 2025)



● Independent	6
● Non-independent	2

Board gender

(as at 31 December 2025)



● Male	4
● Female	5

Ethnic diversity

(as at 31 December 2025)



● Director from minority ethnic group	2
● Other	7

SKILLS AND EXPERIENCE TO SUPPORT OUR SUCCESS

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

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

AUDIT COMMITTEE REPORT



Julia Wilson, Chair of the Audit Committee

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

Introduction from Julia Wilson

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Information and cyber security

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

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

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

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

Audit

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

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

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

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

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

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

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

Performance evaluation

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

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

Stakeholder engagement

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

Julia Wilson
Chair of the Audit Committee
2 March 2026

AUDIT COMMITTEE REPORT continued

Composition and experience

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

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

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

Audit Committee meetings

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

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

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

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

Key areas of focus in 2026

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

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

Role and support during 2025

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

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

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

Meetings and activities

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

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

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

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

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

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

AUDIT COMMITTEE REPORT continued

AUDIT COMMITTEE MEETINGS AND ACTIVITIES IN 2025

FINANCIAL AND NON-FINANCIAL REPORTING

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

GOVERNANCE AND OTHER

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

RISK MANAGEMENT, INTERNAL CONTROLS AND FRAUD RISK

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

AUDIT MATTERS

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

Financial statements and significant accounting matters

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

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

AUDIT COMMITTEE REPORT continued

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

SIGNIFICANT MATTERS CONSIDERED IN RELATION TO THE FINANCIAL STATEMENTS

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

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

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

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

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

Risk management and internal control

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

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

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

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

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

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

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

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

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

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

Cyber risk

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

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

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

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

AUDIT COMMITTEE REPORT continued

Preparation for compliance with Provision 29 of the 2024 Code

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

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

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

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

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

Adoption of a Material Controls Policy

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

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

Governance updates

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

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

CYBER: AI GOVERNANCE

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

BUNZL'S CYBER SECURITY RISK MITIGATION FRAMEWORK

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

AUDIT COMMITTEE REPORT continued**Internal audit**

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

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

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

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

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

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

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

External audit

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

Committee responsibilities

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

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

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

Tendering

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

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

Reporting

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

Assessment of the external auditors and audit process

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

AUDIT COMMITTEE REPORT continued

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

AUDIT COMMITTEE REPORT continued

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

BOARD SUSTAINABILITY COMMITTEE REPORT



Peter Ventress, Chairman and Chair of the Board Sustainability Committee

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

Introduction from Peter Ventress

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

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

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

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

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

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

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

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

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

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

BOARD SUSTAINABILITY COMMITTEE REPORT continued

Composition

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

Board Sustainability Committee meetings

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

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

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

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

Principal responsibilities of the Committee in 2025

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

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

Activities

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

BOARD SUSTAINABILITY COMMITTEE REPORT continued

Board insight into sustainability progress at Nisbets

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

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

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



DIRECTORS' REMUNERATION REPORT



Jacky Simmonds, Chair of the Remuneration Committee

“A more challenging year in some of Bunzl’s major markets led directly to lower outturns for the Executive Directors for 2025. In 2026 we will commence the review of our Remuneration Policy with the objective of supporting the next phase of Bunzl’s growth.”

Introduction from Jacky Simmonds

I am pleased to present the Directors’ remuneration report for the year ended 31 December 2025. This is the second year of the application of the policy approved by shareholders in April 2024, and we have already started to prepare our thinking for a review of this policy in 2026 in advance of the next approval. 2025 has proved to be a challenging year for the Group, particularly in major markets, and this has been reflected in significantly lower outturns from the Annual Bonus, which predominantly linked to financial performance. Despite these headwinds, it has been positive to see progress on the three long-term strategic priorities of Digital, Sustainability and Talent.

Context of remuneration

Bunzl’s performance in 2025 was strongly impacted by operational issues in our largest business in North America, as a result of an organisational change which resulted in lost business with certain customers that was not offset by momentum elsewhere. This meaningfully impacted the Group’s profit performance in the year and was compounded further by global macroeconomic uncertainty related to tariffs. These negatively affected business and consumer sentiment and pressured certain of Bunzl’s larger end markets. Pricing pressures also persisted in certain cleaning and hygiene businesses, reflecting deflation and post-pandemic normalisation. Throughout the year, the Group has been very focused on taking actions to improve performance and, encouragingly, the impact of these actions supported an improved performance in the second half compared to the first half, meaning that the Group achieved the profit guidance it set out in April 2025. The business saw good momentum towards the end of the year, with business wins supporting a return to underlying revenue growth, and a moderation in the rate of operating margin decline.

Inevitably, however, the impact of a weaker first half performance was seen in the assessment of the financial targets, and the threshold Earnings per share (‘eps’) and Return on Average Operating Capital (‘RAOC’) required for the payment of these elements of bonus were not achieved. However, a disciplined approach to cash management across the year led to a modest payout for the Operating Cashflow element of the bonus.

Despite the market and operational challenges, we were still able to make significant progress with our strategic objectives. Good progress has been made with the digitisation of transactions and some exciting AI applications are starting to gain real traction. We have delivered our long-term supplier audit target of having 90% of our spend from high-risk countries coming from assessed and compliant suppliers, and customer engagement around sustainable alternative products has been strong. There has been a lower investment in acquisitions following a record year in 2024, but we were delighted to welcome eight new businesses to the Group.

Performance and reward for 2025

I can confirm that the Policy operated as intended in terms of quantum and performance in 2025.

Annual bonus

Annual bonus payments were based on a combination of key financial measures (70%) comprising eps, return on average operating capital (‘RAOC’) and operating cash flow, with 20% based on personal objectives and 10% on Environmental, Social and Governance (‘ESG’) objectives. The on-target performance level for the financial elements of the bonus for 2025 was set at, or close to, the budgeted level of performance. The personal and ESG objectives selected are closely aligned to the strategic priorities for the business and are generally measurable. The Committee conducted a detailed review of the evidence to support the evaluation of these non-financial objectives.

DIRECTORS' REMUNERATION REPORT continued

The Committee's evaluation of the annual bonus targets, in the context of the performance challenges outlined above, resulted in a payment of 35% of maximum for Frank van Zanten and 37% of maximum for Richard Howes. No discretion was applied to adjust the financial outcomes, as overall payments reflected business performance. The Committee is aware of the fall in share price over the year but believes the below target annual bonus outcome is reflective of the general performance of the Company when taking into account the wider stakeholder experience and the progress made by executives on broader strategic objectives. In line with the Policy, 50% of the annual bonuses will be delivered in shares, subject to a three-year deferral period.

Long Term Incentives

The Restricted Share Awards ('RSAs') were granted on 1 March 2023, immediately after the publication of the results for the year ended 31 December 2022. These vested on 1 March 2026 based on satisfaction of a performance underpin as measured over a three-year period to 31 December 2025. The Committee reviewed the wide range of financial and non-financial metrics in the underpin with particular scrutiny this year recognising the challenges of 2025, which represented just one year of the three-year performance period. Specific factors considered in assessing "in the round" performance for this award included:

- Financial health of the business (revenue, profitability, cashflow, returns)
- Delivery of strategic priorities
- Stakeholder experience
- Progress towards ESG goals

Having considered these factors in the round, the Committee concluded that the financial and non-financial fundamentals of the Business remain sound. As detailed above, there have been some challenges in 2025 but the management team were swift to address these and the H2 performance was improved. Importantly the financial performance of 2025 was not lower than that of 2022, and the longer-term trend since 2019 remains positive. No material risk, control

or regulatory issues were identified. The Committee also noted that the underlying value of the awards has been impacted by share price performance, aligning outcomes for the directors with the shareholder experience.

Therefore, I can confirm that the Committee has determined that these awards should vest in full. More detail can be found on page 118. Once vested the awards remain subject to a two year holding period as well as malus and clawback provisions.

Employee pay

The Committee always considers the broader context of employee pay across the Group when reviewing and implementing the policy for directors. It closely monitors base pay increases, bonus awards and other pay elements. In the broader context, it is worth noting that over 9,400 employees across the Group will receive a bonus based on 2025 performance. As required we have again disclosed in this year's Directors' remuneration report the ratio between the Chief Executive Officer's remuneration and the median, lower quartile and upper quartile of UK employees.

Implementing the Policy for the 2026 financial year

Base salary

The base salaries for the executive directors, Frank van Zanten and Richard Howes, have been increased by 2.5%, effective from 1 January 2026. Both these increases are in line with those budgeted for the Bunzl plc head office and for the UK leadership team. The average pay awards for the Group leadership team ranged from 2.5% to 4.5% excluding currency adjustments.

Annual bonus

As per the policy approved in 2024, the on-target bonus opportunity for the 2026 financial year is 100% of salary for Frank van Zanten and 87.5% for Richard Howes.

The annual bonus performance measures continue to be a balanced scorecard of key financial metrics – adjusted eps, RAOC and operating cash flow. For 2026, recognising shareholder focus, the Committee has determined that a greater weighting should be attached to them, increasing it from 70% to 85% of the total bonus opportunity. The remaining 15% will be linked to clearly-defined strategic non-financial goals aligned with the Group's priorities. 50% of any bonus awarded will be deferred into shares for a period of three years.

Long Term Incentives

The Committee expects to make grants of Restricted Shares to the executive directors and other participants as per the terms of the current policy. For the CEO, these shares will be equivalent to 175% of salary, and for the CFO 125% of salary. These will vest in 2029, subject to continued employment and the assessment of performance against the underpin. The Committee noted that the share price at grant is likely to be significantly lower than the grant price for the 2025 awards. It will assess the appropriateness of vesting outcomes, including any potential for "windfall gains" at the point of vesting. As usual, it will also review all aspects of the underpin and apply overall judgement. The Committee has the discretion to scale back awards if it concludes there is material underperformance and vested awards will be subject to a two-year holding period.

Priorities for 2026

The Committee continues to monitor developments in the executive pay landscape, both in the UK and internationally, recognising Bunzl's global footprint and the importance of remaining competitive while maintaining strong alignment with performance and shareholder value creation. It also recognises, and welcomes, the more pragmatic and performance-focused approach being taken by key bodies such as The Investment Association. As we embark on reviewing our policy, I am looking forward to capturing the views of our investors.

Conclusions

While 2025 presented significant challenges, these have not derailed progress against the Group's long-term strategy. The Committee remains focused on ensuring that remuneration continues to support sustainable performance, disciplined execution and long-term value creation as we prepare for the next phase of growth.

Although there has been no specific engagement on executive remuneration this year, I would like to thank shareholders for all their support for the work of the Committee and for the Bunzl management team. It has been very much appreciated. I look forward to further engagement in 2026 on our policy proposals.

In the following pages you will find details of:

- the 'at a glance' guide to executive directors' remuneration for 2025;
- the annual report on directors' remuneration for 2025, including how we will apply the remuneration policy in 2026; and
- the remuneration policy in place for 2026, as approved by shareholders on 24 April 2024. The policy can also be viewed in the corporate governance section of the Company's website, www.bunzl.com.

I hope that you will find this report to be clear and helpful in understanding our remuneration policy and practices.

Jacky Simmonds
Chair of the Remuneration Committee
2 March 2026

DIRECTORS' REMUNERATION REPORT continued**The responsibilities and operation of the Committee****Composition, role and remit**

The Committee comprises all of the independent non-executive directors of the Company. While neither the Chairman nor the Chief Executive Officer are members of the Committee, they attend meetings by invitation. The Director of Group Human Resources also attends meetings. The Committee's terms of reference, which were reviewed by both the Committee and the Board in 2025, are available on the Company's website, www.bunzl.com.

No director plays any part in determining his or her remuneration. During the year ended 31 December 2025, both the Chief Executive Officer and the Chairman were consulted and invited to attend meetings of the Committee but were not present during any part of the meeting when their own remuneration was under consideration.

The independent non-executive directors who were members of the Committee during 2025 are listed opposite.

The primary role of the Committee is to determine the framework and broad policy for the remuneration of the Chairman, the executive directors of the Board and the senior management group directly below Board level. The Committee proposes the directors' remuneration policy for shareholder approval at least every three years. It also governs the implementation of the policy, ensuring that the remuneration of the executive directors and senior management supports the sustainable performance of the business and that it is aligned with the Company's shareholders' interests. The Committee considers market practice, shareholders' views and the Group's broader remuneration arrangements when setting the Group's performance-related incentives and ensures compliance with UK corporate governance good practice.

The key responsibilities of the Committee in 2025 included:

- ensuring that executive directors and senior executives are properly incentivised to attract, retain and fairly reward them for their individual contribution to the Company, having due regard to the policies and practices applied to the rest of the employees within the Group;
- determining the framework and broad policy for the remuneration of the Chairman and the executive directors of the Board;
- monitoring the external pay landscape, recognising that the Group is a global business with a significant proportion of revenue generated in North America;
- ensuring that remuneration is aligned with and supports the Company's strategy and performance, having due regard to the interests of the shareholders and to the financial and commercial health of the Company, while at the same time not encouraging undue risk taking;
- communicating and discussing any remuneration issues with the Company's stakeholders as and when appropriate;
- setting and reviewing the executive directors' remuneration and benefits including, but not limited to, base salary, bonus, long term incentive plans and retirement benefits;
- ensuring that all remuneration paid to the executive directors is in accordance with the Company's previously approved remuneration policy;
- ensuring all contractual terms on termination, and any payments made, are fair to the individual and the Company;
- monitoring the policies and practices applied in respect of the remuneration of senior executives directly below Board level and making recommendations as appropriate;
- overseeing the Company's long term incentive plans for all employees; and

- ensuring that provisions relating to disclosure of remuneration as set out in the relevant legislation, the Financial Conduct Authority's Listing Rules and the Code are fulfilled.

Committee membership

	Date of appointment to the Committee
Jacky Simmonds	1 March 2023
Lloyd Pitchford*	1 March 2017
Stephan Nanninga	1 May 2017
Vin Murria	1 June 2020
Pam Kirby	1 August 2022
Daniela Barone Soares	16 December 2024
Julia Wilson	16 December 2024

* Lloyd Pitchford stepped down as a director at the AGM in April 2025

Meetings

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

* Lloyd Pitchford stepped down as a director at the AGM in April 2025

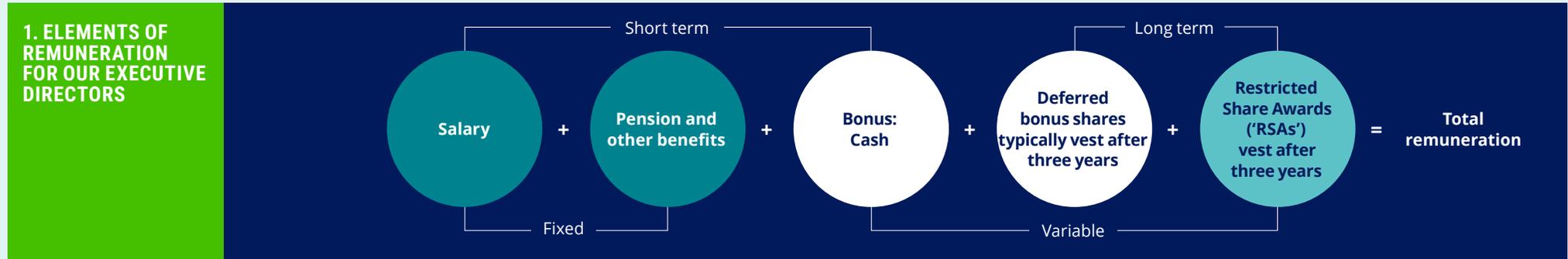
Compliance statement

This report has been prepared on behalf of and has been approved by the Board. It complies with Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended) (the 'Regulations'), the Code and the Financial Conduct Authority's Listing Rules and takes into account the accompanying Directors' Remuneration Reporting Guidance and the relevant policies of shareholder representative bodies.

In accordance with the Regulations, at the 2025 AGM the Company will be asking shareholders to put forward an advisory vote on the Directors' remuneration report as set out on pages 110 to 124.

DIRECTORS' REMUNERATION REPORT continued

2025 Remuneration at a glance



Remuneration principles

- Materially differentiate reward according to performance
- Reward competitively to attract and retain the best talent
- Breakdown of fixed and variable pay to be appropriate to each role
- Framework to be transparent with clear line of sight from performance to individual outcomes

2. ALIGNMENT OF PERFORMANCE AND REMUNERATION 2025

Annual bonus To motivate and reward the achievement of the Company's strategic and operational objectives					
Eps Linked financial KPI: eps	30%				
RAOC Linked financial KPI: RAOC	15%				
Operating cash flow Linked financial KPI: cash conversion	25%				
Non-financial strategic goals Payable to the executive directors in relation to agreed non-financial strategic goals	<table border="0"> <tr> <td>Frank van Zanten</td> <td>20%</td> </tr> <tr> <td>Richard Howes</td> <td>20%</td> </tr> </table>	Frank van Zanten	20%	Richard Howes	20%
Frank van Zanten	20%				
Richard Howes	20%				
ESG goals	<table border="0"> <tr> <td>Frank van Zanten</td> <td>10%</td> </tr> <tr> <td>Richard Howes</td> <td>10%</td> </tr> </table>	Frank van Zanten	10%	Richard Howes	10%
Frank van Zanten	10%				
Richard Howes	10%				
Total bonus opportunity/result	<table border="0"> <tr> <td>Frank van Zanten</td> <td>100%</td> </tr> <tr> <td>Richard Howes</td> <td>100%</td> </tr> </table>	Frank van Zanten	100%	Richard Howes	100%
Frank van Zanten	100%				
Richard Howes	100%				
Restricted Shares To motivate and reward performance linked to long term success					
RSA	100%				

● Total opportunity ● Result

3. SUMMARY OF EXECUTIVE DIRECTORS' REMUNERATION IN 2025



4. HIGHLIGHTS OF WIDER WORKFORCE REMUNERATION IN 2025

- 542** leaders across the Group receive share awards as part of their remuneration
- c.14,750** people benefit from the opportunity to participate in all-employee share plans
- c.12,900** people have an element of performance related pay in their remuneration with **73%** receiving a bonus

DIRECTORS' REMUNERATION REPORT continued

Annual report on directors' remuneration

This report sets out the elements of remuneration paid to, or earned by, the directors in respect of the financial year 2025.

Single total figure of remuneration 2025 (audited information)
Executive directors

	Salary £000		Taxable benefits £000		Pension £000		Bonus £000		RSA £000		Total £000		Sub-total of fixed pay £000	Sub-total of variable pay £000
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2025
Frank van Zanten	1,055.5	1,034.9	232.3	250.4	52.8	51.7	738.9	1,825.5	1,010.0	1,380.5	3,089.5	4,543.0	1,340.6	1,748.9
Richard Howes	686.5	673.0	17.4	17.2	34.3	33.7	444.4	1,055.3	525.4	724.2	1,708.0	2,503.4	738.2	969.8
Total	1,742.0	1,707.9	249.7	267.6	87.1	85.4	1,183.3	2,880.8	1,535.4	2,104.7	4,797.5	7,046.4	2,078.8	2,718.7

Notes

- The figures above represent remuneration earned by executive directors during the relevant financial year including the full bonus, half of which is paid as cash and half of which is deferred under the Deferred Annual Share Bonus Scheme ('DASBS'). Awards of options relating to the 2024 deferred bonus were granted in 2025 as shown in the table on page 119 and the awards of options relating to the 2025 bonus will be granted in 2026.
- The annual bonus for 2025 was determined according to a formulaic calculation in respect of adjusted eps, RAO and operating cash flow measures, while the Committee used its judgement to assess performance of individual objectives (20% of the bonus) and ESG objectives (10% of the bonus). No discretionary adjustment was applied.
- Benefits provided for Richard Howes include a car allowance and family medical insurance coverage. Benefits provided for Frank van Zanten include an education allowance, a hybrid working allowance (to cover ad-hoc home, secretarial support and security), a car & IT allowance and family medical costs.
- The 2024 RSA figure has been restated. The share price used to calculate the value of the 2022 RSA awards which vested in 2025 has been updated to reflect the mid-market share price on the vesting date of 4 March 2025 (3.036p). In last year's report, an estimated vesting price was used based on the three-month average share price to 31 December 2024 (3.480p).
- Due to the decrease in the share price, the total long term incentive figures have decreased by £233,767 for Frank van Zanten and by £71,088 for Richard Howes in 2025. The 2025 RSA figure is based on the 2023 Restricted Share Awards which vested at 100% on 1 March 2026. The value is estimated based on the average share price of 2,251p between 1 October 2025 and 31 December 2025. The 2025 RSA figure will be updated in the 2026 Directors' Remuneration Report to reflect the actual closing mid-market share price on 2 March 2026, the first working day after the vesting date of 1 March 2026.
- The pension contributions for executive directors were delivered as monthly cash payments in lieu of pension.

Non-executive directors

	Board fees £000		Committee Chair/ SID fees £000		Taxable payments/ expenses £000		Total £000	
	2025	2024	2025	2024	2025	2024	2025	2024
Peter Ventress – Chairman	427.5	419.0	–	–	0.5	0.3	428.0	419.3
Vanda Murray	–	26.0	–	14.3	–	0.4	–	40.7
Lloyd Pitchford	26.2	81.5	7.6	23.0	–	0.9	33.8	105.4
Stephan Nanninga	83.0	81.5	–	–	19.0	6.4	102.0	87.9
Vin Murria	83.0	81.5	–	–	3.3	3.0	86.3	84.5
Pam Kirby	83.0	81.5	21.8	14.9	0.1	0.2	104.9	96.6
Jacky Simmonds	83.0	81.5	24.0	15.8	4.0	2.0	111.0	99.3
Daniela Barone Soares	83.0	3.8	–	–	3.3	–	86.3	3.8
Julia Wilson	83.0	3.8	16.5	–	1.8	–	101.3	3.8
Total	951.7	860.1	69.9	68.0	32.0	13.2	1,053.6	941.3

Notes

- Taxable payments/expenses for non-executive directors are costs incurred for travel and accommodation in order to attend Board meetings. These costs have been grossed up to include the relevant income tax payable where applicable.
- Vanda Murray stepped down from the Board on 24 April 2024.
- Lloyd Pitchford stepped down from the Board on 23 April 2025.
- Daniela Barone Soares and Julia Wilson were appointed to the Board on 16 December 2024.

DIRECTORS' REMUNERATION REPORT continued**Payments for loss of office (audited information)**

No payments were or are to be made to directors in respect of loss of office.

Payments to past directors (audited information)

No payments were or are to be made to former directors.

Malus and Clawback

As detailed in the Policy (page 129), malus and clawback may be applied to bonus and RSA awards in cases such as material misstatement, performance assessment errors, significant risk or control failings, misconduct, corporate failure, reputational damage, or material management failure.

The discovery period is three years from the end of the performance period for bonus and deferred bonus, and three years from vesting for RSA awards. These periods reflect the Company's risk profile and allow sufficient time for issues to surface.

No malus or clawback was applied during 2025.

Executive directors' annual salary (audited information)

As disclosed last year, executive directors' salaries were reviewed with effect from 1 January 2025 in accordance with normal policy and were increased taking into account the average salary increases for employees across the Group.

	Salary from 1 January 2025	Salary from 1 January 2024	Increase in salary 2024 to 2025
Frank van Zanten	£1,055,547	£1,034,850	2.0%
Richard Howes	£686,460	£673,000	2.0%

Executive directors' salaries were also reviewed with effect from 1 January 2026 and the increases awarded are shown on page 123.

Executive directors' external appointments

During 2025, Frank van Zanten served as a non-executive director of Ahold Delhaize N.V. and Richard Howes served as a non-executive director of Smiths Group plc. During the year, Frank van Zanten retained fees of €185,000 from Ahold Delhaize N.V. and Richard Howes retained fees of £119,998 from Smiths Group plc.

Non-executive directors' fees (audited information)

The Chairman and non-executive directors' fees were reviewed with effect from 1 January 2025 in accordance with the normal fees policy.

	With effect from 1 January 2025	Fees paid in 2024	Increase in fees 2024 to 2025
Chairman's fee	£427,500	£419,000	2.0%
Non-executive director fee	£83,000	£81,500	1.8%
Supplements:			
Senior Independent Director	£21,800	£21,800	–
Audit Committee Chair	£24,000	£23,000	4.3%
Remuneration Committee Chair	£24,000	£23,000	4.3%

The Chairman's and non-executive directors' fees were reviewed with effect from 1 January 2026 and the increases awarded are shown on page 124.

Performance against annual bonus targets (audited information)

The bonus measures for 2025 were Group adjusted eps, RAOC, operating cash flow, personal performance on strategic objectives and specific objectives related to ESG matters.

The maximum bonus achievable was 200% of salary for Frank van Zanten and 175% for Richard Howes. The results for 2025 reflect the general performance of the Company.

Group performance (70%)

Weighting	Scorecard performance metric	Threshold	Target	Stretch	Actual outturn calculated at constant exchange rates	% of maximum bonus
30%	Adjusted eps (p)	188.4	198.3	208.2	181.7	–
	% of target	95.0%	100.0%	105.0%	91.6%	
	% salary – Frank van Zanten	15.0%	30.0%	60.0%	–	
	% salary – Richard Howes	13.1%	26.3%	52.5%	–	
15%	RAOC %	37.6%	39.6%	41.6%	37.2%	–
	% of target	95.0%	100.0%	105.0%	93.9%	
	% salary – Frank van Zanten	7.5%	15.0%	30.0%	–	
	% salary – Richard Howes	6.6%	13.1%	26.3%	–	
25%	Operating cash flow (£m)	823.7	867.1	910.5	842.8	36%
	% of target	95.0%	100.0%	105.0%	97.2%	
	% salary – Frank van Zanten	12.5%	25.0%	50.0%	18.0%	
	% salary – Richard Howes	10.9%	21.9%	43.8%	15.7%	
					Total	13%

Notes

a) The adjusted eps outturn for 2025 (179.3p) calculated at the exchange rates used in setting the 2025 target is 181.7p.

b) The actual outturn calculated at constant exchange rates is the actual result of the relevant measures retranslated at the exchange rates used in setting the target for that measure.

DIRECTORS' REMUNERATION REPORT continued**Non-financial strategic goals (30%)**

Following a review of performance against specific personal objectives for 2025, the Committee determined the bonus percentages payable to the executive directors in relation to the non-financial strategic goals. The specific objectives, and the related evaluation of performance, are shown in the table below:

Frank van Zanten – Chief Executive Officer Non-financial objectives (20% of bonus)	Evaluation
<ul style="list-style-type: none"> Accelerate the progress of the digital agenda across the Group, including further increasing the % of sales orders and supplier invoices transacted digitally via websites, EDI or other electronic means. In addition, maximise the use of AI by ensuring that specific pilot projects receive the necessary leadership resource and support, and that the learnings are shared rapidly so that tools can be scaled up across the Group. 	<ul style="list-style-type: none"> Digital statistics have improved and now stand at 76% for sales orders (75% last year) and 66% for supplier invoices by value (61% last year). A specific programme has been initiated to accelerate progress in the application of AI including workstreams on data readiness, creation of the AI engine and sales enablement. Pilots are live in every region and additional prototypes (e.g. AI chatbot for customer service) have been developed and showcased across the Group.
<ul style="list-style-type: none"> Continue to drive the progress of Own Brand sales as a driver of margin improvement and profit performance, measured as an increased % of total sales vs 2024. Ensure that the local sales teams have the necessary capability to maximise the contribution of Own Brand and that learnings on the Own Brand development and sales processes are effectively shared across the Group. 	<ul style="list-style-type: none"> Own Brand as % of sales has increased over 2025 from 28% to 30% of total revenue and this continues to be a focus going forward. The Distribution business in North America has continued to focus on Own Brand development and learnings were shared by their team at the Global Conference.
<ul style="list-style-type: none"> Further build the necessary leadership bench strength to support the future growth of the Group. Specifically, ensure that there is good medium- and long-term succession to the leadership team and a strong pipeline of leaders at country/operating company level. Continue to champion the investment in leadership development activities and maximise the return on the investment in the 2025 Global Conference. 	<ul style="list-style-type: none"> Some movement in the leadership population has created opportunities for several high-potentials at CEO-2 level to broaden their experience. Significant progress has been made with developing the pipeline in early to mid-career with a higher volume of external hiring (e.g. North America). The key focus of leadership development activity has been portfolio management and a new programme will be piloted in 2026. The Conference received overwhelmingly positive feedback and accelerated collaboration across the Group.
% of base salary awarded	34.0%
% of maximum	85%

Richard Howes – Chief Financial Officer Non-financial objectives (20% of bonus)	Evaluation
<ul style="list-style-type: none"> Further enhance the cost and performance-focused culture in Bunzl including for new acquisitions. Establish and monitor cost efficiency programmes across the Group with reference to budget assumptions and ensuring a heightened focus on key financial metrics across the Group, sharing approaches and undertaking training with Finance teams where necessary. 	<ul style="list-style-type: none"> Enhanced reporting has helped to focus more attention on the performance of individual businesses and more detailed additional performance reviews to assess trading performance and financial visibility have been implemented in key areas of the Group.
<ul style="list-style-type: none"> Agree with each business area their Vision for 2030 and the operating model for Finance. Establish the operating plan to deliver the Vision by 2030 and establish the process for monitoring the development of the cost of Finance. Undertake a similar process to assess the cost of IT services across the Group. 	<ul style="list-style-type: none"> Business area plans were created and shared with the Finance Leadership Team. For those regions with shared service centres (North America/ UK / Brazil / Australia) most of the focus was building on these platforms and improving delivery and scope. This work will be continued in 2026.
<ul style="list-style-type: none"> Establish a revised approach to Internal Controls Essentials programme, optimising the scope of activities including the financial integration of new acquisitions from a compliance standpoint. Define an approach to ensure that the Group meets the requirements of the UK Corporate Governance code for 2026 and deliver the milestones for 2025. Connected to this, agree the 2030 Vision for Internal Audit with the Audit Committee. 	<ul style="list-style-type: none"> Good progress was made during the year, with internal financial control operating testing completed for 98% of in-scope controls by February 2026 as part of the Internal Control Essentials programme. The pass rate has improved significantly year on year. Significant progress was made on the Group's approach to the revised internal control and risk requirements of the UK Corporate Governance code applicable for the 2026 financial year. Material controls were identified, pilot testing undertaken and a new Material Controls policy and cadence of reporting for 2026 was approved by the Board. A revised 5 year Internal Audit strategy was finalised which included important risk based changes to scope and audit frequency together with investment in the Internal Audit function such as a new audit hub in Brazil. This was approved by the Audit Committee and used as a basis for the 2026 internal audit plan.
% of base salary awarded	33.3%
% of maximum	95%

DIRECTORS' REMUNERATION REPORT continued**ESG objectives – shared objectives (10% of bonus)****Evaluation**

- | | |
|---|--|
| <ul style="list-style-type: none"> • Ensure that the assessment and auditing programme in high-risk countries inside and outside of Asia is further expanded, taking it to 90% of 2025 spend coming from assessed and compliant suppliers. | <ul style="list-style-type: none"> • 93% of 2025 spend in high risk countries now comes from assessed and compliant suppliers. The Audit programme for 2026 onwards has been redesigned, engaging all relevant stakeholders before gaining approval from the leadership team. This will be communicated in our modern slavery statement. |
| <ul style="list-style-type: none"> • Deliver a 2.5% reduction in absolute emissions (Scope 1 & Scope 2). Deliver an increase in the proportion of suppliers (by emissions in our target boundary) with Science Based targets (from 2024 outturn position). | <ul style="list-style-type: none"> • There has been a small increase in overall emissions (0.6%). The increase caused by emissions of acquisitions (not included in the 2022 re-baseline) in the reporting year is approximately 3.7%. The reduction achieved by the 2024 'base business' is therefore 3.1%. • The KPI set for the proportion of suppliers with science-based targets has been exceeded, achieving a 44% against the stretched target of 40%. Over 70% of suppliers are now fully registered on the Avetta platform, despite adding over 200 new suppliers mid-year. |
| <ul style="list-style-type: none"> • Ensure that the Head of Sustainability and the regional sustainability teams create regional customer engagement plans across three groups of large customers during 2025 – (a) existing customers with limited potential for increased share of wallet where the objective is to retain business (b) existing customers where we can increase share of wallet and revenues and (c) new target customers where sustainability credentials can be used as a starting point for engagement. | <ul style="list-style-type: none"> • More than 300 customers were engaged across the five regions. Several notable commercial results were delivered with new contracts won, or existing contracts extended (see page 55). The perception of our sustainability expertise in senior sales teams was significantly improved. |
| <ul style="list-style-type: none"> • Continue to drive initiatives that lead to more women in leadership roles over time. Maintain the current % of females in leadership roles (25%) and visibly support initiatives around inclusion and belonging such as employee resource groups, mentoring initiatives, the Great Place to Work survey and dedicated listening sessions with a cross-section of employees. | <ul style="list-style-type: none"> • The % of women in leadership roles remained at 25% in 2025. Mentoring activity has been further expanded over the year and Employee Resource Groups including Inspiring Women in Bunzl are thriving. Dedicated CEO Listening Groups for females and ethnically diverse colleagues from across Bunzl have continued successfully. The "fairness" questions in GPTW ("People here are treated fairly regardless of...") remained very high scoring across all dimensions (83-92% positive) and "I can be myself around here" scored 81% positive. |

% of base salary awarded**Frank van Zanten – 18.0%** **Richard Howes – 15.8%****% of maximum****90%****90%**

When assessing performance and outcomes the Committee was mindful of the Company's general performance and stakeholder experience. The outcomes are considered appropriate in light of a challenging year for business performance. Accordingly, the total payments under the annual bonus plans were:

	Total bonus payment (cash and deferred shares) as a % of salary				
	2025 %	2024 %	2023 %	2022 %	2021 %
Frank van Zanten	70.0	176.4	161.8	176.4	176.4
Richard Howes	64.7	156.8	143.8	156.8	155.2

The monetary values of the bonus payments for 2025 and 2024 are included in the table on page 114. The deferred portion of the bonus is 50% of the total and is delivered under DASBS awards which vest after three years and are subject to continued employment. The total bonus payment for Frank van Zanten represents 35% of the maximum bonus and the total bonus payment for Richard Howes represents 37% of the maximum bonus.

DIRECTORS' REMUNERATION REPORT continued**Restricted Share Awards with underpin assessment period ending in 2025 (audited information)****LTIP – 2023 Restricted Share Awards**

The annual grant of Restricted Share Awards was made under the 2021 Policy on 1 March 2023. These awards vest after three years subject to the achievement of an underpin (assessed for the year ended 31 December 2025) and continued service. After each completed financial year during the three year underpin assessment period, the Committee considered carefully and documented progress towards achieving the underpin. Performance versus the underpin was reviewed in 2023 and 2024 and the Committee also looked carefully at the summary of performance in 2025. As context, it noted that the period 2023–2025 was impacted by significant product price deflation following a period of supply chain disruption and significant product price inflation during and immediately after the Covid 19 period (2020–2022). It also noted that the long-term profit growth of the Group since 2019 has been significant. The Committee concluded that the conditions of the underpin for the three-year period have been satisfied, based on the following key points:

- The longer term business performance has been strong;
- Notwithstanding the impact in 2025's financial performance, there has been good progress on all key strategic priorities, including ESG;
- There have been no material risk issues or regulatory failures;
- The underlying value of the RSA is contingent on share price performance and so participants are directly aligned with the shareholder experience. The 2023 RSAs have a lower value at vesting when compared to the equivalent 2022 RSA awards which vested last year, as shown in the single total figure table.

	Date of grant	Number of shares granted	Underpin achieved	Number of awards vesting (incl. dividend equivalents)	Estimated value of award vesting
Frank van Zanten	1 March 2023	41,682	Yes	44,870	£1,010,024
Richard Howes	1 March 2023	21,682	Yes	23,340	£525,383

Notes

- a) The Restricted Share Awards were granted under the LTIP Part B on 1 March 2023 at a share price based on the average of the closing mid-market share price on the 60 calendar days prior to the grant of the award (2,984p).
- b) The estimated vesting value is based on the three-month average of the closing mid-market share price to 31 December 2025 (2,251p). The value will be updated in the 2026 Directors' Remuneration Report to reflect the actual closing mid-market share price on 2 March 2026, the first working day after the vesting date of 1 March 2026. Vested awards are subject to a further two-year holding period.
- c) The 2022 Restricted Share Awards vested on 4 March 2025. In last year's report, the vesting values were estimated based on the three-month average share price to 31 December 2024. The vesting values have been restated in the single figure table using the closing mid-market share price on the vesting date of 4 March 2025 (3,036p).

Total pension entitlements (audited information)

	Value of cash allowance in 2025	Total pension 2025
Frank van Zanten	£52,777	£52,777
Richard Howes	£34,323	£34,323

Share Awards granted in 2025 (audited information)**Restricted Shares**

In 2025 a single grant of RSAs was made on 11 April 2025 in accordance with the policy as approved at the 2024 AGM.

LTIP interests awarded during the financial year (audited information)

	Award Type	Date of grant	Basis of RSA award	Face value £000	Number of shares	Performance period end date
Frank van Zanten	Nil-Cost Options	11 April 2025	175% of salary	1,847.2	59,167	31 December 2027
Richard Howes	Nil-Cost Options	11 April 2025	125% of salary	858.1	27,484	31 December 2027

Notes

- a) The number of awards is calculated using the average of the closing mid-market share price over the dealing days that fell within the 60-day period immediately preceding the grant of the awards.
- b) The RSA award was granted under the 2024 LTIP Part B on 11 April 2025 at a value of 3,122p per share.
- c) The RSA is subject to an underpin, as detailed below. If the underpin during the performance period for assessment is met, then 100% of the award will vest. Alternatively, if the underpin has not been satisfactorily met in full, then the award may be scaled back or lapse in exceptional circumstances.

The extent to which the Restricted Share Award, granted as nil-cost options, may vest is subject to a performance underpin which will be closely reviewed by the Committee before these awards vest in 2028 as follows:

	FACTORS TO BE CONSIDERED (NOT LIMITED TO) IN ASSESSING THE RSA UNDERPIN
Financial health of the business, considering key financial indicators	<ul style="list-style-type: none"> • Revenue growth • Operating margin • Adjusted earnings per share • Return on capital (RAOC/ROIC) • Cash conversion • Balance sheet strength
Strategic priorities	Delivery of key strategic objectives over the vesting period including operational and individual performance
Stakeholder experience	Consideration of our key stakeholders including employees, customers, suppliers and shareholders
ESG progress	Progress towards key achievement of ESG objectives including climate change ambitions, ethical supply, investing in our people and diversity

Vested awards are subject to a two-year holding period.

DIRECTORS' REMUNERATION REPORT continued

Deferred share awards awarded during the financial year (audited information)

Award Type	Date of grant	Basis of share award	Face value £000	Number of shares	Normal Vesting date
Frank van Zanten	10 March 2025	50% of 2024 Bonus	912.7	29,672	1 March 2028
Richard Howes	10 March 2025	50% of 2024 Bonus	527.6	17,153	1 March 2028

Notes

- a) The number of awards is calculated using the closing mid-market share price on the day preceding the grant date (3,076p).
b) Deferred bonus awards vest on the 1 March in the third calendar year after the calendar year in which they were granted, subject to continued service only.

Shareholder dilution

In accordance with The Investment Association's Principles of Remuneration (as published in October 2024) and the rules of the Company's share schemes, the Company is permitted to satisfy awards to employees under its share plans with new issue shares or shares issued from treasury, up to a maximum of 10% of its issued share capital (adjusted for share issuance and cancellation) in a rolling 10-year period. Within this 10% limit, the Company is only permitted to issue (as newly issued shares or from treasury), 5% of its issued share capital (adjusted for share issuance and cancellation) to satisfy awards under executive (discretionary) plans.

As well as the LTIP, the Company operates various all employee share schemes as described on page 128. Newly issued shares are currently used to satisfy the exercise of options under the Bunzl plc Sharesave Scheme and the International and Irish Sharesave Plans. Awards of executive options, performance share awards and RSAs made under the LTIP are principally satisfied by shares delivered from the Employee Benefit Trust which buys shares on the market, unless security laws in relevant jurisdictions prevent this.

Limit on awards	Cumulative options and awards granted as a percentage of issued share capital as at 31 December 2025
10% in any rolling 10 year period (all plans)	1.0%
5% in any rolling 10 year period (executive (discretionary) plans)	0.2%

Additional information on directors' interests (audited information)

Details of the executive directors' interests in outstanding share awards under the DASBS, LTIP and all employee share plans are set out below.

Deferred share awards as at 31 December 2025

The awards granted to each director of the Company and any director with an interest in the Company under the DASBS are set out in the table below. Further information relating to the deferred bonus is provided on pages 126 and 127.

	Awards (shares) held at 1 January 2025	Shares awarded during 2025	Shares vested during 2025	Total number of awards (shares) at 31 December 2025	Normal vesting date	Share price at grant p	Market price at vesting p	Monetary value of vested awards £000
Frank van Zanten	27,124		28,889	-	01.03.25	2,969	3,072	887
	27,959			27,959	01.03.26	2,964		
	25,529			25,529	01.03.27	3,153		
		29,672		29,672	01.03.28	3,076		
Total	80,612	29,672	28,889	83,160				
Richard Howes	15,651		16,669	-	01.03.25	2,969	3,072	512
	16,298			16,298	01.03.26	2,964		
	14,755			14,755	01.03.27	3,153		
		17,153		17,153	01.03.28	3,076		
Total	46,704	17,153	16,669	48,206				

Notes

- a) The deferred element of the 2025 annual bonus plan as shown on page 114 is not included in the table above as the appropriate number of shares have not yet been awarded. No shares lapsed during the year.
b) The DASBS vested during 2025 include dividend equivalents accrued over the vesting period.
c) The DASBS awarded during 2025 relate to 50% of the bonus for 2024 and are structured as nil-cost options, with the number of shares being determined by reference to the mid-market closing share price on the day preceding the grant date. The face value of the DASBS awards on the grant date 10 March 2025 was £912,711 for Frank van Zanten and £527,626 for Richard Howes.
d) Frank van Zanten exercised 28,889 DASBS granted in 2022 (including related dividend equivalent shares) on 22 April 2025 following vesting with a total value of £887,470 based on the vesting share price and a total gain of £671,857 based on the exercise share price of 2,326p.
e) Richard Howes exercised 16,669 DASBS granted in 2022 (including related dividend equivalent shares) on 23 April 2025 following vesting with a total value of £512,072 based on the vesting share price and a total gain of £404,373 based on the exercise share price of 2,426p.

DIRECTORS' REMUNERATION REPORT continued

LTIP

The tables below show the number of executive share options and restricted share awards ('RSAs') held by the executive directors under the LTIP during 2025 with shaded details indicating options that have vested.

Executive share options – LTIP Part A

	Options held at 1 January 2025	Grant date	Exercise price p	Options exercisable between	Vested options held at 31 December 2025
Frank van Zanten	34,946	02.03.17	2,335	02.03.20–01.03.27	34,946
	42,782	01.03.18	1,955	01.03.21–29.02.28	42,782
	35,010	31.08.18	2,389	31.08.21–30.08.28	35,010
	34,978	28.02.19	2,375	28.02.22–27.02.29	34,978
	39,427	11.09.19	2,107	11.09.22–10.09.29	39,427
	48,225	10.03.20	1,840	10.03.23–09.03.30	48,225
	37,096	09.09.20	2,392	09.09.23–08.09.30	37,096
Total	272,464				272,464

Notes

- a) The mid-market price of a share on 31 December 2025 was 2,076p and the range during 2025 was 2,072p to 3,452p.
b) Executive share options are structured as market value options.
c) Richard Howes holds no executive share options.

Restricted Share Awards – LTIP Part B

	Awards (shares) held at 1 January 2025	Shares awarded during 2025	Award date	Market price per share at award p	Lapsed awards (shares) during 2025	Exercised awards (shares) during 2025	Market price per share at exercise p	Value at exercise £000	Awards (shares) held at 31 December 2025
Frank van Zanten	42,693	–	01.03.22	2,751	–	45,471	2,326	1,057	–
	41,682	–	01.03.23	2,984	–	–	–	–	41,682
	40,398	–	01.03.24	3,202	–	–	–	–	40,398
	17,110	–	01.05.24	3,024	–	–	–	–	17,110
		59,167	11.04.25	3,122	–	–	–	–	59,167
Total	141,883	59,167			–	45,471			158,357
Richard Howes	26,205	–	21.04.21	2,489	–	26,205	2,426	636	–
	22,398	–	01.03.22	2,751	–	23,855	2,426	579	–
	21,682	–	01.03.23	2,984	–	–	–	–	21,682
	21,018	–	01.03.24	3,202	–	–	–	–	21,018
	5,563	–	01.05.24	3,024	–	–	–	–	5,563
		27,484	11.04.25	3,122	–	–	–	–	27,484
Total	96,866	27,484			–	50,060			75,747

Notes

- a) Restricted Share Awards for executive directors are structured as nil-cost options.
b) Frank van Zanten exercised 45,471 RSAs granted in 2022 (including related dividend equivalent shares) on 22 April 2025 with a total value of £1,057,496. The net vested shares remain subject to a two year post vest holding period.
c) Richard Howes exercised 26,205 RSAs granted in 2021 (including related dividend equivalent shares) and 23,855 RSAs granted in 2022 (including related dividend equivalent shares) on 23 April 2025 with a total value of £635,707 and £578,699 respectively. The net vested shares remain subject to a two year post vest holding period.

DIRECTORS' REMUNERATION REPORT continued**All employee share schemes**

The table below shows the number of share options granted to the executive directors under the Sharesave Schemes. Details of the Sharesave Schemes are set out on page 128.

Sharesave Schemes

	Options at 1 January 2025	Grant date	Exercise price p	Options exercisable between	Options at 31 December 2025
Frank van Zanten	368	03.04.23	2,343	01.05.26–31.10.26	368
	389	03.04.24	2,453	01.05.27–31.10.27	389
Total	757				757
Richard Howes	756	03.04.24	2,453	01.05.27–31.10.27	756
Total	756				756

Interests in shares and share options (audited disclosure)

The interests of the directors in office, and their connected persons, in the Company's ordinary shares and share options at 31 December 2025 were:

	Shares (LTIP B RSA)				Options (LTIP Part A and Sharesave)		Total interests held
	Owned outright	Unvested (DASBS)	Vested but not exercised (LTIP Part B RSA)	Unvested and subject to an underpin (LTIP Part B RSA)	Unvested subject to continued employment	Vested but not exercised	
Frank van Zanten	365,013	83,160	–	158,357	757	272,464	879,751
Richard Howes	142,001	48,206	–	75,747	756	–	266,710
Peter Ventress	11,069	–	–	–	–	–	11,069
Vin Murria	–	–	–	–	–	–	–
Stephan Nanninga	10,000	–	–	–	–	–	10,000
Pam Kirby	1,800	–	–	–	–	–	1,800
Jacky Simmonds	3,645	–	–	–	–	–	3,645
Daniela Barone Soares	953	–	–	–	–	–	953
Julia Wilson	2,793	–	–	–	–	–	2,793

Notes

- No changes to the directors' ordinary share interests shown in this remuneration report have taken place between 31 December 2025 and 2 March 2026, that were notifiable under article 19 of the Market Abuse Regulation.
- RSAs are structured as nil-cost options.
- Frank van Zanten's shares owned outright include 165,185 ordinary shares held by his connected person(s).
- Richard Howes' shares owned outright include 107,270 ordinary shares held by his connected person(s).
- Julia Wilson's shares owned outright include 1,491 ordinary shares held by her connected person(s) that were acquired prior to her appointment as a director.
- For two years after leaving, each executive director must maintain a post employment shareholding equal to the lower of the policy-required shareholding or the LTIP-related shares they hold at the cessation date (including vested or unexercised awards, adjusted for tax). Vested RSAs continue to be subject to a two-year holding period.

Performance against shareholding guidelines

As at 31 December 2025, each of the executive directors and their connected persons have a shareholding as follows:

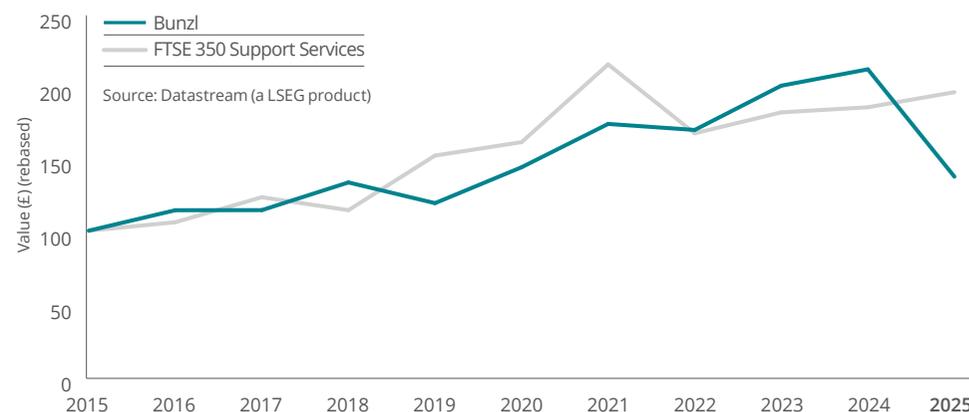
	Requirement for share ownership as a percentage of salary (31 December 2025)	Share ownership as a percentage of salary at 31 December 2025 at the closing mid-market price (2,076p)
Frank van Zanten	350%	808%
Richard Howes	250%	507%

Note

Shares contributing to the qualifying share ownership as a percentage of salary include (i) owned shares including those held jointly with or by the executive's spouse, civil partner or children; (ii) DASBS awards (net of tax); (iii) vested but unexercised award shares, by reference to exercise gain potential if relevant (net of tax); and (iv) award shares relating to any relevant dividend equivalent entitlements determined for vested but unexercised awards (net of tax).

Performance graph and table

Schedule 8 to the Large- and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 requires that the Company must provide a graph comparing the TSR performance of a hypothetical holding of shares in the Company with a broad equity market index over a 10 year period. The Company's TSR performance against the FTSE 350 Support Services Sector over a 10 year period to 31 December 2025 is shown below. Due to the Company's business model, this is considered to be the most appropriate comparator group as it contains a broad range of support service companies.



DIRECTORS' REMUNERATION REPORT continued

Chief Executive Officer's single total figure of remuneration history

The table below summarises the Chief Executive Officer's single total figure of remuneration, annual bonus and long term incentive payout as a percentage of maximum opportunity for 2025 and the previous nine years.

		2016 MR	2016 FvZ	2017	2018	2019	2020	2021	2022	2023	2024	2025
Single total figure of remuneration £000		2,353.3	1,492.0	2,812.0	2,828.8	2,769.4	3,490.3	4,225.4	4,505.1	6,314.2	4,543.0	3,089.5
Annual bonus payment as a percentage of maximum		0%	67%	73%	70%	60%	100%	98%	98%	90%	98%	35%
Long term incentive vesting as a percentage of maximum	LTIP Part A (options)	100%	0%	100%	100%	100%	100%	96%	100%	–	–	–
	LTIP Part B (performance shares)	82%	0%	69%	54%	63%	45%	81%	60%	88%	–	–
	LTIP Part B (Restricted Share Awards)	–	–	–	–	–	–	–	–	100%	100%	100%

Notes

- a) The data for 2016 includes the amounts relating to Michael Roney ('MR') from 1 January 2016 to 19 April 2016 and also includes the LTIP awards made to him that vested in the period from 20 April to 31 December 2016. There was no bonus award for Michael Roney in relation to 2016.
- b) The data for 2016 also includes the amounts relating to Frank van Zanten ('FvZ') from 20 April to 31 December 2016, including the bonus award for that period and the international relocation package with accommodation benefit support but excludes the LTIP awards made to him in his previous role that vested during the period from 20 April to 31 December 2016.
- c) Frank van Zanten succeeded Michael Roney as CEO in 2016.
- d) The total remuneration figure for 2023 includes both the 2020 LTIP B awards and the 2021 Restricted Share Award due to reporting requirements.

Percentage change in each director's remuneration

The table below sets out the annual changes from the prior year, for the years 2020 through to 2025, in the salary, benefits, and bonus values of all directors and employees of the legal entity which employs the Chief Executive Officer, Bunzl plc.

	Salary/Fees						Benefits						Bonus					
	2020	2021	2022	2023	2024	2025	2020	2021	2022	2023	2024	2025	2020	2021	2022	2023	2024	2025
Chief Executive Officer – Frank van Zanten	3.0%	2.9%	2.9%	5.9%	4.0%	2.0%	(42.0%)	(14.1%)	57.2%	15.0%	(7.0%)	(7.2%)	73.0%	0.8%	2.9%	(2.9%)	13.4%	(59.5%)
Chief Financial Officer – Richard Howes	3.0%	2.9%	2.9%	5.0%	4.0%	2.0%	n/a	1.2%	2.5%	(0.6%)	3.6%	1.2%	n/a	(0.2%)	4.0%	(3.7%)	13.4%	(57.9%)
Chairman – Peter Ventress	3.1%	0.0%	4.9%	0.0%	8.5%	2.0%	n/a	100.0%	(100.0%)	0.0%	100.0%	54.8%	n/a	n/a	n/a	n/a	n/a	n/a
Non-executive director – Lloyd Pitchford	1.1%	1.6%	3.0%	4.7%	4.0%	n/a	(100.0%)	0.0%	0.0%	100.0%	7.2%	(100.0%)	n/a	n/a	n/a	n/a	n/a	n/a
Non-executive director – Stephan Nanninga	n/a	2.0%	2.5%	4.7%	3.8%	1.8%	(64.0%)	(100.0%)	100.0%	(0.9%)	(18.3%)	196.7%	n/a	n/a	n/a	n/a	n/a	n/a
Non-executive director – Vin Murria	n/a	2.0%	2.5%	4.7%	3.8%	1.8%	n/a	0.0%	100.0%	(2.0%)	410.6%	10.9%	n/a	n/a	n/a	n/a	n/a	n/a
Non-executive director – Pam Kirby	n/a	n/a	n/a	4.7%	22.9%	1.5%	n/a	n/a	n/a	0.0%	100.0%	(49.2%)	n/a	n/a	n/a	n/a	n/a	n/a
Non-executive director – Jacky Simmonds	n/a	n/a	n/a	n/a	23.9%	2.4%	n/a	n/a	n/a	n/a	23.4%	99.6%	n/a	n/a	n/a	n/a	n/a	n/a
Non-executive director – Daniela Barone Soares	n/a	n/a	n/a	n/a	n/a	1.8%	n/a	n/a	n/a	n/a	n/a	100.0%	n/a	n/a	n/a	n/a	n/a	n/a
Non-executive director – Julia Wilson	n/a	n/a	n/a	n/a	n/a	31.3%	n/a	n/a	n/a	n/a	n/a	100.0%	n/a	n/a	n/a	n/a	n/a	n/a
Average of employees in Bunzl plc	3.2%	3.1%	4.7%	6.7%	8.5%	3.1%	(3.3%)	5.8%	3.8%	3.1%	6.1%	13.3%	162.0%	(15.9%)	(23.2%)	(17.1%)	22.9%	(72.3%)

Notes

- a) Benefits are annualised.
- b) The scope for the average of Bunzl plc employees excludes executive directors and non-executive directors. Any employees who have joined, left or changed roles in either comparable years have been removed from the data to prevent distortion.
- c) Benefits for the non-executive directors are costs incurred for travel and accommodation in order to attend Board meetings in London.
- d) The percentage movements above are calculated based on annualised non-executive director fees. Julia Wilson's increase reflects her in-year appointment as Audit Committee Chair.

DIRECTORS' REMUNERATION REPORT continued

Chief Executive Officer pay ratio

The table below sets out the comparisons between the 25th, median, and 75th percentile employees in the UK, with reference to 31 December 2025, and the Chief Executive Officer's salary and total remuneration as detailed in the single figure table. To calculate these ratios, the Company has used Option A and determined full time equivalent total remuneration as this is the most statistically robust method. This includes scaling up salary for part time employees. Each employee's pay and benefits are calculated using each element of employee remuneration consistent with the Chief Executive Officer and no element of pay has been omitted.

	CEO single figure	Year	Method	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
Salary	£1,055,547	2025	Option A	39:1	34:1	26:1
Total remuneration	£3,089,602	2025	Option A	109:1	95:1	67:1
Salary	£1,034,850	2024	Option A	40:1	35:1	26:1
Total remuneration	£4,542,968	2024	Option A	167:1	145:1	100:1
Salary	£995,050	2023	Option A	41:1	36:1	26:1
Total remuneration	£6,314,240	2023	Option A	249:1	214:1	147:1
Salary	£939,600	2022	Option A	41:1	35:1	25:1
Total remuneration	£4,505,124	2022	Option A	193:1	163:1	108:1
Salary	£913,078	2021	Option A	43:1	37:1	26:1
Total remuneration	£4,225,361	2021	Option A	196:1	164:1	106:1

The single total figure of remuneration in relation to 2024 has been recalculated to reflect the difference between the grant price and the estimated value of vesting of the relevant RSAs on the actual date of vesting as detailed in Note (d) to the table of the single figure of remuneration 2025 on page 114. The 2024 salary ratio has not been restated because there was no difference to report.

	Salary	Total remuneration
Chief Executive Officer	£1,055,547	£3,089,602
25th percentile employee	£27,379	£28,331
Median employee	£30,758	£32,554
75th percentile employee	£41,335	£46,449

The total remuneration ratios for 2023 were higher due to the inclusion of both the LTIP B vests and RSA vest in the single figure table for the Chief Executive Officer's remuneration. For 2025, the median salary ratio remains broadly consistent as the Chief Executive Officer's salary increase was in line with the wider UK workforce and the total remuneration ratios were lower, primarily driven by lower variable pay outcomes.

Relative importance of spend on pay

The table below shows a comparison between the overall expenditure on pay and dividends paid to shareholders as well as adjusted earnings per share for 2024 and 2025 for the Group (as stated in Note 26, Note 22 and Note 3 to the consolidated financial statements on pages 175, 171 and 147 to 149, respectively).

£m	2025	2024	Percentage change
Overall expenditure on pay	1,115.0	1,103.5	1.0%
Dividends paid in the year	242.2	228.6	5.9%
Adjusted earnings per share (p)	179.3	194.3	(7.7%)

Notes

a) Overall expenditure on pay excludes employer's social security costs.

b) Adjusted earnings per share is used as a comparator as it is a key financial indicator.

Remuneration Arrangements for 2026

Salary

The salary increases for the executive directors for 2026, which are in line with the increase that has been implemented for the wider leadership team and the plc head office, are as follows:

	Salary from 1 January 2026	Salary from 1 January 2025	Increase in salary 2025 to 2026
Frank van Zanten	£1,082,000	£1,055,547	2.5%
Richard Howes	£703,600	£686,460	2.5%

Bonus

The structure for Frank van Zanten's and Richard Howes' annual bonus for 2026 is a balanced scorecard of performance measures, based on adjusted eps, RAOC, operating cash flow and specified strategic goals. The weighting of these measures has been adjusted to 85% financial measures and 15% on strategic objectives as follows:

	Weightings
EPS	40%
ROAC	15%
Operating cash flow	30%
Strategic objectives	15%
	100%

As per the 2024 policy, the maximum annual bonus quantum is 200% for the Chief Executive Officer and 175% for the Chief Financial Officer. The relevant performance points are: threshold, target, and maximum (the level at which the bonus for that measure is capped). These performance points are determined at the start of the year and no elements of the bonus are guaranteed. As in previous years, the performance measures, including the financial targets, are commercially sensitive and therefore are not disclosed until the following year.

DIRECTORS' REMUNERATION REPORT continued**Underpin and pricing basis for long term incentives to be awarded in 2026**

In 2026 Frank van Zanten will be granted a restricted share award to the value of 175% of his salary and Richard Howes will be granted a restricted share award to the value of 125% of his salary. In respect of determining the number of awards to be granted in 2026, the 60-day average share price preceding the grant date will be used. The Committee noted that the share price at grant is likely to be significantly lower than the grant price for the 2025 awards. The Committee will assess the appropriateness of vesting outcomes at the point of vesting, including the potential for any "windfall gain". The RSA underpin (see below) will also apply.

PERFORMANCE UNDERPIN FRAMEWORK	FACTORS TO BE CONSIDERED (NOT LIMITED TO)
Financial health of the business, considering key financial indicators	<ul style="list-style-type: none"> • Revenue growth • Operating margin • Adjusted earnings per share • Return on average operating capital (RAOC/ROIC) • Cash conversion • Balance sheet strength
Strategic priorities	Delivery of key strategic objectives over the vesting period including operational and individual performance
Stakeholder experience	Consideration of our key stakeholders including employees, customers, suppliers and shareholders
ESG progress	Progress towards key achievement of ESG objectives including climate change ambitions, ethical supply, investing in our people and diversity

The Committee conducts an annual review of the underpin and overall performance to determine if the shares should vest in full at the end of three years.

Chairman's and non-executive directors' fees for 2026

The Chairman and the non-executive directors' fees are reviewed annually with the most recent reviews for both taking effect from 1 January 2026. The current fee structure for the Chairman and the non-executive directors is shown below:

	With effect from 1 January 2026	Fees paid in 2025	Increase in fees 2025 to 2026
Chairman's fee	£438,000	£427,500	2.5%
Non-executive director fee	£85,000	£83,000	2.4%
Supplements:			
Senior Independent Director	£23,000	£21,800	5.5%
Audit Committee Chair	£25,000	£24,000	4.2%
Remuneration Committee Chair	£25,000	£24,000	4.2%

Advisers to the Remuneration Committee

In carrying out their responsibilities, the Committee seeks external remuneration advice as necessary. During the year the Committee received advice from Willis Towers Watson ('WTW') and FIT Remuneration Consultants LLP ('FIT'). WTW provided external survey data on directors' remuneration and benefit levels and FIT advised the Remuneration Committee on senior executive pay. No other services were provided by either WTW or FIT in 2025.

The fees payable to each adviser, based on hourly rates, were: £19,800 (WTW) and £65,617 (FIT), respectively for such work undertaken in 2025. Advisers are appointed by the Committee and reviewed periodically. A tender exercise was conducted in 2020 and FIT were selected to provide independent advice to the Remuneration Committee on senior executive pay matters. The Committee conducts regular reviews of the effectiveness of the advisers and is satisfied that they remain objective and independent.

Statement of voting at the 2025 AGM for the remuneration report

The remuneration report and remuneration policy respectively received the following shareholder votes at the 2025 AGM held on 23 April 2025 and the 2024 AGM held on 24 April 2024 – these being the years they were last voted on by shareholders:

	Votes cast	Votes for	% of shares voted for	Votes against	% of shares voted against	Votes withheld
Remuneration report (2025)	271,839,720	261,570,967	96.22%	10,268,753	3.78%	75,384
Remuneration policy (2024)	291,751,332	264,037,122	90.50%	27,714,210	9.50%	32,984

Notes

a) The votes 'For' include votes given at the Company Chairman's discretion.

b) A vote 'Withheld' is not a vote in law and is not counted in the calculation of the votes 'For' or 'Against' the resolution. Votes 'For' and 'Against' are expressed as a percentage of the votes cast.

Jacky Simmonds

Chair of the Remuneration Committee

2 March 2026

DIRECTORS' REMUNERATION REPORT continued

Directors' Remuneration Policy

The current policy was approved by shareholders at the 2024 AGM. It may remain in place until the 2027 AGM at the latest. A copy of the Policy is set out from page 126. The non-executive director terms of appointment and remuneration scenarios charts have been updated.

Objectives of the Policy

The objectives of the Directors' Remuneration Policy are as follows:

- Clarity: maintain transparency, clear alignment with shareholder value and promotion of longer term, sustained performance.
- Alignment with performance: continue to ensure that targets are stretching (but realistic), the quantum of reward reflects both Company and individual performance and there are appropriate award caps and Committee discretions in place.
- Support for the Company's business strategy: for example, aligning the executive directors' and management's incentives with the Company's growth objectives.
- Simplicity: ensure that the remuneration structures avoid unnecessary complexity.
- Appropriate management of risk: variable pay should drive performance within the Company's risk appetite and encourage a prudent and balanced approach to the business.
- Alignment to culture: the remuneration principles encourage the behaviour from the executive directors that the Committee expects to see throughout the business.
- Proportionality: the link between individual awards, the delivery of strategy and long-term performance of the Group is clear.

In setting the remuneration policy for the executive directors, the Committee also took into consideration a number of different factors:

- It applied the principles set out in the Code and also takes into account best practice guidance issued by the major UK institutional investor bodies, the Financial Conduct Authority (including the provisions of any applicable remuneration codes) and other relevant organisations;
- The Committee has overall responsibility for the remuneration policies and structures for employees of the Group as a whole and it reviews the remuneration policy on a Group wide basis. When the Committee reviewed the remuneration policy for the executive directors it considered and compared it against the pay policy and employment conditions of the rest of the Group to ensure that there was alignment between the two;

- The Committee considered the external market in which the Group operates and used comparator remuneration data from time to time to inform its decisions. However, the Committee recognised that such data should be used as a guide only (data can be volatile and may not be directly relevant) and that there is often a need to phase-in changes over a period of time. The Committee reviewed a range of relevant benchmarking data to guide the 2024 review;
- Specifically, it looked at FTSE 11-100 companies with greater than 20% of revenue generated from the United States. For the 2024 Policy Review, the peer group comprised RS Group, Convatec, Melrose Industries, Smiths Group, Pearson, Intertek, Smurfit Kappa, Halma, Spirax-Sarco, Burberry, Rolls-Royce, Informa, Intercontinental Hotels, Croda, WPP, Smith & Nephew, Rentokil, Imperial Brands, Flutter, Ashtead, Experian, BAE Systems, CRH, Haleon, Compass, National Grid, Reckitt Benckiser and RELX.

The Committee's overall policy, having had due regard to the factors above, continues to be for a proportion of total remuneration to be based on variable pay. This is achieved by setting base pay and benefits by reference to mid-market levels, with annual bonus linked to the achievement of demanding performance targets and long term incentives which vest over the medium term and are designed to align the interests of the directors with those of shareholders and the long term sustainable success of the business.

DIRECTORS' REMUNERATION REPORT continued

Remuneration policy for executive directors

The following table summarises each element of the remuneration policy for the executive directors, explaining how each element operates and links to the corporate strategy.

BASE SALARY	
Purpose	<ul style="list-style-type: none"> Recognise knowledge, skills and experience as well as reflect the scope and size of the role Reward individual performance without encouraging undue risk
Operation	<ul style="list-style-type: none"> Paid in 12 equal monthly instalments during the year Normally reviewed annually in December (with any changes usually effective from January). An out-of-cycle review may be conducted if the Committee determines that it is appropriate Takes into consideration a number of factors including (but not limited to) individual and Group performance, the size and scope of the individual's responsibilities, salary increases across the Group, typical salary levels for comparable roles using appropriate comparator groups, for example similarly sized companies with a large international presence Pensionable
Maximum potential value	<ul style="list-style-type: none"> While there is no maximum salary level, salary increases are normally considered in relation to the salary increases of other employees in the Group and performance of the individual. Higher salary increases may be made under certain circumstances, such as when there has been a change in role or responsibility, a major market movement or when a director has been appointed to the Board at a lower than typical salary initially
Performance metrics	<ul style="list-style-type: none"> While there are no performance conditions attached to the payment of base salary, individual performance in the role, as well as the performance of the Group and achievements related to environmental, social and governance issues, are all taken into consideration

ANNUAL BONUS	
Purpose	<ul style="list-style-type: none"> Incentivise the attainment of annual corporate targets Retain and reward high performing employees Align with shareholders' and wider stakeholders' interests
Operation	<ul style="list-style-type: none"> Bonus awards are based on performance targets and objectives set by the Committee for the financial year At the end of the performance period, the Committee assesses the extent to which the performance measures have been achieved. The level of bonus for each measure is determined by reference to the actual performance against the relevant performance targets Up to half the bonus is paid in cash and the remainder in shares (with the shares normally deferred for three years under the Deferred Annual Share Bonus Scheme ('DASBS')) in respect of which dividend equivalents may apply to the extent that such deferred awards vest. If a director resigns during the period of deferral any outstanding DASBS awards would normally lapse Malus and clawback provisions apply and are set out in more detail below Bonus awards are non-pensionable and are payable at the Committee's discretion
Maximum potential value	<ul style="list-style-type: none"> The annual bonus policy maximum is 200% of base salary (175% for the Chief Financial Officer) The annual target bonus opportunity is normally set at 50% of the maximum The level of annual bonus for threshold performance is up to 25% of the maximum

DIRECTORS' REMUNERATION REPORT continued

ANNUAL BONUS		LONG TERM INCENTIVES	
Performance metrics	<p>Metrics will be set each year by the Committee taking into account the Company's key strategic objectives for the year.</p> <p>For example, bonus metrics may include:</p> <ul style="list-style-type: none"> Financial measures chosen to align bonus outcomes with the underlying financial performance of the business, such as profit, return on average operating capital ('RAOC') and cash flow; Non-financial measures are linked to the achievement of personal goals or certain specified strategic goals, including environmental, social and governance matters; The performance metrics and targets are reviewed each year to ensure that they remain appropriate. The Committee retains the discretion to set alternative metrics as appropriate; and The specific targets will be disclosed on a retrospective basis following the end of the financial year unless they are deemed to be commercially sensitive. <p>The Committee sets targets that are appropriately stretching in the context of the business outlook and taking into account internal and external factors. The achievement of quantifiable financial targets will always drive the majority of the bonus outturn. Targets are set to ensure that there is appropriate alignment between stakeholder outcomes and to ensure that they do not drive unacceptable levels of risk taking.</p>	Maximum potential value	<ul style="list-style-type: none"> The individual restricted share limit per financial year is 175% of base salary The Chief Executive Officer may receive restricted shares per financial year with a face value of up to 175% of salary The Chief Financial Officer may receive restricted shares per financial year with a face value of up to 125% of salary
		Performance metrics	<ul style="list-style-type: none"> Restricted share awards are not subject to performance measures but vesting is subject to the achievement of an underpin normally reviewed over the three financial years commencing with the financial year in which awards are granted In assessing the underpin, in normal circumstances the Committee may consider the Group's overall performance, including financial and non-financial performance over the course of the vesting period and any material risk/regulatory failures identified. Specifically, it will seek evidence of positive progress against the Group's financial and strategic objectives as follows: <ul style="list-style-type: none"> Financial health of the business, considering financial indicators Strategic priorities Stakeholder experience ESG progress In considering these factors, the Committee will assess performance in the round, with the expectation of full vesting unless there has been a lack of material progress towards a stated objective, or it has identified material underperformance over the period. The Committee may scale back the awards (including to zero) if it is not satisfied the underpin has been met, and there is no threshold level of vesting.
LONG TERM INCENTIVES			
Purpose	<ul style="list-style-type: none"> Incentivise long term decision making as the basis for sustainable growth Align with shareholders' interests Recruit and retain senior employees across the Group 		
Operation	<p>Executive directors receive restricted share awards as the long term variable element of remuneration:</p> <ul style="list-style-type: none"> Restricted share awards are discretionary and will normally vest subject to continued employment and the satisfaction of the underpin after no less than three years; A holding period will apply which means that restricted shares may not ordinarily be sold until at least five years after the grant date (other than to pay relevant taxes due on vested awards); Malus and clawback provisions apply and are set out in more detail below; Dividend equivalents shall accrue in respect of restricted share awards to the extent that they vest, including in relation to any holding periods; and All awards are subject to the discretions contained in the relevant plan rules. 		

DIRECTORS' REMUNERATION REPORT continued

ALL EMPLOYEE SHARE PLANS	
Purpose	<ul style="list-style-type: none"> Encourage employees, including the executive directors, to build a shareholding through the operation of all employee share plans such as the HM Revenue & Customs ('HMRC') tax advantaged Sharesave Scheme and the Internal Revenue Service ('IRS') approved Employee Stock Purchase Plan (US) ('ESPP') in the US
Operation	<ul style="list-style-type: none"> Executive directors may participate in all employee schemes on the same basis as other eligible employees The Sharesave Scheme has standard terms under which participants can normally enter into a savings contract, over a period of either three or five years, in return for which they are granted options to acquire shares at a discount of up to 20% of the market price prevailing on the day immediately preceding the date of invitation to apply for the option. Options are normally exercisable either three or five years after they have been granted
Maximum potential value	<ul style="list-style-type: none"> In the UK, the Sharesave Scheme is linked to a contract for monthly savings within the HMRC limits over a period of either three or five years (currently £500 per month)
Performance metrics	<ul style="list-style-type: none"> Service conditions apply
RETIREMENT BENEFITS	
Purpose	<ul style="list-style-type: none"> Provision of retirement benefits Retain executive directors
Operation	<ul style="list-style-type: none"> All defined benefit pension plans in the Group have been closed to new entrants since 2003 with any new recruits being offered defined contribution retirement arrangements and/or a pension allowance. Pension contributions and allowances are normally paid monthly
Maximum potential value	<ul style="list-style-type: none"> Company pension contributions to defined contribution retirement arrangements or cash allowances are capped at 5% of base salary for current and new executive directors
Performance metrics	<ul style="list-style-type: none"> Not applicable
OTHER BENEFITS	
Purpose	<ul style="list-style-type: none"> Provision of competitive benefits which helps to recruit and retain executive directors
Operation	<ul style="list-style-type: none"> Benefits may include a car allowance or a car which may be fully expensed, various insurances such as life, disability and medical and, in some jurisdictions, club expenses and other benefits provided from time to time. Some benefits may only be provided to reflect hybrid working and/or overseas relocation, such as removal expenses, and in the case of an international relocation might also include fees for accommodation, children's schooling, home leave, tax equalisation and professional advice etc.
Maximum potential value	<ul style="list-style-type: none"> The value of benefits is based on the cost to the Company and varies according to individual circumstances. For example, the cost of medical insurance varies according to family circumstances and the jurisdiction in which the family is based
Performance metrics	<ul style="list-style-type: none"> Not applicable
SHAREHOLDING REQUIREMENT	
Purpose	<ul style="list-style-type: none"> Strengthen the alignment between the interests of the executive directors and those of shareholders
Operation	<ul style="list-style-type: none"> In employment guideline: executive directors will normally be expected to retain shares, net of sales to settle tax, through the exercise of awards under the DASBS and the LTIP until they attain the required holding. Three years is the typical expectation for executives who are promoted from within the Company to achieve the required shareholding. It is recognised that a longer time period may be required for externally recruited executives to achieve the expected shareholding. Unvested deferred shares held under the DASBS will count towards the guideline (net of the expected sales for tax that would apply on vesting) Post-cessation guideline: upon cessation of employment, executive directors should maintain a shareholding for two years thereafter at a level equal to the lower of the in-employment guideline and the number of shares vested as at cessation (net of tax) under restricted share awards granted. Shares held by or to the benefit of an executive director's spouse, civil partner or children (or with them as relevant) may count for the purposes of the guidelines.
Maximum potential value	<ul style="list-style-type: none"> The Chief Executive Officer's in-employment shareholding requirement is 350% of base salary. The in-employment requirement for other executive directors is 250% of base salary. The Chief Executive Officer's post-employment shareholding requirement is 300% of salary. The post-employment shareholding requirement for other executive directors is 200%.
Performance metrics	<ul style="list-style-type: none"> Not applicable

DIRECTORS' REMUNERATION REPORT continued**Fees policy for Chairman and non-executive directors (the 'NEDs')**

The following table summarises the fees policy for the Chairman and the NEDs.

FEES	
Purpose	<ul style="list-style-type: none"> Provision of a competitive fee to attract NEDs who have a broad range of experience and skills to oversee the implementation of the Company's strategy
Operation	<ul style="list-style-type: none"> Determined in light of market practice and with reference to time commitment and responsibilities associated with the roles Annual fees are paid in 12 equal monthly instalments during the year The Senior Independent Director and Chairs of the Audit and Remuneration Committees are paid an extra fee to reflect their additional responsibilities The NEDs and the Chairs are not eligible to receive benefits and do not participate in pension or incentive plans. Expenses incurred in respect of their duties as directors of the Company are reimbursed The NEDs' and Chairman's fees are reviewed annually in January each year, the latest review being with effect from January 2026 for NED fees and the Chairman's fees The Board as a whole considers the policy and structure for the NEDs' fees on the recommendation of the Chairman and the Chief Executive Officer. The NEDs do not participate in discussions on their specific levels of remuneration; the Chairman's fees are set by the Committee
Maximum potential value	<ul style="list-style-type: none"> Determined within the overall aggregate annual limit of £1,500,000 authorised by shareholders with reference to the Company's Articles of Association approved at the 2021 AGM
Performance metrics	<ul style="list-style-type: none"> Not eligible to participate in any performance related elements of remuneration
Taxable benefits and expenses	<ul style="list-style-type: none"> Taxable expenses incurred in the course of carrying out NED duties are reimbursed and grossed up to include tax payable

Notes to the Policy Table**Malus and Clawback Provisions**

Malus and clawback provisions apply to the cash and deferred elements of the bonus and the RSA awards. The malus and clawback provisions may be enforced in the event of material misstatement, errors in assessment of conditions, significant failure of risk control, serious misconduct, corporate failure (entailing the appointment of an administrator or liquidator) and serious reputational damage or where there has been a material failure in the management of the company to which the relevant individual has made a direct contribution. Malus or clawback as relevant may be affected by a reduction in the amount of any future bonus or subsisting award, the vesting of any subsisting award or future share award and/or a requirement to make a cash payment. In respect of bonus or deferred bonus the relevant discovery period expires three years after the end of the relevant performance period. In respect of RSA awards (and legacy performance shares and options) the relevant discovery period expires on the third anniversary of the vesting of the awards.

Selection of performance measures and targets

The Committee determines the performance measures, and the weighting of each, applying to the annual bonus based on the strategic priorities of the Group at the time. The bonus measures in place normally include the use of profit, RAOC and cash flow measures, but the precise metrics and their weightings may change from year to year. Each of these measures is aligned with the Group's key performance indicators ('KPIs') and has been chosen as, alongside growing profitability, a focus on cash and effective investment of capital are particularly important. The management of capital employed together with profitability and cash flow ensures the focus on cash generation, enabling the Group to pay dividends and to support the growth strategy by making acquisitions and reinvesting in the underlying business. Strategic non-financial goals reward individual contribution to the success of the Group and allow a focus each year on important operational goals and strategic milestones, with a focus on the Environmental, Social and Governance agenda. This combination of performance measures provides a balance relevant to the Group's business and market conditions as well as providing a common goal for the executive directors, senior managers and shareholders.

Statement of consideration of shareholder views

The Committee considers shareholder feedback received in relation to the AGM each year and guidance from shareholder representatives more generally. In addition, the Committee consults proactively with its major shareholders prior to making significant changes to its policy, as it did last year when a comprehensive shareholder consultation was undertaken. This was conducted through meetings, calls and correspondence and the views received helped to shape the policy proposals.

DIRECTORS' REMUNERATION REPORT continued**Discretions retained by the Committee in operating the incentive plans**

The Committee operates the Group's various incentive plans according to their respective rules and in accordance with HMRC and IRS rules where relevant. To ensure the efficient administration of these plans, the Committee may apply certain operational discretions. These include the following:

- selecting the participants in the plans;
- determining the timing of grants and/or payments;
- determining the quantum of grants, reference pricing basis and/or payments (within the limits set out in the policy table above);
- determining the extent of vesting based on the assessment of performance, including the vesting of restricted share awards;
- determining the appropriate treatment of leavers and the extent of vesting in the case of the share based plans;
- determining the extent of vesting of awards under share based plans in the event of a change of control;
- making the appropriate adjustments required in certain circumstances (e.g. rights issues, corporate restructuring events, variation of capital and special dividends);
- determining the appropriate choice of measures, weightings and targets for the annual bonus plan from year to year, including discretion to amend the bonus outcome, as appropriate; and
- varying the performance conditions applying to share based awards if an event occurs which causes the Committee to consider that it would be appropriate to amend the performance conditions, provided the Committee considers the varied conditions are fair and reasonable and not materially less challenging than the original conditions would have been but for the event in question.

Legacy arrangements

The proposed and previous directors' remuneration policies give authority to the Company to honour any commitments entered into with current or former directors (that have been disclosed to shareholders in previous remuneration reports) or internally promoted future directors (in each case, such as the payment of a pension or the unwind of legacy share plans). Details of any payments to former directors will be set out in the relevant remuneration report as they arise.

Executive directors' external appointments

With the specific approval of the Board in each case, executive directors may accept external appointments as non-executive directors of other companies and retain any related fees paid to them.

Recruitment of executive directors – approach to remuneration**Executive directors**

For the ongoing stability and growth of the Group, it is important to secure, as necessary, the appointment of high calibre executives to the Board by either external recruitment or internal promotion. The overarching principles applied by the Committee in developing the remuneration package will be to set an appropriate base salary together with retirement and other benefits and short and long term incentives taking into consideration the skills and experience of the individual, the complexity and breadth of the role, the particular needs and situation of the Group, internal relativities, the marketplace in which the executive will operate and an individual's current remuneration package and location. In addition, the Committee recognises that it may need to meet certain relocation expenses or expatriate benefits as appropriate.

Any fixed or variable pay awards for new executive directors will not exceed the maximum limits set out in the policy table above. However, in addition, for external appointments the Committee may consider offering additional cash and/or share based elements to replace deferred remuneration forfeited by the individual on leaving their existing employment when it considers these to be in the best interests of the Company and its shareholders. Such elements, as appropriate, may be made under section 9.4.2 of the Listing Rules and would normally take account of the nature, time horizons and performance requirements attached to the awards forfeited.

Depending on the timing of the appointment, the Committee may deem it appropriate to set different annual bonus performance conditions for the first performance year of appointment. A long term incentive award can be made shortly following an appointment (or as soon as is practical if the Company is in a close period).

Non-executive directors

On appointment of a new Chairman of the Board or non-executive director, the fees will be set taking into account the experience and calibre of the individual and the prevailing rates of the other non-executive directors at the time.

Executive directors' service contracts

The service contracts for Frank van Zanten and Richard Howes provide for an equal notice period from the Company and the executive of a maximum 12 months' notice and any contracts for newly appointed executive directors will provide for equal notice in the future. The date of each service contract is noted in the table below

	Date of service contract
Frank van Zanten	13 January 2016
Richard Howes	10 May 2019

Non-executive directors' terms of appointment

The non-executive directors do not have service contracts with the Company but instead have letters of appointment. The date of appointment and the most recent re-appointment and the length of service for each non-executive director are shown in the table below:

	Date of appointment	Date of last re-appointment at AGM	Length of service as at 2026 AGM
Peter Ventress	1 June 2019	22 April 2025	6 years 10 months
Stephan Nanninga	1 May 2017	22 April 2025	8 years 11 months
Vin Murria	1 June 2020	22 April 2025	5 years 10 months
Pam Kirby	1 August 2022	22 April 2025	3 years 8 months
Jacky Simmonds	1 March 2023	22 April 2025	3 years 1 month
Daniela Barone Soares	16 December 2024	22 April 2025	1 year 4 months
Julia Wilson	16 December 2024	22 April 2025	1 year 4 months

Note

a) On termination, at any time, a non-executive director is entitled to any accrued but unpaid director's fees but not to any other compensation.

DIRECTORS' REMUNERATION REPORT continued**Policy on payment for departure from office**

On termination of an executive director's service contract, the Committee will take into account the departing director's duty to mitigate his or her loss when determining the amount of compensation. The Committee's policy in respect of the treatment of executive directors leaving the Group is described below and is designed to support a smooth transition from the Company taking into account the interests of shareholders:

COMPONENT OF PAY	VOLUNTARY RESIGNATION OR TERMINATION FOR CAUSE	DEPARTURE AS A 'GOOD LEAVER' OR IN OTHER SPECIFIC CIRCUMSTANCES INCLUDING ON AGREED TERMS
Base salary, pension and benefits	Paid for the proportion of the notice period worked and any untaken holidays pro-rated to the leaving date	Paid up to the date of departure or death, including any untaken holidays pro-rated to such date. In the case of ill health, a payment in lieu of notice may be made and, according to the circumstances, may be subject to mitigation. In such circumstances some benefits, such as company car or medical insurance may be retained until the end of the notice period.
Annual bonus cash	Cessation of employment during a bonus year will normally result in no cash bonus being paid	Cessation of employment during a bonus year or after the year end but prior to the normal bonus payment date will result in cash and deferred bonus being paid and pro-rated for the relevant portion of the financial year worked and performance achieved.
Annual bonus deferred shares	Unvested deferred shares will lapse	In the case of the death of an executive, all deferred shares will be transferred to the estate as soon as possible after death. In all other cases, subject to the discretion of the Committee, unvested deferred shares will be transferred to the individual on a date determined by the Committee.
Restricted shares	Unvested restricted share awards will lapse	Subject to the discretion of the Committee, unvested restricted share awards will normally be retained by the individual for the remainder of the vesting period, remain subject to the underpin conditions and will ordinarily be subject to time pro-ration. Holding period terms will ordinarily continue to run until (or be set to expire on or no later than) the second anniversary of departure from employment, commensurate with the post-cessation shareholding requirement. However, in the case of the death of an executive, the Committee will determine the extent to which the unvested shares may be exercised within 12 months of the date of death.

COMPONENT OF PAY	VOLUNTARY RESIGNATION OR TERMINATION FOR CAUSE	DEPARTURE AS A 'GOOD LEAVER' OR IN OTHER SPECIFIC CIRCUMSTANCES INCLUDING ON AGREED TERMS
Options under Sharesave	As per HMRC regulations	As per HMRC regulations.
Other	None	Disbursements, such as legal costs and outplacement fees may be paid.

Note:

The Committee will have the authority to settle any legal claims against the Company, e.g. for unfair dismissal etc, that might arise on termination.

DIRECTORS' REMUNERATION REPORT continued

Differences in remuneration policy for executive directors and employees in general

The main difference in remuneration policy between the executive directors and employees in general is the split of fixed and performance related pay, such as bonus and long term incentives. Overall the percentage of performance related pay, in particular longer term incentive pay, is greater for the executive directors. This reflects that executive directors have more freedom to act and the consequences of their decisions are likely to have a broader and more far reaching time span of effect than those decisions made by employees with more limited responsibility. As a consequence only executive directors, Executive Committee members and other key employees (currently 28 people) are granted restricted share awards. Approximately 510 senior leaders are granted executive share option awards on an annual basis, which helps to provide a common focus for management in the Company's decentralised organisation structure. In most cases, the annual bonuses are related to the performance of individual operating units.

Bonus arrangements vary throughout the Group and are related to the specific role and the country in which the employee operates. The majority of bonus plans have quantitative targets, but the performance measures and targets vary according to each specific role. Sales representatives often have annual bonus payments which may be commission based.

When there is a critical mass of employees within a country to make it cost-effective to do so, to encourage wider employee share ownership, an all employee share plan may be offered. Currently plans are offered to all employees based in Australia, New Zealand, Canada, Germany, Ireland, the Netherlands, the US and the UK. In France, employees take part in profit sharing arrangements in accordance with local regulations.

Retirement and other benefits offered to employees across the Group differ according to the country in which the job is based and the function and seniority of the relevant role.

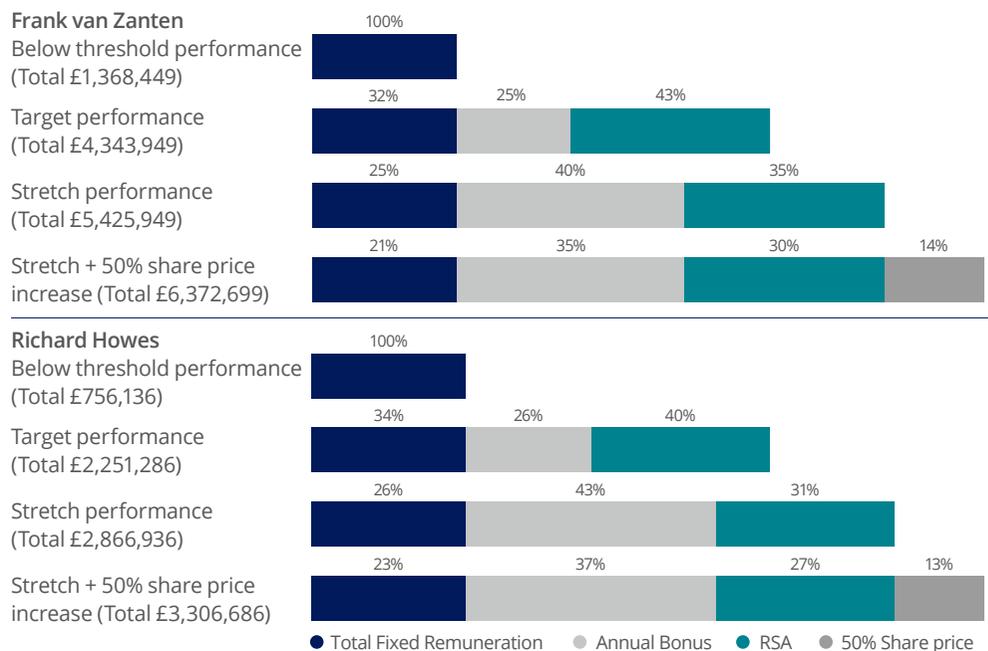
Statement of consideration of employment conditions elsewhere in the Group

The Committee is provided annually with information on the salaries and proposed increases for the Executive Committee members and other senior direct reports of the Chief Executive Officer, as well as data on the average salary increases for leadership teams in each region within the Group. In addition, the Committee reviews and agrees all grants of executive share options, performance share awards and restricted share awards.

The Committee considers the general basic salary increase within the geographical regions for the broader employee population when determining the annual salary increases for the executive directors and is cognisant of the Group's overall employment arrangements when reviewing and implementing the executive directors' remuneration policy. Members of the Committee held feedback sessions with employees in all regions and part of the discussion sought the employees' view on the executive remuneration approach and application. In addition, the Company monitors employees' views through regular employee surveys.

Remuneration scenarios

The remuneration package comprises both core fixed elements (base salary, pension and other benefits) and performance based variable elements (cash bonus, the DASBS and the LTIP). The structure of the remuneration packages for on-target and stretch performance for each of the two executive directors for 2026, in line with the remuneration policy, is illustrated in the bar charts below.



Notes

- a) Salary represents annual salary for 2026. Benefits such as a car allowance and private medical insurance have been included based on 2025 figures. In the case of Frank van Zanten benefits also include a hybrid working allowance.
- b) Stretch performance plus 50% share price increase shows the effect of a 50% growth in the Company share price on the value of the restricted share awards.
- c) Pension represents the value of the annual pension allowance for 2026 for Frank van Zanten and Richard Howes.
- d) Below threshold performance comprises salary, benefits, pension with no bonus award and for restricted share awards an assumption that zero will vest.
- e) Target performance comprises annual bonus awarded at target level (i.e. for 2026 at 100% of salary for Frank van Zanten and 87.5% of salary for Richard Howes comprised of half cash and half deferred shares under the DASBS) and for restricted share awards an assumption that 100% will vest.
- f) Stretch performance comprises annual bonus awarded at stretch level (i.e. for 2026 at 200% of salary for Frank van Zanten and 175% of salary for Richard Howes comprised of half cash and half deferred shares under the DASBS) and for restricted share awards an assumption that 100% will vest.

Jacky Simmonds
 Chair of the Remuneration Committee
 2 March 2026

OTHER STATUTORY INFORMATION

The Strategic report on pages 2 to 73, the Corporate governance report on pages 74 to 132 and this Other statutory information section on pages 133 to 135 together, form the Directors' report.

The Strategic report and Directors' report make up the management report as required under Rule 4.1.8R of the DTRs.

These reports have been drawn up and presented in accordance with, and in reliance upon, applicable English company law and any liability of the directors in connection with these reports shall be subject to the limitations and restrictions provided by such law.

Under the Companies Act 2006, a safe harbour limits the liability of directors in respect of statements in and omissions from a strategic report and a directors' report. Under English law, the directors would be liable to the Company, but not to any third party, if the Strategic report or the Directors' report contain errors as a result of recklessness or knowing misstatement or dishonest concealment of a material fact but would not otherwise be liable.

Accounting policies, financial instruments, and risk

Details of the Group's accounting policies, financial instruments and risk are outlined in Note 18 to the consolidated financial statements.

Annual General Meeting

The Notice convening the Company's Annual General Meeting ('AGM'), to be held at 5 Broadgate, London EC2M 2QS on Wednesday 22 April 2026 at 11.00 am, is set out in a separate letter from the Chairman to shareholders.

Articles of Association

Any amendments to the Company's articles of association (the 'Articles') may be made in accordance with the provisions of the Companies Act 2006 by way of a special resolution of the Company's shareholders at a general meeting.

Additional regulatory disclosures

Apart from the dividend waiver, which has been issued in respect of shares held by the Bunzl Group General Employee Benefit Trust ('EBT') referred to in Note 21 to the consolidated financial statements, there are no additional regulatory disclosures required to be included in the Directors' report.

Board of directors

Directors may be elected by ordinary resolution at a duly convened general meeting or appointed by the Board. Under the Articles, the minimum number of directors shall be two and the maximum shall be 15. In accordance with the Articles, at every AGM all the directors at the date of the notice convening the AGM shall retire from office and may offer themselves for appointment or re-appointment by the members. The Board may also appoint a person willing to act as a director during the year either to fill a vacancy or as an additional director but so that the total number of directors shall not at any time exceed 15. However, such appointee shall only hold office until the next AGM of the Company.

In addition to any power to remove a director from office conferred by the Companies Act 2006, the Company may also by special resolution remove a director from office before the expiration of his or her period of office under the Articles.

The office of a director shall also be vacated pursuant to the Articles if the director:

- resigns by giving notice in writing sent to or received at the office or at an address specified by the Company for the purposes of communication by electronic means or tendered at a meeting of the Board and that resignation becomes effective, or is asked to resign by all of the other directors who are not less than three in number; or
- is or has been suffering from mental or physical ill health and the Board resolves that his or her office be vacated; or

- is absent without permission from Board meetings for six consecutive months and the Board resolves that his or her office be vacated; or
- becomes bankrupt or compounds with his or her creditors generally; or
- is prohibited by law from being a director; or
- ceases to be a director by virtue of any provision of the Companies Act 2006 or is removed from office pursuant to the Articles.

Biographical details of all the current directors are set out on pages 76 and 77.

Directors' interests in the Company's ordinary shares are shown in Note 24 to the consolidated financial statements. None of the directors were materially interested in any contract of significance with the Company or any of its subsidiary undertakings during or at the end of 2025.

Information relating to the directors' service agreements, their remuneration for the year and details of the directors' share options under the Company's share option schemes and awards under the Long Term Incentive Plan and Deferred Annual Share Bonus Scheme are set out in the Directors' remuneration report on pages 110 to 132.

Powers of the directors

Subject to the Articles, the Companies Act 2006 and any directions given by the Company by special resolution, the business of the Company is managed by the Board who may exercise all powers of the Company. The Board may, by power of attorney or otherwise, appoint any person or persons to be the agent or agents of the Company for such purposes and on such conditions as the Board determines.

Directors' indemnities

Qualifying third party indemnities were in force throughout 2025 and remain in force as at the date of this report under which the Company has agreed to indemnify the directors and the Company Secretary, in addition to other senior executives who are directors of subsidiaries of the Company, to the extent permitted by law and the Articles in respect of all losses arising out of, or in connection with, the execution of their powers, duties and responsibilities as a director or officer of the Company or any of its subsidiaries.

Branches

The Company, through various subsidiaries, has established branches in a number of different countries in which the Group operates.

Dividends

An interim dividend of 20.2p per share was paid on 5 January 2026 in respect of 2025 and the directors are recommending a final dividend of 53.9p per share, making a total for the year of 74.1p per share (2024: 73.9p). Dividend details are given in Note 22 to the consolidated financial statements. Subject to shareholder approval at the 2026 AGM, the final dividend will be paid on 2 July 2026 to those shareholders on the register at the close of business on 22 May 2026.

Environmental and social responsibility

The directors recognise that the Company is part of a wider community and that it has a responsibility to act in a way that respects the environment and social and community issues. Further information relating to the Company's approach to these matters is set out in the Sustainability report on pages 42 to 57.

OTHER STATUTORY INFORMATION continued**Employment policies**

The employment policies of the Group have been developed to meet the needs of its different business areas and the locations in which they operate worldwide, embodying the principles of equal opportunity. The Group has standards of business conduct with which it expects all its employees to comply. Bunzl encourages the involvement of its employees in the performance of the business in which they are employed and aims to achieve a sense of shared commitment. In addition to a regular magazine, which provides a variety of information on activities and developments within the Group and incorporates half year and annual financial results, announcements are periodically circulated to give details of corporate and employee matters, together with a number of subsidiary or business area publications dealing with activities in specific parts of the Group.

It is the Group's policy that applicants with a disability should be considered for employment and career development on the basis of their aptitudes and abilities. Employees who develop a disability during their working life will be retained in employment wherever possible and given help with rehabilitation and training. Further information relating to the Group's employees can be found in the Our people section on pages 39 to 41.

Financial instruments

Information on the use of financial instruments can be found in the Financial review on pages 28 to 34 and in the Notes to the financial statements on pages 141 to 177.

Political donations

During 2025, no contributions were made for political purposes.

Share capital

The Company has a single class of share capital which is divided into ordinary shares of 32 $\frac{1}{2}$ p each which rank pari passu in respect of participation and voting rights. The shares are in registered form, are fully paid up and are quoted on the London Stock Exchange. In addition, the Company operates a Level 1 American Depository Receipt programme with J.P. Morgan Chase Bank, N.A. under which the Company's shares are traded on the over-the-counter market in the form of American Depository Receipts.

Details of changes to the issued share capital during the year are set out in Note 21 to the consolidated financial statements.

Bunzl Group General Employee Benefit Trust

The trustee of the EBT holds shares in respect of employee share options and awards that have not been exercised or vested. The EBT abstains from voting in respect of these shares. The trustee has agreed to waive the right to dividend payments on shares held within the EBT. Details of the shares so held are set out in Note 21 to the consolidated financial statements.

Rights and obligations attaching to shares

Subject to the provisions of the Companies Act 2006 and without prejudice to any rights attached to any existing shares, the Company may resolve by ordinary resolution to issue shares with such rights and restrictions as set out in such resolution or (if there is no such resolution or so far as it does not make specific provision) as the Board may decide. Subject to the provisions of the Companies Act 2006 and of any resolution of the Company passed pursuant thereto and without prejudice to any rights attached to existing shares, the Board is duly authorised to issue and allot, grant options over or otherwise dispose of the Company's shares on such terms and conditions and at such times as it thinks fit. If at any time the share capital of the Company is divided into different classes of shares, the rights

attached to any class may be varied or abrogated by special resolution passed at a separate general meeting of such holders. Subject to the rights attached to any existing shares, rights attached to shares will be deemed to be varied by the reduction of capital paid up on the shares and by the allotment of further shares ranking in priority in respect of dividend or capital or which confer on the holders more favourable voting rights than the first-mentioned shares, but will not otherwise be deemed to be varied by the creation or issue of further shares.

Power to issue and allot shares

The directors are generally and unconditionally authorised under the authorities granted at the 2025 AGM to allot shares in the Company up to approximately one third of the Company's issued share capital or two thirds in respect of a rights issue.

The directors were also given the power to allot ordinary shares for cash up to a limit representing approximately 20% of the Company's issued share capital as at 11 March 2025, without regard to the pre-emption provisions of the Companies Act 2006; however, more than 10% can only be used in connection with an acquisition or specified capital investment. In both cases an additional follow-on offer, up to a nominal amount equal to 20% of any allotment made can be made to existing holders of securities not allocated shares under the allotment.

No such shares were issued or allotted under these authorities in 2025, nor is there any current intention to do so, other than to satisfy share options under the Company's share option schemes and, if necessary, to satisfy the consideration payable for businesses to be acquired. These authorities are valid until the conclusion of the forthcoming AGM and the directors again propose to seek equivalent authorities at such AGM.

Restrictions on transfer of shares

Deals in the Company's ordinary shares by its directors, persons discharging managerial responsibilities, certain employees of the Company and, in each case, any persons closely associated with them, are subject to the Company's Share Dealing Code.

Certain restrictions, which are customary for a listed company, apply to transfers of shares in the Company. The Board may refuse to register an instrument of transfer of any share which is not a fully paid share and of a certificated share at its discretion unless it is:

- lodged, duly stamped or duly certified, at the offices of the Company's registrar or such other place as the Board may specify and is accompanied by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
- in respect of only one class of share; and
- in favour of not more than four transferees.

Registration of a transfer of an uncertificated share may be refused in the circumstances set out in the uncertificated securities rules, and where, in the case of a transfer to joint holders, the number of joint holders to whom the uncertificated share is to be transferred exceeds four.

In addition, no instrument of transfer for certificated shares shall be registered if the transferor has been served with a restriction notice as defined in the Articles after failure to provide the Company with information concerning certain interests in the Company's shares required to be provided under the Companies Act 2006, unless the transfer is shown to the Board to be pursuant to an arm's length sale. The Board has the power to procure that uncertificated shares are converted into certificated shares and kept in certificated form for as long as the Board requires.

The Company is not aware of any agreements between shareholders that may result in any restriction of the transfer of shares or voting rights.

OTHER STATUTORY INFORMATION continued**Restrictions on voting rights**

A member shall not be entitled to vote, unless the Board otherwise decides, at any general meeting or class meeting in respect of any shares held by them if any call or other sums payable remain unpaid. Currently, all issued shares are fully paid. In addition, no member shall be entitled to vote if they have been served with a restriction notice after failing to provide the Company with information concerning certain interests in the Company's shares required to be provided under the Companies Act 2006. Votes may be exercised in person or by proxy. The Articles currently provide a deadline for submission of proxy forms of 48 hours before the relevant meeting, 24 hours before a poll is taken if such poll is taken more than 48 hours after it was demanded or during the meeting at which the poll was demanded if the poll is not taken straight away but is taken not more than 48 hours after it was demanded (provided in each case that no account shall be taken of any part of a day that is not a working day).

Authority to purchase own shares

At the 2025 AGM, shareholders gave the Company authority to purchase up to a maximum amount equivalent to approximately 10% of its issued share capital. The Company will seek to renew this authority at the forthcoming 2026 AGM, in line with the recommendations of the Pre-Emption Group and within the limits set out in the notice of the 2026 AGM.

On 17 December 2024, the Company announced its intention to execute £200 million of buybacks during 2025 (the '2025 Programme'). The first tranche of the 2025 Programme, to purchase ordinary shares up to a maximum consideration of £50 million, commenced on 2 January 2025 and completed on 25 February 2025. A total of 1,485,587 ordinary shares, with an aggregate nominal value of £477,510.11 were purchased under the first tranche of the 2025 Programme. The volume weighted average price paid per share was £33.66, with a total consideration paid (excluding all costs) of £50 million.

The second tranche of the 2025 Programme, to purchase ordinary shares up to a maximum consideration of £150 million, commenced on 3 March 2025 and completed on 31 October 2025. A total of 5,634,401 ordinary shares, with an aggregate nominal value of £1,811,057.46 were purchased under the second tranche of the 2025 Programme. The volume weighted average price paid per share was £26.62, with a total consideration paid (excluding all costs) of £150 million.

The shares purchased under the 2025 Programme represented 2.15% of the shares in issue at its commencement.

The purpose of the 2025 Programme was to reduce the issued share capital of the Company and all ordinary shares purchased thereunder have been cancelled. No shares were held in treasury during the year, or during the period from year end up to (and including) 2 March 2026.

Significant agreements

The Company's wholly owned subsidiary, Bunzl Finance plc, has a number of bilateral loan facilities with a range of different counterparties, all of which are guaranteed by the Company, are in substantially the same form and are repayable at the option of the lender in the event of a change of control of the Company. Similar change of control provisions in relation to the Company are included in the US dollar, sterling and euro US private placement notes and the senior unsecured bonds (which are listed on the Main Market and International Securities Market of the London Stock Exchange), all of which have been entered into by Bunzl Finance plc and the Company and are also guaranteed by the Company.

External auditors

Each of the directors in office at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Group and the Company's auditors are unaware; and
- the director has taken all steps that he or she ought to have taken as a director in order to make the director aware of any relevant audit information and to establish that the Group and the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Resolutions are to be proposed at the forthcoming AGM for the re-appointment of PricewaterhouseCoopers LLP as auditors of the Company, at a rate of remuneration to be determined by the directors.

The Strategic report and the Directors' report were approved by the Board on 2 March 2026.

The Company has chosen, in accordance with section 414C(11) of the Companies Act 2006, to include the following matters in its Strategic report that would otherwise be required to be disclosed in this Directors' report:

- an indication of likely future developments in the Group's business (see pages 2 to 73); and
- greenhouse gas emissions, energy consumption and energy efficiency (see pages 42 to 57 and 200 to 212).

By order of the Board

Laura Brinkworth-Bell
Secretary

2 March 2026

Substantial shareholdings

As at 31 December 2025, the Company had been notified of the following significant interests in the issued share capital of the Company, in accordance with Rule 5 of the Financial Conduct Authority's DTRs.

Shareholder	Date of notification	Number of shares	% of issued share capital
Schroders plc	06.11.24	16,695,791	4.99%
Mawer Investment Management Ltd.	21.11.25	16,179,937	4.99%
The Capital Group Companies, Inc.	19.02.25	16,031,548	4.86%
Norges Bank	22.05.24	10,065,895	2.98%

No notifications have been received between 31 December 2025 and 2 March 2026.

CONSOLIDATED INCOME STATEMENT*for the year ended 31 December 2025*

	Notes	2025 £m	2024 £m
Revenue	4	11,845.4	11,776.4
Operating profit	4	735.3	799.3
Finance income	6	54.6	72.6
Finance expense	6	(181.3)	(178.0)
Disposal of businesses	10	11.9	(20.3)
Profit before income tax		620.5	673.6
Income tax	7	(160.7)	(172.6)
Profit for the year		459.8	501.0
Profit is attributable to:			
Company's equity holders		459.2	500.4
Non-controlling interests		0.6	0.6
Profit for the year		459.8	501.0
Earnings per share attributable to the Company's equity holders			
Basic	8	141.5p	149.6p
Diluted	8	140.9p	148.7p

Alternative performance measures†			
Operating profit	4	735.3	799.3
Adjusted for:			
Amortisation excluding software	4	151.5	148.3
Acquisition related items through operating profit	4	23.5	31.7
Non-recurring pension scheme credit	4	-	(3.2)
Adjusted operating profit		910.3	976.1
Finance income	6	54.6	72.6
Adjusted finance expense	6	(177.8)	(175.8)
Adjusted profit before income tax		787.1	872.9
Tax on adjusted profit	7	(204.6)	(222.4)
Adjusted profit for the year		582.5	650.5
Adjusted profit is attributable to:			
Company's equity holders		581.9	649.9
Non-controlling interests		0.6	0.6
Adjusted profit for the year		582.5	650.5
Adjusted earnings per share attributable to the Company's equity holders	8	179.3p	194.3p

† See Note 3 on pages 147 to 149 for further details of the alternative performance measures.

The Accounting policies and other Notes on pages 141 to 177 form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME*for the year ended 31 December 2025*

	Notes	2025 £m	2024 £m
Profit for the year		459.8	501.0
Other comprehensive income/(expense)			
Items that will not be reclassified to profit or loss:			
Actuarial loss on defined benefit pension schemes	25	(3.7)	(35.1)
Tax on items that will not be reclassified to profit or loss	7	0.9	8.2
Total items that will not be reclassified to profit or loss		(2.8)	(26.9)
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation differences on foreign operations		(31.8)	(193.3)
Reclassification from translation reserve to income statement on disposal of foreign operations	10	(5.6)	18.7
(Loss)/gain recognised in cash flow hedge reserve		(6.9)	6.3
Gain taken to equity as a result of effective net investment hedges		5.2	20.3
Tax on items that may be reclassified to profit or loss	7	1.8	(1.7)
Total items that may be reclassified subsequently to profit or loss		(37.3)	(149.7)
Other comprehensive expense for the year		(40.1)	(176.6)
Total comprehensive income		419.7	324.4
Total comprehensive income is attributable to:			
Company's equity holders		419.2	323.8
Non-controlling interests		0.5	0.6
Total comprehensive income		419.7	324.4

CONSOLIDATED BALANCE SHEET

at 31 December 2025

	Notes	2025 £m	2024 £m		Notes	2025 £m	2024 £m
Assets				Equity			
Property, plant and equipment	11	231.1	213.3	Share capital	21	104.2	106.4
Right-of-use assets	12	682.1	697.6	Share premium		215.5	212.1
Intangible assets	13	3,618.1	3,683.8	Translation reserve		(356.6)	(324.6)
Defined benefit pension assets	25	34.2	35.8	Other reserves		22.0	24.3
Derivative financial assets		6.1	–	Retained earnings		2,803.9	2,769.2
Deferred tax assets	20	21.9	14.1	Total equity attributable to the Company's equity holders		2,789.0	2,787.4
Total non-current assets		4,593.5	4,644.6	Non-controlling interests		3.8	3.3
Inventories	15	1,682.6	1,760.9	Total equity		2,792.8	2,790.7
Trade and other receivables	16	1,729.4	1,634.1	Liabilities			
Income tax receivable		15.8	13.0	Interest bearing loans and borrowings	28	1,736.5	1,361.7
Derivative financial assets		10.8	28.0	Defined benefit pension liabilities	25	16.8	16.0
Cash and cash equivalents	28	540.1	1,432.9	Other payables	17	240.2	255.4
Assets classified as held for sale		–	15.7	Provisions	19	55.4	49.7
Total current assets		3,978.7	4,884.6	Lease liabilities	27	555.5	573.7
Total assets		8,572.2	9,529.2	Derivative financial liabilities		62.9	82.8
				Deferred tax liabilities	20	258.7	263.3
				Total non-current liabilities		2,926.0	2,602.6
				Bank overdrafts	28	212.6	987.9
				Interest bearing loans and borrowings	28	203.8	619.2
				Trade and other payables	17	2,108.4	2,206.1
				Income tax payable		77.6	63.7
				Provisions	19	57.5	57.1
				Lease liabilities	27	187.0	180.4
				Derivative financial liabilities		6.5	15.8
				Liabilities relating to assets classified as held for sale		–	5.7
				Total current liabilities		2,853.4	4,135.9
				Total liabilities		5,779.4	6,738.5
				Total equity and liabilities		8,572.2	9,529.2

The financial statements on pages 136 to 177 were approved by the Board of Directors of Bunzl plc (Company registration number 358948) on 2 March 2026 and signed on its behalf by Frank van Zanten, Chief Executive Officer and Richard Howes, Chief Financial Officer.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY*for the year ended 31 December 2025*

	Share capital £m	Share premium £m	Translation reserve £m	Other reserves			Retained earnings		Total attributable to the Company's equity holders £m	Non-controlling interests £m	Total equity £m
				Merger £m	Capital redemption £m	Cash flow hedge £m	Own shares £m	Earnings £m			
At 1 January 2025	106.4	212.1	(324.6)	2.5	18.4	3.4	(63.3)	2,832.5	2,787.4	3.3	2,790.7
Profit for the year								459.2	459.2	0.6	459.8
Actuarial losses on defined benefit pension schemes								(3.7)	(3.7)	-	(3.7)
Foreign currency translation differences on foreign operations			(31.7)						(31.7)	(0.1)	(31.8)
Reclassification from translation reserve to income statement on disposal of foreign operations			(5.6)						(5.6)	-	(5.6)
Gain taken to equity as a result of effective net investment hedges			5.2						5.2	-	5.2
Loss recognised in cash flow hedge reserve						(6.9)			(6.9)	-	(6.9)
Income tax credit on other comprehensive expense			0.1			1.7		0.9	2.7	-	2.7
Total comprehensive income			(32.0)			(5.2)		456.4	419.2	0.5	419.7
2024 interim dividend								(66.7)	(66.7)	-	(66.7)
2024 final dividend								(175.5)	(175.5)	-	(175.5)
Movement from cash flow hedge reserve to inventory (net of tax)						0.6			0.6	-	0.6
Hyperinflation accounting adjustments ¹								11.2	11.2	-	11.2
Issue of share capital	0.1	3.4							3.5	-	3.5
Own shares purchased for cancellation (Note 21)								(151.5)	(151.5)	-	(151.5)
Own shares cancelled (Note 21)	(2.3)				2.3				-	-	-
Employee trust shares							(38.8)		(38.8)	-	(38.8)
Movement on own share reserves							35.8	(35.8)	-	-	-
Share based payments (net of tax)								(0.4)	(0.4)	-	(0.4)
At 31 December 2025	104.2	215.5	(356.6)	2.5	20.7	(1.2)	(66.3)	2,870.2	2,789.0	3.8	2,792.8

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY*for the year ended 31 December 2025 continued*

	Share capital £m	Share premium £m	Translation reserve £m	Other reserves			Retained earnings		Total attributable to the Company's equity holders £m	Non-controlling interests £m	Total equity £m
				Merger £m	Capital redemption £m	Cash flow hedge £m	Own shares £m	Earnings £m			
At 1 January 2024	108.6	205.2	(170.2)	2.5	16.1	(1.9)	(70.9)	2,876.9	2,966.3	–	2,966.3
Profit for the year								500.4	500.4	0.6	501.0
Actuarial losses on defined benefit pension schemes								(35.1)	(35.1)	–	(35.1)
Foreign currency translation differences on foreign operations			(193.3)						(193.3)	–	(193.3)
Reclassification from translation reserve to income statement on disposal of foreign operations			18.7						18.7	–	18.7
Gain taken to equity as a result of effective net investment hedges			20.3						20.3	–	20.3
Gain recognised in cash flow hedge reserve						6.3			6.3	–	6.3
Income tax (charge)/credit on other comprehensive expense			(0.1)			(1.6)		8.2	6.5	–	6.5
Total comprehensive income			(154.4)			4.7		473.5	323.8	0.6	324.4
2023 interim dividend								(61.0)	(61.0)	–	(61.0)
2023 final dividend								(167.6)	(167.6)	–	(167.6)
Movement from cash flow hedge reserve to inventory (net of tax)						0.6			0.6	–	0.6
Hyperinflation accounting adjustments ¹								17.1	17.1	–	17.1
Non-controlling interest acquired									–	2.7	2.7
Issue of share capital	0.1	6.9							7.0	–	7.0
Own shares purchased for cancellation (Note 21)								(301.2)	(301.2)	–	(301.2)
Own shares cancelled (Note 21)	(2.3)				2.3				–	–	–
Employee trust shares							(16.6)		(16.6)	–	(16.6)
Movement on own share reserves							24.2	(24.2)	–	–	–
Share based payments (net of tax)								19.0	19.0	–	19.0
At 31 December 2024	106.4	212.1	(324.6)	2.5	18.4	3.4	(63.3)	2,832.5	2,787.4	3.3	2,790.7

1. IAS 29 'Financial Reporting in Hyperinflationary Economies' remains applicable for the Group's businesses with a functional currency of the Turkish lira. The results of the Group's businesses in Turkey have been adjusted for the effects of inflation in accordance with IAS 29. See Note 1 for further details.

CONSOLIDATED CASH FLOW STATEMENT*for the year ended 31 December 2025*

	Notes	2025 £m	2024 £m
Cash flow from operating activities			
Profit before income tax		620.5	673.6
Adjusted for:			
net finance expense	6	126.7	105.4
amortisation excluding software	13	151.5	148.3
acquisition related items through operating profit	4	23.5	31.7
non-recurring pension scheme credit	25	-	(3.2)
disposal of businesses	10	(11.9)	20.3
Adjusted operating profit		910.3	976.1
Adjustments:			
depreciation and software amortisation	30	253.2	235.8
other non-cash items	30	3.1	18.6
working capital movement	30	(30.5)	(97.1)
Cash generated from operations before acquisition related items		1,136.1	1,133.4
Cash outflow from acquisition related items	9	(43.4)	(42.0)
Income tax paid		(179.7)	(180.5)
Cash inflow from operating activities		913.0	910.9
Cash flow from investing activities			
Interest received		50.9	61.4
Purchase of property, plant and equipment and software	11,13	(71.5)	(54.4)
Sale of property, plant and equipment and software		2.7	17.2
Purchase of businesses net of cash acquired	9	(118.5)	(636.2)
Disposal of businesses net of cash disposed	10	17.0	2.9
Cash outflow from investing activities		(119.4)	(609.1)
Cash flow from financing activities			
Interest paid excluding interest on lease liabilities		(127.3)	(126.6)
Dividends paid	22	(242.2)	(228.6)
Increase in borrowings		495.4	561.7
Repayment of borrowings		(559.2)	(132.9)
Receipts on settlement of foreign exchange contracts		8.9	24.2
Payment of lease liabilities – principal	27	(192.1)	(178.2)
Payment of lease liabilities – interest	27	(40.6)	(38.5)
Proceeds from issue of ordinary shares to settle share options		3.5	7.0
Proceeds from exercise of market purchase share options		2.8	53.7
Purchase of own shares	21	(204.8)	(247.9)
Purchase of employee trust shares		(46.3)	(75.0)
Cash outflow from financing activities		(901.9)	(381.1)
Decrease in cash, cash equivalents and overdrafts		(108.3)	(79.3)

	Notes	2025 £m	2024 £m
Cash, cash equivalents and overdrafts at start of year		445.0	551.9
Decrease in cash, cash equivalents and overdrafts		(108.3)	(79.3)
Currency translation		(9.2)	(27.6)
Cash, cash equivalents and overdrafts at end of year	28	327.5	445.0

Alternative performance measures[†]

Cash generated from operations before acquisition related items		1,136.1	1,133.4
Purchase of property, plant and equipment and software		(71.5)	(54.4)
Sale of property, plant and equipment and software		2.7	17.2
Payment of lease liabilities	27	(232.7)	(216.7)
Operating cash flow		834.6	879.5
Adjusted operating profit		910.3	976.1
Add back depreciation of right-of-use assets	12	197.8	186.1
Deduct payment of lease liabilities	27	(232.7)	(216.7)
Lease adjusted operating profit		875.4	945.5
Cash conversion (operating cash flow as a percentage of lease adjusted operating profit)		95%	93%
Operating cash flow		834.6	879.5
Net interest paid excluding interest on lease liabilities		(76.4)	(65.2)
Income tax paid		(179.7)	(180.5)
Free cash flow		578.5	633.8

[†] See Note 3 on pages 147 to 149 for further details of the alternative performance measures.

NOTES

1 Basis of preparation

Bunzl plc (the 'Company') is a public company, which is limited by shares and is listed on the London Stock Exchange. The Company is incorporated and domiciled in the United Kingdom and is registered in England and Wales.

a. Basis of accounting

The consolidated financial statements for the year ended 31 December 2025 have been approved by the Board of directors of Bunzl plc. They are prepared in accordance with UK-adopted International Accounting Standards ('IASs') in conformity with the requirements of the Companies Act 2006 and the applicable legal requirements of the Companies Act 2006. The consolidated financial statements also comply fully with International Financial Reporting Standards ('IFRSs') as issued by the International Accounting Standards Board ('IASB'). They are prepared under the historical cost convention with the exception of certain items which are measured at fair value as described in the accounting policies below.

(i) Going concern

The directors, having reassessed the principal risks and uncertainties, consider it appropriate to adopt the going concern basis of accounting in the preparation of the financial statements.

In reaching this conclusion, the directors noted the Group's strong operating cash flow performance in the year and the substantial funding held by the Group as described in the Financial Review. The directors also considered a range of different forecast scenarios for the 18 month period from the date of these financial statements to the end of June 2027 starting with a base case projection derived from the Group's 2026 Budget excluding any non-committed spending or changes in funding. The resilience of the Group to a severe but plausible downside scenario was factored into the directors' considerations. The severe but plausible downside scenario included a 15% reduction in adjusted operating profit from the potential for adverse impacts from the crystallisation of the principal risks to the Group's organic growth and a reduction in the Group cash conversion to 80% (cash conversion in 2025 was 95% and in 2024 was 93%).

In addition, the Group has carried out a reverse stress test against the base case to determine the level of performance that would result in a breach of financial covenants (as disclosed in Note 18). In order for a breach of covenants to occur during the 18 month period to the end of June 2027 the Group would need to experience a reduction in EBITDA of over 45% compared with the base case.

In the severe but plausible downside scenario it was found that the Group was resilient and in particular it remained in compliance with the relevant financial covenants. The conditions required to create the reverse stress test scenario were so severe that they were considered to be implausible. The directors are therefore satisfied that the Group's forecasts, and the severe but plausible downside scenario applied to them, show that there are no material uncertainties over going concern, including no anticipated breach of covenants, and therefore the going concern basis of preparation continues to be appropriate.

(ii) Impact of hyperinflation on the financial statements at 31 December 2025

The Group's financial statements include the results and financial position of its Turkish operations restated to the measuring unit current at the end of the year, with hyperinflationary gains and losses in respect of monetary items being reported in finance expense. Comparative amounts presented in the financial statements have not been restated. The inflation rates used by the Group are the official rates published by the Turkish Statistical Institute. The movement in the publicly available official price index for the year ended 31 December 2025 was an increase of 31% (2024: increase of 44%) in Turkey.

IAS 29 requires that the income statement is adjusted for inflation in the year and translated at the year end foreign exchange rates and that non-monetary assets and liabilities on the balance sheet are inflated to reflect the change in purchasing power caused by inflation from the date of initial recognition. For the year ended 31 December 2025, this resulted in an increase in goodwill of £5.2m (2024: £7.5m). The impacts on other non-monetary assets and liabilities were immaterial. The impact to retained earnings during the year was a gain of £11.2m (2024: gain of £17.1m). The total impact to the Consolidated income statement during the year was a charge of £6.6m (2024: £9.8m) to profit after tax from hyperinflation accounting adjustments, comprising a £6.8m adverse impact (2024: £9.9m adverse impact) on adjusted profit before tax and a decreased tax charge of £0.2m (2024: £0.1m decreased tax charge).

When applying IAS 29 on an ongoing basis, comparatives in a stable currency are not restated with the translation effect presented within other comprehensive income during the year, and the effect of inflating opening balances to the measuring unit current at the end of the reporting period presented as a change in equity.

b. Newly adopted accounting policies

There are no new standards or amendments to existing standards that are effective that have had a material impact on the Group. Based on the Group's ongoing assessment, the Group does not anticipate any new or revised standards and interpretations that are effective from 1 January 2026 and beyond to have a material impact on its consolidated results or financial position.

NOTES continued**2 Accounting policies**

The accounting policies set out below have, unless otherwise stated, been applied consistently to all years presented in the consolidated financial statements.

a. Basis of consolidation**(i) Subsidiaries**

Subsidiaries are entities controlled by the Group. Control exists when the Group is either exposed or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. A list of all of the Company's subsidiary undertakings is included in the Related undertakings note in the Shareholder information section on pages 191 to 197 and is incorporated by reference within these financial statements and is, therefore, subject to audit. The results of all of the subsidiary undertakings are included in full in these consolidated financial statements.

The following UK subsidiaries are exempt from the requirements under the Companies Act 2006 relating to the audit of individual financial statements by virtue of section 479A of the Act.

Company Name	Registered number
Bunzl American Holdings (No. 1) Limited	02865710
Bunzl American Holdings (No. 2) Limited	05286676
Bunzl Holding GTL Limited	0685352
Bunzl Holding LCE Limited	0970892
Bunzl Mexico Holdings 1 Limited	13558260
Bunzl Mexico Holdings 2 Limited	13558193
Bunzl Overseas Holdings Limited	02865701
Bunzl Overseas Holdings (No. 2) Limited	02090880
Bunzl Overseas Holdings (No. 3) Limited	08224950
Henares Limited	06387342
Yorse No. 1 Limited	04373660
Yorse No. 3 Limited	02317609
Selectuser Limited	03829908

(ii) Business combinations

The acquisition method of accounting is used to account for the acquisition of subsidiaries. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the acquisition date. The consideration paid or payable in respect of acquisitions comprises amounts paid on completion and deferred consideration, excluding payments which are contingent on the continued employment of former owners of businesses acquired. Where material, deferred consideration is discounted to present value using an appropriate discount rate and is unwound within finance expense over the relevant period. The excess of the consideration over the fair value of the identifiable net assets acquired is recorded as goodwill. Payments that are contingent on future employment are charged to the income statement over the period of employment.

Transaction costs and expenses such as professional fees are charged to the income statement in the period they are incurred.

When less than 100% of the issued share capital of a subsidiary is acquired and the acquisition includes an option to purchase the remaining share capital of the subsidiary, the anticipated acquisition method is applied, where judged appropriate to do so based on the risks and rewards associated with the option to purchase, meaning that no non-controlling interest is recognised. A liability is carried on the balance sheet equal to the fair value of the option and this is revised to fair value at each reporting date with differences being recorded in acquisition related items in the income statement.

When less than 100% of the issued share capital of a subsidiary is acquired and the acquisition does not include an option to purchase the remaining share capital of the subsidiary, the non-controlling interests are stated at the non-controlling interests' proportion of the fair values of the assets and liabilities recognised.

(iii) Disposal of businesses

Where a subsidiary undertaking is sold, the profit or loss on disposal is calculated as the difference between the aggregate of the fair value of the consideration received and the carrying amount of the assets and liabilities of the subsidiary on the date of disposal less any transaction costs relating to the disposal. On the disposal of a subsidiary with assets and liabilities denominated in foreign currency, the cumulative translation difference associated with that subsidiary in the translation reserve is credited or debited to the profit or loss on disposal recognised in the income statement. Cash received on disposal of businesses is shown within investing activities in the Consolidated cash flow statement, net of cash, cash equivalents and overdrafts disposed of and transaction costs paid.

(iv) Assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use, they are available for immediate disposal and the sale is highly probable. Non-current assets and disposal groups held for sale are measured at the lower of their carrying amount or fair value less costs to sell.

(v) Transactions eliminated on consolidation

Intragroup balances and any unrealised gains and losses or income and expenses arising from intragroup transactions are eliminated in preparing the consolidated financial statements.

b. Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the exchange rate prevailing at that date. Foreign exchange differences arising on translation are recognised in the income statement, unless they qualify for cash flow or net investment hedge accounting treatment, in which case the effective portion is recognised directly in other comprehensive income.

Assets and liabilities of foreign operations are translated at the exchange rate prevailing at the balance sheet date. Income and expenses of foreign operations are translated at average exchange rates with the exception of subsidiaries in hyperinflationary economies that are translated at the closing rate at the end of the year. All resulting exchange differences, including exchange differences arising from the translation of borrowings and other financial instruments designated as hedges of such balances, are recognised directly in other comprehensive income and accumulated in the translation reserve. Differences that have arisen since 1 January 2004, the date of transition to IFRS, are presented in this separate component of equity.

c. Revenue

The Group is principally engaged in the delivery of goods to customers representing a single performance obligation which is typically satisfied upon delivery of the relevant goods. Revenue related to the provision

NOTES continued**2 Accounting policies** continued

of services is recognised when the service is provided, which for the majority of the Group's service revenue represents a single performance obligation. Service revenue is recognised over time where it relates to multiple performance obligations being satisfied, usually based on work completed to date. Revenue is not recognised if there is significant uncertainty regarding recovery of the consideration due.

Revenue is valued at invoiced amounts, excluding sales taxes and including estimates for variable consideration where relevant, such as returns, rebates and discounts, for which a liability is recognised as required. Returns and early settlement discount liabilities are based on experience over an appropriate period whereas volume discount (including rebates) liabilities are based on agreements with customers and expected volumes.

d. Cost of goods sold

Cost of goods sold consists of the cost of the inventories sold or disposed of in the period where the cost of inventories is net of supplier rebate income related to those inventories.

e. Supplier rebates

The Group has various rebate arrangements with a number of suppliers. Some of these arrangements are based on the volume of products purchased and others are based on the volume of products sold. Supplier rebate income is recognised in cost of goods sold concurrent with the sale of the inventories to which it relates and is calculated by reference to the expected consideration receivable from each rebate arrangement. Substantially all supplier rebate income is unconditional and non-judgemental. Supplier rebate income is not recognised if there is significant uncertainty regarding recovery of the amount due. Supplier rebate income accrued but not yet received is included in other receivables.

f. Share based payments

The Group operates a number of equity settled share based payment compensation plans. Details of these plans are outlined in Note 21 and the Directors' remuneration report. The total expected expense is based on the fair value of options and other share based incentives at the grant date, calculated using a valuation model, and is spread over the expected vesting period with a corresponding credit to equity.

g. Leases

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, comprising the initial amount of the lease liability plus any initial direct costs incurred and any lease payments made at or before the lease commencement date, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight line method from the commencement date to the earlier of the end of the useful life of the asset or the end of the lease term. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease. If that rate cannot readily be determined, as is the case in the vast majority of the leasing activities of the Group, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset in a similar economic environment with similar terms and conditions. The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index/rate or a change in the Group's assessment of whether it will exercise an extension or termination option. When the lease liability is remeasured, a corresponding adjustment is made to the right-of-use asset.

Judgements are involved in determining the lease term, particularly because termination options are included in a number of property leases across the Group to facilitate operational flexibility. The

majority of termination options held are exercisable only by the Group and not by the respective lessor. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise a termination option. Periods after the date of a termination option are only included in the lease term if it is reasonably certain that the lease will not be terminated. The assessment of the lease term is reviewed if a significant event or a significant change in circumstances occurs that is within the control of the Group.

Payments associated with short term leases and leases of low value assets are recognised on a straight line basis as an expense in profit or loss. Short term leases are leases with a lease term of 12 months or less. Low value assets are assets with a value of less than £5,000 when new, typically small items of IT equipment, office equipment and office furniture.

h. Income tax

Income tax in the income statement comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or recoverable on the taxable income or loss for the year using tax rates enacted or substantively enacted at the balance sheet date and any adjustments in respect of prior years. Current tax payable is recognised when it is probable that the Group will be required to settle the obligation. The Group's policy for accounting for current tax payable or receivable where it is uncertain is described in more detail in Note 2y – Sources of estimation uncertainty – Taxation.

Deferred tax is provided using the balance sheet liability method providing for temporary differences arising between tax bases and carrying amounts in the consolidated financial statements. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax is not recognised for the following temporary differences: goodwill not deductible for tax purposes, the initial recognition of assets and liabilities that affect neither accounting nor taxable profits and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future and where the Company controls the timing of the reversal. A deferred tax asset is recognised only to the extent that it is probable that future taxable profit will be available against which the temporary difference can be utilised.

i. Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any impairment losses. The carrying values of property, plant and equipment are periodically reviewed for impairment when events or changes in circumstances indicate that the carrying values may not be recoverable. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items.

j. Depreciation

Depreciation is charged to the income statement on a straight line basis to write off cost less estimated residual value over the assets' estimated remaining useful lives. The estimated useful lives are as follows:

Buildings	50 years (or depreciated over life of lease if shorter than 50 years)
Plant and machinery	3 to 12 years
Fixtures, fittings and equipment	3 to 12 years
Freehold land	Not depreciated

Assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each balance sheet date.

NOTES continued**2 Accounting policies** continued**k. Intangible assets****(i) Goodwill**

Acquisitions are accounted for using the acquisition method. As permitted by IFRS 1 'First-time Adoption of International Financial Reporting Standards', the Group chose to apply IFRS 3 'Business Combinations' from 1 January 2004 and elected not to restate previous business combinations. For acquisitions made before 1 January 2004, goodwill represents the amount previously recorded under UK Generally Accepted Accounting Practice ('UK GAAP'). For acquisitions that occurred between 1 January 2004 and 31 December 2009, goodwill represents the cost of the business combination in excess of the fair value of the identifiable assets, liabilities and contingent liabilities acquired. For acquisitions that have occurred on or after 1 January 2010, goodwill represents the cost of the business combination (excluding payments contingent on future employment and transaction costs and expenses) in excess of the fair value of the identifiable assets, liabilities and contingent liabilities acquired. Goodwill is allocated to cash generating units ('CGUs') and is tested annually for impairment. Negative goodwill arising on acquisition is recognised immediately in the income statement.

(ii) Customer and supplier relationships, brands and technology

Customer and supplier relationships, brands and technology intangible assets acquired in a business combination are recognised on acquisition and recorded at fair value. Subsequent to initial recognition, customer and supplier relationships, brands and technology intangible assets are stated at cost less accumulated amortisation and any impairment losses. Amortisation is charged to the income statement on a straight line basis over the estimated useful economic lives which range from 3 to 19 years. The carrying values of Customer and supplier relationships, brands and technology are periodically reviewed for impairment when events or changes in circumstances indicate that the carrying values may not be recoverable.

(iii) Software

Software is stated at historical cost less accumulated amortisation and any impairment losses. The carrying values of software are periodically reviewed for impairment when events or changes in circumstances indicate that the carrying values may not be recoverable. Amortisation is charged to the income statement on a straight line basis over the estimated useful economic lives which range from 3 to 10 years.

l. Impairment

The carrying amounts of the Group's assets are reviewed annually to determine if there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. The recoverable amounts of assets carried at amortised cost are calculated as the present value of estimated future cash flows, discounted at appropriate pre-tax discount rates. The recoverable amounts of other assets are the greater of their fair value less the costs of disposal and the value in use. In assessing the value in use, the estimated future cash flows are discounted to their present values using appropriate pre-tax discount rates. Impairment losses are recognised when the carrying amount of an asset or CGU exceeds its recoverable amount, with impairment losses being recognised in the income statement.

m. Inventories

Inventories are valued at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out principle and comprises the purchase price, net of any related supplier volume rebates, plus import duties and other taxes, inbound freight and haulage costs and other related costs incurred to bring the product to its present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and estimated

cost necessary to make the sale. Provision is made for obsolete, slow moving or defective items and market price movements where appropriate.

n. Trade and other receivables

Trade and other receivables are initially measured at fair value, which for trade receivables is equal to the consideration expected to be received from the satisfaction of performance obligations. Subsequent to initial recognition these assets are measured at amortised cost less any provision for impairment losses including expected credit losses. In accordance with IFRS 9 'Financial Instruments' the Group applies the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics such as the ageing of the debt and the credit risk of the customers. An historical credit loss rate is then calculated for each group and adjusted to reflect expectations about future credit losses. Inputs and assumptions used for expected credit loss provisions are based on local operating company historical experience and expectations about future credit losses. The Group does not have any significant contract assets.

o. Trade and other payables

Trade and other payables are initially measured at fair value including any directly attributable transaction costs. Subsequent to initial recognition these liabilities are measured at amortised cost. The Group has contract liabilities in the form of deferred income which arises from consideration received in advance of the satisfaction of performance obligations.

p. Financial instruments**Classification and measurement**

Under IFRS 9, financial instruments are initially measured at fair value with subsequent measurement depending upon the classification of the instrument. IFRS 13 'Fair Value Measurement' defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All non-derivative financial assets and liabilities are subsequently held at amortised cost unless they are in a fair value hedge relationship, with the exception of money market funds which are held at fair value. Financial assets and liabilities held in a fair value hedge relationship are held at amortised cost with a fair value adjustment with subsequent changes in this fair value adjustment recorded in the income statement.

Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged. The Group designates certain derivatives as either:

- a hedge of the fair value of recognised assets or liabilities or a firm commitment ('fair value hedge');
- a hedge of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions ('cash flow hedge'); or
- a hedge of a net investment in a foreign operation ('net investment hedge').

The Group documents its risk management objectives and strategy for undertaking its hedge transactions. At inception of hedge relationships, the Group documents the economic relationship between the hedging instruments and the hedged items.

NOTES continued**2 Accounting policies** continued

The fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months and as a current asset or liability when the remaining maturity of the hedged item is 12 months or less.

(i) Fair value hedge

Where a derivative instrument is designated and qualifies as a hedge of a recognised asset or liability, all changes in the fair value of the derivative are recognised immediately in the income statement within finance expense. The carrying value of the hedged item is adjusted by the change in fair value that is attributable to the risk being hedged with changes recognised in the income statement, also within finance expense. The gain or loss relating to any ineffective portion of the hedging arrangement is recognised immediately in finance expense in the income statement.

If the hedge relationship is de-designated, then from the point of de-designation there is no further fair valuing of the hedged item. Any previous adjustment to the carrying amount of the hedged item is amortised over the remaining maturity of the hedged item.

(ii) Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the cash flow hedge reserve within equity. The gain or loss relating to any ineffective portion is recognised immediately in the income statement.

Where a derivative instrument is designated and qualifies as a hedge of a forecast transaction, only the change in fair value of the forward contract related to the spot component is designated as the hedging instrument. Gains or losses relating to the effective portion of the change in the spot component of the forward contract are initially recognised in the cash flow hedge reserve within equity. The change in the forward element of the contract that relates to the hedged item is recognised in the income statement.

Gains or losses accumulated in equity are reclassified to the income statement when the hedged item affects profit or loss. When the hedged item results in the recognition of a non-financial asset, the gains or losses accumulated in equity are transferred from equity and included in the carrying amount of the non-financial asset, with the deferred gains or losses ultimately being recognised in the income statement as the non-financial asset affects profit or loss. This transfer is not a reclassification adjustment.

When a hedging instrument expires, any cumulative deferred gain/loss in equity relating to that instrument remains in equity until the forecast transaction occurs at which point it is reclassified to the income statement. When the forecast transaction is no longer expected to occur, the cumulative deferred gain/loss recorded in equity is immediately reclassified to the income statement.

(iii) Net investment hedge

Foreign currency differences arising on the retranslation of a financial liability designated as a hedge of a net investment in foreign operations are recognised directly in equity to the extent the hedge is effective and are accumulated in a separate reserve within equity. To the extent that the hedge is ineffective such differences are recognised in the income statement.

(iv) Other derivative instruments

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in the income statement.

q. Cash, cash equivalents and overdrafts

Cash and cash equivalents, as reported in the balance sheet, comprises cash at bank and in hand and money market funds. Cash at bank and in hand includes cash balances and short term deposits with maturities of three months or less from the date the deposit is made.

Cash, cash equivalents and overdrafts, as reported in the cash flow statement, comprises cash at bank and in hand, money market funds and bank overdrafts.

r. Net debt

Net debt is defined as interest bearing loans and borrowings adjusted for the fair value of interest rate swaps on fixed interest rate borrowings and other derivatives managing the interest rate risk and currency profile less cash, cash equivalents and overdrafts.

Interest bearing loans and borrowings include commercial paper issued by the Group under its euro-commercial paper and US commercial paper programmes. Cash flows from the issuance and redemption of commercial paper are disclosed net in the cash flow statement because the instruments have short maturities and are frequently rolled over.

s. Provisions

A provision is recognised in the balance sheet when the Group has a present legal or constructive obligation as a result of a past event that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

t. Investment in own shares

The cost of shares held either directly (treasury shares) or indirectly (employee benefit trust shares) is deducted from equity. Repurchased shares are classified as treasury shares and are presented as a deduction from total equity. When treasury shares are subsequently sold or reissued, the amount received is recognised as an increase in equity and the resulting surplus or deficit on the transaction is recognised in retained earnings. Shares repurchased under the share buyback programme, which are immediately cancelled, are not shown as treasury shares, but are shown as a deduction from the profit and loss account reserve in the group statement of changes in equity. When an irrevocable commitment to repurchase shares is entered into, the value of the commitment is recognised as an accrual within trade and other payables in the balance sheet, with a corresponding charge recognised in the profit and loss account reserve in the consolidated statement of changes in equity.

At each reporting date the Group remeasures the value of the shares held in the employee benefit trust to present them in the own shares reserve at the market value of those shares at the reporting date. This is done through a reclassification from retained earnings to the own shares reserve. This movement has no effect on the actual numbers of shares held by the employee benefit trust.

u. Retirement benefits**(i) Defined contribution pension schemes**

A defined contribution pension scheme is a post-employment benefit scheme under which the Company pays fixed contributions into a separate fund and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. Obligations for contributions to defined contribution pension schemes are recognised as an expense in the income statement in the periods during which services are rendered by employees.

NOTES continued**2 Accounting policies** continued**(ii) Defined benefit pension schemes**

A defined benefit pension scheme is a post-employment benefit plan other than a defined contribution pension scheme. Defined benefit pension schemes are recognised on the balance sheet as a defined benefit pension asset or a defined benefit pension liability based on the difference between the fair value of pension scheme assets and the present value of pension scheme liabilities.

The present value of pension scheme liabilities is calculated by a qualified actuary using the projected unit method by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods, discounted using the rate applicable to AA rated corporate bonds that have a similar maturity and currency to the pension scheme liabilities. The fair value of any pension scheme assets (at mid price) is deducted from the present value of pension scheme liabilities to determine the net deficit or surplus of each scheme. Remeasurements arising from defined benefit pension schemes comprise actuarial gains and losses on pension scheme liabilities and the actual return on pension scheme assets excluding amounts already included in net interest. The net actuarial gain or loss for the year is recorded in full in the statement of comprehensive income.

Current service cost, past service cost or gain and gains and losses on any settlements and curtailments are credited or charged to the income statement. Past service cost is recognised immediately to the extent benefits are already vested. Net interest on the net defined benefit pension liability or asset is calculated by applying the discount rate used to measure the defined benefit pension scheme deficit or surplus at the beginning of the year to the net defined benefit pension liability or asset at the beginning of the year. Net interest is recorded within finance expense or finance income in the income statement.

When the valuation of a defined benefit pension scheme results in a surplus, the recognised defined benefit pension asset is limited to the present value of benefits available in the form of any future refunds from the pension scheme or reductions in future contributions and takes into account the adverse effect of any minimum funding requirements.

v. Dividends

The interim dividend is recognised in the statement of changes in equity in the period in which it is paid and the final dividend in the period in which it is approved by shareholders at the Annual General Meeting.

w. Hyperinflationary economies

Where the Group has operations in countries to which hyperinflation accounting applies, the financial statements of the business concerned are accounted for under IAS 29 'Financial Reporting in Hyperinflationary Economies'. See Note 1a(ii) for details on the impact of hyperinflation accounting in the current year.

x. Judgements made in applying the Group's accounting policies

In the course of preparing the financial statements, the following judgements, in addition to those made in determining estimates and assumptions (see Note 2y below), were made in the process of applying the Group's accounting policies that have had a significant effect on the amounts recognised in the financial statements:

Determining lease terms under the application of IFRS 16 'Leases'

In measuring its right-of-use assets and lease liabilities, management is required to make judgements, particularly in relation to lease termination options. Periods after the date of a termination option are only included in the lease term if it is reasonably certain that the lease will not be terminated. As the

Group holds a portfolio of leases and determines lease terms on a case-by-case basis, it is impractical to provide any meaningful quantification of the impact the judgements taken compared with other assumptions that might have been applied have had on the overall amounts recognised in the financial statements.

Non-controlling interests

In determining whether to recognise a non-controlling interest for business combinations whereby less than 100% of the issued share capital of a subsidiary is acquired, and the acquisition includes an option to purchase the remaining share capital of the subsidiary, management is required to make judgements in relation to whether the risks and rewards associated with the non-controlling interest have substantially transferred to the Group. Management determines this on a case-by-case basis but if different judgements were applied, it could have a significant effect on certain amounts recognised in the financial statements, including goodwill, deferred consideration and non-controlling interests.

y. Sources of estimation uncertainty

In applying the Group's accounting policies various transactions and balances are valued using estimates or assumptions. Should these estimates or assumptions prove incorrect, there may be an impact on the following year's financial statements. As at 31 December 2025, while not expected to result in a material change in the carrying value of assets or liabilities in the next 12 months, the following estimates or assumptions were used in applying the Group's accounting policies.

Defined benefit pension schemes

The measurement of the present value of defined benefit pension scheme liabilities involves the use of various actuarial assumptions. The Group uses independent actuarial experts to assist with the estimation of the discount rates, inflation rates and longevity assumptions used for the measurement of defined benefit pension scheme liabilities but the actual liabilities could be materially different. The main risks to which the Group is exposed in relation to the valuation of the defined benefit pension schemes are described in Note 25. The Group's net pension asset balance as at 31 December 2025 was £17.4m (2024: £19.8m).

Fair values for assets and liabilities acquired

Part of the Company's strategy is to grow through acquisitions. Acquisitions are accounted for using the acquisition method as described in the business combinations accounting policy, Note 2a(ii), and the goodwill accounting policy, Note 2k(i). This includes the determination of fair values for assets and liabilities acquired, including the separate identification of intangible assets, which use assumptions and estimates and are therefore subjective. The Group has developed a process to meet the requirements of IFRS 3 including the separate identification of customer and supplier relationships, brands and technology intangible assets based on estimated future performance and customer attrition rates. This formal process is applied to each acquisition and involves an assessment of the assets acquired and liabilities assumed with assistance provided by external valuation specialists where appropriate. Until this assessment is complete, the allocation period remains open up to a maximum of 12 months from the relevant acquisition date. The process applied is described in Note 9.

Deferred and contingent consideration

The consideration paid or payable in respect of acquisitions comprises amounts paid on completion and deferred and contingent consideration. The amounts for deferred and contingent consideration, principally relating to earn outs and options over non-controlling interests, are estimated by calculating the present value of the future expected cash flows which is dependent on management's estimates in respect of the forecasting of future cash flows, in particular the expected profitability. Movements in the estimated liability in respect of earn outs and put options are recognised in acquisition related items through operating profit in the income statement. As at 31 December 2025, the Group carried a liability for deferred consideration of £225.7m (2024: £258.2m).

NOTES continued**2 Accounting policies** continued**Recoverability of goodwill, customer and supplier relationships, brands and technology intangible assets**

As noted above, part of the Company's strategy is to grow through acquisitions which has led to material goodwill, customer and supplier relationships, brands and technology intangible assets being recognised on the balance sheet. Goodwill, which is allocated across CGUs, is tested annually to determine whether it is impaired by comparing the carrying amount of the goodwill to the recoverable amount of the CGU to which it has been allocated. Assumptions and estimates are used to determine the recoverable amount of each CGU, principally based on the present value of estimated future cash flows. Actual performance may differ from management's expectations. The estimates and assumptions used in performing impairment testing are described in Note 13. Customer and supplier relationships, brands and technology intangible assets are also reviewed annually for indicators of impairment and if an indicator of impairment exists then similar recoverability testing, involving the use of estimates and assumptions, is performed for the business to which the customer relationships, brands and technology intangible assets relate. The useful economic lives of customer and supplier relationships, brands and technology intangible assets are also reviewed at least annually, with any revisions to the original estimated useful economic lives accounted for prospectively. As at 31 December 2025 the goodwill balance was £2,335.2m (2024: £2,286.1m), the amount of customer and supplier relationships intangible assets was £1,125.6m (2024: £1,235.8m), the amount of brands intangible assets was £110.0m (2024: £116.4m) and the amount of technology intangible assets was £3.8m (2024: £5.3m).

Trade receivables and inventory provisions

As at 31 December 2025, the Group carried trade receivables provisions of £43.1m (2024: £39.6m) and provisions for slow moving, obsolete or defective inventories and market price movements of £145.3m (2024: £143.5m).

Taxation

The Group operates in many countries and is therefore subject to tax laws in a number of different tax jurisdictions. The amount of tax payable or receivable on profits or losses for any period is subject to the agreement of the tax authority in each respective jurisdiction and the tax liability or asset position is open to review for several years after the relevant accounting period ends. In determining the provisions for income taxes, management is required to make assumptions based on interpretations of tax statute and case law, which it does after taking account of professional advice and prior experience.

The majority of the Group's tax payable balance of £77.6m (2024: £63.7m) relates to provisions for uncertain tax matters. Uncertainties in respect of enquiries and additional tax assessments raised by tax authorities are measured by management according to the guidance provided by IFRIC 23 'Uncertainty over Income Tax Treatments' but the amounts ultimately payable or receivable may differ from the amounts of any provisions recognised in the consolidated financial statements as a result of the estimates and assumptions used.

Management does not consider there to be any significant risks of material adjustment within the next financial year because tax provisions cover a range of matters across multiple tax jurisdictions with a variety of timescales before such matters are expected to be concluded.

3 Alternative performance measures

In addition to the various performance measures defined under IFRS, the Group reports a number of other measures that are designed to assist with the understanding of the underlying performance of the Group and its businesses. These measures are not defined under IFRS and, as a result, do not comply with Generally Accepted Accounting Practice ('GAAP') and are therefore known as 'alternative performance measures'. Accordingly, these measures, which are not designed to be a substitute for any of the IFRS measures of performance, may not be directly comparable with other companies' alternative performance measures. The principal alternative performance measures used within the consolidated financial statements and the location of the reconciliation to equivalent IFRS measures are shown and defined in the table below where applicable:

Organic revenue growth	Revenue excluding the incremental impact of acquisitions and disposals compared to revenue in prior years at constant exchange
Underlying revenue growth	Revenue excluding the incremental impact of acquisitions and disposals compared to revenue in prior years at constant exchange, adjusted for differences in trading days between years and adjusted to exclude growth in excess of 26% per annum in hyperinflationary economies (reconciled in the Financial review)
Adjusted operating profit	Operating profit before amortisation excluding software, acquisition related items through operating profit and non-recurring pension scheme charges/credits (reconciled in the following tables and in the Consolidated income statement)
Operating margin	Adjusted operating profit as a percentage of revenue
Adjusted finance expense	Finance expense before interest on unwinding of discounting on deferred consideration (reconciled in Note 6)
Adjusted profit before income tax	Profit before income tax, amortisation excluding software, acquisition related items, non-recurring pension scheme charges/credits and profit or loss on disposal of businesses (reconciled in the following tables)
Adjusted profit for the year	Profit for the year before amortisation excluding software, acquisition related items, non-recurring pension scheme charges/credits, profit or loss on disposal of businesses and the associated tax (reconciled in the following tables)
Effective tax rate	Tax on adjusted profit before income tax as a percentage of adjusted profit before income tax (reconciled in Note 7)
Adjusted earnings per share	Adjusted profit for the year attributable to the Company's equity holders divided by the weighted average number of ordinary shares in issue (reconciled in the following tables and in Note 8)
Adjusted diluted earnings per share	Adjusted profit for the year attributable to the Company's equity holders divided by the diluted weighted average number of ordinary shares (reconciled in Note 8)
Operating cash flow	Cash generated from operations before acquisition related items after deducting purchases of property, plant and equipment and software and adding back the proceeds from the sale of property, plant and equipment and software and deducting the payment of lease liabilities (as shown in the Consolidated cash flow statement)
Free cash flow	Operating cash flow after deducting payments for income tax and net interest excluding interest on lease liabilities (as shown in the Consolidated cash flow statement)
Lease adjusted operating profit	Adjusted operating profit after adding back the depreciation of right-of-use assets and deducting the payment of lease liabilities (as shown in the Consolidated cash flow statement)

NOTES continued

3 Alternative performance measures continued

Cash conversion	Operating cash flow as a percentage of lease adjusted operating profit (as shown in the Consolidated cash flow statement)
Working capital	Inventories and trade and other receivables less trade and other payables, excluding non-trading related receivables, non-trading related payables (including those relating to acquisition payments) and dividends payable (reconciled in Note 14)
Return on average operating capital	The ratio of adjusted operating profit to the average of the month end operating capital employed (being property, plant and equipment, right-of-use assets, software, inventories and trade and other receivables less trade and other payables)
Return on invested capital	The ratio of adjusted operating profit to the average of the month end invested capital (being equity after adding back net debt, lease liabilities, net defined benefit pension scheme assets/liabilities, cumulative amortisation excluding software, acquisition related items and amounts written off goodwill, net of the associated tax)
Dividend cover	The ratio of adjusted earnings per share to the total dividend per share
EBITDA	Adjusted operating profit on a historical GAAP basis, before depreciation of property, plant and equipment and software amortisation and after adjustments as permitted by the Group's debt covenants, principally to exclude share option charges and to annualise for the effect of acquisitions and disposal of businesses
Net debt excluding lease liabilities	Net debt excluding the carrying value of lease liabilities (reconciled in Note 28)
Covenant net debt to EBITDA	Net debt excluding lease liabilities calculated at average exchange rates divided by EBITDA
Adjusted net debt	Net debt excluding lease liabilities and including total deferred and contingent consideration (as reconciled in the Financial review)
Adjusted net debt including lease liabilities	Net debt including lease liabilities and total deferred and contingent consideration (as reconciled in the Financial review)
Adjusted net debt to EBITDA	Adjusted net debt calculated at average exchange rates divided by EBITDA adjusted for contractually agreed earnings targets
Adjusted net debt including lease liabilities to EBITDA	Adjusted net debt including lease liabilities calculated at average exchange rates divided by adjusted operating profit, before depreciation of property, plant and equipment and right of use assets and software amortisation and after adjustments to exclude share option charges and to annualise for the effect of acquisitions and disposal of businesses adjusted for contractually agreed earnings targets
Constant exchange rates	Growth rates at constant exchange rates are calculated by retranslating the results for prior years at the average rates for the year ended 31 December 2025 so that they can be compared without the distorting impact of changes caused by foreign exchange translation. The principal exchange rates used for 2025 and 2024 can be found in the Financial review on page 29

There have been no new alternative performance measures during the period and all alternative performance measures have been calculated consistently with the methods applied in the consolidated financial statements for the year ended 31 December 2024.

A number of the alternative performance measures listed above exclude the charge for amortisation excluding software, acquisition related items, non-recurring pension scheme charges/credits, profit or loss on disposal of businesses and any associated tax, where relevant.

Acquisition related items through operating profit comprise deferred consideration relating to the retention of former owners of businesses acquired, transaction costs and expenses, adjustments to previously estimated earn outs, customer relationships asset impairment charges, goodwill impairment charges and interest on acquisition related income tax. Total acquisition related items also include interest on unwinding of discounting deferred consideration, which is included in net finance expense. Amortisation excluding software comprises amortisation of customer and supplier relationships, brands and technology intangible assets. Acquisition related items, amortisation (excluding software) and any associated tax are considered by management to form part of the total spend on acquisitions or are non-cash items resulting from acquisitions. The non-recurring pension scheme charges/credit relate to non-recurring charges arising from the Group's participation in a number of defined benefit pension schemes. In the year ended 31 December 2025 there were no non-recurring pension scheme charges. In the year ended 31 December 2024 the non-recurring pension scheme credit relates to a gain on curtailment of the UK defined benefit pension scheme following the scheme's closure to further accrual in May 2024. Disposal of businesses in the year ended 31 December 2025 relates to the profit on disposal of R3 Safety in North America on 31 January 2025. Disposal of businesses in the year ended 31 December 2024 relates to the loss on disposal of the Group's business in Argentina on 14 March 2024 and a healthcare business in Germany on 12 July 2024. None of these items relate to the trading performance of the business. Accordingly, these items are not taken into account by management when assessing the results of the business and are removed in calculating the profitability measures by which management assesses the performance of the Group. However, it should be noted that they do exclude charges that nevertheless do impact the Group's cash flow and GAAP financial performance.

Other alternative performance measures, including the Group's key performance indicators which are set out and defined on pages 36 to 38, are used to monitor the performance of the Group and a number of these are based on, or derived from, the alternative performance measures noted above.

NOTES continued

3 Alternative performance measures continued**Reconciliation of alternative performance measures to IFRS measures**

The principal profit related alternative performance measures, being adjusted operating profit, adjusted profit before income tax, adjusted profit for the year and adjusted earnings per share, are reconciled to the most directly reconcilable statutory measures in the tables below:

Year ended 31 December 2025

	Alternative performance measures £m	Adjusting items				Statutory measures £m	
		Amortisation excluding software £m	Acquisition related items £m	Non-recurring pension scheme credit £m	Disposal of businesses £m		
Adjusted operating profit	910.3	(151.5)	(23.5)	-		735.3	Operating profit
Finance income	54.6					54.6	Finance income
Adjusted finance expense	(177.8)		(3.5)			(181.3)	Finance expense
Disposal of businesses	-				11.9	11.9	Disposal of businesses
Adjusted profit before income tax	787.1	(151.5)	(27.0)	-	11.9	620.5	Profit before income tax
Tax on adjusted profit	(204.6)	39.5	5.7	-	(1.3)	(160.7)	Income tax
Adjusted profit for the year	582.5	(112.0)	(21.3)	-	10.6	459.8	Profit for the year
Adjusted earnings per share attributable to the Company's equity holders	179.3p	(34.5)p	(6.6)p	-	3.3p	141.5p	Basic earnings per share attributable to the Company's equity holders

Year ended 31 December 2024

	Alternative performance measures £m	Adjusting items				Statutory measures £m	
		Amortisation excluding software £m	Acquisition related items £m	Non-recurring pension scheme credit £m	Disposal of businesses £m		
Adjusted operating profit	976.1	(148.3)	(31.7)	3.2		799.3	Operating profit
Finance income	72.6					72.6	Finance income
Adjusted finance expense	(175.8)		(2.2)			(178.0)	Finance expense
Disposal of businesses	-				(20.3)	(20.3)	Disposal of businesses
Adjusted profit before income tax	872.9	(148.3)	(33.9)	3.2	(20.3)	673.6	Profit before income tax
Tax on adjusted profit	(222.4)	42.8	7.8	(0.8)	-	(172.6)	Income tax
Adjusted profit for the year	650.5	(105.5)	(26.1)	2.4	(20.3)	501.0	Profit for the year
Adjusted earnings per share attributable to the Company's equity holders	194.3p	(31.5)p	(7.8)p	0.7p	(6.1)p	149.6p	Basic earnings per share attributable to the Company's equity holders

NOTES continued

4 Segment analysis

The Group results are reported as four business areas based on geographical regions which are reviewed regularly by the Company's chief operating decision maker, the Board of directors. The principal results reviewed for each business area are revenue and adjusted operating profit.

Year ended 31 December 2025

	North America £m	Continental Europe £m	UK & Ireland £m	Rest of the World £m	Corporate £m	Total £m
Revenue	6,276.7	2,442.0	1,883.6	1,243.1		11,845.4
Adjusted operating profit/(loss)	440.5	204.7	153.1	145.3	(33.3)	910.3
Amortisation excluding software	(51.9)	(44.8)	(26.3)	(28.5)		(151.5)
Acquisition related items through operating profit	(3.1)	(18.4)	10.6	(12.6)		(23.5)
Non-recurring pension scheme credit	-	-	-	-	-	-
Operating profit/(loss)	385.5	141.5	137.4	104.2	(33.3)	735.3
Finance income						54.6
Finance expense						(181.3)
Disposal of businesses						11.9
Profit before income tax						620.5
Adjusted profit before income tax						787.1
Income tax						(160.7)
Profit for the year						459.8
Operating margin	7.0%	8.4%	8.1%	11.7%		7.7%
Return on average operating capital	40.5%	34.5%	40.5%	35.5%		37.0%
Purchase of property, plant and equipment	19.7	17.6	11.9	6.3	0.1	55.6
Depreciation of property, plant and equipment	11.2	12.5	12.0	6.5	0.2	42.4
Additions to right-of-use assets	59.0	55.5	31.2	11.3	-	157.0
Depreciation of right-of-use assets	88.2	45.8	42.2	20.9	0.7	197.8
Purchase of software	3.1	5.6	6.1	1.0	0.1	15.9
Software amortisation	3.8	5.1	2.5	1.2	0.4	13.0

Year ended 31 December 2024

	North America £m	Continental Europe £m	UK & Ireland £m	Rest of the World £m	Corporate £m	Total £m
Revenue	6,568.1	2,377.1	1,625.8	1,205.4		11,776.4
Adjusted operating profit/(loss)	515.6	210.8	135.1	146.2	(31.6)	976.1
Amortisation excluding software	(55.9)	(42.7)	(20.7)	(29.0)		(148.3)
Acquisition related items through operating profit	(0.8)	(10.4)	5.1	(25.6)		(31.7)
Non-recurring pensions scheme credit	-	-	-	-	3.2	3.2
Operating profit/(loss)	458.9	157.7	119.5	91.6	(28.4)	799.3
Finance income						72.6
Finance expense						(178.0)
Disposal of businesses						(20.3)
Profit before income tax						673.6
Adjusted profit before income tax						872.9
Income tax						(172.6)
Profit for the year						501.0
Operating margin	7.9%	8.9%	8.3%	12.1%		8.3%
Return on average operating capital	47.5%	40.8%	45.4%	38.9%		43.2%
Purchase of property, plant and equipment	14.2	12.6	7.4	6.1	-	40.3
Depreciation of property, plant and equipment	11.3	11.0	9.2	6.2	0.1	37.8
Additions to right-of-use assets	66.4	36.5	38.1	20.3	-	161.3
Depreciation of right-of-use assets	87.7	42.8	35.3	19.7	0.6	186.1
Purchase of software	2.7	6.6	3.4	1.2	0.2	14.1
Software amortisation	4.2	4.1	2.3	0.9	0.4	11.9

NOTES continued

4 Segment analysis continued

Acquisition related items through operating profit	2025 £m	2024 £m
Deferred consideration relating to the retention of former owners of businesses acquired	47.1	45.5
Transaction costs and expenses	11.2	25.9
Adjustments to previously estimated earn outs and minority options	(45.5)	(42.0)
	12.8	29.4
Customer relationships impairment charges (Note 13)	10.7	2.3
	23.5	31.7

Reportable segments are determined based on quantitative thresholds in accordance with IFRS 8 'Operating Segments'. The three business areas of North America, Continental Europe and UK & Ireland are operating segments that meet the quantitative thresholds for reportable segments and are therefore disclosed separately above. The Rest of the World business area contains businesses in Latin America and Asia Pacific which individually do not meet the quantitative thresholds for separate disclosure as reportable segments. Rest of the World is therefore an 'other' segment that is disclosed above as a reportable segment as this information is considered to be useful to users of the financial statements and it also helps to reconcile the results of the reportable segments to the Group's consolidated results.

The revenue presented relates to external customers. Sales between the business areas are not material. Each of the business areas supplies a range of products to customers operating primarily in the grocery, foodservice, safety, cleaning & hygiene, retail and healthcare market sectors but results are not monitored on this basis. The performance of the four business areas is assessed by reference to adjusted operating profit and this measure also represents the segment results for the purposes of reporting in accordance with IFRS 8. Debt and associated interest is managed at a Group level and therefore has not been allocated across the business areas.

In the year ended 31 December 2025 the Group had no customer that represented 10% or more of total Group revenue (2024: no customers).

As noted above, the businesses within each operating segment operate in a number of different countries and sell products across a range of market sectors, with the vast majority of revenue generated from the delivery of goods to customers. The following table provides a breakdown of revenue by market sector. The other category covers a wide range of market sectors, none of which is sufficiently material to warrant separate disclosure.

Revenue by market sector	2025 £m	2024 £m
Foodservice	3,690.0	3,453.2
Grocery	2,862.6	2,991.2
Safety	1,768.2	1,820.9
Retail	918.6	950.4
Cleaning & Hygiene	1,263.3	1,220.7
Healthcare	823.4	759.0
Other	519.3	581.0
	11,845.4	11,776.4

Revenue attributable to the UK, the parent company's country of domicile, for the year ended 31 December 2025 was £1,648.7m, representing 14% of the Group's total (2024: £1,453.5m, representing 12% of the Group's total). Revenue attributable to foreign countries in total was £10,196.7m, representing 86% of the Group's total (2024: £10,322.9m, representing 88% of the Group's total). Six foreign countries account for the majority of the revenue attributable to foreign countries, these being USA, Canada, France, the Netherlands, Australia and Brazil. These six foreign countries account for 68% of the Group's revenue (2024: 71%).

Non-current segment assets attributable to the UK, the parent company's country of domicile, for the year ended 31 December 2025 were £1,014.9m, representing 22% of the Group's total (2024: £1,031.8m, representing 22% of the Group's total). Non-current segment assets attributable to foreign countries in total were £3,522.5m, representing 78% of the Group's total (2024: £3,562.9m, representing 78% of the Group's total). Six foreign countries account for the majority of the non-current segment assets attributable to foreign countries, these being USA, Canada, France, the Netherlands, Australia and Brazil. These six foreign countries account for 54% of the Group's total non-current segment assets (2024: 56%).

The table below reconciles segment assets and liabilities to the Group's total assets and total liabilities. Unallocated assets and liabilities include corporate assets and liabilities, tax assets and liabilities, cash at bank and in hand, bank overdrafts, interest bearing loans and borrowings, derivative financial assets and liabilities and defined benefit pension assets and liabilities.

At 31 December 2025

	North America £m	Continental Europe £m	UK & Ireland £m	Rest of the World £m	Unallocated £m	Total £m
Segment assets	2,888.8	2,152.4	1,649.5	1,234.4		7,925.1
Unallocated assets					647.1	647.1
Total assets	2,888.8	2,152.4	1,649.5	1,234.4	647.1	8,572.2
Segment liabilities	1,169.3	784.2	745.7	376.7		3,075.9
Unallocated liabilities					2,703.5	2,703.5
Total liabilities	1,169.3	784.2	745.7	376.7	2,703.5	5,779.4

At 31 December 2024

	North America £m	Continental Europe £m	UK & Ireland £m	Rest of the World £m	Unallocated £m	Total £m
Segment assets	3,060.6	2,086.0	1,665.9	1,178.7		7,991.2
Unallocated assets					1,538.0	1,538.0
Total assets	3,060.6	2,086.0	1,665.9	1,178.7	1,538.0	9,529.2
Segment liabilities	1,251.7	762.1	737.2	380.3		3,131.3
Unallocated liabilities					3,607.2	3,607.2
Total liabilities	1,251.7	762.1	737.2	380.3	3,607.2	6,738.5

NOTES continued

5 Analysis of operating income and expenses

	2025 £m	2024 £m
Cost of goods sold	8,427.7	8,383.8
Employee costs (Note 26)	1,238.0	1,218.2
Non-recurring pension scheme credit (Note 25)	–	(3.2)
Depreciation of property, plant and equipment (Note 11)	42.4	37.8
Depreciation of right-of-use assets (Note 12)	197.8	186.1
Amortisation excluding software (Note 13)	151.5	148.3
Amortisation of software (Note 13)	13.0	11.9
Acquisition related items through operating profit (Note 4)	23.5	31.7
Net impairment losses on trade receivables (Note 16)	2.5	1.0
Profit on disposal of property, plant and equipment and software	(1.5)	(12.3)
Restructuring costs	2.5	5.9
Expense relating to short term leases and low value assets	5.3	5.0
Lease and sublease income	(4.0)	(4.8)
Other operating expenses	1,011.4	967.7
Net operating expenses	11,110.1	10,977.1

Cost of goods sold consists of the cost of the inventories sold or disposed of in the year where the cost of inventories is net of supplier rebate income related to those inventories.

	2025			2024		
	UK £m	Overseas £m	Total £m	UK £m	Overseas £m	Total £m
Auditors' remuneration						
Audit of these financial statements	1.3	–	1.3	1.3	–	1.3
Amounts receivable by the Company's auditors* in respect of:						
audit of financial statements of subsidiaries of the Company	0.9	3.0	3.9	1.1	3.2	4.3
audit related assurance services	0.2	–	0.2	0.2	–	0.2
all other services	0.1	–	0.1	0.4	–	0.4
Total auditors' remuneration	2.5	3.0	5.5	3.0	3.2	6.2

* Including their associates.

Audit related assurance services comprise the review of the half yearly financial report for the six months ended 30 June. All other services comprise other non-audit work, including ESG limited assurance and EMTN comfort letters. These services were permissible in accordance with the Company's policy and the prevailing regulations concerning the provision of non-audit services by the Company's external auditors. It is the Company's policy to assess the non-audit services to be performed by the Company's auditors on a case-by-case basis to ensure adherence to the prevailing ethical standards and regulations. Other firms are normally used by the Company to provide non-audit services. However, if the provision of a service by the Company's auditors is permitted and adequate safeguards are in place, it is sometimes appropriate for this additional work to be carried out by the Company's auditors.

The Audit Committee, which consists entirely of independent non-executive directors, reviews and approves the level and type of non-audit work that the external auditors perform, including the fees paid for such work, to ensure that the auditors' objectivity and independence are not compromised. Further information is set out in the Audit Committee's report on pages 104 to 106.

6 Finance income/(expense)

	2025 £m	2024 £m
Interest on cash and cash equivalents	29.6	46.7
Interest income from foreign exchange contracts	21.6	19.9
Net interest income on defined benefit pension schemes in surplus	2.0	3.1
Interest related to income tax	0.4	1.8
Other finance income	1.0	1.1
Finance income	54.6	72.6
Interest on loans and overdrafts	(119.3)	(122.4)
Lease interest expense	(40.6)	(38.5)
Interest expense from foreign exchange contracts	(12.9)	(6.1)
Net interest expense on defined benefit pension schemes in deficit	(0.8)	(0.7)
Fair value (loss)/gain on US private placement notes and senior bonds in a hedge relationship	(26.5)	3.9
Fair value gain/(loss) on interest rate swaps in a hedge relationship	25.9	(4.1)
Foreign exchange loss on intercompany funding	(12.7)	(35.5)
Foreign exchange gain on external debt and foreign exchange forward contracts	12.4	34.8
Interest related to income tax	–	(1.4)
Monetary loss from hyperinflation accounting ¹	(2.3)	(3.6)
Other finance expense	(1.0)	(2.2)
Adjusted finance expense	(177.8)	(175.8)
Interest on unwinding of discounting on deferred consideration	(3.5)	(2.2)
Finance expense	(181.3)	(178.0)
Net finance expense	(126.7)	(105.4)

1. See Note 1 for further details.

The foreign exchange loss on intercompany funding arises as a result of the retranslation of foreign currency intercompany loans. This loss on intercompany funding is substantially matched by the foreign exchange gain on external debt and foreign exchange forward contracts not in a hedge relationship which minimises the foreign currency exposure in the income statement.

NOTES continued**7 Income tax**

	2025 £m	2024 £m
Current tax on profit		
current year	186.9	208.9
adjustments in respect of prior years	(7.7)	(20.0)
	179.2	188.9
Deferred tax on profit		
current year	(19.0)	(28.4)
adjustments in respect of prior years	0.5	12.1
	(18.5)	(16.3)
Income tax on profit	160.7	172.6
In assessing the underlying performance of the Group, management uses adjusted profit before income tax. The tax effect of the adjusting items (see Note 3) is excluded in monitoring the effective tax rate (being the tax rate on adjusted profit before income tax) which is shown in the table below.		
	2025 £m	2024 £m
Income tax on profit	160.7	172.6
Tax associated with adjusting items	43.9	49.8
Tax on adjusted profit	204.6	222.4
Profit before income tax	620.5	673.6
Adjusting items (Note 3)	166.6	199.3
Adjusted profit before income tax	787.1	872.9
Reported tax rate	25.9%	25.6%
Effective tax rate	26.0%	25.5%

	2025			2024		
	Gross £m	Tax credit/ (charge) £m	Net £m	Gross £m	Tax credit/ (charge) £m	Net £m
Tax on other comprehensive income/ (expense) and equity						
Actuarial loss on defined benefit pension schemes	(3.7)	0.9	(2.8)	(35.1)	8.2	(26.9)
Foreign currency translation differences on foreign operations	(31.8)	0.1	(31.7)	(193.3)	(0.1)	(193.4)
Reclassification from translation reserve to income statement on disposal of foreign operation	(5.6)	-	(5.6)	18.7	-	18.7
Gain taken to equity as a result of effective net investment hedges	5.2	-	5.2	20.3	-	20.3
(Loss)/gain recognised in cash flow hedge reserve	(6.9)	1.7	(5.2)	6.3	(1.6)	4.7
Other comprehensive expense	(42.8)	2.7	(40.1)	(183.1)	6.5	(176.6)
Dividends	(242.2)	-	(242.2)	(228.6)	-	(228.6)
Movement from cash flow hedge reserve to inventory	0.6	-	0.6	0.8	(0.2)	0.6
Hyperinflation accounting adjustments	11.2	-	11.2	17.1	-	17.1
Issue of share capital	3.5	-	3.5	7.0	-	7.0
Own shares purchased for cancellation	(151.5)	-	(151.5)	(301.2)	-	(301.2)
Non-controlling interest on acquisition	-	-	-	2.7	-	2.7
Employee trust shares	(38.8)	-	(38.8)	(16.6)	-	(16.6)
Share based payments	3.5	(3.9)	(0.4)	17.2	1.8	19.0
Other comprehensive expense and equity	(456.5)	(1.2)	(457.7)	(684.7)	8.1	(676.6)

NOTES continued

7 Income tax continued**Factors affecting the tax charge for the year**

The Group operates in many countries and is subject to different rates of income tax in those countries. The expected tax rate is calculated as a weighted average of the tax rates in the tax jurisdictions in which the Group operates, most of which are equal to or higher than the UK statutory rate for the year of 25.0% (2024: 25.0%). Although the Group is subject to the global minimum tax regime known as Pillar 2, this is not expected to cause any significant increase in the Group's tax liabilities. The adjustments to the tax charge at the weighted average rate to determine the income tax on profit are as follows:

	2025 £m	2024 £m
Profit before income tax	620.5	673.6
Weighted average rate	25.6%	25.1%
Tax charge at weighted average rate	158.7	168.9
Effects of:		
non-deductible expenditure	7.1	9.7
impact of intercompany finance	1.0	1.4
change in tax rates	0.1	(0.4)
inflation: tax and accounting impacts	1.2	1.3
adjustments in respect of prior years	(7.2)	(7.9)
other current year items	(0.2)	(0.4)
Income tax on profit	160.7	172.6

Deferred tax charge/(credit) in the income statement

	2025 £m	2024 £m
Property, plant and equipment	1.2	0.4
Defined benefit pension schemes	0.1	1.4
Goodwill, customer and supplier relationships, brands and technology	(26.2)	(23.8)
Provisions and accruals	2.4	7.0
Inventories	0.3	2.7
Leases	(1.2)	(0.9)
Share based payments	7.6	(0.9)
Other	(2.7)	(2.2)
Deferred tax on profit	(18.5)	(16.3)

8 Earnings per share attributable to the Company's equity holders

	2025 £m	2024 £m
Profit for the year attributable to the Company's equity holders	459.2	500.4
Adjusted for:		
amortisation excluding software	151.5	148.3
acquisition related items	27.0	33.9
(profit)/loss on disposal of businesses	(11.9)	20.3
non-recurring pension scheme credit	-	(3.2)
tax credit on adjusting items	(43.9)	(49.8)
Adjusted profit for the year attributable to the Company's equity holders	581.9	649.9

	2025	2024
Basic weighted average number of ordinary shares in issue (million)	324.6	334.4
Dilutive effect of employee share plans (million)	1.4	2.1
Diluted weighted average number of ordinary shares (million)	326.0	336.5

Basic earnings per share attributable to the Company's equity holders	141.5p	149.6p
Adjustment	37.8p	44.7p
Adjusted earnings per share attributable to the Company's equity holders	179.3p	194.3p

Diluted basic earnings per share attributable to the Company's equity holders	140.9p	148.7p
Adjustment	37.6p	44.4p
Adjusted diluted earnings per share attributable to the Company's equity holders	178.5p	193.1p

9 Acquisitions

Acquisitions involving the purchase of the acquiree's share capital or, as the case may be, the relevant assets of the businesses acquired, have been accounted for under the acquisition method of accounting. A key part of the Group's strategy is to grow through acquisition. The Group has developed a process to assist with the identification of the fair values of the assets acquired and liabilities assumed, including the separate identification of intangible assets in accordance with IFRS 3 'Business Combinations' as revised. This formal process is applied to each acquisition and involves an assessment of the assets acquired and liabilities assumed with assistance provided by external valuation specialists where appropriate. Until this assessment is complete, the allocation period remains open up to a maximum of 12 months from the relevant acquisition date. At 31 December 2025 the allocation period for all acquisitions completed since 1 January 2025 remained open and accordingly the fair values presented are provisional.

Adjustments are made to the assets acquired and liabilities assumed during the allocation period to the extent that further information and knowledge come to light that more accurately reflect conditions at the acquisition date. Adjustments are made to the value of assets acquired to reflect more accurately the estimated realisable or settlement value. Similarly, adjustments are made to acquired liabilities to record onerous commitments or other commitments existing at the acquisition date but not recognised by the acquiree. Adjustments are also made to reflect the associated tax effects.

NOTES continued

9 Acquisitions continued

During the year ended 31 December 2025 adjustments have been recognised to the fair value of assets and liabilities acquired related to acquisitions made in the prior year, resulting in a net increase to intangible assets of £7.4m (2024: net increase of £1.5m). Given the immaterial amounts involved the fair value of assets and liabilities acquired as reported in the prior year have not been restated.

The consideration in respect of acquisitions comprises amounts paid on completion and deferred consideration. The consideration has been allocated against the identified net assets, with the balance recorded as goodwill. Any payments that are contingent on future employment, including payments which are contingent on the retention of former owners of businesses acquired, are charged to the income statement. Transaction costs and expenses such as professional fees are charged to operating profit in the income statement. Given the structure of acquisitions and the quantum of deferred consideration in recent years, the Group has recognised interest on unwinding of discounting deferred consideration, where applicable, which is charged to finance expense in the income statement.

For each of the businesses acquired and announced during the year, the name of the business, the market sector served, its location and date of acquisition, as well as the estimated annualised revenue it would have contributed to the Group for the year if such acquisitions had been made at the beginning of the year, are separately disclosed. The remaining disclosures required by IFRS 3 are provided separately for those individual acquisitions that are considered to be material and in aggregate for individually immaterial acquisitions. An acquisition would generally be considered individually material if the impact on the Group's revenue or profit measures (on an annualised basis) or the relevant amounts on the balance sheet is greater than 5%. Management also applies judgement in considering whether there are any material qualitative differences from other acquisitions made.

2025

Summary details of the businesses acquired during the year ended 31 December 2025 are shown in the table below:

Business	Sector	Country	Acquisition date 2025	Percentage of share capital acquired	Annualised revenue £m
Inpakomed	Healthcare	Netherlands	31 March	100%	2.5
Quindesur	Food Service and Cleaning & Hygiene	Spain	1 July	100%	11.5
Hospitalia	Healthcare	Chile	8 July	100%	21.2
Solupack	Food Service	Brazil	31 July	70%	17.9
Guantes Internacionales	Safety	Mexico	1 August	100%	15.8
Caterline	Foodservice	Ireland	10 September	100%	5.6
Anta y Jesús	Cleaning & Hygiene	Spain	30 September	100%	4.7
Damito s.r.o	Cleaning & Hygiene	Slovakia	31 October	80%	13.1
Acquisitions agreed and completed in the current year					92.3

There were no individually significant acquisitions in 2025. The acquisition of Nisbets in 2024 was considered to be individually significant due to its impact on intangible assets. The acquisition is therefore separately disclosed in the table below. A summary of the effect of acquisitions in 2025 and 2024 is shown below:

	Total 2025 £m	Nisbets £m	Other £m	Total 2024 £m
Customer and supplier relationships	49.5	124.6	160.0	284.6
Brands	3.9	78.3	5.0	83.3
Property, plant and equipment and software	5.9	62.5	9.2	71.7
Right-of-use assets	5.2	55.7	17.3	73.0
Inventories	11.3	77.0	34.7	111.7
Trade and other receivables	29.2	59.6	71.9	131.5
Trade and other payables	(13.1)	(103.0)	(37.4)	(140.4)
Net cash	1.0	43.4	16.5	59.9
External debt	-	(5.6)	(0.7)	(6.3)
Provisions	(13.2)	(10.5)	(22.3)	(32.8)
Lease liabilities	(5.2)	(55.7)	(18.0)	(73.7)
Income tax payable and deferred tax liabilities	(21.2)	(45.8)	(65.4)	(111.2)
Fair value of net assets acquired	53.3	280.5	170.8	451.3
Less non-controlling interests	-	(2.7)	-	(2.7)
Provisional goodwill	50.9	187.5	170.3	357.8
Consideration	104.2	465.3	341.1	806.4
Satisfied by:				
cash consideration	95.6	377.6	297.6	675.2
deferred consideration	8.6	87.7	43.5	131.2
	104.2	465.3	341.1	806.4
Contingent payments relating to retention of former owners	17.4	42.1	50.7	92.8
Interest relating to discounting of deferred consideration	-	15.1	2.2	17.3
Net cash acquired	(1.0)	(43.4)	(16.5)	(59.9)
Transaction costs and expenses	11.2	12.4	13.5	25.9
Total committed spend in respect of acquisitions agreed and completed in the year	131.8	491.5	391.0	882.5

NOTES continued**9 Acquisitions** continued

The net cash outflow in the year in respect of acquisitions comprised:

	Total 2025 £m	Nisbets £m	Other £m	Total 2024 £m
Cash consideration	95.6	377.6	297.6	675.2
Net cash acquired	(1.0)	(43.4)	(16.5)	(59.9)
Deferred consideration payments	23.9	–	20.9	20.9
Net cash outflow on purchase of businesses	118.5	334.2	302.0	636.2
Transaction costs and expenses paid	12.1	11.0	14.6	25.6
Payments relating to retention of former owners	31.3	–	16.4	16.4
Cash outflow from acquisition related items	43.4	11.0	31.0	42.0
Total cash outflow in respect of acquisitions	161.9	345.2	333.0	678.2

Acquisitions completed in the year ended 31 December 2025 contributed £37.4m (2024: £398.3m) to the Group's revenue, £6.9m (2024: £34.8m) to the Group's adjusted operating profit and £5.8m (2024: £20.1m) to the Group's operating profit for the year ended 31 December 2025.

The estimated contributions from acquisitions completed and agreed during the year to the results of the Group for the year if such acquisitions had been made at the beginning of the year, are as follows:

	2025 £m	2024 £m
Revenue	92.3	744.2
Adjusted operating profit	16.0	72.0

The total amount of goodwill expected to be deductible for tax purposes in relation to acquisitions completed during the year is £nil (2024: £nil).

Deferred consideration

The table below gives further details of the Group's deferred consideration liabilities.

	2025 £m	2024 £m
Minority options – acquisition of non-controlling interest	127.8	158.4
Earn outs	33.6	33.7
Deferred consideration held at fair value	161.4	192.1
Minority options – retention payments to former owners	44.4	50.3
Other	19.9	15.8
Total deferred consideration	225.7	258.2
Current	29.4	43.6
Non-current	196.3	214.6
Total deferred consideration	225.7	258.2
Expected future payments which are contingent on the continued retention of former owners of businesses acquired not yet recognised on balance sheet	53.2	117.2
Total deferred and contingent consideration – on and off balance sheet	278.9	375.4

The maturity profile of total deferred and contingent consideration is set out in the table below.

	2025 £m	2024 £m
Within one year	31.4	44.2
After one year but within two years	81.7	19.3
After two years but within five years	165.8	301.3
After five years	–	10.6
Total	278.9	375.4

NOTES continued

9 Acquisitions continued

	2025			2024		
	Deferred consideration held at fair value £m	Other £m	Total deferred consideration £m	Deferred consideration held at fair value £m	Other £m	Total deferred consideration £m
Beginning of year	192.1	66.1	258.2	123.4	52.2	175.6
Acquisitions	6.0	2.6	8.6	128.6	2.6	131.2
Charges related to the retention of former owners	-	40.9	40.9	-	40.7	40.7
Adjustments to previously estimated earn outs and minority options	(21.8)	(23.7)	(45.5)	(33.0)	(9.0)	(42.0)
Interest on unwinding of discounting	3.5	-	3.5	2.2	-	2.2
Deferred consideration and retention payments	(21.0)	(22.8)	(43.8)	(16.0)	(17.3)	(33.3)
Foreign exchange	2.6	1.2	3.8	(13.1)	(3.1)	(16.2)
End of year	161.4	64.3	225.7	192.1	66.1	258.2

2024

Summary details of the businesses acquired during the year ended 31 December 2024 are shown in the table below:

Business	Sector	Country	Acquisition date 2024	Percentage of share capital acquired	Annualised revenue £m
Pamark Group	Foodservice, Healthcare, Cleaning & Hygiene and Safety	Finland	29 February	100%	53.3
Nisbets	Foodservice	United Kingdom	23 May	80%	474.9
Clean Spot	Cleaning & Hygiene	Canada	18 June	100%	4.3
Sistemas De Embalaje Anper	Other	Spain	28 June	100%	24.9
Holland Packaging	Retail	Netherlands	29 June	75%	15.0
RCL Implantas	Healthcare	Brazil	3 July	100%	15.6
Powervac	Cleaning & Hygiene	Australia	31 July	100%	4.5
Cermerón	Foodservice	Spain	30 August	100%	10.3
Cubro Group	Healthcare	New Zealand	30 September	72%	45.7
DBM Medical Group	Healthcare	New Zealand	30 September	75%	8.7
Arrow County Holdings Limited	Cleaning & Hygiene	United Kingdom	22 October	100%	27.1
C&C Group	Foodservice	United Kingdom	29 October	100%/80%	26.7
Comodis	Cleaning & Hygiene	France	1 December	100%	20.7
Others*					12.5
Acquisitions agreed and completed in the year					744.2

* Others includes two acquisitions agreed in 2024.

NOTES continued

10 Disposal of businesses

The Group completed the disposal of R3 Safety in North America on 31 January 2025. Disposal of businesses in 2024 related to the loss on disposal of the Group's business in Argentina on 14 March 2024 and a healthcare business in Germany on 12 July 2024.

The profit/(loss) on disposal of businesses comprised:

	2025 £m	2024 £m
Profit/(loss) on disposal of businesses		
Cash consideration received	17.6	4.4
Net assets disposed	(10.4)	(6.0)
Recycling of historical foreign exchange gains/(losses)	5.6	(18.7)
Transaction costs and provisions	(0.9)	–
Profit/(loss) on disposal of businesses	11.9	(20.3)

The net cash inflow in the period in respect of disposal of business comprised:

	2025 £m	2024 £m
Cash flow from disposal of businesses		
Cash consideration received	17.6	4.4
Cash and cash equivalents disposed	–	(1.5)
Transaction costs paid	(0.6)	–
Net cash inflow	17.0	2.9

11 Property, plant and equipment

	Land and buildings £m	Plant and machinery £m	Fixtures, fittings and equipment £m	Total £m
2025				
Cost				
Beginning of year	134.7	232.8	124.8	492.3
Acquisitions (Note 9)	–	5.7	0.2	5.9
Additions	4.6	25.2	25.8	55.6
Disposals	(1.8)	(8.8)	(3.2)	(13.8)
Currency translation	1.4	(0.6)	(0.6)	0.2
End of year	138.9	254.3	147.0	540.2
Accumulated depreciation				
Beginning of year	56.9	139.9	82.2	279.0
Charge in year	7.3	20.6	14.5	42.4
Disposals	(1.7)	(8.3)	(2.6)	(12.6)
Currency translation	0.7	(0.3)	(0.1)	0.3
End of year	63.2	151.9	94.0	309.1
Net book value at 31 December 2025	75.7	102.4	53.0	231.1

	Land and buildings £m	Plant and machinery £m	Fixtures, fittings and equipment £m	Total £m
2024				
Cost				
Beginning of year	104.0	208.5	126.6	439.1
Acquisitions (Note 9)	38.6	21.4	7.5	67.5
Disposal of businesses	–	–	(0.6)	(0.6)
Additions	5.6	22.1	12.6	40.3
Disposals	(10.1)	(8.6)	(12.8)	(31.5)
Transferred to assets held for sale	(0.3)	(1.5)	(0.1)	(1.9)
Currency translation	(3.1)	(9.1)	(8.4)	(20.6)
End of year	134.7	232.8	124.8	492.3
Accumulated depreciation				
Beginning of year	59.2	134.3	86.2	279.7
Charge in year	6.7	19.4	11.7	37.8
Disposal of businesses	–	–	(0.4)	(0.4)
Disposals	(7.2)	(8.6)	(10.8)	(26.6)
Transferred to assets held for sale	(0.2)	(1.5)	(0.1)	(1.8)
Currency translation	(1.6)	(3.7)	(4.4)	(9.7)
End of year	56.9	139.9	82.2	279.0
Net book value at 31 December 2024	77.8	92.9	42.6	213.3

NOTES continued

12 Right-of-use assets

2025	Property £m	Motor vehicles £m	Equipment £m	Total £m
Net book value at beginning of year	577.7	83.9	36.0	697.6
Acquisitions (Note 9)	4.8	0.4	–	5.2
Additions	102.2	39.2	15.6	157.0
Depreciation charge in the year	(151.0)	(34.0)	(12.8)	(197.8)
Remeasurement adjustments	30.4	(0.8)	–	29.6
Currency translation	(7.6)	(0.5)	(1.4)	(9.5)
Net book value at 31 December 2025	556.5	88.2	37.4	682.1

2024	Property £m	Motor vehicles £m	Equipment £m	Total £m
Net book value at beginning of year	520.0	68.8	27.5	616.3
Acquisitions (Note 9)	69.8	2.9	0.3	73.0
Disposal of businesses	(0.2)	(0.1)	(0.1)	(0.4)
Additions	97.9	44.4	19.0	161.3
Transferred to assets held for sale	(1.5)	–	–	(1.5)
Depreciation charge in the year	(142.8)	(31.6)	(11.7)	(186.1)
Remeasurement adjustments	47.8	0.8	1.2	49.8
Currency translation	(13.3)	(1.3)	(0.2)	(14.8)
Net book value at 31 December 2024	577.7	83.9	36.0	697.6

13 Intangible assets

2025	Goodwill £m	Customer and supplier relationships £m	Brands £m	Technology £m	Software £m	Total £m
Cost						
Beginning of year	2,297.8	2,653.5	130.6	8.8	130.1	5,220.8
Acquisitions (Note 9)	50.9	49.5	3.9	–	–	104.3
Disposal of businesses	–	(13.0)	–	–	–	(13.0)
Adjustment for hyperinflation accounting ¹	5.2	–	–	–	–	5.2
Additions					15.9	15.9
Disposals					(5.9)	(5.9)
Currency translation	(7.3)	(5.6)	(1.4)	0.5	1.3	(12.5)
End of year	2,346.6	2,684.4	133.1	9.3	141.4	5,314.8
Accumulated amortisation and impairment						
Beginning of year	11.7	1,417.7	14.2	3.5	89.9	1,537.0
Amortisation charge in the year		140.4	9.3	1.8	13.0	164.5
Impairment charge in the year	–	10.7	–	–	–	10.7
Disposal of businesses	–	(13.0)	–	–	–	(13.0)
Disposals					(5.9)	(5.9)
Currency translation	(0.3)	3.0	(0.4)	0.2	0.9	3.4
End of year	11.4	1,558.8	23.1	5.5	97.9	1,696.7
Net book value at 31 December 2025	2,335.2	1,125.6	110.0	3.8	43.5	3,618.1

1. See Note 1 for further details.

NOTES continued

13 Intangible assets continued

2024	Goodwill £m	Customer and supplier relationships £m	Brands £m	Technology £m	Software £m	Total £m
Cost						
Beginning of year	2,020.7	2,494.5	48.5	9.3	116.8	4,689.8
Acquisitions (Note 9)	357.8	284.6	83.3	–	4.2	729.9
Disposal of businesses	(3.3)	(15.4)	–	–	(0.3)	(19.0)
Adjustment for hyperinflation accounting ¹	7.5	0.9	–	–	–	8.4
Additions					14.1	14.1
Disposals					(2.1)	(2.1)
Transferred to assets held for sale	(1.7)	–	–	–	–	(1.7)
Currency translation	(83.2)	(111.1)	(1.2)	(0.5)	(2.6)	(198.6)
End of year	2,297.8	2,653.5	130.6	8.8	130.1	5,220.8
Accumulated amortisation and impairment						
Beginning of year	11.8	1,343.7	7.4	1.8	83.0	1,447.7
Amortisation charge in the year		139.4	7.1	1.8	11.9	160.2
Impairment charge in the year	–	2.3	–	–	–	2.3
Disposal of businesses	–	(11.2)	–	–	(0.3)	(11.5)
Adjustment for hyperinflation accounting ¹	–	0.7	–	–	–	0.7
Disposals					(2.1)	(2.1)
Currency translation	(0.1)	(57.2)	(0.3)	(0.1)	(2.6)	(60.3)
End of year	11.7	1,417.7	14.2	3.5	89.9	1,537.0
Net book value at						
31 December 2024	2,286.1	1,235.8	116.4	5.3	40.2	3,683.8

1. See Note 1 for further details.

Goodwill, customer and supplier relationships, brands and technology intangible assets have been acquired as part of business combinations. Further details of acquisitions made in the year are set out in Note 9.

Customer and supplier relationships include four businesses with individually significant customer and supplier relationships assets, McCue Corporation acquired in October 2021 and based in North America, MCR Safety acquired in September 2020 and based in North America, Hedis acquired in 2017 and based in France and Nisbets acquired in May 2024 and based in the UK. The net book value of customer and supplier relationships as at 31 December 2025 were: McCue Corporation £78.2m (2024:

£92.4m) with a remaining useful economic life of 10.7 years (2024: 11.7 years), MCR Safety £64.6m (2024: £76.8m) with a remaining useful economic life of 9.7 years (2024: 10.7 years), Hedis £59.6m (2024: £64.8m) with a remaining useful economic life of 7.9 years (2024: 8.9 years) and Nisbets £107.3m (2024: £118.2m) with a remaining useful economic life of 8.0-12.0 years (2024: 9.0-13.0 years). Brands include one business, Nisbets, with individually significant brands assets with a total net book value as at 31 December 2025 of £69.3m (2024: £75.0m) and a remaining useful economic life of 12.2 years (2024: 13.2 years).

Impairment testing

The carrying amount of goodwill is allocated across CGUs and is tested annually for impairment by comparing the recoverable amount of each CGU with its carrying value.

A description of the Group's principal activities is set out in the Chief Executive Officer's review. There is no significant difference in the nature of activities across different geographies. The identification of CGUs reflects the way the business is managed and monitored on a geographical basis, taking into account the generation of cash flows. Given the similar nature of the activities of each CGU, a consistent methodology is applied across the Group in assessing CGU recoverable amounts. The recoverable amount is the higher of the value in use and the fair value less the costs of disposal. The value in use is the present value of the cash flows expected to be generated by the CGU over a projection period together with a terminal value. The projection period is the time period over which future cash flows are predicted. The Group's methodology is to use a projection period of five years consisting of detailed cash flow forecasts for the first two years and CGU specific growth assumptions for years three, four and five. For periods after this five year period, the methodology applies a long term growth rate specific to the CGU to derive a terminal value. Cash flow expectations exclude any future cash flows that may arise from restructuring or other enhancements to the cash generating activities of the CGU and reflect management's expectations of the range of economic conditions that may exist over the projection period.

The value in use calculations are principally sensitive to revenue growth, including any significant changes to the customer base, achievability of future profit margins and the discount rates used in the present value calculation. The information used for valuation purposes takes into consideration past experience and the current economic environment with regard to customer attrition rates and additions to the customer base, the ability to introduce price increases and new products and experience in controlling the underlying cost base. This information is used to determine a long term growth rate which is consistent with the geographic segments in which the Group operates and management's assessment of future operating performance and market share movements. The discount rates used are determined with assistance provided by external valuation specialists.

The Group allocates goodwill across seven CGUs (2024: seven). Based on our impairment testing, no impairments were identified to the carrying value of goodwill within the Group.

As at 31 December 2025, North America, UK & Ireland, France and Rest of Continental Europe carried a significant amount of goodwill in comparison with the total value of the Group's goodwill. At 31 December 2025 the carrying value of goodwill in respect of North America was £663.6m (2024: £702.4m), UK & Ireland was £526.8m (2024: £519.1m), France was £264.6m (2024: £250.8m) and Rest of Continental Europe was £371.7m (2024: £344.2m). As at 31 December 2025 the aggregate amount of goodwill attributable to the Group's CGUs, excluding North America, UK & Ireland, France and Rest of Continental Europe, was £508.5m (2024: £469.6m), none of which is individually significant.

For North America, UK & Ireland, France and Rest of Continental Europe, the weighted average long term growth rate used in 2025 was in the range of 2.5%–2.9% (2024: 2.5%–3.2%) reflecting anticipated

NOTES continued**13 Intangible assets** continued

revenue and profit growth. A pre-tax discount rate in the range of 10%–11% (2024: 9%–11%) has been applied to the value in use calculations reflecting market assessments of the time value of money at the balance sheet date. Similar assumptions have been applied to the other CGUs but where appropriate the directors have considered alternative market risk assumptions to reflect the specific conditions arising in individual CGUs with long term growth rates ranging from 2.5%–5.5% (2024: 2.5%–5.5%) and pre-tax discount rates ranging from 10%–13% (2024: 9%–14%).

In addition to the annual impairment testing for goodwill, the Group also considered whether there were any indicators that individual customer relationships and brands intangible assets were impaired. As for the impairment testing for the Group's CGUs noted above, but only where an impairment trigger was identified, value in use calculations were prepared based on management's latest expectations of the performance of the relevant business over a five year projection period and appropriate long term growth and discount rates. Based on our impairment testing, the Group has recognised an impairment charge of £10.7m relating to the customer relationships asset of a safety business within the Rest of Continental Europe cash generating unit in Continental Europe (2024: £2.3m relating to the customer relationships intangible asset of a foodservice business within the Benelux and Germany cash generating unit in Continental Europe).

Sensitivity to changes in key assumptions

Impairment testing is dependent on management's estimates and judgements, particularly as they relate to the forecasting of future cash flows, expected long term growth rates, profit margins and the discount rates selected. Key assumptions on which value in use calculations are dependent relate to the discount rates used, profit margins and revenue growth including the impact of changes to the underlying customer base from customer attrition and the rate at which new customer relationships are introduced and established.

As part of the annual impairment testing, management performed sensitivity analysis by modelling the impact of higher discount rates and lower profit, and reviewing the combination of discount rates and long term growth rates which would bring the value in use to the net book value or below. From this sensitivity testing management has concluded that no reasonably possible change in key assumptions would result in a material change to the carrying amounts of any of the Group's intangible assets in the next 12 months.

The Group has also considered whether climate change would have a significant impact on the approach taken to the annual impairment testing. As part of this the Group has assessed three alternative climate change scenarios up to 2050. Having assessed these scenarios the Group has concluded that, although climate change is a principal risk, it does not warrant any amendment to the assumptions used in the Group's impairment testing, and would not have a material impact on the results of the impairment testing.

14 Working capital

	2025 £m	2024 £m
Inventories (Note 15)	1,682.6	1,760.9
Trade and other receivables (Note 16)	1,729.4	1,634.1
Trade and other payables – current (Note 17)	(2,108.4)	(2,206.1)
(Deduct)/add back net non-trading related receivables and payables	(15.5)	21.3
	1,288.1	1,210.2

See Note 30 for the cash flow impact of movements in working capital which exclude the impact from foreign exchange movements, acquisitions and the disposal of businesses.

15 Inventories

	2025 £m	2024 £m
Goods for resale	1,682.6	1,760.9

During the year £10.0m (2024: £10.0m) was written off directly from inventories due to obsolescence or damage. Inventory provisions, including provisions for slow moving, obsolete or defective inventories and market price movements, as at 31 December 2025 were £145.3m (2024: £143.5m).

16 Trade and other receivables

	2025 £m	2024 £m
Trade receivables	1,354.7	1,284.5
Prepayments	91.6	92.4
Other receivables	283.1	257.2
	1,729.4	1,634.1

The Group does not have any significant contract assets.

The ageing of trade receivables at 31 December was:

	2025		2024	
	Gross £m	Provision £m	Gross £m	Provision £m
Current	1,189.4	14.9	1,106.3	10.8
0–30 days overdue	129.7	2.2	142.2	2.5
31–90 days overdue	50.1	2.7	49.3	5.4
Over 90 days overdue	28.6	23.3	26.3	20.9
	1,397.8	43.1	1,324.1	39.6

NOTES continued**16 Trade and other receivables** continued

The trade receivables provision includes provisions for expected credit losses and credit notes to be issued. The movement in the provision during the year was as follows:

	2025 £m	2024 £m
Beginning of year	39.6	34.5
Acquisitions	1.8	9.4
Charge	5.9	6.1
Released	(3.4)	(5.1)
Utilised	(1.5)	(2.6)
Currency translation	0.7	(2.7)
End of year	43.1	39.6

17 Trade and other payables**Current**

	2025 £m	2024 £m
Trade payables	1,378.1	1,392.9
Other tax and social security contributions	39.9	36.3
Other payables	270.5	264.6
Accruals and contract liabilities	419.9	512.3
	2,108.4	2,206.1

Other payables includes £29.4m (2024: £43.6m) related to deferred consideration on acquisitions.

The Group's contract liabilities are limited to deferred income of £6.2m (2024: £10.4m). This arises from contracts with customers in the form of consideration that has been received in advance of the satisfaction of performance obligations.

Non-current

Other payables greater than one year of £240.2m (2024: £255.4m) includes £196.3m (2024: £214.6m) related to deferred consideration on acquisitions.

18 Risk management and financial instruments**Capital management**

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group monitors the return on average operating capital and the return on invested capital (as defined in Note 3) as well as the level of total shareholders' equity and sets the amount of dividends paid to ordinary shareholders.

The principal financial covenant limits are net debt, calculated at average exchange rates, to EBITDA of no more than 3.5 times and interest cover of no less than 3.0 times, based on historical accounting standards. Sensitivity analyses using various scenarios are applied to forecasts to assess their impact on covenants and net debt. During the year ended 31 December 2025 all covenants were complied with, with Covenant net debt to EBITDA of 1.8 times as at 31 December 2025 (31 December 2024: 1.5 times), and based on current forecasts it is expected that such covenants will continue to be complied with for the foreseeable future. The US private placement notes ('USPPs') issued in March 2022 contain a clause whereby upon maturity of the previously issued USPPs, the latest maturity being in 2028, the principal financial covenants referred to above will no longer apply.

The Group funds its operations through a mixture of shareholders' equity and bank and capital market borrowings. All of the borrowings are managed by a central treasury function and funds raised are lent onward to operating subsidiaries as required. The overall objective is to manage the funding to ensure the borrowings have a range of maturities, are competitively priced and meet the demands of the business over time and, in order to do so, the Group arranges a mixture of borrowings from different sources with a variety of maturity dates.

The Group's businesses provide a high and consistent level of cash generation which helps fund future development and growth. The Group seeks to maintain an appropriate balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

There were no changes to the Group's approach to capital management during the year and the Group is not subject to any externally imposed capital requirements.

Treasury policies and controls

The Group has a centralised treasury department to control external borrowings and manage liquidity, interest rate, foreign currency and credit risks. Treasury policies have been approved by the Board and cover the nature of the exposure to be hedged, the types of financial instruments that may be employed and the criteria for investing and borrowing cash. The Group uses derivatives to manage its foreign currency and interest rate risks arising from underlying business activities. No transactions of a speculative nature are undertaken. The treasury department is subject to periodic independent review by the internal audit department. Underlying policy assumptions and activities are periodically reviewed by the Board. Controls over exposure changes and transaction authenticity are in place.

Derivatives and hedge accounting

The Group designates derivatives which qualify as hedges for accounting purposes as either (a) a hedge of the fair value of a recognised asset or liability; (b) a hedge of the cash flow risk resulting from changes in interest rates or foreign exchange rates; or (c) a hedge of a net investment in a foreign operation. The accounting treatment for hedges and derivatives is set out in the financial instruments accounting policy in Note 2p. The Group tests the effectiveness of hedges on a prospective basis to ensure compliance with IFRS 9. Information about the methods and assumptions used in determining the fair value of derivatives is provided under the Financial Instruments section on pages 166 and 167.

NOTES continued

18 Risk management and financial instruments continued**Hedge effectiveness**

For hedges of foreign currency purchases and sales, the Group enters into cash flow hedge relationships where the critical terms of the hedging instrument are similar to those of the hedged item, such as notional amount, expected maturity date and currency. Hedge ineffectiveness may arise if the timing of the forecast transaction changes from what was originally estimated. The Group therefore performs a quantitative hedge effectiveness assessment to calculate any ineffectiveness during the period.

Part of the Group's fixed rate debt portfolio is swapped to floating rates using interest rate swaps where the hedged items are individual tranches of fixed rate debt. These interest rate swaps are held in fair value hedges with critical terms exactly matching those of the underlying hedged items, such as notional amounts, payment dates, reset dates, maturity dates and currencies. As all critical terms matched during the year, the economic relationship was 100% effective. The Group therefore performs a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group will perform a quantitative assessment of effectiveness. Hedge ineffectiveness may arise due to a change in credit risk of the counterparty or if there is a change in timings or amounts of the hedged cash flows.

There was no material ineffectiveness during 2025 in relation to the interest rate swaps or the forward currency contracts.

Risk management**(a) Liquidity risk**

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group continually monitors net debt and forecast cash flows to ensure that sufficient facilities are in place to meet the Group's requirements in the short, medium and long term and, in order to do so, arranges borrowings from a variety of sources.

The Group has substantial funding available comprising multi-currency credit facilities from the Group's banks, US private placement notes and senior bonds. During 2025, the Group issued under the terms of its Euro Medium Term Note ('EMTN') programme a £250m senior unsecured bond maturing in 2031 and a £250m senior unsecured bond maturing in 2036. The bonds issued extend the maturity profile of the Group's debt portfolio.

During 2025, the Group refinanced all of its existing committed bank facilities with a syndicated bank facility of £950m and bilateral bank facilities of £300m, with a maturity of 2030.

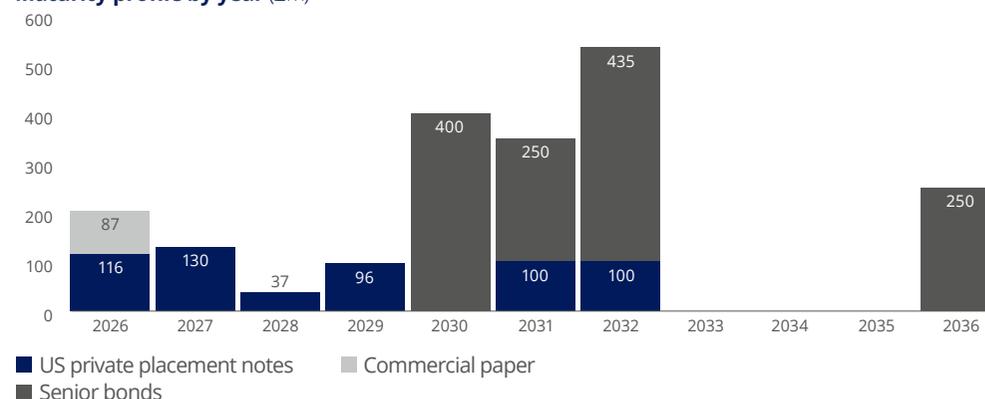
The Group has a €1 billion euro-commercial paper programme and a \$1 billion US commercial paper programme, under which it can issue short term notes. At 31 December 2025, the nominal value of commercial paper in issue was £87.0m (2024: £144.6m) with maturities of up to three months.

Loans, borrowings and net debt

	2025 £m	2024 £m
Bank overdrafts	(212.6)	(987.9)
Bank loans	(0.6)	(1.6)
Commercial paper	(86.7)	(144.3)
US private placement notes	(116.5)	(173.4)
Senior bonds	–	(299.9)
Borrowings due within one year	(416.4)	(1,607.1)
Bank loans	(2.0)	(5.8)
US private placement notes	(465.3)	(628.6)
Senior bonds	(1,269.2)	(727.3)
Borrowings due after one year	(1,736.5)	(1,361.7)
Derivatives managing the interest rate risk and currency profile of the debt	(51.1)	(75.5)
Gross debt	(2,204.0)	(3,044.3)
Cash and cash equivalents	540.1	1,432.9
Net debt excluding lease liabilities	(1,663.9)	(1,611.4)
Lease liabilities	(742.5)	(754.1)
Net debt including lease liabilities	(2,406.4)	(2,365.5)

Further information on the movement in net debt and lease liabilities is shown in Note 29.

The maturity profile of the Group's US private placement notes, senior bonds and commercial paper is set out in the chart below:

Maturity profile by year (£m)

NOTES continued

18 Risk management and financial instruments continued

The undrawn committed bank facilities available at 31 December were as follows:

	2025 £m	2024 £m
Expiring within one year	–	–
Expiring after one year but within two years	–	145.3
Expiring after two years	1,250.0	788.2
	1,250.0	933.5

In addition, the Group maintains bank overdrafts and uncommitted facilities to provide short term flexibility. As at 31 December 2025 there were no loans secured by fixed charges on property (2024: none).

Contractual maturity profile

The contractual maturity profile of the Group's financial liabilities at 31 December is set out in the tables below. The amounts disclosed are the contractual undiscounted cash flows and therefore include interest cash flows (forecast using SONIA and SOFR interest rates at 31 December in the case of floating rate financial assets and liabilities). Derivative assets and liabilities have been included within the tables since they predominantly relate to derivatives which are used to manage the interest cash flows on the Group's debt. Foreign currency cash flows have been translated using spot rates as at 31 December.

	Contractual cash (outflows)/inflows				
	Total contractual cash flows £m	Within one year £m	After one year but within two years £m	After two years but within five years £m	After five years £m
2025					
Financial liabilities					
Bank overdrafts	(212.6)	(212.6)			
Bank loans	(2.6)	(0.6)	(0.5)	(1.1)	(0.4)
Commercial paper	(87.0)	(87.0)			
US private placement notes	(664.0)	(138.1)	(147.8)	(166.1)	(212.0)
Senior bonds	(1,704.4)	(48.2)	(48.2)	(544.5)	(1,063.5)
Lease payments	(886.8)	(221.3)	(192.7)	(319.5)	(153.3)
Trade and other payables	(2,258.1)	(2,061.2)	(87.5)	(109.4)	–
	(5,815.5)	(2,769.0)	(476.7)	(1,140.6)	(1,429.2)
Derivative financial instruments					
Net settled:					
Interest rate swaps	(57.7)	(13.7)	(13.2)	(38.2)	7.4
Gross settled:					
Foreign exchange inflows	1,873.8	1,873.6	0.2		
Foreign exchange outflows	(1,867.5)	(1,867.3)	(0.2)		
	(51.4)	(7.4)	(13.2)	(38.2)	7.4
Total	(5,866.9)	(2,776.4)	(489.9)	(1,178.8)	(1,421.8)

2024	Contractual cash (outflows)/inflows				
	Total contractual cash flows £m	Within one year £m	After one year but within two years £m	After two years but within five years £m	After five years £m
Financial liabilities					
Bank overdrafts	(987.9)	(987.9)			
Bank loans	(7.4)	(1.6)	(1.0)	(2.7)	(2.1)
Commercial paper	(144.6)	(144.6)			
US private placement notes	(918.3)	(201.2)	(149.1)	(330.4)	(237.6)
Senior bonds	(1,260.5)	(319.7)	(19.9)	(59.8)	(861.1)
Lease payments	(875.0)	(212.8)	(189.4)	(338.3)	(134.5)
Trade and other payables	(2,364.5)	(2,149.0)	(50.5)	(157.7)	(7.3)
	(6,558.2)	(4,016.8)	(409.9)	(888.9)	(1,242.6)
Derivative financial instruments					
Net settled:					
Interest rate swaps	(115.5)	(20.2)	(20.2)	(56.8)	(18.3)
Gross settled:					
Foreign exchange inflows	2,768.1	2,768.1	–		
Foreign exchange outflows	(2,753.3)	(2,753.3)	–		
	(100.7)	(5.4)	(20.2)	(56.8)	(18.3)
Total	(6,658.9)	(4,022.2)	(430.1)	(945.7)	(1,260.9)

(b) Interest rate risk

The Group is funded by a mixture of fixed and floating rate debt with the Group's main interest rate risk arising on its floating rate debt. Interest rate swaps and interest rate caps are used to manage the interest rate risk profile.

The table below shows the fixed/floating rate debt mix after interest rate swaps. Of the US private placement notes of £581.8m (2024: £802.0m), there are US dollar denominated amounts totalling £87.5m (2024: £92.0m), with maturities ranging from 2026 to 2028, which have been swapped to floating rates using interest rate swaps which reprice daily. Of the senior bonds of £1,269.2m (2024: £1,027.2m), an amount totalling £838.5m (2024: £318.9m), with maturities ranging from 2030 to 2036, has been swapped to floating rates using interest rate swaps which reprice daily.

The US private placement notes of £581.8m include a fair value gain of £4.5m (2024: £8.1m) related to interest rate swaps terminated in previous years. The terminations resulted in discontinuation of a number of fair value hedge relationships. At the date of de-designation, there was a fair value adjustment on the US private placement notes which will be amortised to the income statement across the remaining life of the debt. The amortisation of the fair value adjustment in 2025 was a credit to the income statement of £3.6m (2024: £4.3m).

NOTES continued

18 Risk management and financial instruments continued

Fixed vs floating interest rate table

	2025 £m	2024 £m
Fixed rate debt		
US private placement notes	(581.8)	(802.0)
Senior bonds	(1,269.2)	(1,027.2)
Total fixed rate debt	(1,851.0)	(1,829.2)
Interest rate swaps (fixed leg)	926.0	410.9
Fixed rate liability	(925.0)	(1,418.3)
Floating rate debt		
Bank overdrafts	(212.6)	(987.9)
Bank loans	(2.6)	(7.4)
Commercial paper	(86.7)	(144.3)
Total floating rate debt	(301.9)	(1,139.6)
Interest rate swaps (floating leg)	(926.0)	(410.9)
Floating rate liability	(1,227.9)	(1,550.5)
Derivatives managing the interest rate risk and currency profile of the debt	(51.1)	(75.5)
Gross debt excluding lease liabilities	(2,204.0)	(3,044.3)

Effects of hedge accounting on the financial position and performance

The effects of the interest rate swaps on the Group's financial position and performance are as follows:

	2025	2024
Interest rate swaps		
Net carrying amount liability (£m)	(56.9)	(82.8)
Notional amount (£m)	988.9	496.0
Maturity date range	2026-2036	2026-2030
Hedge ratio	1:1	1:1
Fair value (loss)/gain on US private placement notes and senior bond in a hedge relationship (£m)	(26.5)	3.9
Fair value gain/(loss) on interest rate swaps in a hedge relationship (£m)	25.9	(4.1)

Sensitivity to movements in interest rates

After taking account of hedge relationships, a change of 1% in the interest rate forward curves on 31 December would have affected profit before income tax for the year and equity as at the year end as a result of changes in the fair values of derivative assets and liabilities at that date by the amounts shown below:

	Impact on profit before tax		Impact on equity	
	+1% £m	-1% £m	+1% £m	-1% £m
2025	-	-	-	-
2024	0.1	-	0.1	-

(c) Foreign currency risk

The majority of the Group's sales are made and income is earned in US dollars, euros and other foreign currencies. The Group does not hedge the impact of exchange rate movements arising on translation of earnings into sterling at average exchange rates.

The following significant exchange rates applied during the year:

	Average rate		Closing rate	
	2025	2024	2025	2024
US dollar	1.32	1.28	1.35	1.25
Euro	1.17	1.18	1.15	1.21

The majority of the Group's transactions are carried out in the respective functional currencies of the Group's operations and so transaction exposures are usually relatively limited. Where they do occur the Group's policy is to hedge exposures of highly probable forecast transactions using forward foreign exchange contracts and these are designated as cash flow hedges. During the year the Group hedged highly probable forecast transactions for periods of up to 24 months. However, the economic impact of foreign exchange on the value of uncommitted future purchases and sales is not hedged. As a result, sudden and significant movements in foreign exchange rates can impact profit margins where there is a delay in passing the resulting price increases on to customers.

For the year ended 31 December 2025, all foreign exchange cash flow hedges were effective with a cumulative pre-tax loss of £1.5m (2024: cumulative pre-tax gain of £4.7m) recognised in equity at the end of the year and this will affect the income statement during 2026 and 2027.

Effects of hedge accounting on the financial position and performance

	2025	2024
Forward foreign currency hedges in relation to inventory purchases		
Net carrying amount (liability)/asset (£m)	(1.5)	4.7
Notional amount at 31 December (£m)	151.2	131.2
Maturity date range	2026-2027	2025
Hedge ratio	1:1	1:1
Change in value of hedged items during the year (£m)	6.2	(7.2)
Change in fair value of outstanding foreign currency forward contracts during the year (£m)	(6.2)	7.2

NOTES continued

18 Risk management and financial instruments continued

The majority of the Group's borrowings are in effect denominated in US dollars, sterling and euros, aligning them to the respective functional currencies of the component parts of the Group's EBITDA. This currency profile is achieved using short term foreign exchange contracts and foreign currency debt which are designated as hedging instruments to achieve net investment hedge accounting at a Group level. This currency composition minimises the impact of movements in foreign exchange rates on the ratio of net debt to EBITDA. As at 31 December 2025, foreign currency denominated liabilities of £1,612.0 million (2024: £1,311.8 million) were designated as hedging instruments. During 2025 no ineffectiveness was recorded from net investments in foreign entity hedges.

The currency profile of the Group's net debt excluding lease liabilities at 31 December is set out in the table below:

	2025 £m	2024 £m
US dollar	602.0	637.7
Sterling	220.6	225.4
Euro	770.2	644.7
Other	71.1	103.6
Net debt excluding lease liabilities	1,663.9	1,611.4

The Group also enters into foreign currency derivatives to hedge intercompany loans economically although these do not qualify for hedge accounting and therefore gains and losses are recorded in the income statement. These currency derivatives are subject to the same risk management policies as all other derivative contracts.

Sensitivity to movements in foreign exchange rates

For the year ended 31 December 2025, a movement of one cent in the US dollar and euro average exchange rates would have changed profit before income tax by £2.1m and £0.8m respectively (2024: £2.8m and £0.9m) and adjusted profit before income tax by £2.5m and £1.2m respectively (2024: £3.2m and £1.2m).

If a 10% strengthening or weakening of sterling had taken place on 31 December it would have increased/(decreased) profit before income tax and (decreased)/increased equity for the year by the amounts shown in the table below. The impact of this translation is much greater on equity than it is on profit before income tax since equity is translated using the closing exchange rates at the year end and profit before income tax is translated using the average exchange rates for the year. As a result, the value of equity is more sensitive than the value of profit before income tax to a movement in exchange rates on 31 December and the resulting movement in profit before income tax is due solely to the translation effect on monetary items. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Impact on profit before tax		Impact on equity	
	+10% £m	-10% £m	+10% £m	-10% £m
2025	1.4	(1.7)	(212.8)	259.5
2024	0.7	(0.9)	(214.9)	260.3

(d) Credit risk

Credit risk is the risk of loss in relation to a financial asset due to non-payment by the relevant counterparty. The Group's objective is to reduce its exposure to counterparty default by restricting the type of counterparty it deals with and by employing an appropriate policy in relation to the collection of financial assets.

The Group's financial assets are cash at bank and in hand, money market funds, derivative financial instruments and trade and other receivables which represent the Group's maximum exposure to credit risk in relation to financial assets. The maximum exposure to credit risk for cash at bank and in hand, money market funds, derivative financial assets (see page 167) and trade and other receivables (see Note 16) is their respective carrying amounts.

Dealings are restricted to those banks with the relevant combination of geographic presence and suitable credit rating. The Group continually monitors the credit ratings of its counterparties and the credit exposure to each counterparty.

For trade and other receivables, the amounts represented in the balance sheet are net of any impairment losses measured using the expected credit loss model. Note 16 sets out an analysis of trade and other receivables and the provision for expected credit losses and credit notes in respect of trade receivables.

At the balance sheet date there were no significant concentrations of credit risk (2024: none).

(e) Financial instruments**Financial assets and liabilities**

	2025 £m	2024 £m
Financial assets held at amortised cost		
Cash at bank and in hand	472.8	1,369.1
Trade and other receivables	1,637.8	1,541.7
Total financial assets held at amortised cost	2,110.6	2,910.8
Financial assets held at fair value		
Interest rate derivatives in fair value hedges	6.1	–
Foreign exchange derivatives in cash flow hedges	0.3	4.8
Foreign exchange derivatives in net investment hedges	7.7	13.3
Other foreign exchange and interest rate derivatives	2.8	9.9
Total derivative financial assets	16.9	28.0
Money market funds	67.3	63.8
Total financial assets held at fair value	84.2	91.8
Total financial assets	2,194.8	3,002.6
Current derivative financial assets	10.8	28.0
Non-current derivative financial assets	6.1	–
Total derivative financial assets	16.9	28.0

NOTES continued

18 Risk management and financial instruments continued

Financial assets and liabilities

	2025 £m	2024 £m
Financial liabilities held at amortised cost		
Bank overdrafts	(212.6)	(987.9)
Bank loans	(2.6)	(7.4)
Commercial paper	(86.7)	(144.3)
US private placement notes	(581.8)	(802.0)
Senior bonds	(1,269.2)	(1,027.2)
Lease liabilities	(742.5)	(754.1)
Trade and other payables	(2,096.7)	(2,172.4)
Total financial liabilities held at amortised cost	(4,992.1)	(5,895.3)
Financial liabilities held at fair value		
Interest rate derivatives in fair value hedges	(62.9)	(82.8)
Foreign exchange derivatives in cash flow hedges	(1.8)	(0.1)
Foreign exchange derivatives in net investment hedges	(0.4)	(9.1)
Other foreign exchange derivatives	(4.3)	(6.6)
Total derivative financial liabilities	(69.4)	(98.6)
Other payables held at fair value	(161.4)	(192.1)
Total financial liabilities held at fair value	(230.8)	(290.7)
Total financial liabilities	(5,222.9)	(6,186.0)
Current derivative financial liabilities	(6.5)	(15.8)
Non-current derivative financial liabilities	(62.9)	(82.8)
Total derivative financial liabilities	(69.4)	(98.6)

Financial assets and liabilities stated as being measured at fair value in the tables above (including all derivative financial instruments), with the exception of money market funds and other payables, have carrying amounts where the fair value is, and has been throughout the year, a level two fair value measurement. Level two fair value measurements use inputs other than quoted prices that are observable for the relevant asset or liability, either directly or indirectly. The fair values of financial assets and liabilities stated at level two fair value have been determined by discounting expected future cash flows, translated at the appropriate balance sheet date exchange rates and adjusted for counterparty or own credit risk as applicable. Money market funds have a fair value which is a level one fair value measurement, as this is determined by utilising unadjusted quoted prices in active markets as at the balance sheet date. Other payables measured at fair value relate to earn outs and minority options, excluding elements relating to the retention of former owners, on businesses acquired. This is a level three fair value which is initially measured based on the expected future profitability of the businesses acquired at the acquisition date and subsequently reassessed at each reporting date based on the most recent data available on the expected profitability of the

businesses acquired. These balances are sensitive to a change in the expected profitability of the businesses acquired. A 1% increase in the expected profitability of the relevant businesses acquired would result in an increase to other payables held at fair value of £2.0m (2024: £2.1m) and 1% decrease in the expected profitability would result in a decrease of £2.0m (2024: £2.1m).

There were no transfers between levels for recurring fair value measurements during the year.

As at 31 December 2025 the fair values, based on unadjusted market data, of the US private placement notes was £565.5m (2024: £761.6m) and of the senior bonds was £1,285.9m (2024: £968.2m).

For other financial assets and financial liabilities not measured at fair value, including cash at bank and in hand, bank loans and overdrafts, trade and other receivables and trade and other payables, their carrying amount is a reasonable approximation of fair value due to their short term nature. Bank loans are priced based on floating interest rates and the credit spread has not changed since the inception of the loan.

Offsetting of financial assets and liabilities

The following table sets out the Group's derivative financial assets and liabilities that are subject to counterparty offsetting or master netting agreements.

	Gross amounts £m	Gross amounts offset in the balance sheet £m	Net amounts recognised in the balance sheet £m	Amounts not offset in the balance sheet £m	Net amounts £m
2025					
Derivative financial assets	16.9	–	16.9	(10.6)	6.3
Derivative financial liabilities	(69.4)	–	(69.4)	10.6	(58.8)
2024					
Derivative financial assets	28.0	–	28.0	(12.9)	15.1
Derivative financial liabilities	(98.6)	–	(98.6)	12.9	(85.7)

NOTES continued

21 Share capital and share based payments

	2025 £m	2024 £m
Issued and fully paid ordinary shares of 32½p each	104.2	106.4
Number of ordinary shares in issue and fully paid	2025	2024
Beginning of year	331,176,520	338,021,077
Issued – option exercises	154,897	378,873
Own shares purchased for cancellation	(7,119,988)	(7,223,430)
End of year	324,211,429	331,176,520

Own shares purchased for cancellation

During 2025 the Company repurchased and cancelled 7,119,988 ordinary shares, with an aggregate nominal value of £2.3m, for a total consideration of £201.5m, including transaction costs of £0.2m and stamp duty of £1.3m, all of which has been paid during the year. The repurchased shares represent approximately 2% of ordinary share capital in issue as at 31 December 2025. Purchase of own shares of £204.8m, as shown in the consolidated cash flow statement, also includes £3.3m relating to outstanding payments from the 2024 share buyback programme.

Own shares purchased for cancellation of £151.5m in 2025, as shown in the consolidated statement of changes in equity, includes the £201.5m total consideration for shares repurchased and cancelled during the year less £50.0m accrued for share purchases committed to as at 31 December 2024.

During 2024 the Company repurchased and cancelled 7,223,430 ordinary shares, with an aggregate nominal value of £2.3m, for a total consideration of £251.2m, including transaction costs of £0.2m and stamp duty of £1.0m, of which £247.9m had been paid during the year. The repurchased shares represent approximately 2% of ordinary share capital in issue as at 31 December 2024.

Own shares purchased for cancellation of £301.2m in 2024, as shown in the consolidated statement of changes in equity, includes the £251.2m total consideration for shares repurchased and cancelled during the year and a further £50.0m accrual for share purchases committed to as at 31 December 2024. Of the £50.0m accrual, 1,485,587 ordinary shares were repurchased and cancelled between 1 January 2025 and 3 March 2025, for a total cost of £50.0m. The number of shares in issue is reduced when shares are repurchased and cancelled.

Investment in own shares

The Company holds a number of its ordinary shares in an employee benefit trust. The principal purpose of this trust is to hold shares in the Company for subsequent transfer to certain senior employees and executive directors in relation to options granted and awards made under the LTIP and the Deferred Annual Share Bonus Scheme ('DASBS') over market purchase shares. Details of these plans are set out below and in the Directors' remuneration report. The assets, liabilities and expenditure of the trust have been incorporated in the consolidated financial statements. Finance expenses and administration charges are included in the income statement on an accruals basis. As at 31 December 2025 the trust held 3,196,024 (2024: 1,921,706) shares, upon which dividends have been waived, with an aggregate nominal value of £1.0m (2024: £0.6m) and market value of £66.3m (2024: £63.3m).

Shares based payments

The Company operates a number of share plans for the benefit of employees of the Company and its subsidiaries. Further details of the share plans as they relate to the directors of the Company are set out in the Directors' remuneration report.

Sharesave Scheme, International Sharesave Plan and Irish Sharesave Plan

For many years, the Company has operated all employee savings related share option schemes. The existing scheme in the UK, the Bunzl plc Sharesave Scheme, was approved by shareholders at the 2011 Annual General Meeting ('AGM') and renewal amendments were approved by shareholders at the 2021 AGM. It is an HMRC tax advantaged scheme and is open to all eligible UK employees, including UK-based executive directors.

The Bunzl Irish Sharesave Plan, which is approved by the Irish Revenue Commissioners, and the Bunzl plc International Sharesave Plan, were first introduced in 2006 and have since been extended, most recently following the renewal of the Bunzl plc Sharesave Scheme in 2021.

The Bunzl plc Sharesave Scheme, Bunzl plc International Sharesave Plan and the Bunzl Irish Sharesave Plan operate on a similar basis with invitations to join issued to employees of Bunzl plc and participating subsidiaries who have completed at least three months of continuous service, at a discount of up to 20% of the market price prevailing shortly before the invitation. Depending on the scheme, options are normally exercisable either three or five years from the end of the savings contract, with employees saving up to £500 (2024: £500) per month (or the equivalent value in other currencies under the Bunzl plc International Sharesave Plan) or €500 per month under the Bunzl Irish Sharesave Plan.

Long Term Incentive Plan 2014 ('2014 LTIP') and 2024 ('2024 LTIP')

The 2014 LTIP was approved by shareholders at the 2014 AGM and expired in April 2024. No further share options, performance share awards or restricted share awards have been granted under the 2014 LTIP since that date. The 2024 LTIP was approved by shareholders at the 2024 AGM and replaced the 2014 LTIP. The operation of the LTIP is overseen by the Remuneration Committee of the Board and is divided into two parts, being Part A and Part B.

Part A of the 2024 LTIP relates to the grant of market priced executive share options. In normal circumstances, options granted under Part A are only exercisable if the relevant performance condition has been satisfied. The performance condition is based on the Company's adjusted earnings per share growth meeting certain specified targets.

Part B of the 2024 LTIP relates to the grant of performance share awards and restricted share awards, both of which are conditional rights to receive shares in the Company for nil consideration. Performance share awards and restricted share awards will usually vest (i.e. become exercisable) on the third anniversary of their grant. The extent to which a performance share award will vest is usually subject to the extent to which the applicable performance conditions have been satisfied, based partly on the Company's total shareholder return performance, relative to a comparator group of companies over a three year period, and partly subject to the Company's adjusted earnings per share growth meeting certain specified targets. The extent to which a restricted share award will vest is usually subject to the extent to which the applicable underpin condition has been satisfied. There are no set measures or targets in relation to the underpin condition. The basis of assessment is at the absolute discretion of the Remuneration Committee.

NOTES continued

21 Share capital and share based payments continued

IFRS 2 disclosures

Options granted during the year have been valued using a Black Scholes model. The fair value per option granted during the year and the assumptions used in the calculations are as follows:

	2025	2024
Grant date	02.04.25–31.10.25	01.03.24–11.09.24
Share price at grant date (£)	23.12–30.34	29.46–36.14
Exercise price (£)	nil–24.50	nil–36.38
Number of options granted during the year (shares)	3,715,939	2,062,611
Vesting period (years)	3.0–5.0	3.0–5.0
Expected volatility (%)	19–28	18–20
Option life (years)	3.0–10.0	3.0–10.0
Expected life (years)	3.0–7.5	3.0–6.5
Risk free rate of return (%)	3.8–4.5	3.6–4.4
Expected dividends expressed as a dividend yield (%)	0.0–3.0	0.0–2.3
Fair value per option (£)	4.75–23.60	5.09–24.41

The expected volatility is based on historical volatility over the last three to seven years. The expected life is the average expected period to exercise. The risk free rate of return is the yield on zero coupon UK government bonds of a term consistent with the assumed option life.

The weighted average share price for options exercised by employees of the Company and its subsidiaries during the year was £25.10 (2024: £33.47). The total charge for the year relating to share based payments was £3.5m (2024: £17.2m). After tax the total charge was £8.3m (2024: £14.0m).

Details of share options and awards which have been granted and exercised, those which have lapsed during 2025 and those outstanding and available to exercise at 31 December 2025, whether over new issue or market purchase shares, or cash-settled, under the Sharesave Scheme, International Sharesave Plan, Irish Sharesave Plan, the 2014 LTIP Part A and Part B and 2024 LTIP Part A and Part B, are set out in the following table:

	Options outstanding at 01.01.25		Grants/awards [†]		Exercises		Lapses* 2025	Options outstanding at 31.12.25		Options available to exercise at 31.12.25
	Number	Number	Price (£)	Number	Price (£)	Number		Number	Price (£)	
Sharesave Scheme	576,835	218,911	24.40	116,849	15.28–24.53	141,808	537,089	17.81–24.53	833	
International Sharesave Plan	231,032	98,706	24.40	22,959	22.56	53,416	253,363	23.43–24.53	893	
Irish Sharesave Plan	–	36,930	24.40	–	–	4,800	32,130	24.40	–	
2014 LTIP Part A	6,300,184	–	–	151,636	16.87–28.97	305,606	5,842,942	18.40–28.97	4,436,618	
2024 LTIP Part A	1,383,542	3,081,890	24.50	–	–	105,718	4,359,714	24.50–36.38	49,568	
2014 LTIP Part B	1,079,242	19,781	–	410,967	–	119,281	568,775	–	119,669	
2024 LTIP Part B	32,686	279,502	–	–	–	6,568	305,620	–	–	
	9,603,521	3,735,720		702,411		737,197	11,899,633		4,607,581	

[†] Share option grants/awards also include the dividend equivalent shares accrued in relation to the vested LTIP B Restricted Share Awards ('RSAs').

* Share option lapses relate to those which have either been forfeited or have expired during the year.

For the options outstanding at 31 December 2025, the weighted average fair values and the weighted average remaining contractual lives (being the time period from 31 December 2025 until the lapse date of each share option) are set out below:

	Weighted average fair value of options outstanding (£)	Weighted average remaining contractual life (years)
Sharesave Scheme	7.59	2.14
International Sharesave Plan	7.53	1.97
Irish Sharesave Plan	7.35	2.84
2014 LTIP Part A	4.22	5.57
2014 LTIP Part B	24.77	3.20
2024 LTIP Part A	4.81	9.46
2024 LTIP Part B	25.44	5.18

The outstanding share options and performance share awards are exercisable at various dates up to September 2035.

NOTES continued

22 Dividends

Total dividends for the years in which they are recognised are:

	2025 £m	2024 £m
2023 interim		61.0
2023 final		167.6
2024 interim	66.7	
2024 final	175.5	
Total	242.2	228.6

Total dividends per share for the year to which they relate are:

	Per share	
	2025	2024
Interim	20.2p	20.1p
Final	53.9p	53.8p
Total	74.1p	73.9p

The 2025 interim dividend of 20.2p per share was paid on 5 January 2026 and comprised £64.8m of cash. The 2025 final dividend of 53.9p per share will be paid on 2 July 2026 to shareholders on the register at the close of business on 22 May 2026. The 2025 final dividend will comprise approximately £173m of cash.

23 Bank guarantees

	2025 £m	2024 £m
Bank guarantees	3.4	4.5

24 Directors' ordinary share interests

The interests of the directors, and their connected persons, in the share capital of the Company at 31 December were:

	2025	2024
Peter Ventress	11,069	2,608
Frank van Zanten**	365,013	269,899
Richard Howes**	142,001	89,384
Pam Kirby	1,800	1,800
Stephan Nanninga	10,000	10,000
Vin Murria	-	-
Jacky Simmonds	3,645	1,445
Daniela Barone Soares	953	519
Julia Wilson**	2,793	1,302
Lloyd Pitchford*	N/A	4,000
	537,274	380,957

* Lloyd Pitchford retired as a director on 23 April 2025.

** Frank van Zanten's shares include 165,185 ordinary shares held by his connected person(s). Richard Howes' shares include 107,270 ordinary shares held by his connected person(s). Julia Wilson's shares include 1,491 ordinary shares held by her connected person(s).

Details of the directors' options and awards over ordinary shares made under the 2024 LTIP, Sharesave Scheme, International Sharesave plan and DASBS are set out in the Directors' remuneration report.

No changes to the directors' ordinary share interests shown in this Note and the Directors' remuneration report have taken place between 31 December 2025 and 2 March 2026, that were notifiable under article 19 of the Market Abuse Regulation.

NOTES continued**25 Retirement benefits**

The Group operates a number of defined benefit and defined contribution retirement benefit schemes in the US, the UK and elsewhere in Europe (including France, the Netherlands and the Republic of Ireland). The funds of the principal defined benefit schemes are administered by trustees and are held independently from the Group. Pension costs of defined benefit schemes are assessed in accordance with the advice of independent professionally qualified actuaries. Contributions to all schemes are determined in line with actuarial advice and local conditions and practices. Scheme assets for the purpose of IAS 19 'Employee Benefits' are stated at their mid value.

Characteristics of defined benefit pension schemes**UK**

The UK defined benefit scheme is a contributory defined benefit pension scheme providing benefits based on final pensionable pay. The scheme has been closed to new members since 2003 and was closed to further accrual in May 2024 before the trustee entered into a bulk annuity buy-in transaction in December 2024 that insured the vast majority of the benefit obligations. The value of the annuity policy is equal to the value of the IAS 19 liability less GMP equalisation liabilities estimated as approximately £2m. The valuation of the UK defined benefit pension scheme has been updated to 31 December 2025 by the Group's actuaries.

The UK scheme is an HMRC registered pension scheme and is subject to standard UK pensions and tax law. This means that the payment of contributions and benefits are subject to the appropriate tax treatments and restrictions and the scheme is subject to the scheme funding requirements outlined in section 224 of the Pensions Act 2004.

In accordance with UK trust and pensions law, the pension scheme has a corporate trustee. Although the Company bears the financial cost of the scheme, the responsibility for the management and governance of the scheme lies with the trustee, which has a duty to act in the best interest of members at all times. The assets of the scheme are held in trust by the trustee who consults with the Company on investment strategy decisions.

The last full triennial valuation on the UK defined benefit pension scheme was carried out by a qualified actuary as at 5 April 2024 and showed that there was a surplus on the agreed funding basis.

US

The principal US defined benefit pension scheme is a non-contributory defined benefit pension scheme providing benefits based on final pensionable pay. The scheme has been closed to new members since 2003. The valuation of the US defined benefit pension scheme has been updated to 31 December 2025 by the Group's actuaries.

The US scheme is a qualified pension scheme and is subject to standard regulations under the Employee Retirement Income Security Act of 1974, the Pension Protection Act of 2006 and the Department of Labor and Internal Revenue reporting requirements. The scheme pays annual premiums to the Pension Benefit Guaranty Corporation to insure the benefits of the scheme.

The assets of the scheme are held in trust by an independent custodian. The Company has established a Retirement Scheme Investment Committee. The members of the Committee are the scheme fiduciaries and, as such, are ultimately responsible for the management of the scheme assets.

The Committee performs the oversight function and delegates the day-to-day management process to appropriate staff. A registered investment adviser advises the Committee regarding the investment of scheme assets.

A de-risking strategy has been agreed for the scheme to reduce the mismatch between the assets and liabilities, whereby investments are switched from return seeking assets to liability matching assets as the funding improves, based on pre-agreed triggers.

Annual actuarial valuations are performed on the US defined benefit pension scheme. The last annual review was carried out by a qualified actuary as at 1 January 2025 and showed that there was a required annual contribution of \$3.9m. Bunzl plans to cover this required contribution using a prefunding balance. In comparison, in the 2024 plan year, Bunzl also used a prefunding balance to cover the required contribution of \$3.9m. The annual review as at 1 January 2026 is ongoing.

Risks

In June 2023, the United Kingdom High Court in *Virgin Media Limited v NTL Pension Trustees II Limited* ruled that certain historical amendments to contracted-out defined benefit schemes between 6 April 1997 and 5 April 2016 were invalid without confirmation under Section 37 of the Pension Schemes Act 1993 from the scheme's actuary. Subsequent to this, in June 2025, the United Kingdom Government announced its intention to introduce legislation to give affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historical benefit changes met the necessary standards.

The Trustees have initiated an investigation of scheme amendments to decide whether any subsequent actions or amendments to scheme liabilities are required. The Group has not made any allowance for the possible impact of the ruling as based on external advice the Group's current expectation is that no additional liabilities will arise.

Following the buy-in for the UK defined benefit pension scheme in December 2024 the risk of material change has been substantially mitigated. The main risks to which the Group is exposed in relation to the US defined benefit pension scheme are described below:

- Interest rate risk – a fall in bond yields will increase the value of the scheme's liabilities. A proportion of the US scheme's assets are invested in liability matching assets to mitigate the interest rate and also the inflation risk.
- Mortality risk – the assumptions adopted by the Group make allowance for future improvements in life expectancy. However, if life expectancy improves at a faster rate than assumed, this would result in greater payments from the schemes and consequently increases in the schemes' liabilities. The mortality assumptions are reviewed on a regular basis to minimise the risk of using an inappropriate assumption.
- Investment risk – the schemes invest in a diversified range of asset classes to mitigate the risk of falls in any one area of the investments.

The risks mentioned above could lead to a material change to the deficit or surplus of the US pension scheme. Given the long term time horizon of the schemes' cash flows, the assumptions used can lead to volatility in the scheme valuations from year to year.

A higher defined benefit obligation in the US pension scheme could lead to additional funding requirements in future years. Any deficit measured on a funding valuation basis, which may differ from the actuarial valuation under IAS 19, will generally be financed over a period that ensures the contributions are appropriate to the Group and in line with the relevant regulations.

NOTES continued

25 Retirement benefits continued**Financial information**

The amounts included in the consolidated financial statements at 31 December were:

	2025 £m	2024 £m
Amounts included in the income statement		
Defined contribution pension schemes	32.6	31.8
Defined benefit pension schemes		
current service cost (net of contributions by employees)	1.2	2.3
Total included in employee costs excluding non-recurring pension scheme credits	33.8	34.1
Defined benefit pension schemes		
past service cost included in non-recurring pension scheme credits	-	(3.2)
Total included in employee costs	33.8	30.9
Amounts included in finance (income)/expense		
Net interest income on defined benefit pension schemes in surplus	(2.0)	(3.1)
Net interest expense on defined benefit pension schemes in deficit	0.8	0.7
Total charge to the income statement	32.6	28.5
Amounts recognised in the statement of comprehensive income		
Actual return less expected return on pension scheme assets	(5.3)	(74.2)
Experience (loss)/gain on pension scheme liabilities	(2.8)	7.9
Impact of changes in financial assumptions relating to the present value of pension scheme liabilities	3.6	25.5
Impact of changes in demographic assumptions relating to the present value of pension scheme liabilities	0.8	5.7
Actuarial loss on defined benefit pension schemes	(3.7)	(35.1)

The cumulative amount of net actuarial losses arising since 1 January 2004 recognised in the statement of comprehensive income at 31 December 2025 was £70.9m (2024: £67.2m).

The principal assumptions used by the independent qualified actuaries for the purposes of IAS 19 were:

	2025	2024
UK		
Longevity at age 65 for current pensioners (years)	22.7	21.4
Longevity at age 65 for future pensioners (years)	23.8	22.3
US		
Longevity at age 65 for current and future pensioners (years)	22.0	21.6

	UK			US		
	2025	2024	2023	2025	2024	2023
Rate of increase in salaries	-	-	3.5%	3.0%	3.0%	3.0%
Rate of increase in pensions	-	-	2.7%	-	-	-
Discount rate	5.6%	5.6%	4.8%	5.1%	5.4%	4.8%
Inflation rate	2.7%	2.8%	2.7%	2.3%	2.3%	2.3%

The assumptions used by the actuaries are the best estimates chosen from a range of possible actuarial assumptions which, due to the timescales covered, may not necessarily be borne out in practice.

The increase/(decrease) that would arise on the overall net pension surplus as at 31 December 2025 as a result of reasonably possible changes to key assumptions was:

	Impact of change in longevity		Impact of change in inflation rate		Impact of change in discount rate	
	+1 year £m	-1 year £m	+0.25% £m	-0.25% £m	+0.25% £m	-0.25% £m
UK	(0.1)	0.1	-	-	(0.1)	0.1
US	(2.2)	2.3	-	-	1.4	(1.5)

The market value of pension scheme assets and the present value of retirement benefit obligations at 31 December were:

	UK £m	US £m	Other £m	Total £m
2025				
Equities	-	11.4	1.9	13.3
Bonds	-	47.8	9.0	56.8
Assets held by insurance company	209.5	-	-	209.5
Other	35.1	9.1	6.3	50.5
Total market value of pension scheme assets	244.6	68.3	17.2	330.1
Present value of funded obligations	(211.5)	(67.9)	(16.8)	(296.2)
Present value of unfunded obligations	-	(7.5)	(9.0)	(16.5)
Present value of funded and unfunded obligations	(211.5)	(75.4)	(25.8)	(312.7)
Defined benefit pension schemes in deficit	-	(7.1)	(9.7)	(16.8)
Defined benefit pension schemes in surplus	33.1	-	1.1	34.2
Total surplus/(deficit) before tax	33.1	(7.1)	(8.6)	17.4
Deferred tax	(8.3)	1.8	2.7	(3.8)
Total surplus/(deficit) after tax	24.8	(5.3)	(5.9)	13.6

NOTES continued

25 Retirement benefits continued

2024	UK £m	US £m	Other £m	Total £m
Equities	–	16.3	1.7	18.0
Bonds	–	54.0	9.5	63.5
Assets held by insurance company	211.6	–	–	211.6
Other	36.8	11.4	6.5	54.7
Total market value of pension scheme assets	248.4	81.7	17.7	347.8
Present value of funded obligations	(213.8)	(79.8)	(17.2)	(310.8)
Present value of unfunded obligations	–	(8.3)	(8.9)	(17.2)
Present value of funded and unfunded obligations	(213.8)	(88.1)	(26.1)	(328.0)
Defined benefit pension schemes in deficit	–	(6.4)	(9.6)	(16.0)
Defined benefit pension schemes in surplus	34.6	–	1.2	35.8
Total surplus/(deficit) before tax	34.6	(6.4)	(8.4)	19.8
Deferred tax	(8.7)	1.7	2.5	(4.5)
Total surplus/(deficit) after tax	25.9	(4.7)	(5.9)	15.3

There is a net surplus of £33.1m (£24.8m after deferred tax) (2024: £34.6m (£25.9m after deferred tax)) on the UK scheme, which is recorded as a defined benefit pension asset on the balance sheet. In accordance with IFRIC 14, the surplus on the scheme is recognised as a defined benefit asset because the Group considers that it has an unconditional right to a refund of any surplus from the UK scheme.

Of the pension scheme assets, £105.2m (2024: £118.3m) are valued based on quoted market prices.

Movement in net surplus/(deficit)	2025 £m	2024 £m
Beginning of year	19.8	49.4
Disposal of businesses	–	0.6
Current service cost	(1.2)	(2.3)
Past service credit	–	3.2
Contributions	1.1	1.2
Net interest income	1.2	2.4
Actuarial loss	(3.7)	(35.1)
Currency translation	0.2	0.4
End of year	17.4	19.8

Changes in the present value of defined benefit pension scheme liabilities

	2025 £m	2024 £m
Beginning of year	328.0	375.5
Disposal of businesses	–	(2.3)
Current service cost	1.2	2.3
Past service credit	–	(3.2)
Interest expense	16.8	17.3
Contributions by employees	–	0.2
Actuarial gain	(1.6)	(39.1)
Benefits paid	(26.6)	(22.5)
Currency translation	(5.1)	(0.2)
End of year	312.7	328.0

Changes in the fair value of defined benefit pension scheme assets

	2025 £m	2024 £m
Beginning of year	347.8	424.9
Disposal of businesses	–	(1.7)
Interest income	18.0	19.7
Actuarial loss	(5.3)	(74.2)
Contributions by employer	1.1	1.2
Contributions by employees	–	0.2
Benefits paid	(26.6)	(22.5)
Currency translation	(4.9)	0.2
End of year	330.1	347.8

The actual return on pension scheme assets was a gain of £12.7m (2024: loss of £54.5m).

The Group expects to pay approximately £1.1m in contributions to the defined benefit pension schemes in the year ending 31 December 2026 (expected as at 31 December 2024 for the year ending 31 December 2025: £1.2m) including none for the UK (expected as at 31 December 2024 for the year ending 31 December 2025: none).

The weighted average duration of the defined benefit pension scheme liabilities at 31 December 2025 was approximately 12.0 years (2024: 13.0 years) for the UK and 7.6 years (2024: 7.6 years) for the US.

The total defined benefit pension scheme liabilities are divided between active members (£31.9m (2024: £41.3m)), deferred members (£145.2m (2024: £146.0m)) and pensioners (£135.6m (2024: £140.7m)).

NOTES continued**25 Retirement benefits** continued**Multi-employer pension plans**

The Group participates in a number of multi-employer pensions plans ('MEPPs') in North America. Although these plans are defined benefit plans the Group does not have sufficient information to account for them as defined benefit plans and, therefore, in accordance with IAS 19, accounts for them as defined contribution plans.

For MEPPs, US law requires payment of a withdrawal liability when employers cease contributing to underfunded MEPPs. The liability for withdrawal payments is shared by all members of the group of companies in any particular plan and solvent entities must cover the unfunded liabilities of employers who are unable to pay due to insolvency or bankruptcy. On withdrawal from a plan, an employer's withdrawal liability amount is calculated by reference to the employer's proportionate share of the MEPP's unfunded vested benefits based on the employer's share of all contributions made to the plan over the previous 10 years.

In 2025, the Group paid a lump sum of £0.2m towards the settlement of the liabilities for one of these plans.

The Group continues to participate in three MEPPs and continues to account for these as defined contribution plans with the combined ongoing annual contributions for the three plans in 2026 expected to be no more than £2.0m per annum.

26 Directors and employees

	Closing		Average	
	2025	2024	2025	2024
Number of employees				
North America	8,491	8,780	8,471	8,817
Continental Europe	6,561	6,472	6,448	6,393
UK & Ireland	5,892	5,968	5,906	5,014
Rest of the World	5,753	5,682	5,769	5,456
	26,697	26,902	26,594	25,680
Corporate	80	76	78	76
	26,777	26,978	26,672	25,756

	2025 £m	2024 £m
Employee costs		
Wages and salaries	1,077.7	1,052.2
Social security costs	123.0	114.7
Pension costs	33.8	34.1
Share based payments – current year charge	11.3	17.2
Share based payments – adjustment for prior years	(7.8)	–
	1,238.0	1,218.2
Non-recurring pension scheme credit	–	(3.2)
	1,238.0	1,215.0

Share based payment – adjustment for prior years relates to the reversal of prior year charges recognised for awards made in 2023 and 2024 which have been impacted by the Group's performance in 2025.

In addition to the above, acquisition related items for the year ended 31 December 2025 include deferred consideration of £47.1m (2024: £45.5m) relating to the retention of former owners of businesses acquired.

Key management remuneration

	2025 £m	2024 £m
Salaries and short term employee benefits	7.7	9.0
Share based payments	1.0	1.0
Deferred annual share bonus	0.9	2.5
Retirement benefits	0.6	0.6
	10.2	13.1

The Group defines key management personnel as the directors of the Company and other members of the Leadership team as disclosed on page 13.

Directors' emoluments

	2025 £m	2024 £m
Non-executive directors	1.0	0.9
Executive directors:		
remuneration excluding performance related elements	2.0	2.0
annual cash bonus	0.6	1.4
	3.6	4.3

More detailed information concerning directors' emoluments and long term incentives is set out in the Directors' remuneration report. The aggregate amount of gains made by directors on the exercise of share options during the year was £nil (2024: £nil). The aggregate market value of performance share awards exercised by directors under long term incentive schemes during the year was £2.3m (2024: £1.5m). The aggregate market value of share awards exercised by directors under the DASBS was £1.4m (2024: £1.9m).

NOTES continued**27 Lease liabilities**

The Group leases certain property, plant, equipment and vehicles under non-cancellable operating lease agreements. These leases have varying terms and renewal rights. Details of the Group's right-of-use assets recognised under these lease agreements are shown in Note 12.

Movement in lease liabilities

	2025 £m	2024 £m
Beginning of year	754.1	664.5
Acquisitions (Note 9)	5.2	73.7
Disposal of businesses (Note 10)	–	(0.4)
Transferred to liabilities held for sale	–	(1.6)
New leases	157.0	161.3
Interest charge in the year	40.6	38.5
Payment of lease liabilities	(232.7)	(216.7)
Remeasurement adjustments	29.3	50.4
Currency translation	(11.0)	(15.6)
End of year	742.5	754.1
Ageing of lease liabilities:		
Current lease liabilities	187.0	180.4
Non-current lease liabilities	555.5	573.7
End of year	742.5	754.1

As at 31 December 2025, the Group had £8.6m (2024: £1.1m) of leases which had been committed to but which had not yet started. Such leases are not included in the Group's lease liabilities as at 31 December 2025. In relation to leases which are included in lease liabilities, there are potential further future cash flows of £49.6m (2024: £52.8m) if termination options are not exercised and extension options are exercised.

The cash outflow for low value and short term leases was £5.3m for the year ended 31 December 2025 (2024: £5.0m).

28 Cash, cash equivalents and overdrafts and net debt

	2025 £m	2024 £m
Cash at bank and in hand	472.8	1,369.1
Money market funds	67.3	63.8
Cash and cash equivalents	540.1	1,432.9
Bank overdrafts	(212.6)	(987.9)
Cash, cash equivalents and overdrafts	327.5	445.0
Interest bearing loans and borrowings – current liabilities	(203.8)	(619.2)
Interest bearing loans and borrowings – non-current liabilities	(1,736.5)	(1,361.7)
Derivatives managing the interest rate risk and currency profile of the debt	(51.1)	(75.5)
Net debt excluding lease liabilities	(1,663.9)	(1,611.4)
Lease liabilities (Note 27)	(742.5)	(754.1)
Net debt including lease liabilities	(2,406.4)	(2,365.5)

Cash and cash equivalents have decreased by £892.8m and bank overdrafts have decreased by £775.3m following a focus on reducing the gross balances within the Group's cash-pooling arrangement.

The cash at bank and in hand and bank overdrafts amounts included in the table above include the amounts associated with the Group's cash pool. The cash pool enables the Group to access cash in its subsidiaries to pay down the Group's borrowings. The Group has the legal right of set-off of balances within the cash pool which is an enforceable right. The cash at bank and in hand and bank overdrafts figures net of the amounts in the cash pool are disclosed below for reference:

	2025 £m	2024 £m
Cash at bank and in hand net of amounts in the cash pool	280.6	406.9
Money market funds	67.3	63.8
Bank overdrafts net of amounts in the cash pool	(20.4)	(25.7)
Cash, cash equivalents and overdrafts	327.5	445.0

NOTES continued

29 Movement in net debt

2025	Cash, cash equivalents and overdrafts £m	Interest bearing loans and borrowings £m	Derivatives £m	Net debt £m
Beginning of year excluding lease liabilities	445.0	(1,980.9)	(75.5)	(1,611.4)
Cash flow excluding movements in other components of net debt	73.9	–	–	73.9
Interest paid excluding interest on lease liabilities	(127.3)	–	–	(127.3)
Increase in borrowings	495.4	(495.4)	–	–
Repayment of borrowings	(559.2)	559.2	–	–
Receipts on settlement of foreign exchange contracts	8.9	–	(8.9)	–
Net cash outflow	(108.3)	63.8	(8.9)	(53.4)
Non-cash movement in debt	–	(33.9)	26.1	(7.8)
Realised gain on foreign exchange contracts	–	–	8.9	8.9
Currency translation	(9.2)	10.7	(1.7)	(0.2)
End of year excluding lease liabilities	327.5	(1,940.3)	(51.1)	(1,663.9)
Lease liabilities (Note 27)	–	(742.5)	–	(742.5)
End of year including lease liabilities	327.5	(2,682.8)	(51.1)	(2,406.4)
2024	Cash, cash equivalents and overdrafts £m	Interest bearing loans and borrowings £m	Derivatives £m	Net debt £m
Beginning of year excluding lease liabilities	551.9	(1,547.1)	(90.3)	(1,085.5)
Cash flow excluding movements in other components of net debt	(405.7)	–	–	(405.7)
Interest paid excluding interest on lease liabilities	(126.6)	–	–	(126.6)
Increase in borrowings	561.7	(561.7)	–	–
Repayment of borrowings	(132.9)	132.9	–	–
Receipts on settlement of foreign exchange contracts	24.2	–	(24.2)	–
Net cash outflow	(79.3)	(428.8)	(24.2)	(532.3)
Non-cash movement in debt	–	6.5	(4.2)	2.3
Loans and borrowings recognised on acquisition	–	(6.3)	–	(6.3)
Realised gain on foreign exchange contracts	–	–	24.2	24.2
Currency translation	(27.6)	(5.2)	19.0	(13.8)
End of year excluding lease liabilities	445.0	(1,980.9)	(75.5)	(1,611.4)
Lease liabilities (Note 27)	–	(754.1)	–	(754.1)
End of year including lease liabilities	445.0	(2,735.0)	(75.5)	(2,365.5)

30 Cash flow from operating activities

The tables below give further details on the adjustments for depreciation and software amortisation, other non-cash items and the working capital movement shown in the Consolidated cash flow statement.

	2025 £m	2024 £m
Depreciation and software amortisation		
Depreciation of right-of-use assets	197.8	186.1
Other depreciation and software amortisation	55.4	49.7
	253.2	235.8
Other non-cash items	2025 £m	2024 £m
Share based payments	3.5	17.2
Provisions	(6.6)	0.6
Retirement benefit obligations	0.1	1.1
Hyperinflation accounting adjustments	4.4	6.0
Other	1.7	(6.3)
	3.1	18.6
Working capital movement	2025 £m	2024 £m
Decrease/(increase) in inventories	48.4	(94.3)
(Increase)/decrease in trade and other receivables	(72.0)	0.7
Decrease in trade and other payables	(6.9)	(3.5)
	(30.5)	(97.1)

31 Related party disclosures

The Group has identified the directors of the Company, their close family members, the Group's defined benefit pension schemes and its key management as related parties for the purpose of IAS 24. Details of the relevant relationships with these related parties are disclosed in the Directors' remuneration report, Note 25 and Note 26, respectively. All transactions with subsidiaries are eliminated on consolidation.

COMPANY BALANCE SHEET

at 31 December 2025

	Notes	2025 £m	2024 £m
Assets			
Property, plant and equipment	3	0.3	0.4
Right-of-use assets	4	1.6	2.3
Intangible assets	3	0.4	0.7
Investments	5	767.2	765.1
Other receivables	7	957.5	–
Defined benefit pension asset	11	33.1	34.6
Total non-current assets		1,760.1	803.1
Trade and other receivables	7	495.2	1,431.1
Cash at bank and in hand		1.0	31.6
Total current assets		496.2	1,462.7
Total assets		2,256.3	2,265.8
Liabilities			
Provisions	9	(0.9)	(0.9)
Lease liabilities	10	(1.0)	(1.7)
Deferred tax liability	6	(5.7)	(4.5)
Total non-current liabilities		(7.6)	(7.1)
Trade and other payables	8	(104.4)	(161.1)
Lease liabilities	10	(0.7)	(0.7)
Total current liabilities		(105.1)	(161.8)
Total liabilities		(112.7)	(168.9)
Net assets		2,143.6	2,096.9
Capital and reserves			
Share capital	12	104.2	106.4
Share premium		215.5	212.1
Other reserves		5.6	5.6
Capital redemption reserve	13	20.7	18.4
Profit and loss account [†]	13	1,797.6	1,754.4
Total shareholders' funds		2,143.6	2,096.9

The financial statements on pages 178 to 183 were approved by the Board of Directors of Bunzl plc (Company registration number 358948) on 2 March 2026 and signed on its behalf by Frank van Zanten, Chief Executive Officer and Richard Howes, Chief Financial Officer.

The Accounting policies and other Notes on pages 180 to 183 form part of these financial statements.

[†] Profit and loss account includes a net profit after tax for the year of £474.8m (2024: £622.8m). As permitted by section 408(3) of the Companies Act 2006, the profit and loss account of the Company has not been separately presented in these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY*for the year ended 31 December 2025*

	Profit and loss account						Total shareholders' funds £m
	Share capital £m	Share premium £m	Other reserves £m	Capital redemption reserve £m	Own shares £m	Retained earnings £m	
At 1 January 2025	106.4	212.1	5.6	18.4	(63.3)	1,817.7	2,096.9
Profit for the year						474.8	474.8
Other comprehensive income/(expense)							
Actuarial loss on defined benefit pension scheme						(3.4)	(3.4)
Income tax credit on other comprehensive expense						0.8	0.8
Total comprehensive income						472.2	472.2
2024 interim dividend						(66.7)	(66.7)
2024 final dividend						(175.5)	(175.5)
Issue of share capital	0.1	3.4					3.5
Own shares purchased for cancellation						(151.5)	(151.5)
Own shares cancelled	(2.3)			2.3			-
Employee trust shares					(38.8)		(38.8)
Movement on own share reserves					35.8	(35.8)	-
Share based payments (net of tax)						3.5	3.5
At 31 December 2025	104.2	215.5	5.6	20.7	(66.3)	1,863.9	2,143.6

	Profit and loss account						Total shareholders' funds £m
	Share capital £m	Share premium £m	Other reserves £m	Capital redemption reserve £m	Own shares £m	Retained earnings £m	
At 1 January 2024	108.6	205.2	5.6	16.1	(70.9)	1,758.8	2,023.4
Profit for the year						622.8	622.8
Other comprehensive income/(expense)							
Actuarial loss on defined benefit pension scheme						(36.7)	(36.7)
Income tax credit on other comprehensive expense						9.2	9.2
Total comprehensive income						595.3	595.3
2023 interim dividend						(61.0)	(61.0)
2023 final dividend						(167.6)	(167.6)
Issue of share capital	0.1	6.9					7.0
Own shares purchased for cancellation						(301.2)	(301.2)
Own shares cancelled	(2.3)			2.3			-
Employee trust shares					(16.6)		(16.6)
Movement on own share reserves					24.2	(24.2)	-
Share based payments (net of tax)						17.6	17.6
At 31 December 2024	106.4	212.1	5.6	18.4	(63.3)	1,817.7	2,096.9

NOTES TO THE COMPANY FINANCIAL STATEMENTS

1 Basis of preparation

Bunzl plc (the 'Company') is a company incorporated and domiciled in the United Kingdom and is registered in England and Wales. These financial statements present information about the Company as an individual undertaking and not about its Group.

The financial statements of the Company have been prepared on a going concern basis and under the historical cost convention with the exception of certain items which are measured at fair value as described in the accounting policies below.

These financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ('FRS 101') and the Companies Act 2006 as applicable to companies using FRS 101. The Company balance sheet has been presented using the format as prescribed in IAS 1. There are no new standards, amendments or interpretations that are applicable to the Company for the year ended 31 December 2025. In preparing these financial statements the Company has applied the exemptions available under FRS 101 in respect of:

- a cash flow statement and related notes;
- comparative period reconciliations for share capital and tangible fixed assets;
- disclosures relating to transactions with wholly owned subsidiaries and capital management;
- the effects of new but not yet effective IFRSs; and
- disclosures relating to the compensation of key management personnel.

As the consolidated financial statements of the Company include the equivalent disclosures, the Company has also applied the exemptions available under FRS 101 in respect of:

- certain disclosures required by IFRS 2 'Share Based Payments' in respect of Group settled share based payments; and
- certain disclosures required by IFRS 13 'Fair Value Measurement' and disclosures required by IFRS 7 'Financial Instruments: Disclosures'.

2 Accounting policies

The accounting policies of the Company have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. In most cases the accounting policies for the Company are fully aligned with the equivalent accounting policies for the Group as stated in Note 2 to the consolidated financial statements. The accounting policies of the Company which are aligned with those of the Group are the policies for property, plant and equipment, leases, intangible assets, income tax, trade and other payables, provisions, retirement benefits, investment in own shares and dividends. The accounting policies that are specific to the Company are set out below.

a. Investment in subsidiary undertakings

Investments in subsidiary undertakings are held at cost less any provision for impairment. The subsidiary undertakings which the Company held at 31 December 2025 are disclosed in the Related undertakings Note in the Shareholder information section on pages 191 to 196.

b. Share based payments

The Company operates a number of equity settled share based payment compensation plans. Details of these plans are outlined in Note 21 to the consolidated financial statements and the Directors' remuneration report. The total expected expense is based on the fair value of options and other share based incentives on the grant date, calculated using a valuation model, and is spread over the expected vesting period with a corresponding credit to equity.

Where the Company grants options over its own shares to the employees of its subsidiaries and it has not recharged the cost to the relevant subsidiaries, it recognises, in its individual financial statements, an increase in the cost of investment in its subsidiaries equivalent to the equity settled share based payment charge recognised in its consolidated financial statements, with the corresponding credit being recognised directly in equity.

c. Financial guarantee contracts

The Company has issued financial guarantee contracts to guarantee the indebtedness of other companies within its Group. The likelihood of these financial guarantee contracts being called is considered to be remote and therefore the estimated financial effect of issuing is nil (2024: nil). The fair value of the issued financial guarantee contracts is deemed to be immaterial.

d. Intercompany and other receivables

Intercompany and other receivables are initially measured at fair value. Subsequent to initial recognition these assets are measured at amortised cost less any provision for expected credit losses. The Group measures expected credit losses using the expected credit loss model in accordance with IFRS 9. There were no impairment losses on intercompany or other receivables during the year (2024: none).

e. Defined benefit pension schemes

The Company is the sponsoring company of the UK defined benefit pension scheme. As there is no contractual agreement or stated Group policy for charging the net defined benefit cost of the scheme to participating subsidiaries, the net defined benefit pension cost or benefit is recognised fully by the Company. The contributions paid by the participating subsidiaries other than the Company are credited to profit or loss of the Company where the amounts relate to service and are independent of the number of years of service or to other comprehensive income if not linked to service.

f. Judgements made in applying the Company's accounting policies

In the course of preparing the financial statements, other than judgements involved in determining estimates and assumptions (see Note 2g below), no judgements have been made in the process of applying the Company's accounting policies that have had a significant effect on the amounts recognised in the financial statements.

g. Sources of estimation uncertainty

In applying the Company's accounting policies various transactions and balances are valued using estimates or assumptions. Should these estimates or assumptions prove incorrect, there may be an impact on the following year's financial statements. As at 31 December 2025, while not expected to result in a material change in the carrying value of assets or liabilities in the next 12 months, the only source of estimation uncertainty is the measurement of the defined benefit pension scheme liability which is explained in Note 2y to the consolidated financial statements.

NOTES TO THE COMPANY FINANCIAL STATEMENTS continued**3 Property, plant and equipment and intangible assets**

	Short leasehold improvement £m	Fixtures, fittings and equipment £m	Total tangible assets £m	Total intangible assets £m
Cost				
Beginning of year	0.5	1.8	2.3	2.6
Additions	–	0.1	0.1	0.1
End of year	0.5	1.9	2.4	2.7
Accumulated depreciation and amortisation				
Beginning of year	0.2	1.7	1.9	1.9
Charge in year	0.1	0.1	0.2	0.4
End of year	0.3	1.8	2.1	2.3
Net book value at 31 December 2025	0.2	0.1	0.3	0.4
Net book value at 31 December 2024	0.3	0.1	0.4	0.7

4 Right-of-use assets: Property

	2025 £m	2024 £m
Net book value		
Beginning of year	2.3	2.9
Depreciation charge in the year	(0.7)	(0.6)
End of year	1.6	2.3

5 Investments

	2025 £m	2024 £m
Investments in subsidiary undertakings		
Cost		
Beginning of year	768.4	756.2
Additions	2.1	12.2
End of year	770.5	768.4
Impairment provisions		
Beginning and end of year	3.3	3.3
Net book value at 31 December	767.2	765.1

6 Deferred tax asset/(liability)

Recognised deferred tax assets net of deferred tax liabilities are attributable to the following:

	Defined benefit pension scheme £m	Share based payments £m	Other £m	Net deferred tax asset/(liability) £m
At 31 December 2023/1 January 2024	(16.3)	3.4	0.4	(12.5)
Recognised in profit or loss	(1.6)	–	–	(1.6)
Recognised in other comprehensive income or directly in equity	9.2	0.4	–	9.6
At 31 December 2024/1 January 2025	(8.7)	3.8	0.4	(4.5)
Recognised in profit or loss	(0.4)	(1.4)	(0.2)	(2.0)
Recognised in other comprehensive income or directly in equity	0.8	–	–	0.8
At 31 December 2025	(8.3)	2.4	0.2	(5.7)

No deferred tax asset has been recognised in respect of unutilised capital losses of £68.5m (2024: £60.7m).

7 Trade and other receivables

	2025 £m	2024 £m
Amounts owed by Group undertakings	489.8	1,426.1
Prepayments and other debtors	5.4	5.0
Trade and other receivables falling due within one year	495.2	1,431.1

Amounts owed by Group undertakings falling due within one year are interest bearing, unsecured and repayable on demand with no fixed date of repayment. Interest rates are linked to the Bank of England Base Rate. Amounts owed by Group undertakings are classified as a current asset when the Company expects to realise the asset in its normal operating cycle.

	2025 £m	2024 £m
Amounts owed by Group undertakings	957.5	–
Trade and other receivables falling due after one year	957.5	–

Amounts owed by Group undertakings falling due after one year are interest bearing, unsecured and have a fixed date of repayment. Interest rates are linked to the Bank of England Base Rate.

NOTES TO THE COMPANY FINANCIAL STATEMENTS continued**8 Trade and other payables**

	2025 £m	2024 £m
Trade payables	1.6	3.5
Amounts owed to Group undertakings	82.3	82.2
Other tax and social security contributions	0.4	0.4
Income tax payable	4.0	4.0
Accruals	16.1	71.0
	104.4	161.1

Amounts due to Group undertakings are repayable on demand and are not interest bearing.

9 Provisions

	2025 £m	2024 £m
Beginning and end of year	0.9	0.9

The provisions relate to properties, where amounts are held against liabilities for repairs and dilapidations, and other claims.

10 Lease liabilities

	2025 £m	2024 £m
Beginning of year	2.4	3.1
Interest charge in the year	0.1	0.1
Payments of lease liabilities	(0.8)	(0.8)
End of year	1.7	2.4
Ageing of lease liabilities:		
Current lease liabilities	0.7	0.7
Non-current lease liabilities	1.0	1.7
End of year	1.7	2.4

11 Retirement benefits

The Company operates a number of retirement benefit schemes in the UK, including both defined benefit and defined contribution schemes. A description of the characteristics and risks to which the Company is exposed in relation to the UK defined benefit pension scheme together with the principal assumptions used and sensitivity to changes in assumptions are detailed in Note 25 to the consolidated financial statements.

The amounts included in the Company financial statements relating to the defined benefit pension scheme at 31 December were:

	2025 £m	2024 £m
Amounts included in profit for the year		
Current service cost (net of contributions by employees)	-	0.3
Past service credit	-	(3.2)
Net interest income	(1.9)	(3.1)
Total credit to profit for the year	(1.9)	(6.0)

	2025 £m	2024 £m
Amounts included in other comprehensive income		
Actual return less expected return on pension scheme assets	(5.5)	(71.0)
Experience (loss)/gain on pension scheme liabilities	(0.5)	8.0
Impact of changes in assumptions relating to the present value of pension scheme liabilities	2.6	26.3
Actuarial loss on defined benefit pension scheme	(3.4)	(36.7)
Total charge to other comprehensive income	(3.4)	(36.7)

	2025 £m	2024 £m
Movement in defined benefit pension scheme surplus		
Beginning of year	34.6	65.3
Current service cost	-	(0.3)
Past service credit	-	3.2
Net interest income	1.9	3.1
Actuarial loss	(3.4)	(36.7)
End of year	33.1	34.6

	2025 £m	2024 £m
Changes in the present value of defined benefit pension scheme liabilities		
Beginning of year	213.8	251.0
Current service cost	-	0.3
Past service credit	-	(3.2)
Interest expense	11.5	12.1
Contributions by employees	-	0.2
Actuarial gain	(2.1)	(34.3)
Benefits paid	(11.7)	(12.3)
End of year	211.5	213.8

NOTES TO THE COMPANY FINANCIAL STATEMENTS continued

11 Retirement benefits continued

Changes in the fair value of defined benefit pension scheme assets	2025 £m	2024 £m
Beginning of year	248.4	316.3
Interest income	13.4	15.2
Actuarial loss	(5.5)	(71.0)
Contributions by employees	–	0.2
Benefits paid	(11.7)	(12.3)
End of year	244.6	248.4

The actual return on pension scheme assets was a gain of £7.9m (2024: loss of £55.8m). The market value of scheme assets and the present value of retirement benefit obligations at 31 December are detailed in Note 25 to the consolidated financial statements. The total defined benefit pension liability is divided between deferred members (£103.6m (2024: £101.7m)) and pensioners (£107.9m (2024: £112.1m)).

12 Share capital

Issued and fully paid ordinary shares of 32½p each	2025 £m	2024 £m
Number of ordinary shares in issue and fully paid	2025	2024
Beginning of year	331,176,520	338,021,077
Issued – option exercises	154,897	378,873
Own shares purchased for cancellation	(7,119,988)	(7,223,430)
End of year	324,211,429	331,176,520

Own shares purchased for cancellation are detailed in Note 21 to the consolidated financial statements.

13 Reserves

The capital redemption reserve of £20.7m (2024: £18.4m) as presented in the statement of changes in equity records the aggregate nominal value of ordinary and treasury shares that have been cancelled.

The own shares reserve of £66.3m (2024: £63.3m) within the profit and loss reserve, as presented in the statement of changes in equity, comprises ordinary shares of the Company held by the Company in an employee benefit trust. The assets, liabilities and expenditure of the trust are included in the Company financial statements. Details of the trust and investment in own shares reserve are set out in Note 21 to the consolidated financial statements.

The dividends paid and declared in the current and prior year are detailed in Note 22 to the consolidated financial statements.

14 Financial guarantees

Borrowings by subsidiary undertakings totalling £1,990.3m (2024: £2,049.0m) which are included in the Group's borrowings have been guaranteed by the Company.

15 Employees' and directors' remuneration

The average number of persons employed by the Company during the year (including directors) was 74 (2024: 71) and the aggregate employee costs relating to these persons were:

	2025 £m	2024 £m
Wages and salaries	13.0	13.8
Social security costs	1.8	1.8
Share based payments	1.2	1.7
Deferred annual share bonus expense	1.8	1.7
Pension costs	0.6	1.1
	18.4	20.1

Conditional awards of executive share options and performance shares are granted to executive directors and other senior employees of the Company. Employees of the Company can also participate in the Company's Sharesave Scheme. Further information on the Company's share plans is disclosed in Note 21 to the consolidated financial statements.

16 Related party disclosures

The Company has identified the directors of the Company, their close family members, its key management, the UK pension scheme and its subsidiary undertakings as related parties for the purpose of IAS 24 'Related Party Disclosures'. Details of the relevant relationships with these related parties are disclosed in the Directors' remuneration report, Note 25 and Note 26 to the consolidated financial statements and the Related undertakings note in the Shareholder information section on pages 191 to 196.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Statement of directors' responsibilities in respect of the Annual Report and the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the Group financial statements in accordance with UK-adopted International Accounting Standards ('IASs') and the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework', and applicable law). In preparing the Group financial statements, the directors have also elected to comply with International Financial Reporting Standards ('IFRSs') issued by the International Accounting Standards Board ('IASB').

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted IASs and IFRSs issued by IASB have been followed for the Group financial statements and United Kingdom Accounting Standards, comprising FRS 101 have been followed for the Company financial statements, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The directors are responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements and the Directors' remuneration report comply with the Companies Act 2006.

The directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' confirmations

Each of the directors, whose names and functions are listed in Directors' report confirm that, to the best of their knowledge:

- the Group financial statements, which have been prepared in accordance with UK-adopted IASs and IFRSs issued by IASB, give a true and fair view of the assets, liabilities, financial position and profit of the Group;
- the Company financial statements, which have been prepared in accordance with United Kingdom Accounting Standards, comprising FRS 101, give a true and fair view of the assets, liabilities and financial position of the Company; and
- the Annual Report includes a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties that it faces.

By order of the Board

Frank van Zanten
Chief Executive
Officer
2 March 2026

Richard Howes
Chief Financial
Officer

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BUNZL PLC

Report on the audit of the financial statements

Opinion

In our opinion:

- Bunzl plc's consolidated financial statements and Company financial statements (the "financial statements") give a true and fair view of the state of the Group's and of the Company's affairs as at 31 December 2025 and of the Group's profit and the Group's cash flows for the year then ended;
- the consolidated financial statements have been properly prepared in accordance with UK-adopted International Accounting Standards as applied in accordance with the provisions of the Companies Act 2006;
- the Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report 2025 (the "Annual Report"), which comprise:

- the Consolidated balance sheet as at 31 December 2025;
- the Company balance sheet as at 31 December 2025;
- the Consolidated income statement for the year then ended;
- the Consolidated statement of comprehensive income for the year then ended;
- the Consolidated statement of changes in equity for the year then ended;
- the Consolidated cash flow statement for the year then ended;
- the Company statement of changes in equity for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion is consistent with our reporting to the Audit Committee.

Separate opinion in relation to IFRSs as issued by the IASB

As explained in Note 1 to the consolidated financial statements, the Group, in addition to applying UK-adopted International Accounting Standards, has also applied International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB).

In our opinion, the consolidated financial statements have been properly prepared in accordance with IFRSs as issued by the IASB.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

During the period, the Group acquired Caterline Catering Equipment Limited ("Caterline"). We provided pension consulting services, including evaluating pension provider options and designing investment strategies, for a fee of £11,000, which were ongoing services as at the date of Caterline's acquisition by the Group. The output of the services undertaken did not form part of our evidence in respect of the audit of the consolidated financial statements and had no impact on the accounting records or internal controls over financial reporting.

The FRC's transitional relief period of three months was utilised for these services, which were terminated within that period. We assessed the associated threats to independence and the safeguards applied, and concluded that the provision of these services within the transitional relief period did not compromise PwC's integrity, objectivity, or independence.

Other than those disclosed in Note 5 to the consolidated financial statements, we have provided no non-audit services to the Company or its controlled undertakings in the period under audit.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BUNZL PLC continued

Our audit approach

Overview

Audit scope	<ul style="list-style-type: none"> We performed full scope audits or other procedures over the financial information of 43 (2024: 49) components spread across 13 (2024: 7) countries in North America, Continental Europe, UK & Ireland and the Rest of the World. Specific audit procedures in relation to various Group activities, including consolidation, Group tax provisions, pensions, business combinations and assessing the carrying value of goodwill and intangible assets, were performed by the Group audit team centrally. The components where we conducted audit procedures, together with work performed by the Group audit team centrally, accounted for approximately 87% (2024: 83%) of the Group's revenue. This coverage includes 100% of the revenue in the consolidated reporting packs that we receive opinions on for Bunzl North America, Australia, Spain, the Netherlands and four of the components in Brazil. If we were to 'look through' these sub-consolidations to determine which individual businesses are tested by the local audit teams, the effective coverage attained equates to approximately 78% (2024: 66%) of Group revenue.
Key audit matters	<ul style="list-style-type: none"> Valuation of intangible assets acquired in business combinations (Group) Valuation of defined benefit pension schemes' obligations (Group and parent)
Materiality	<ul style="list-style-type: none"> Overall Group materiality: £39.0 million (2024: £43.0 million) based on 5% of adjusted profit before income tax. Overall Company materiality: £22.0 million (2024: £22.0 million) based on 1% of total assets. Performance materiality: £29.0 million (2024: £32.0 million) (Group) and £16.5 million (2024: £16.5 million) (Company).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

The key audit matters below are consistent with last year.

Key audit matter

How our audit addressed the key audit matter

Valuation of intangible assets acquired in business combinations (Group)

Refer to the Audit Committee report and Note 2 and Note 9 of the consolidated financial statements.

During the year, the Group completed a number of acquisitions, none of which were individually significant, as part of its ongoing growth strategy. In determining the allocation of purchase consideration, management applied a methodology informed by historical purchase price allocations from previous acquisitions.

The Group has recognised customer and supplier relationship assets of £49.5 million (2024: £284.6 million), brands of £3.9 million (2024: £83.3 million) and provisional goodwill of £50.9 million (2024: £357.8 million) from acquisitions in the year.

Accounting for intangible assets acquired in business combinations is an area of focus due to the level of judgement involved in the valuation.

In testing the value of the intangible assets acquired, we focused in particular on assessing the following areas:

- We assessed the approach used in determining the value of intangible assets for a sample of acquisitions, validating that it was aligned to historical purchase price allocations;
- We evaluated the consideration paid or payable in respect of certain acquisitions made, which includes cash and deferred and contingent consideration, by agreeing amounts to sale and purchase agreements; and
- We considered the disclosures in Note 2 and Note 9 of the consolidated financial statements.

Based on the procedures performed, we noted no material issues arising from our testing.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BUNZL PLC continued

Key audit matter

How our audit addressed the key audit matter

Valuation of defined benefit pension schemes' obligations (Group and parent)

Refer to the Audit Committee report, Note 2 and Note 25 of the consolidated financial statements and Note 11 of the Company financial statements.

The Group has defined benefit pension schemes (with material schemes in the United States and the United Kingdom) with a net surplus of £17.4 million as at 31 December 2025 (2024: net surplus of £19.8 million). The gross assets and liabilities in each scheme are significant in the context of the Consolidated balance sheet. The UK scheme is also significant in the context of the Company balance sheet.

Management estimation is required in relation to the measurement of pension scheme obligations and management employs independent actuarial experts to assist in determining appropriate assumptions such as inflation, discount rates and mortality. Movements in these assumptions can have a material impact on the determination of the liability and, therefore, the extent of any net surplus or deficit.

The valuation of the defined benefit schemes' obligations is considered a key accounting matter given the quantum of the balances and the judgement involved in determining the associated assumptions.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group and the Company, the accounting processes and controls, and the industry in which they operate.

Our scope in 2025 was broadly in line with 2024 except that, to ensure we performed work on certain components that were not in Group audit scope in the prior year, we performed targeted risk assessment procedures on a number of the Group's smaller components.

We identified one component that we considered significant due to size, being North America, where a full scope audit was performed. We identified four further material components, being Australia, the Netherlands, Spain and the Group's treasury entity, where full scope audits were also performed. In addition, full scope audits were performed across a further 28 components in Brazil, France and UK & Ireland. An audit of one or more financial statement line items ("FSLIs") was also performed at a further three components in UK & Ireland. Additionally, targeted risk assessment procedures were performed over seven components, including all components where revenue was more than two times overall Group materiality and that were not otherwise in Group audit scope.

We compared the assumptions used by management in valuing the United Kingdom and the United States defined benefit schemes' obligations against our internally developed benchmarks, using our actuarial experts to support this work in relation to the main US defined benefit scheme specifically.

Having evaluated the assumptions used by management at the reporting date, we concluded that they were reasonable in light of the available evidence.

We considered the disclosures in Note 2 and Note 25 of the consolidated financial statements and Note 11 of the Company financial statements.

Based on the procedures performed, we noted no material issues arising from our testing.

Specific audit procedures in relation to various Group activities, including consolidation, Group tax provisions, pensions, business combinations and assessing the carrying value of goodwill and intangible assets, were performed by the Group audit team centrally.

The components where we conducted audit procedures, together with work performed by the Group audit team centrally, accounted for approximately 87% (2024: 83%) of the Group's revenue. This coverage includes 100% of the revenue in the consolidated reporting packs that we receive opinions on for Bunzl North America, Australia, Spain, the Netherlands and four of the components in Brazil. If we were to 'look through' these sub-consolidations to determine which individual businesses are tested by the local audit teams, the effective coverage attained equates to approximately 78% (2024: 66%) of the Group's revenue.

Where work was performed by component auditors, detailed instructions were issued by the Group team. For in-scope components, oversight procedures included regular communications with the component teams, certain site visits through the 2025 audit cycle, reviewing the working papers of certain components, and attending the local clearance meetings by video conference or in person.

In relation to the audit of the Company financial statements, this was performed by the Group audit team. The Company is a holding company and predominantly holds investments in subsidiaries and intercompany balances, with all audit work performed in London. The Company is also a full scope, non-significant component of the Group.

The impact of climate risk on our audit

The Group has set a target to reduce scope 1 and 2 emissions by 27.5% by 2030 from the baseline year of 2019 and achieve net zero emissions, including scope 3, by 2050. Management considers that the impact of climate change does not give rise to a material impact on the consolidated financial statements.

As part of the audit, we inquired of management to understand the Group's risk assessment process in relation to climate change. Management continued to base their climate-related risk assessment on the advice obtained from external sustainability experts in the prior year, which supported their understanding of the environmental risks relevant to the Group and provided science-based inputs for assessing climate-related matters. We reviewed management's paper, which outlines their assessment of climate-related risks, their relevance to the Group and the impact, if any, on the financial statements.

In evaluating the completeness of the risks identified, we engaged our internal climate change experts to review management's assessment, we considered the latest return submitted to the Carbon Disclosure Project by the Group and understood how management have considered the Group's net zero commitment in their assessment.

In responding to the risks identified, we specifically considered how climate change risk would impact the assumptions made in the forecasts prepared by management used in their assessment of the carrying value of goodwill. We also read the disclosures in relation to climate change made in the other information within the Annual Report to ascertain whether the disclosures are materially consistent with the financial statements and the knowledge gained from our audit. Our responsibility over other information is further described in the Reporting on other information section of our report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BUNZL PLC continued

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Financial statements – consolidated	Financial statements – Company
Overall materiality	£39.0 million (2024: £43.0 million).	£22.0 million (2024: £22.0 million).
How we determined it	5% of adjusted profit before income tax	1% of total assets
Rationale for benchmark applied	Given that the Group's businesses are profit oriented and the directors use adjusted profit measures to assess the performance of the business, we consider that adjusted profit before income tax is the best benchmark to use.	Considering the nature of the business and the activities in Bunzl plc (which is a holding company) we used the Company's total asset value as a basis for the calculation of the overall materiality level.

For each component in the scope of our Group audit, we allocated a materiality that is less than our overall Group materiality. The range of materiality allocated across components was between £390,000 and £32,300,000. Certain components were audited to a local statutory audit materiality that was also less than our overall Group materiality.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2024: 75%) of overall materiality, amounting to £29.0 million (2024: £32.0 million) for the consolidated financial statements and £16.5 million (2024: £16.5 million) for the Company financial statements.

In determining the performance materiality, we considered a number of factors – the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls – and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £1.9 million (Group audit) (2024: £2.1 million) and £1.1 million (Company audit) (2024: £1.1 million) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the Group's and the Company's ability to continue to adopt the going concern basis of accounting included:

- We evaluated the key assumptions in the forecasts and considered whether these were supported by the evidence we obtained and evaluated the directors' downside sensitivities against these forecasts;
- We examined the headroom under the base case cash flow forecasts, as well as the directors' severe but plausible downside scenario, and evaluated whether the directors' conclusion that headroom remained in both cases was supported by the evidence we obtained;
- We obtained the Group's covenant calculations and reperformed the calculations, including applying sensitivities to assess the potential impact of downside sensitivities on covenant compliance; and
- We also reviewed the disclosures provided relating to the going concern basis of preparation and found that these provided an explanation of the directors' assessment that was consistent with the evidence we obtained.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Group's and the Company's ability to continue as a going concern.

In relation to the directors' reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BUNZL PLC continued

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Group and Company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Directors' Remuneration

In our opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

Corporate governance statement

The Listing Rules require us to review the directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement, included within the Strategic report and Directors' report, is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- The directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the Group's and Company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- The directors' explanation as to their assessment of the Group's and Company's prospects, the period this assessment covers and why the period is appropriate; and
- The directors' statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the directors' statement regarding the longer-term viability of the Group and Company was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the Group and Company and their environment obtained in the course of the audit.

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- The directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the Group's and Company's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the Audit Committee.

We have nothing to report in respect of our responsibility to report when the directors' statement relating to the Company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BUNZL PLC continued

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Group and industry, we identified that the principal risks of non-compliance with laws and regulations related to health and safety regulations, employment laws, data protection regulations, listing and transparency rules and environmental regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries to increase revenue, increase adjusted operating profit or reduce expenditure, and management bias in accounting estimates. The Group engagement team shared this risk assessment with the component auditors so that they could include appropriate audit procedures in response to such risks in their work. Audit procedures performed by the Group engagement team and/or component auditors included:

- Enquiry of management, those charged with governance and the entity's in-house legal team around actual and potential litigation and claims and any instances of fraud;
- Reviewing minutes of meetings of those charged with governance including the Board, Audit Committee and Executive Committee;
- Reviewing Internal Audit reports;
- Assessment of matters reported to the Group's whistleblowing helpline;
- Testing journal entries that met certain criteria; and
- Considering accounting estimates for management bias.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the Company financial statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Appointment

We were first appointed by the Company for the financial year ended 31 December 2014. Our uninterrupted engagement covers 12 financial years.

Other matter

The Company is required by the Financial Conduct Authority Disclosure Guidance and Transparency Rules to include these financial statements in an annual financial report prepared under the structured digital format required by DTR 4.1.15R – 4.1.18R and filed on the National Storage Mechanism of the Financial Conduct Authority. This auditors' report provides no assurance over whether the structured digital format annual financial report has been prepared in accordance with those requirements.

Simon Morley (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

2 March 2026

SHAREHOLDER INFORMATION

Related undertakings as at 31 December 2025

In accordance with section 409 of the Companies Act 2006 a full list of Bunzl plc's subsidiary undertakings and other shares held by the Company as at 31 December 2025 is disclosed below. The registered office address of each entity or, in the case of unincorporated entities, the principal place of business, is disclosed on pages 191 to 196. Unless otherwise stated the subsidiary undertakings listed are wholly owned and held indirectly by Bunzl plc with ordinary shares issued (or the equivalent of ordinary shares in the relevant country of incorporation). In some of the jurisdictions in which the Group operates share classes are not defined and in these instances, for the purposes of this disclosure, the shares issued have been classified as ordinary shares. Bunzl plc does not have any associated undertakings, other than those listed below, and has no joint venture companies.

Subsidiary undertakings	Registered office address	Subsidiary undertakings	Registered office address
Australia			
Atlas Health Care Pty Ltd	1	AFL Belgium BV (90%)	6
Bunzl Australasia Limited	2	Établissements Glorieux SA	7
Bunzl Brands & Operations Pty Limited	3	King Belgium NV	8
Bunzl Catering Supplies Limited	1	Total Safety Supply Belgium BVBA	9
Bunzl Food Processor Supplies Pty Ltd	1	Varia-Pack NV	10
Bunzl Outsourcing Services Limited	1	Brazil	
Containit Pty Ltd (80%) ⁽ⁱⁱⁱ⁾	3	BR Hommed Comércio de Materiais Médicos Ltda.	11
Cubro Pty Limited (72%)	2	Bunzl Equipamentos para Proteção Individual Ltda.	12
Fire Rescue Safety Australia Pty Ltd	3	Canada Central de Negócios do Brasil Ltda.	13
GRC Medical Pty Ltd	2	Corsul Comercio e Representações do Sul Ltda.	14
Inkell Pty. Limited	1	Corsul Representações Comerciais Ltda.	14
Interpath Services Pty. Ltd.	2	Dental Sorria Ltda.	15
Melbourne Cleaning Supplies Pty Ltd ⁽ⁱⁱⁱ⁾	1	DLA Soluções Médicas Ltda.	16
Multipoint Technologies Pty Ltd (75.1%)	2	DME Serviços em Saúde Ltda.	17
Network Packaging Pty Limited	3	DVT Comércio, Importação E Exportação Ltda.	18
Nisbets Australia Pty Limited (60%)	4	Endolog Logística e Armazéns Ltda.	19
Obex Australia Holdings Pty Ltd	2	Full Safe Equipamentos de Proteção Ltda.	20
Powervac Pty Ltd	1	Indústria e Comércio Leal Ltda.	12
Robertsons Lifting & Rigging Pty Limited	3	Irudek Brazil Importação, Exportação, Comercio e Sericos de Proteção e Segurança Ltda (75%)	21
Sanicare Australia Pty Ltd	2	Labor Import Comercial Importadora Exportadora Ltda	22
Worksense Workwear and Safety Pty Limited	3	Lanlimp Descartáveis e Limpeza Ltda	23
Austria			
Bunzl Holdings Austria GmbH	5	Manulutex Leal Ltda. (49%)	20
Meier Verpackungen GmbH	5	MCR Safety de Brasil Distribuicao de Equipamentos	24
		Medcorp Saúde tecnologia Ltda	19

Subsidiary undertakings	Registered office address	Subsidiary undertakings	Registered office address
Pactual Comércio de Descartáveis e Limpeza Ltda.	25	Colombia	
Rcl Importação, Comércio E Locação De Materiais Médico Hospitalares Ltda.	17	B2B WEB DISTRIBUIÇÃO DE PRODUTOS COLOMBIA SPA S.A.S	50
Rcl Sports Importação E Comércio De Materiais Hospitalares Ltda.	17	Importadores Exportadores Solmaq S.A.S	51
RCL7 Participações Ltda.	17	MCR Safety Colombia S.A.S.	52
Solupack Sistemas de Embalagens Ltda. (70%)	26	Vicsa Steelpro Colombia S.A.S.	53
SP Equipamentos de Proteção ao trabalho e MRO Ltda.	27	Czech Republic	
SP Intervention Ltda.	28	Blyth s.r.o.	54
VCH – Importadora, Exportadora e Distribuição de Produtos Ltda.	22	Bunzl CS s.r.o.	55
Canada			
1343696 Alberta Ltd.	29	DAMITO CZ s.r.o. (80%)	56
1343701 Alberta Ltd.	29	VM Footwear s.r.o. (70%)	57
A Miracle Sanitation Supply Co. Inc.	30	VM Obuv s.r.o. (70%)	57
B2B Discounters, Inc.	31	Denmark	
Bunzl Canada, Inc.	32	Bunzl Distribution Danmark A/S	58
Clean Spot Inc. ⁽ⁱⁱ⁾	33	Bunzl Holding Nordic A/S	58
Dura Plus Inc.	34	Clean Care A/S	59
Ghost Distribution Inc.	31	ICM A/S	60
McCue Corporation Canada (96.9%)	35	MultiLine A/S	61
PackPro Systems Inc. (85%) ⁽ⁱⁱⁱ⁾	34	PM Pack A/S (70%)	62
Tingley Inc.	36	Finland	
Chile			
B2B Web Distribuicao de Produtos Chile SpA	37	Pamark Business Oy	63
Bunzl Chile Holdings SpA	38	France	
DPS Chile Comercial Limitada	39	Adage SAS	64
Hospitalia Productos Médicos SpA	40	Alpes Entretien Distribution SAS	65
Tecno Boga Comercial Limitada	41	Blanc SAS	66
Vicsa Safety Comercial Limitada	38	Bourgogne Hygiene Entretien SAS	67
China			
Bunzl Trading (Shanghai) Limited	42	Bunzl Holdings France SAS	68
Diversified Distribution Systems Trading (Shanghai) Ltd.	43	Comatec SAS	69
Keenpac (Shenzhen) Trading Company Limited	44	Comodis	70
McCue (Xiamen) Safety Technologies Co., Ltd (96.9%)	45	Daugeron & Fils SAS	71
MCR Safety Products Foshan Co., Ltd.	47	Fichot Hygiene SAS	72
Red Ribbon Trading (Shenzhen) Co. Ltd (80%)	48	France Sécurité SAS	73
Vicsa Commerce and Trading (Shanghai) Co., Ltd	49	Gama 29 SAS	74
		Groupe Comptoir SAS	75
		Hedis SAS	76
		Hygiène Plus Services	77
		Industrie du Compactage Alimentaire	
		Hygiene ICA Hygiene L'image du Propre SAS	78
		Keenpac France SAS	79
		Ligne T SAS	80
		Nicolas Entretien SAS	81
		Nisbets France EURL (80%)	82
		ORRU SAS	83

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Subsidiary undertakings	Registered office address	Subsidiary undertakings	Registered office address	Subsidiary undertakings	Registered office address	Subsidiary undertakings	Registered office address
PLG Finances SAS	84	Silco (Utensils) A.S. Limited ⁽ⁱⁱⁱ⁾	108	MCR Safety Europe B.V.	140	Romania	
PLG SAS	84	Italy		Nisbets Europe B.V. (80%)	141	Bunzl Romania SRL	158
SNC FANGO	85	B2B Distribution Italy Holdings S.r.l.	110	QS Nederland B.V.	142	Singapore	
SNC Figarella	85	Irudek Italia, S.R.L. (75%)	111	Worldpack Trading B.V.	143	LSH Industrial Solutions Pte. Ltd	159
SNC Flora	85	Keenpac Italia S.r.l.	112	New Zealand		Medshop Holdings Pte. Ltd. (75.1%)	160
SNC Fremur	85	Neri Safety S.r.l.	110	Alach Limited (72%)	144	Slovakia	
SNC JANE AVRIL	85	Secure Service S.r.l.	113	Bunzl New Zealand Holdings (No. 2) Limited ⁽ⁱⁱⁱ⁾	145	DAMITO s.r.o. (80%)	161
SNC Josette Baiz	85	Malaysia		Bunzl New Zealand Holdings Limited (99.1%) ⁽ⁱⁱⁱ⁾	145	Eurobal spol. s.r.o	162
Société Civile Immobilière Sainte Claire		Medshop Malaysia Sdn. Bhd. (75.1%)	114	Bunzl Outsourcing Services NZ Limited	146	Spain	
Deville SC	86	Mexico		CB Med Limited (75%)	147	Anta y Jesús, S.L.U.	163
Socoldis SAS	87	Bunzl De Mexico S. De R. L. De C.V. ⁽ⁱⁱⁱ⁾	115	Corded Strap (NZ) Limited	145	Artículos de Protección, S.A.	164
Sodiscol SAS	88	Bunzl Retail Services of Mexico, S. de R.L. de C.V. ⁽ⁱⁱⁱ⁾	116	Cubro Holdings Limited (72%) ⁽ⁱⁱⁱ⁾	144	Azero Equipamientos, S.L.U.	164
Sopecal Hygiene SAS	89	Bunzl Servicios, S. De R. L. De C.V. ⁽ⁱⁱⁱ⁾	115	Cubro Limited (72%)	144	Bunzl Distribution Spain, S.A.U.	165
Germany		Cool Pak AG Packaging, S. de R. L. de C.V. ⁽ⁱⁱⁱ⁾	117	Cubro Vision Limited (72%)	144	Bunzl Mallorca 2018, S.L.U.	166
Arbeitsschutz-Express GmbH (66%)	90	Cool Pak Exports S. de R.L. de C.V. ⁽ⁱⁱⁱ⁾	118	DBM Medical Limited (75%)	147	Faru, S.L.U.	167
Bunzl Großhandel GmbH	91	Espomega S. de R.L. de C.V. ⁽ⁱⁱⁱ⁾	119	Euromedical Limited (72%)	144	Grupo R Queraltó, S.A. (85%)	168
Bunzl Holding GmbH ⁽ⁱⁱⁱ⁾	91	GUANTES INTERNACIONALES, S.A. de C.V. ⁽ⁱⁱⁱ⁾	120	Fire Rescue Safety New Zealand Limited	148	Irudek 2000, S.L. (75%)	169
Bunzl Holding No. 2 GmbH (75%)	91	Pico Textil, S. de R.L. de C.V.	121	ICB Cleaning Supplies Limited	146	Juba Personal Protective Equipment, S.L.U.	170
hygi GmbH & Co. KG (75%)	92	Proepta, S.A. DE C.V. ⁽ⁱⁱⁱ⁾	122	Mobility Hub Limited (72%)	144	Marca Proteccion Laboral, S.L.U.	171
hygi.de Import GmbH (75%)	92	Shelby Manufacturing de México, S.A. de C.V.	123	Morton and Perry Limited (72%)	144	PROIN-PINILLA, S.L.	172
hygi.de Management GmbH (75%)	92	Steel pro S.A de C.V. ⁽ⁱⁱⁱ⁾	124	Nelson Packaging Supplies Limited	145	PROTEC & MARTI, S.L.	173
Majestic GmbH	93	TRC Protective Footwear, S.A. de C.V. ⁽ⁱⁱⁱ⁾	125	Nisbets New Zealand Limited (60%)	149	Quindesur, S.L.U.	174
McCue Europe GmbH	94	Web Distribucion Safety Mexico, S. de R.L. de C.V. ⁽ⁱⁱⁱ⁾	124	Obex Medical Limited (99.1%)	145	Quirumed, S.L.U.	175
Nisbets Deutschland GmbH (80%)	95	Morocco		Opritech (NZ) Limited (72%)	144	Safety Quickers Europe, S.L.U.	164
Hong Kong		Proin Maroc, S.à r.l.	126	Opritech Limited (72%)	144	Sistemas de Embalaje Anper, S.A.U.	176
Bunzl Asia Limited	96	Netherlands		Toomac Holdings Limited	150	Tecnopacking, S.L.U.	177
Bunzl Retail Services of Hong Kong Limited	97	AFL Groep B.V. (90%)	127	Universal Specialities Limited	151	Switzerland	
Keenpac Asia Limited	98	Allshoes Benelux B.V.	128	Norway		Bunzl Holding Switzerland AG	178
MCR Safety Asia Company Limited	99	Bunzl Netherlands Holdings B.V.	129	Art Trading AS	152	CT Group International SA	179
Nisbets Asia Limited (80%)	100	Bunzl Outsourcing Services B.V.	129	Culina AS	152	Keenpac (Switzerland) SA	180
Hungary		Bunzl Verpakkingen Arnhem B.V.	130	Culina Norge AS	152	Weita AG	178
Bunzl Magyarország Kft.	101	De Ridder B.V.	131	Peru		Weita Service AG	181
India		Ecotools B.V.	132	B2B WEB DISTRIBUICAO DE PRODUTOS		Turkey	
Nisbets India Private Limited (80%)	103	E-TALES B.V. (51%)	133	PERU SPA S.A.C	153	Bursa Pazarı İnşaat Sanayi Ve Ticaret Anonim Şirketi	182
Ireland		GLO Brands B.V.	129	Vicsa Safety Peru S.A.C.	153	İstanbul Ticaret İş Güvenliği ve Endüstriyel Ürünler Sanayi Anonim Şirketi	183
Abco Kovex Limited (98%)	104	Groveko B.V. (93.7%)	134	Poland		Kullanatmarket Elektronik Pazarlama Ticaret Anonim Şirketi	182
Bunzl Horizon Finance Limited	105	Groveko Group Holdings B.V. (93.7%)	129	Prewenta sp. z o.o. (65%)	154	United Kingdom	
Bunzl Ireland Limited	104	Holland Packaging B.V. (75%)	135	Safety First PPE Group sp. z o.o. (65%)	155	Abco Kovex (N.I.) Limited (98%)	184
Caterline Catering Equipment Limited	106	Inpakomed B.V.	136	Safety First sp. z o.o. (65%)	155	Abco Kovex (UK) Limited (98%)	185
G.H. Pittman Limited ⁽ⁱⁱⁱ⁾	107	King Nederland B.V.	137	Portugal		Aggora Group Limited ⁽ⁱⁱⁱ⁾	185
Israel		Le Roux Verpakkingen & Disposables B.V.	138	Quindesur Portugal, Unipessoal Lda.	156		
M.S. Global Limited	108	Majestic Products B.V.	139	Puerto Rico			
Meichaley Zahav Packages Ltd	109			Melissa Sales Corp. ⁽ⁱⁱⁱ⁾	157		

SHAREHOLDER INFORMATION continued

Subsidiary undertakings	Registered office address	Subsidiary undertakings	Registered office address	Subsidiary undertakings	Registered office address	Subsidiary undertakings	Registered office address
Aggora Limited	185	Henares Limited ⁽ⁱ⁾	185	Bunzl Distribution Leasing, Inc.	194	The Warehouse Rack, LLC	195
Aggora Projects Limited ⁽ⁱⁱⁱ⁾	185	Host Online Ltd (80%)	188	Bunzl Distribution USA Inc.	195	Thermofforming Packaging Technologies LLC	192
Aggora (Technical) Limited ⁽ⁱⁱⁱ⁾	185	Howper 800 Limited ⁽ⁱⁱⁱ⁾	185	Bunzl International Services, Inc.	195	U.S. Glove Co., Inc.	203
Arrow County Holdings Limited	185	Hydropac Limited	185	Bunzl IP Holdings, LLC	195	Uruguay	
Arrow County Supplies Limited	185	Jongor (Holdings) Ltd (80%) ⁽ⁱⁱⁱ⁾	189	Bunzl Mexican Holdings II, LLC	192	Steelpro Safety S.A. ⁽ⁱⁱⁱ⁾	204
B3S No.2 Limited	185	Jongor Limited (80%)	189	Bunzl Mexican Holdings III, LLC	192	Other shareholdings	Registered office address
Beaumont T M Limited (80%)	186	Kingsbury Packaging (Limavady) Ltd	184	Bunzl Mexican Holdings IV, LLC	192	MCR Hanvo Safety Products (Nantong) Co., Ltd. (20%)	46
Bodyguard Workwear Limited	185	Lee Brothers Bilston Limited	185	Bunzl Mexican Holdings, LLC	192	Viner-Pack Gyártó Kereskedelmi és Szolgáltató Korlátolt Felelősségű Társaság (20%)	102
Bunzl American Holdings (No.1) Limited	185	Lightning Packaging Supplies Limited	185	Bunzl Retail Services, LLC	195		
Bunzl American Holdings (No.2) Limited	185	London Catering and Hygiene Solutions Limited	185	Bunzl USA Holdings LLC	195		
Bunzl Finance Public Limited Company ⁽ⁱ⁾	185	McCue Corporation Limited	190	Bunzl USA LLC	195		
Bunzl Group Services Limited ⁽ⁱ⁾	185	Nisbets Limited (80%) ⁽ⁱⁱⁱ⁾	187	BVR Brands LLC	192		
Bunzl Holding GTL Limited ⁽ⁱ⁾	185	Packaging 2 Buy Limited	185	Chef's Seal LLC	192		
Bunzl Holding LCE Limited	185	Packaging Environmental Limited	185	Cool-Pak, LLC	195		
Bunzl Holding WWE Limited (95.8%) ⁽ⁱⁱⁱ⁾	185	Parmelee Limited	185	Destiny Packaging, LLC	195		
Bunzl Mexico Holdings 1 Limited	185	Portabottle Limited	185	Earthwise Bag Company, Inc. ⁽ⁱⁱ⁾	196		
Bunzl Mexico Holdings 2 Limited	185	Portabrands Limited	185	Eco Systems Holdings LLC	192		
Bunzl Overseas Holdings (No. 2) Limited ⁽ⁱ⁾	185	Raynicot Limited (80%) ⁽ⁱⁱⁱ⁾	191	FlexPost LLC	192		
Bunzl Overseas Holdings (No. 3) Limited ⁽ⁱⁱ⁾	185	Red Ribbon Trading Limited (80%)	187	Foodhandler Inc.	197		
Bunzl Overseas Holdings (No.4) Limited	185	Rowlett Rutland Limited (80%)	187	Green Source, LLC	192		
Bunzl Overseas Holdings Limited ⁽ⁱⁱ⁾	185	Selectuser Limited ⁽ⁱⁱ⁾	185	Guantes Internacionales USA LLC	192		
Bunzl Pension Trustees Limited ⁽ⁱ⁾	185	Space Catering (UK) Ltd (80%) ⁽ⁱⁱⁱ⁾	187	Hawthorn Hygiene Solutions LLC	192		
Bunzl Plastics Limited ⁽ⁱ⁾	185	Spectrum Hygiene Limited ⁽ⁱⁱⁱ⁾	185	Hi-Valu, LLC	192		
Bunzl Properties Limited ⁽ⁱ⁾	185	The Classic Printed Bag Company Limited	185	Interagro, LLC	198		
Bunzl UK Holdings Limited (80%)	185	The Porta Group Limited	185	International Sourcing Company, Inc.	199		
Bunzl UK Limited	185	Tornado Gloves Limited	185	John Tillman Company	195		
C & C Catering Engineers (Holdings) Limited	185	Tornado Holdings Limited	185	Jovials LLC	192		
C & C Catering Engineers Limited	185	Tri-Star Packaging Supplies Limited	185	Liberty Glove & Safety, LLC	195		
C & C Catering Equipment (Holdings) Limited (80%)	185	UK Catering & Refrigeration Engineers Limited (80%)	187	M.L. Kishigo Manufacturing Company, LLC	200		
C & C Catering Equipment Limited (80%)	185	Woodway Packaging Limited	185	MasterAgents LLC	192		
C & C Catering Fabrications Limited (80%)	185	Woodway UK Limited	185	Mc Cue International, Inc. (96.9%)	201		
Catered 4 Limited	185	Woodway UK South Limited ⁽ⁱⁱⁱ⁾	185	McCue Corporation (96.9%)	201		
Chef Leasing Limited (80%)	187	Workwear Express Limited (95.8%) ⁽ⁱⁱⁱ⁾	185	MCQ Holdings, Inc. (96.9%) ⁽ⁱⁱⁱ⁾	200		
Classic Bag Company Holdings Limited	185	Wycombe Marsh Paper Mills Limited ⁽ⁱ⁾	185	MCR Holdings, Inc.	199		
Comax (UK) Limited	185	Yorse No. 1 Limited	185	Monte Package Company, LLC	195		
Continental Chef Supplies Limited	185	Yorse No. 3 Limited ⁽ⁱ⁾	185	Premier Essential LLC	192		
Deliver Net Holdings Limited	185			Prime Source, LLC	192		
Deliver Net Limited	185	United States		Revco Industries, Inc. ⁽ⁱⁱⁱ⁾	196		
Dialene Limited	185	ANB Brands Holdings Inc.	192	Right Choice Distribution, LLC	192		
Enviro-pack Ltd ⁽ⁱⁱⁱ⁾	185	Ashmont Films LLC	192	SAS Safety Corporation	195		
Eugene Harrington Marketing Limited	185	Banner Stakes LLC (96.9%)	193	SH Glove LLC	192		
GH Pittman UK Limited	185	Bunzl Corporate Holdings, Inc.	192	Shelby Group International, Inc. ⁽ⁱⁱⁱ⁾	199		
		Bunzl Distribution Inc.	192	Steiner Industries, Inc.	202		

Classifications key

(i) Directly owned by Bunzl plc

(ii) Holding of ordinary and preference shares

(iii) Holding of more than one class of ordinary share

SHAREHOLDER INFORMATION continued

Registered office address	Key	Registered office address	Key	Registered office address	Key	Registered office address	Key
Unit 1, 52 Fox Drive, Dandenong South VIC 3175, Australia	1	Avenida Fagundes de Oliveira, No. 538, galpão A-01, A-02 e A-03, bairro da Piraporinha, Diadema, São Paulo, 09950-300	19	Av. Presidente Eduardo Frei Montalva 5151, Conchalí, 8550678 Santiago, Chile	37	Kærvej 25, DK-2970 Hørsholm, Denmark	60
Level 2, 700 Springvale Road, Mulgrave VIC 3170, Australia	2	Estrada Faustino Bizzetto, No. 101, Warehouse 2, Sector A, City of Campo Limpo Paulista, São Paulo, 13230-800	20	Av. Del Valle 787, Piso 5, Huechuraba, Santiago, Chile	38	Kirkebjergvej 17, 4180 Sorø, Denmark	61
55 Sarah Andrews Close, Erskine Park NSW 2759, Australia	3	Rua Pedra Lavrada, 74-A, Parque Cisper, Sao Paulo, 03818-000, Brazil	21	Avenida del Valle 841 Piso 5 Oficina B, Comuna de Huechuraba, Santiago, Chile	39	Satellitvej 7, 8700, Horsens, Denmark	62
15 Badgally Road, Campbelltown NSW 2560, Australia	4	Rua Salem Bechara, 140, 10th floor, Centro, City of Osasco, Sao Paulo, CEP 06018-180, Brazil	22	AMÉRICO VESPUCCIO AVENUE NO 1565, QUILICURA, SANTIAGO, METROPOLITAN REGION, Chile	40	Itäinen Valkoisenlähteentie 18, 01380 Vantaa, Finland	63
Diepoldsauer Straße 37, 6845, Hohenems, Austria	5	Av. Tenente José Eduardo, No. 35, Ano Bom, Barra Mansa, Rio de Janeiro, 27323-24	23	Avenida del Valle 765, of 101, Ciudad Empresarial, Huechuraba, Santiago, Chile	41	440 route de Rosporden, Le Grand Guelen, 29000 Quimper, France	64
Port Atlantic House, Noorderlaan 147, bus 9, 2030 Antwerp, Belgium	6	Rua Dr. Guilherme Bannitz, No. 126, 2nd floor, sets 21 and 22, District of Itaim Bibi, City of São Paulo, State of São Paulo, 04532-060, Brazil	24	Units 501A, 501B, 501C, 5th Floor, No. 4, Lane 255, Dongyu Road, Pudong New Area, Shanghai, China	42	725 Route des Vernes Pringy, 74370, Annecy, France	65
1 Rue du Bois des Hospices, 2iéme étage, 7522 Tournai, Belgium	7	Estrada da Gávea, 696, rooms 409, 410, 411, 412 e 413, São Conrado, Rio de Janeiro, 22610-002	25	Room 1509, Building 2, No. 1266 Nanjing West Road, Jingan District, Shanghai, China	43	Zone Artisanale Maritime du Bassin de Thau, Route de Sète, 34540 Ballaruc Les Bains, France	66
Rue du Cerf 188/A 1332 Genval, Belgium	8	Via das Samambaias, No. 161, Bairro Jardim Colibri, Cotia, São Paulo, 06713-280, Brazil	26	Room 1805, Central Business Tower, 88 Fuhua 1st Road, Futian, Shenzhen Guangdong, China	44	14 rue Lavoisier, 21 700 Nuits Saint Georges, France	67
Oudenaardsesteenweg 19 9000 Ghent, Belgium	9	Avenida Robert Kennedy 675, Jardim Felix, City of São Bernardo do Campo, São Paulo, 09895-030, Brazil	27	Room 901, No. 595 West Lianqian Road, Siming District, Xiamen, Fujian Province, China	45	6 & 6 ter rue Victor Schoelcher, 44800 Saint-Herblain, France	68
Aarschotsesteenweg 114 3012 Leuven (Wilsele), Belgium	10	Avenida Roque Petroni Júnior, No. 850, Bloco Bacaetava, Conjuntos 111, 112, 113, 114, 172, bairro das Acácias, City of São Paulo, 04707-000	28	Room A39, Floor 6, Building 2, Dongfang MAO Business Center, Xiacheng District, Hangzhou, Zhejiang, China	47	Boulevard Francois-Xavier Faffeur, Zone Industrielle Lannolier, 11000, Carcassonne, France	69
Avenida Roque Petroni Júnior, No. 850, Edifício Bacaetava, conjunto 174, bairro Jardim das Acácias, Sao Paulo, 04707-000, Brazil	11	Miller Thomson LLP, Commerce Place #2700, Edmonton, T2C 4R1	29	Room 306, Building No. 6, Hua Jian Building, Xing Hua Road, Shekou, Shui Wan Community, Merchants Street, Nanshan District, Shenzhen, China	48	95, rue du Colonel du Rousset, ZAE Porte du Vercors, 26300, Châteauneuf-sur-Isère, France	70
Estrada Velha de Guarulhos – São Miguel, 5135, Box 301 – Jardim Arapongas, city of Guarulhos, São Paulo, CEP 07210-250, Brazil	12	MLT Aikins LLP, 30th Floor, 360 Main Street, Winnipeg, Manitoba, R3C 4G1	30	Room 3123, Building 3, 112-118 Gaoyi Road, Baoshan District, Shanghai, China	49	Lieudit la Trentaine, 77690, La Genevraye, France	71
Avenida Francisco Silveira Bitencourt, 1369, Pavilhão 27, Sala 01, 2º andar, bairro Sarandi, Porto Alegre, Rio Grande do Sul, 91150-010	13	700 West Georgia Street, Suite 2200, P.O. Box 10325, Vancouver, BC V7Y 1K8, Canada	31	54 61 44 Bloque 2-503, Bogotá, Colombia	50	Rue reamur, départementale 939, PA du Jardin, 28000, Chartres, France	72
Avenida Centenário, No. 900, Bairrro Pinheirinho, Criciúma, Santa Catarina, 88.804-000	14	Parlee McLaws LLP, 3300 TD Canada Trust Tower, 421-7th Avenue, SW, Calgary AB T2P 4K9, Canada	32	Carrera 30 No. 15-30, Bogota D.C., Colombia	51	585, Rue Alain Colas, 29200, Brest, France	73
Via Expressa de Contagem, 3115, galpão 1, Bairro Agua Branca, City of Contagem, Minas Gerais, CEP 32370-485, Brazil	15	2700, 10155 – 102 Street, Edmonton AB T5J 4G8, Canada	33	CR 71 No 94 – 23 AP, 1134 TO 9, Colombia	52	530 rue Jacqueline Auriol ZA de Saint Thudon, 29490, Guipavas, France	74
Rua Luís Louza, No. 28, room 29, 2nd floor, Bairro Olímpico, City of São Caetano do Sul, State of São Paulo, 09540-430	16	40 King Street West, Toronto ON M5H 3S1, Canada	34	Km 7 Vía Medellín, Parque Empresarial Celta, Módulo 1, Bodega 49, Funza (Cundinamarca), Colombia	53	17 Boulevard du Trieux, Zone d'aménagement Concerté les touches, 35740, Pacé, France	75
Rua Rafael Correia Sampaio, No. 496, 2nd floor, room B, , Santa Paula, City of São Caetano do Sul, State of São Paulo, 09541-250	17	1801 Hollis St Ste 1800, Halifax NS B3J 3N4, Canada	35	Přátelství 1011/17, Uhřiněves, Praha 10, 10 400, Czech Republic	54	130-136 rue Victor Hugo, 92300 Levallois-Perret, France	76
Estado de Santa Catarina, na Rua Fermino Vieira Cordeiro, 380 – Shed 2 module B, district of Espinheiros, City of Itajaí, State of Santa, 88.317-200, Brazil	18	1000, rue De La Gauchetière Ouest, bureau 3700, Montréal QC H3B 4W5, Canada	36	Dolnokrčská 1966/54, Praha 4, 140 00, Czech Republic	55	7 route de Villiers, 77780, Bourron-Marlotte, France	77
				Bratislavská 3082, 690 02 Břeclav, cz	56	Route Nationale, 57420, Louvigny, France	78
				Veselská 1935, Strážnice, 696 62	57	191-195 Avenue Charles de Gaulle, 92200 Neuilly-sur-Seine, Paris, France	79
				Greve Main 30, 2670 Greve, Denmark	58	50 Avenue d'Allemagne, Rond Point de L'Europe ZA Albasud, 82000 Montauban, France	80
				Indkildevej 2 c, DK-9210, Aalborg SØ, Denmark	59	Rue Pierre Pascal Fauvelle, 66000 Perpignan, France	81
						Rue Louis Broglie, ZAC d'Arvigny, 77550, Moissy Cramayel, France	82

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Registered office address	Key	Registered office address	Key	Registered office address	Key	Registered office address	Key
Route Nationale 97, ZA Les Plantades, 83130 La Garde, France	83	B2 Athy Business Campus, Athy, Kildare, Ireland	107	C/O CAE, ILOT 43B Bureau 9/18, Zone Franche d'Exportation, 90000 Tanger, Morocco	126	32D Poland Road, Wairau Valley, Auckland, 0627, New Zealand	150
Rue Nungesser et Coli, D2a Nantes Atlantique, 44860, Saint-Aignan de Grand Lieu, France	84	4 Kinneret Street, POB 1139, Airport City, Ben Gurion Airport, 7019802, Israel	108	Kraaiendonk 46, 5428 NZ Venhorst, Netherlands	127	494 Rosebank Road, Avondale, Auckland, 1026, New Zealand	151
32, Résidence Village Viva-Bas-du-Fort, 97190, Le Gosier, France	85	Emek Ha'Ela 250, Modi'in, P.O.B 553, LOD 7110601, Israel	109	Koivistokade 80, 1013 BB, Amsterdam, Netherlands	128	c/o Enor AS, Holmaveien 20, 1339 Vøyenenga, Norway	152
440 route de Rosporden, Le Grand Guelen, 29000 Quimper, France	86	Via 8 Marzo n. 6, 42025 Corte Tegge di Cavriago, Reggio Emilia, Italy	110	Rondebeltweg 82, 1329 BG Almere, Netherlands	129	Av.Santa Rosa 350. Ate., Lima, Peru	153
80 rue Pierre Martin Zi de l'Inquéterie, 62280, Saint-Martin-Boulogne, France	87	via dell'Euro, 69/71, Barletta (BT), Italy	111	Delta 57, 6825 ML Arnhem, Netherlands	130	Gliwaka, no. 136, Mikolow , 43-190	154
13 rue des Battants RN 20, 31140, Saint-Alban, France	88	Corsa Italia n.6, 50123 Florence, Italy	112	Industrieweg 11B, 1566JN, Assendelft, Netherlands	131	Starowiejska, no. 2, Czechowice-Dziedzice, 43-502, Poland	155
840 Rue de la Ferme de Carboué, 40000, Mont-de-Marsan, France	89	Via Brigata Reggio no. 24, Reggio Emilia, Italy	113	Hagenaar 3, 3961 NP Wijk bij Duurstede, Netherlands	132	Sítio do Troto, number 385-B, 8135-030 Loulé, parish of Almancil, Portugal	156
Theodor-Heuss-Strasse 3 , Leipheim, D-89340	90	8.03, 8TH FLOOR PLAZA FIRST NATIONWIDE 161, JALAN TUN H.S. LEE 50000 KUALA LUMPUR, Malaysia	114	Kieler Bocht 3, 9723 JA Groningen, Netherlands	133	PO Box 6494, PR 00914-6494, San Juan, Puerto Rico	157
Elbestraße 1-3, 45768 Marl, Germany	91	Carretera Miguel Alemán KM21 Edificio 4C Prologis Park, Apodaca, N.L., México C.P, 66627, Mexico	115	Maxwellstraat 49, 6716 BX Ede	134	Jud. Ilfov, Sat Dragomirești-Deal, Comuna Dragomirești-Vale, Strada GABRIELA, Nr. 3, CTPark Bucharest, clădirea BUCH3 (C), Bucharest, COD POȘTAL 07709, Romania	158
Otto-Diehls-Str. 13-17, 48291 Telgte, Germany	92	Avenida Cafetales No. 1702, Interior 201, between streets Rancho Recoveco and Rancho Estopila, Hacienda de Coyoacán, Coyoacán, 04970, Mexico	116	Veemarktkade 8, 5222AE 's-Hertogenbosch	135	1 Penjuru Close, 608617, Singapore	159
Stadtweide 17, 46446 Emmerich, Germany	93	Carretera al CUCBA No. 400 Interior 5, Colonia La Venta del Astillero, C.P. 45221 Zapopan, Jalisco, Mexico	117	Industrieweg 13 A, 1566 JN Assendelft, Netherlands	136	190 Middle Road #16-01, Fortune Centre, 188979, Singapore	160
Magirus-Deutz-Straße 14, 89077, Ulm, Germany	94	Carretera Miguel Alemán Local 4, 5 y 6, número 154, Lerma, Estado de México, C.P. 52000, Mexico	120	Grotewei 2, 4004 LW Tiel, Netherlands	137	188979, Singapore	160
Theodorstraße 105, 40472 , Düsseldorf, Germany	95	Lot 1 of Block 5 of Parque Industrial Tecate, Tecate, Baja California, Mexico	121	Portugallaan 3, 9403DR, Assen, Netherlands	138	Brunovce 92, 916 25 Brunovce, Slovakia	161
11th Floor, One Pacific Place, 88 Queensway, Hong Kong	96	Galileo # 11, Colonia Polanco V Secc., Delagación Miguel Hidalgo, 11560, Ciudad de México, Mexico	122	Jan Campertlaan 6, 3201AX, Spijkenisse, Netherlands	139	Jilemniceho 1012/14, Pezinok, 902 01, Slovakia	162
Room 2103, Futura Plaza, 111 How Ming Street, Kwun Tong, Hong Kong	97	Av. del sauce número 1600, Col. La angostura, City of San Luis Potosí, S.L.P, 78117, Mexico	123	Sedumweg 25, 3343 LL, Hendrik-Ido-Ambacht, Netherlands	140	Carretera Moraleja, Km. 3, Arcenillas, 49151, Zamora, Spain	163
Unit 3-4 18F Tower 6, China Hong Kong City, Tsim Sha Tsui, Kowloon, Hong Kong	98	Calle Rio San Lorenzo No. 503, Col. Fuentes del Valle, CP 6620, CD San Pedro Garza Garcia, Nuevo León, Mexico	124	Hurksestraat 2B, 5652 AJ Eindhoven, Netherlands	141	Calle Rosario 22, Villamartín, 11650, Cádiz, Spain	164
Unit 26, 22/F, Metro Centre II, Lam Hing St., Kowloon Bay, Kowloon, Hong Kong	99	Nicaragua 205, Arbide, León, Guanajuato, 37360, Mexico	125	Bijsterhuizen 3005C, 6604 LP Wijchen, Netherlands	142	Calle Filats, 8 Polg. Industrial Prologis Park, 08830 Sant Boi de Llobregat, Barcelona, Spain	165
Room 1901, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong	100			Ekkersrijt 3102A, 5692CC, Son en Breugel, Netherlands	143	Calle las Palmeras 7, Polígono Industrial La Sendeilla, 28350 Ciempozuelos, Spain	166
Vendel Park, Erdőalja út 3, 2051 Biatorbágy, Hungary	101			149 Taurikura Drive, Tauriko, Tauranga, 3110, New Zealand	144	Edificio Plaza, Nave 5, Ali-4 Plataforma Logistica de Zaragoza, 50197, Zaragoza, Spain	167
2336 Dunavarsány, 071/33 hrsz, Hungary	102			Level 3, 109 Carlton Gore Road, Newmarket, Auckland, 1023, New Zealand	145	Calle Pino Albar, number 24, P.I. El Pino, Seville, C.P. 41016	168
C-150 Second Floor, Okhla Industrial Area Phase 1, New Delhi, 110020, India	103			686 Rosebank Road, Avondale, Auckland, 1026, New Zealand	146	Polig. Erribera Industria Gunea, 8-A, Aduna (Gipuzkoa), Spain	169
10 Earlsfort Terrace, Dublin 2, D02 T380, Ireland	104			363c East Tamaki Road, East Tamaki, Auckland, 2013, New Zealand	147	Santo Domingo De La Calzada, La Rioja, 26250, Carretera De Logrono, Spain	170
Unit D9, Horizon Logistics Park, Harristown, Dublin, K67 N4T2, Ireland	105			1 Aruhe Road, Hornby, Christchurch, 8011, New Zealand	148	Cartagena, Murcia, polígono industrial Cabezo Beaza, Avenida Bruselas, 30353, esquina calle Amsterdam, parcela R 100, Spain	171
Unit 1 Block 3, Greenogue Business Park, Rathcoole, Dublin, County Dublin, Ireland	106			23 Business Parade North, Highbrook, Auckland, 2013, New Zealand	149	Calle Ana Abarca de Bolea 22, Nave A, polígono industrial El Pilar, Zaragoza, Spain	172

SHAREHOLDER INFORMATION continued

Registered office address	Key	Registered office address	Key
Carretera de Madrid Km 314 – Nave 3ª, polígono industrial Jesús Vicente, Zaragoza, Spain	173	CSC-Lawyers Incorporating Service Company, 221 Bolivar Street, Jefferson City MO 65101, United States	192
Avenida Tío Pepe, number 2, Apex Building, Floor 3rd, Office 6, Jérez de la Frontera, Cádiz, Spain	174	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County DE 19801, United States	193
Corretger No 115-117-119, Parque Empresarial Táctica, Paterna, 46980, Valencia, Spain	175	Corporation Service Company, 2345 Rice Street, Suite 230, Roseville MN 55113, United States	194
Calle Progres, nº 47, Polígono Industrial Los Massotes, 08850 Gava, Barcelona, Spain	176	Corporation Service Company, 100 Shockoe Slip, 2nd Floor, Richmond VA 23219, United States	195
Calle Castilla-León, Parcela 45 Onda, 12200, Castellón, Spain	177	Corporation Service Company, 2710 Gateway Oaks Drive, Suite 150N, Sacramento CA 95833-3505, United States	196
Nordring 2, 4147 Aesch, Switzerland	178	Corporation Service Company, 80 State Street, Albany NY 12207-2543, United States	197
Rue Pierre-Yerly 10 , 1762 , Givisiez, Switzerland	179	2915 SR 590, Suite 15, Clearwater FL 33759, United States	198
Route de Saint-Julien 275, 1258, Perly-Cer, Switzerland	180	Corporation Service Company, 2908 Poston Avenue, Nashville TN 37203-1312, United States	199
Güterstrasse, 4313 Möhlin, Switzerland	181	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States	200
Akçaburgaz Mahallesi, 3137. Sokak, No.19, K. 1, Esenyurt, Istanbul, Turkey	182	Corporation Service Company, 84 State Street, Boston MA 02109, United States	201
Barbaros Mah. Mor Sümbül Sk., Varyap Meridian I Blok No: 1 İç Kapı No: 209, Ataşehir, Istanbul, Turkey	183	Illinois Corporation Service Company, 801 Adlai Stevenson Drive, Springfield IL 62703- 4261, United States	202
Arthur Cox, Victoria House, 15-17 Gloucester Street, Belfast, BT1 4LS, United Kingdom	184	Corporation Service Company, 300 Deschutes Way SW, Suite 304, Turnwater WA 98501, United States	203
York House, 45 Seymour Street, London, W1H 7JT, United Kingdom	185	César Cortinas 2037, Montevideo, Uruguay	204
3 the Courtyard, Woodlands, Bradley Stoke, Bristol, BS32 4NQ, United Kingdom	186		
Nisbets Limited, Fourth Way, Bristol, England, BS11 8TB, United Kingdom	187		
Host House Newhouse Farm Industrial Estate, Mathern, Chepstow, Wales, NP16 6UP, United Kingdom	188		
Unit G Kingsland Trading Estate, St. Philips Road, Bristol, England, BS2 0JZ, United Kingdom	189		
Mount House Bond Avenue, Mount Farm, Milton Keynes, Buckinghamshire, MK1 1SF, United Kingdom	190		
2 – 4, Lyall Court, Flitwick Industrial Estate Flitwick, Bedford, England, MK45 1UQ, United Kingdom	191		

SHAREHOLDER INFORMATION continued

Financial calendar

	2026
Annual General Meeting	22 April
Results for the half year to 30 June 2026	1 September

	2027
Results for the year to 31 December 2026	February
Annual Report circulated	March

Dividend payments are normally made on the second working day of the following months:

Ordinary shares (final)	July
Ordinary shares (interim)	January

Analysis of ordinary shareholders

At 31 December 2025 the Company had 3,847 (2024: 4,040) registered shareholders who held 324.2 million (2024: 331.2 million) ordinary shares between them, analysed as follows:

Size of holding	Number of shareholders	% of issued share capital
0 – 10,000	3,188	1%
10,001 – 100,000	407	4%
100,001 – 500,000	159	12%
500,001 – 1,000,000	42	9%
1,000,001 and over	51	74%
	3,847	100

Registrar

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 6ZZ
Telephone: +44 (0) 370 889 3257
Email: webcorres@computershare.co.uk
Website: www.computershare.com

Investor Centre

Shareholders can manage their shareholding online at www.investorcentre.co.uk. The Investor Centre is our registrar's easy to use website,

available 24 hours a day, seven days a week, where the following services are available:

- elect for electronic communications;
- change of address;
- view share balance information;
- join the dividend reinvestment plan; and
- view dividend payment and tax information.

In order to register for the Investor Centre, shareholders will need their shareholder reference number which can be found on either their share certificate or dividend confirmations.

Dividend payment by BACS

Shareholders can have their dividends paid directly into their bank or building society account using the Bankers' Automated Clearing Service ('BACS'). This means that dividends will be in the account on the same day the dividend payment is made. To use this method of payment please contact our registrar on +44 (0) 370 889 3257 or visit the Investor Centre website. Please note that this option will not override any existing dividend scheme mandate, which would need to be revoked in writing. Shareholders who have elected to have their dividends paid by BACS and who have registered a valid email address with the registrar will be able to access their dividend confirmations electronically at www.investorcentre.co.uk. If no such email address has been registered, shareholders will receive their dividend confirmations by post.

Dividend reinvestment plan

The Company operates a dividend reinvestment plan which allows shareholders in eligible countries to use the whole of their cash dividend to buy additional shares in the Company, thereby increasing their shareholding.

Shareholders can check their eligibility in the terms and conditions and apply to join the plan online in the Investor Centre or can contact the Company's registrar to request the terms and conditions of the plan and a printed mandate form.

Important dividend information

From January 2027 the Company will no longer pay cash dividends by cheque. Instead, all cash dividends will be paid by direct credit into your bank account.

The Company strongly encourages our shareholders who currently receive their dividends in the form of a cheque to register to receive their dividends by direct bank transfer if they have not already done so. To provide your bank details, please register online at www.investorcentre.co.uk and elect for direct payment. Alternatively, shareholders may contact the Company's registrar, Computershare, on 0370 889 3257 for assistance with electing for direct payment.

American Depositary Receipts

The Company has a sponsored Level 1 American Depositary Receipt programme that trades on the over-the-counter market in the US with ticker BZLFY. J.P. Morgan Chase Bank, N.A. acts as the Depositary Bank.

Telephone: +1 651 453 2128

Email: <https://www.adr.com/contact/jpmorgan>
Website: www.adr.com

International payment option

If you do not have access to a UK bank or building society account, you can elect to join the International Fund Transfer and receive cash dividends direct to your bank account in your local currency (a small fee and terms and conditions apply). You can find out more about this service and register via the Company's registrar at www.investorcentre.co.uk.

Share dealing

Bunzl plc shares can be traded through most banks and stockbrokers. The Company's registrar also offers an internet and postal dealing service. Further details can be found at www-uk.computershare.com/Investor/#ShareDealingInfo or by telephoning +44 (0) 370 889 3257.

ShareGift

Sometimes shareholders have only a small holding of shares which may be uneconomical to sell. Shareholders who wish to donate these shares to charity can do so through ShareGift, an independent charity share donation scheme (registered charity no. 1052686). Further information about ShareGift may be obtained from ShareGift on +44 (0) 20 7930 3737 or at www.sharegift.org.

Shareholder security

Shareholders are advised to be cautious about any unsolicited financial advice, offers to buy shares at a discount or offers of free company reports. More detailed information about this can be found at www.fca.org.uk in the Consumers section and at www.fca.org.uk/scamsmart. Details of any share dealing facilities that the Company endorses will be included in Company mailings.

Independent auditors

PricewaterhouseCoopers LLP

Corporate brokers

J.P. Morgan Cazenove
UBS

Company Secretary

Laura Brinkworth-Bell

Registered office

York House
45 Seymour Street
London W1H 7JT
Telephone: +44 (0) 20 7725 5000
Website: www.bunzl.com
Registered in England and Wales no. 358948

Forward-looking statements

The Annual Report contains certain statements about the future outlook for the Group. Although the Company believes that the expectations are based on reasonable assumptions, any statements about future outlook may be influenced by factors that could cause actual outcomes and results to be materially different.

SASB REPORTING FOR BUNZL'S SUSTAINABILITY METRICS

The Sustainability Accounting Standards Board ('SASB') has industry-specific sustainability standards which identify material topics and associated metrics. The table below summarises where relevant SASB disclosures can be found throughout Bunzl's annual reporting. This is based on several standards from the materiality map as Bunzl does not fall within one clear sector. We have based our disclosure on the most relevant standards for the business that align to and cover the key sustainability themes arising from our materiality assessments. The data provided below is from 2025 unless otherwise stated.

SASB METRIC	BUNZL DISCLOSURES
Product lifecycle management	
Revenue from products that are reusable, recyclable, and/or compostable	In 2025, £2bn revenue was generated from packaging and products made from materials that are recyclable, compostable, reusable or made from renewable sources.
Discussion of strategies to reduce the environmental impact of packaging throughout its lifecycle	We have discussed how we work with our suppliers and customers to reduce the environmental impact of packaging and products in our Annual Report. Pages 42 to 57

SASB METRIC	BUNZL DISCLOSURES
Greenhouse gas emissions	
Gross global scope 1 emissions	91,130 tonnes of CO ₂ e.
Discussion of long term and short term strategy or plan to manage scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	<p>Our climate change/carbon strategy has been detailed in the sustainability section of our Annual Report on pages 50 to 52.</p> <p>A comprehensive view into how we understand, assess and manage the risks and opportunities associated with climate change can be found in our TCFD index and associated reporting. Pages 58, 202 to 204.</p> <p>Our integrated process for identifying and assessing risks is detailed in the strategic report section of our Annual Report on pages 64 to 72.</p> <p>Our carbon reduction targets can be found on pages 51 of our Annual Report with our performance shown on pages 51 to 52.</p> <p>The targets are (baseline year: 2019):</p> <ul style="list-style-type: none"> • scope 1 & 2 – 50% more carbon efficient (equivalent to a 27.5% absolute reduction by 2030). • scope 3 – 80% of suppliers by emissions will have science-based targets by 2027. • scope 1, 2 & 3 – 90% absolute reduction in emissions by 2050. • net zero emissions by 2050 at the latest. <p>Our Net Zero plan was approved by the SBTi in 2024. All our targets have now been approved by the SBTi.</p>
(1) Total fuel consumed, (2) percentage natural gas, (3) percentage renewable	<p>(1) Total fuel consumed: 1,530,144 GJ</p> <p>(2) Percentage natural gas: 24%</p> <p>(3) Percentage renewable fuel: 4%</p>
(1) Operational energy consumed, (2) percentage grid electricity, (3) percentage renewable	<p>(1) Operational energy consumed: 1,892,028 GJ</p> <p>(2) Percentage grid electricity: 19%</p> <p>(3) Percentage renewable: 9.6% of total energy, 31% of total electricity</p>

SASB REPORTING FOR BUNZL'S SUSTAINABILITY METRICS continued

SASB METRIC	BUNZL DISCLOSURES
Labour conditions in the supply chain	
Percentage of (1) Tier 1 supplier facilities and (2) supplier facilities beyond Tier 1 that have been audited to a labour code of conduct, (3) percentage of total audits conducted by a third party auditor	<p>Our auditing process is our first line of defence to prevent defective products being shipped and to ensure products comply with our ethical standards.</p> <p>(1) Tier 1 suppliers: All products supplied directly from Asia are through suppliers that are verified by our Global Supply Chain Solutions team and our audits typically cover c.97% of Bunzl spend across 13 Asian countries every two years. We will take a proactive, risk-based approach to responsible sourcing, identifying common issues in our supply chain and working closely with suppliers to reduce the future incidences of these. The spend coverage above (representing c.15% of our global supply chain) relates to our suppliers based in regions identified as very high risk in international rankings of human rights issues (e.g. Global Slavery Index).</p> <p>(2) Tier 2 suppliers: None audited as we are taking a risk-based approach to working through our supply chain with our programme (and focusing on Tier 1 as a priority). Our audits and Supplier Code of Conduct demand that our Tier 1 suppliers ensure that the Code is maintained and enforced within their own supply chains, including by any sub-contractors used in executing any orders received from our Company.</p> <p>(3) Percentage of total audits conducted by a third party auditor: 12%.</p> <p>For more information see: Pages 48 to 49 Bunzl Supplier Code of Conduct Bunzl Modern Slavery Statement</p>
Priority non-conformance rate and associated corrective action rate for suppliers' labour code of conduct audits	<p>During 2025, our Global Supply Chain Solutions team completed 1,430 supplier assessments:</p> <ul style="list-style-type: none"> • 1,332 had no critical issues (c.93%). • 98 suppliers underwent remediation efforts to bring them up to the required standard (c.7% suppliers assessed). • Following these remediation efforts, we terminated relationships with 4 suppliers who failed to make enough progress (c.0.3% of suppliers assessed, c.4% of suppliers requiring remediation). • Corrective action rate for suppliers requiring remediation: c.96%.

SASB METRIC	BUNZL DISCLOSURES
Labour conditions in the supply chain	
Description of the greatest (1) labour and (2) environmental, health and safety risks in the supply chain	<p>Our Global Supply Chain Solutions team and external risk assessment exercise has identified the following risks:</p> <p>(1) Labour:</p> <ul style="list-style-type: none"> • Forced Labour • Child Labour • Freedom of Association • Unfair discrimination • Continuous work for more than 30 consecutive days without at least one day's rest <p>(2) Environmental, health and safety risks:</p> <ul style="list-style-type: none"> • Evacuation routes and safety exits unsafe or blocked • Firefighting equipment difficult to access • Dormitories not located in buildings separate from the production facilities • Structurally unsafe buildings • Poor management systems
Workforce diversity and inclusion	
Percentage of gender and racial/ethnic group representation for (1) management and (2) all other employees	<p>We monitor the percentage of our workforce by gender and have total workforce of c.27,000 employees, 60% of them are male and 40% are female. In our senior management population (c. 540 leaders) there are 25% females and 75% males.</p> <p>We cannot monitor ethnicity of our total workforce or senior management population due to restrictions on capturing data in certain countries in which we operate.</p>
Total amount of monetary losses as a result of legal proceedings associated with employment discrimination	No compensation costs were paid in 2025.
Voluntary and involuntary turnover rates for employees	Voluntary turnover was 13.9%.

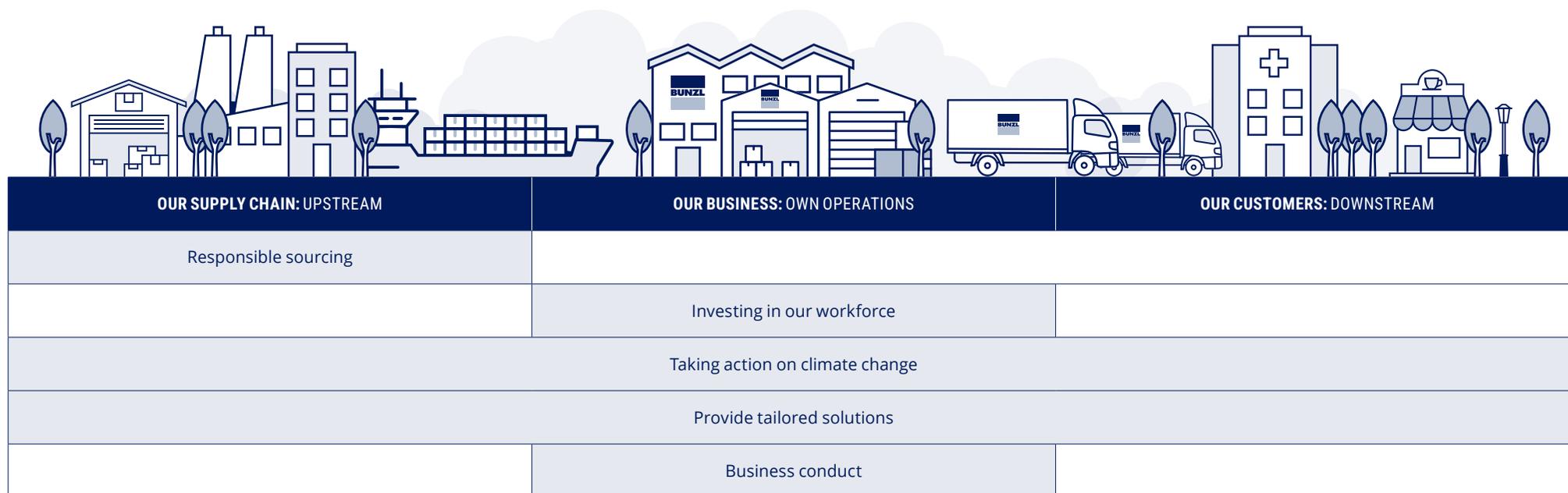
ESG SUPPORTING INFORMATION

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The material ESG topics mapped to our value chain

Over the last few years, we have used materiality assessments, stakeholder feedback and desktop research to identify the material ESG topics that are relevant to our value chain (upstream, downstream and within our own operations). The infographic below helps to demonstrate the extent of these topics. Further details can be found on pages 39 to 57.



ESG SUPPORTING INFORMATION continued

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>Category detail: Single use plastic products facing restriction</p> <p>Bunzl name: Consumable facing regulation</p>	<p>1 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"> • Plastic cutlery • Plastic plates, bowls, platters and lids
<p>Category detail: Single use plastic products facing regulation (not outright restriction)</p> <p>Bunzl name: Consumable likely to transition</p>	<p>2 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"> • Single use plastic cups • Paper cups and soup containers with plastic lining • Lightweight plastic carrier bags • EPS food containers

CATEGORY DETAIL AND NAME APPLIED BY BUNZL	DESCRIPTION	EXAMPLE PRODUCTS IN CATEGORY
<p>Category detail: 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>Bunzl name: Packaging and products with an important purpose</p>	<p>3 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"> • Plastic food containers • Plastic pouches, packets, and wrappers • Baking paper and parchment
<p>Category detail: Recyclable, reusable, compostable products, and those made from renewable resources</p> <p>Bunzl name: Packaging and products made from alternative materials</p>	<p>4 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"> • PET and rPET food containers • Cardboard or paperboard containers • Compostable plastic cups • Reusable cups • Alternative materials cutlery • Alternative materials plates, bowls, platters and lids • Paper bags • Reusable carrier bags

ESG SUPPORTING INFORMATION continued**Assessing climate change scenarios and their impact on our business**

As climate risks become an increasingly significant factor in business operations and the global economy, regulations related to climate risk disclosure are emerging. Once voluntary under frameworks like the Taskforce on Climate-related Financial Disclosures ('TCFD'), climate risk assessments are now mandated by regulations, such as Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022, the European Union Corporate Sustainability Reporting Directive ('CSRD'), Australia's ASSB S1 and S2, and the California Climate Act.

The Board, Executive Committee and every business area and operating company in Bunzl identify and document risks in a consistent way within the categories of strategic, operational, and financial risks. Our process for identifying and assessing risks on an ongoing basis is detailed on pages 64 to 72. These include current and emerging climate-related risks and opportunities and by doing so, we are ensuring that climate change is integrated into the Group's overall risk management process.

In 2024 we engaged an expert consultant to review and enhance our climate risk assessment, covering our operations and supply chain. As part of this work, the consultant validated our approach to assessing the financial impacts of climate risks. In 2025 we considered the output of the comprehensive exercise completed in the prior year and concluded that there was no change to our risk assessment.

The assessment process consisted of five main stages:

1. Defining the scope of the risk assessment

We have carried out an assessment of the countries that have the greatest climate vulnerability and where we have significant business or supply chain presence. Based on this, we identified 17 countries as priorities for the climate risk assessment.

2. Evaluating and prioritising climate risks and opportunities

Desktop research was conducted to analyse the 17 prioritised countries based on predefined climate risks from frameworks such as the TCFD and the Carbon Disclosure Project ('CDP'). This was followed by an internal consultation process with Bunzl teams in regions where climate risk regulations are becoming more stringent. The outcome of this process was the identification of seven key transition risks and five physical risks. These risks were categorised into regulatory, market, technology and physical domains.

Key transition risks include increased costs due to higher and more strict carbon prices, the overall impact on the global economy due to economic damage from climate change, loss of revenue due to higher ESG customer requirements and higher costs due to the increased price of raw materials such as oil. Physical risks included acute risks, such as extreme temperatures, floods, cyclones, and wildfires, as well as chronic risks related to the gradual rise in mean temperatures.

Each risk was qualitatively assessed based on its magnitude and likelihood. The highest priority risks identified were ESG customer requirements, carbon pricing, the global economic impact of climate change, and extreme weather-related impacts. In addition to climate risks, two climate-related opportunities were identified: increased revenue through shifting customer preferences towards sustainability and the substitution of resources with more sustainable alternatives. The time horizons for the scenarios were updated to short term: 2030, medium term: 2040, and long term: 2050.

3. Selecting climate scenarios and timeframes

In a next step, we assessed the impact of various climate change scenarios. After analysing climate models from the Network for Greening the Financial System ('NGFS'), the International Energy Agency ('IEA') and the Intergovernmental Panel on Climate Change ('IPCC'), the NGFS model was again selected for its flexibility in assessing both transition and physical risks. The three scenarios, Orderly (Net Zero by 2050), Disorderly (delayed transition), and Hothouse World (current policies), were chosen to reflect various climate trajectories and their impact on Bunzl. The 'Orderly' and 'Disorderly' scenarios align with global warming trajectories of 1.5°C and 2°C by 2100, respectively, but differ in the speed and extent of decarbonisation over the next 30 years. Our final scenario ('Hothouse World') assessed the potential impacts of a world in which global warming exceeds 3°C by 2100. Our scenarios broadly align with the environmental and economic conditions represented in the NGFS scenario framework (www.ngfs.net/ngfs-scenarios-portal/explore).

4. Evaluating the impact on our business

We have applied the three climate change scenarios to the four key risk areas (carbon pricing, ESG customer requirements, the global economic impact of climate change and extreme weather related impacts) to understand the impact each scenario could have on Bunzl's business. Each climate risk was quantified using three scenarios: best-case, mid-case, and worst-case. We have then worked to calculate the financial impacts associated with the various scenarios. Looking at the various timeframes and the Group's assessment of risk, principal risks are those which are material to the development, performance, position or future prospects of the Group.

Given our assessment of the likelihood and magnitude of impacts under the various scenarios and for the four key risk areas, we conclude that climate change remains a principal risk for Bunzl. We also conclude that while climate change is a principal risk that is likely to have an impact on the Group in the future, the financial impacts are sufficiently limited and uncertain and sufficient opportunities exist to mitigate them.

Our climate change response measures are outlined on pages 203 and 204 and include proactive scanning and responding to customer expectations, offering a broad range of alternative product solutions, setting science-based emission reduction targets, and effectively passing on increased product costs (for example, due to carbon pricing) to our customers.

5. Effectiveness of response measures

We will continue to evaluate (and when necessary accelerate) our existing response measures to ensure that our business continues to be resilient to the assessed risks and is able to capitalise on business opportunities that our response to climate change may offer.

Climate change scenarios

This section provides additional details around the scenarios used, 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:

ESG SUPPORTING INFORMATION continued

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 CO₂ 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 four thematic areas: shifting customer expectations, carbon pricing, extreme weather-related impacts and the global economic impact of climate change.

Shifting customer expectations

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.

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.

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.

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.

THEMATIC AREA	RISK & OPPORTUNITIES	RESPONSE MEASURES
Shifting customer expectations Bunzl's customers are setting more stringent environmental targets. Bunzl is increasingly expected to help customers achieve their ambitions and goals.	Risks Failing to align with our customers' ambitions could lead to reputational damage and loss of sales. Opportunities Aligning with customers' ambitions could strengthen customer relationships, build resilience to new environmental legislation and policy, and create brand differentiation. The risks and opportunities are applicable for all time horizons and are most significant in the short and medium term.	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: <ul style="list-style-type: none"> • information on less carbon intensive products; • expert advice on the sustainability impact of products sourced; • a broad range of product solutions suited to the application they need; • options to reduce the impact of our deliveries (see page 50); and • setting emissions reduction targets to decarbonise our operations and supply chain in line with climate science (see page 51).

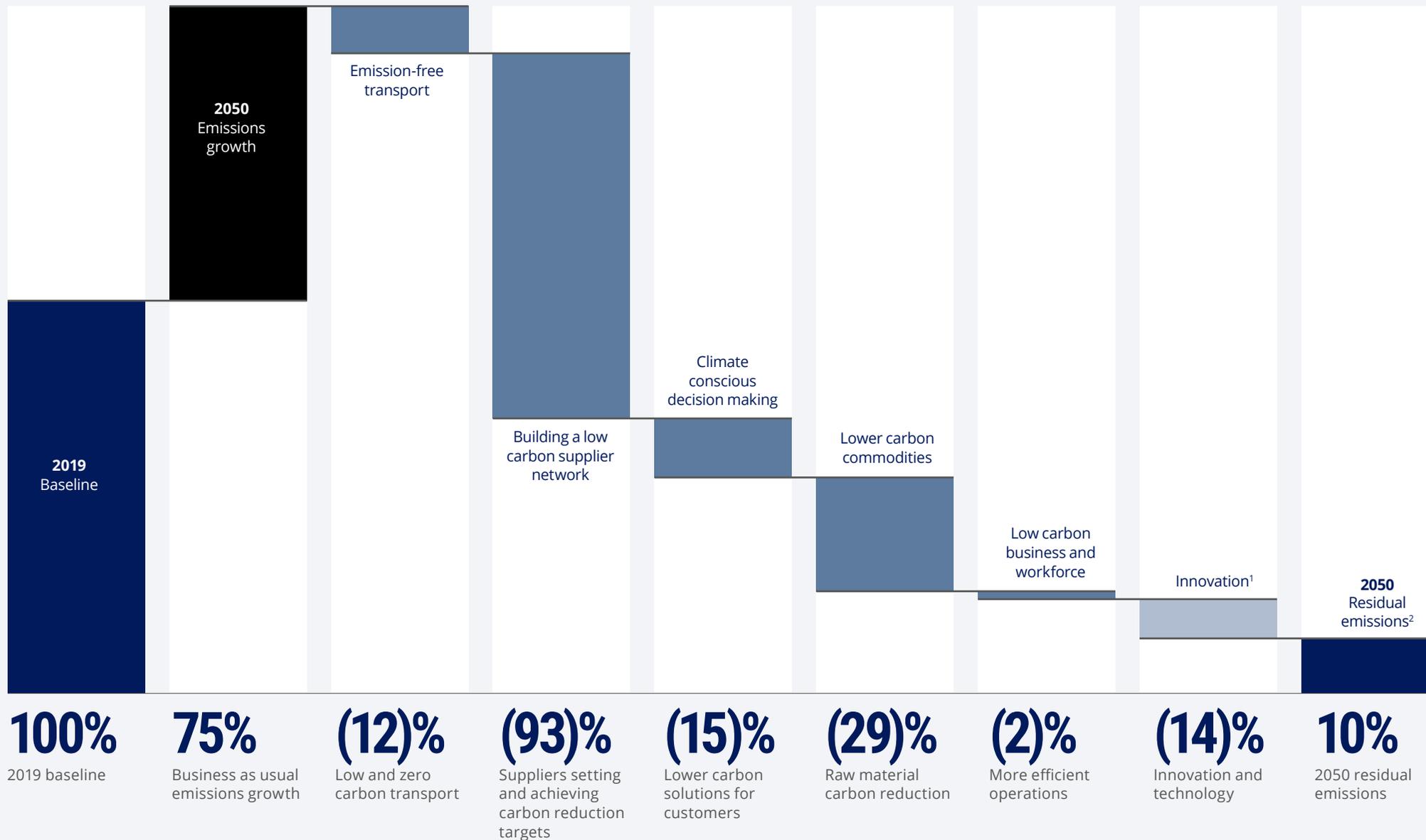
ESG SUPPORTING INFORMATION continued

THEMATIC AREA	RISK & OPPORTUNITIES	RESPONSE MEASURES	THEMATIC AREA	RISK & OPPORTUNITIES	RESPONSE MEASURES
<p>Carbon pricing 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>Risks Bunzl may face the risk of some increases in indirect costs from carbon intensive products.</p> <p>Opportunities 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.</p> <p>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>	<p>Global impact of climate change The direct (physical) and indirect (transitional) risk may change the dynamics of the markets in which Bunzl operates. A key potential impact could come from carbon pricing, leading to some increase in costs of carbon intensive products.</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>Risks 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>Opportunities 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 business 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.</p> <p>Bunzl has the ability to effectively pass through any increased costs of products in our supply chain.</p>
<p>Extreme weather-related impacts 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 threatened Bunzl's Australian operations. In both cases, we have been able to mitigate the risks to ensure supply.</p>	<p>Risks 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>Opportunities 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.</p> <p>Resilience through supply chain flexibility and lack of fixed manufacturing assets.</p>			

ESG SUPPORTING INFORMATION continued

Our Net Zero transition plan

Decarbonisation impact by lever (2050)



1. We anticipate that beyond the reductions associated with the five key decarbonisation levers, further innovation and technology improvements, particularly related to product design and technology, transportation solutions and waste treatment will result in additional emissions reduction.
 2. Residual emissions are those emissions that remain at the point of net zero, despite abatement efforts. We are committed to neutralising any residual emissions at the net zero target year.

ESG SUPPORTING INFORMATION continued

Decarbonisation levers

We have identified five decarbonisation levers that we will use to reduce both near and long term emissions in line with climate science to achieve net zero. Activities and projects relating to many of these levers are already in progress. Our immediate focus is to deliver our near term carbon reduction targets and continue to take action where we can now.

In the short term, to remain aligned to our net zero transition plan, we will focus our efforts on two key decarbonisation levers; building a low carbon supplier network and efficient operations.

DECARBONISATION LEVER	EMISSION SOURCES ADDRESSED	HOW REDUCTION WILL BE ACHIEVED	OVERALL IMPACT ON EMISSIONS ¹
 <p>Emission-free transport: Low and zero carbon logistics</p>	<ul style="list-style-type: none"> Commercial vehicles Company cars Upstream transportation and distribution Downstream transportation and distribution 	Transition to electric and other zero emission vehicles, prioritising logistics partners who have implemented similar levers	High
		Route optimisation, fuel efficiency monitoring software	Low
		Prioritising logistics partners who use a higher proportion of low emission fuels	Low
 <p>Building a low carbon supplier network: Suppliers setting carbon reduction targets</p>	<ul style="list-style-type: none"> Purchased goods and services 	80% of suppliers by emissions to set and deliver short term reduction targets between 2027 and 2037	Very High
		Additional engagement after 2037 with a proportion of suppliers to set net zero targets	Very High
 <p>Climate conscious decision making: Providing lower carbon solutions for customers</p>	<ul style="list-style-type: none"> Purchased goods and services End of life treatment of sold products 	Customer engagement, education, data and knowledge sharing on the carbon impacts of various products can lead to an increased demand for lower emission solutions	Medium
		Customers setting net zero targets will cause a shift in the emissions associated with a product's end-of-life treatment due to increased recycling and reuse rates	High
		Expected improvements in country level waste management and increased recycling rates	Low
 <p>Lower carbon commodities: Raw material carbon reduction</p>	<ul style="list-style-type: none"> Purchased goods and services 	Long term decarbonisation of the plastics industry through actions, such as reuse schemes, mechanically and chemically recycled plastics, plastics from biomass and Carbon Capture & Utilisation ('CCU') plastics	Very High
		Long term decarbonisation of the paper industry through actions such as heat pumps to reuse heat, increased pulp from recycled sources, low emission fuels, renewable energy	High
		Long term decarbonisation of the textiles industry through actions, such as improved materials mix (e.g. recycled and organic fibres), renewable energy, reduced fertiliser use, improved manufacturing efficiency	Low
 <p>Low carbon business and workforce: More efficient operations</p>	<ul style="list-style-type: none"> Electricity Travel and commuting 	Onsite electricity generation from solar panel installation and renewable energy procurement	Low
		LED lighting and other energy efficiency measures	Low
		Review of business travel practices and reduction in non-essential trips, employees to transition towards electric and other zero emission vehicles over time, decarbonisation of public transport	Low

1. Very High (>10% of total reduction), High (>5%), Medium (>2.5%), Low <2.5%.

ESG SUPPORTING INFORMATION continued**Key initiatives and results in 2025**

The table below contains a summary of our performance and emission reduction initiatives for our key emission sources.

SCOPE 1 AND 2 EMISSIONS SOURCE	KPI % OF EMISSIONS IN 2025	% CHANGE SINCE 2019	KEY INITIATIVES AND RESULTS IN 2025	PROGRESS
Commercial vehicles	51%	-9%	In 2025, we increased the usage of Hydrotreated Vegetable Oil ('HVO') in our commercial vehicles and this initiative is currently in progress with 18 sites across the Group using this type of fuel. The HVO consumption by our commercial vehicle fleet increased to approximately 6% of the Group diesel consumption by commercial vehicles.	On track
Company cars	11%	-29%	We continue to replace Internal Combustion Engine (ICE) company cars with electric and hybrid vehicles. In 2025, we made significant progress across the Group. In North America, more than 25% of company cars converted to hybrid vehicles. In the UK and Ireland, 83% of company cars are electric (55%) or hybrid (28%). In Continental Europe, 25% of company cars are electric (10%) or hybrid (15%).	On track
Electricity	21%	-33%	We continue to install energy efficient lighting in our buildings. In addition, we increased the percentage of renewable electricity that we purchased to 31% in 2025. Our businesses continued to install electricity generating solar panels on rooftops. The electricity generated by these installations nearly doubled in 2025 and now represents almost 2% of our total energy consumption.	On track
Heating	17%	-8%	We actively trial and implement new technologies across the Group to support our long term carbon reduction targets.	On track
Total	100%	-18%	We remain on track to meet our near term science-based targets.	On track

ESG SUPPORTING INFORMATION 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	2025
Scope 1							
Total emissions (tonnes of CO ₂ e)	99,193	90,568	87,125	93,405	89,806 ^o	89,199	91,130^o
Emission intensity (tonnes of CO ₂ e/£m revenue)	10.7	9.5	8.5	8.1	7.6	7.9	7.8^o
Natural gas usage (m ³)	8,912,413	8,082,813	8,272,123	9,650,228	8,658,861	9,011,198	9,215,608
Fuel usage (ltr)	31,523,097	29,306,537	28,060,702	29,099,858	29,216,415	28,721,022	30,621,713
Fuel intensity (ltr/£m revenue)	3.4	3.1	2.7	2.5	2.4	2.5	2.6
Scope 2							
Emissions location-based (tonnes of CO ₂ e)	29,594	27,421	25,043	27,895	28,011	28,590	28,255^o
Emission intensity location-based (tonnes of CO ₂ e/£m revenue)	3.2	2.9	2.4	2.4	2.3	2.5	2.4^o
Emissions market-based (tonnes of CO ₂ e)	29,835	26,183	25,025	27,337	25,576	26,461	25,272^o
Emission intensity market-based (tonnes of CO ₂ e/£m revenue)	3.2	2.7	2.4	2.4	2.1	2.3	2.1^o
Electricity purchased (MWh)	83,062	80,276	79,057	93,224	90,221	93,709	100,523
% renewable electricity purchased	NA	15	14	17	25	28	31^o
Electricity generated (not scope 2) (MWh)					779	1,010	1,926
% Renewable electricity used including self-generated					26	29	32
Total scope 1 and 2 emissions							
Emissions location-based (tonnes of CO ₂ e)	128,787	117,989	112,168	121,300	117,817	117,789	119,385^o
Emission intensity location-based (tonnes of CO ₂ e/£m revenue)	13.9	12.4	10.9	10.5	9.9	10.3	10.2^o
Emissions market-based (tonnes of CO ₂ e)	129,028	116,751	112,150	120,742	115,382	115,660	116,402^o
Emission intensity market-based (tonnes of CO ₂ e/£m revenue)	13.9	12.2	10.9	10.5	9.7	10.2	9.9^o
Total energy (MWh) (including self-generated)	516,775	480,711	470,941	510,524	493,505	498,311	525,563

^o Subject to limited assurance performed by our independent auditor. See the data assurance statement, which is available on our website, 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. The relevant data in each year covers the 12 months ended 30 September.

Our absolute carbon emissions (market based) increased by 0.6% in 2025, mainly due to the impact of recent acquisitions reporting emissions for the first time. Excluding the impact of acquisitions, our emissions decreased by 3.1%.

Fuel used for transportation remains our highest source of operational emissions, contributing c.62% of our scope 1 and scope 2 emissions. Of those emissions relating to transportation, c.82% are generated by our fleet of commercial vehicles.

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. The HVO consumption now represents 6% of the diesel consumption of our commercial vehicle fleet.

Our global electricity related market-based emissions decreased by 6%. This was driven by efficiency improvements, a further increase in the procurement of renewable electricity across the Group (from 28% to 31%) and a favourable impact related to updated emission factors. 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.

In 2025, approximately 2.5% of our electricity consumption was used for charging electric vehicles.

Performance against carbon reduction targets

Data for the period 1 October to 30 September	2019	2025	2025 % reduction (vs 2019)	2030 reduction target (vs 2019)
Total scope 1 and scope 2 emissions market-based (tonnes of CO ₂ e)	141,320*	116,402^o	18	27.5%
Emission intensity market-based (tonnes of CO ₂ e/£m revenue)	13.8	9.9^o	28	50%

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

^o Subject to limited assurance performed by our independent auditor. See the data assurance statement on the Company's website, www.bunzl.com.

ESG SUPPORTING INFORMATION continued**UK Greenhouse gas emissions data***

Data for the period 1 October to 30 September	2019	2020	2021	2022	2023	2024	2025
Scope 1 emissions (tonnes of CO ₂ e)	17,211	15,261	14,845	15,479	14,165	12,793	13,218
Scope 2 emissions (tonnes of CO ₂ e) (location- based)	2,660	2,847	2,511	2,215	2,161	2,162	2,877
Total scope 1 and 2 emissions (tonnes of CO ₂ e)	19,871	18,108	17,356	17,694	16,325	14,955	16,095
Emission intensity (tonnes of CO ₂ e/£m revenue)	17.0	14.9	14.6	13.4	12.9	12.4	9.9
Natural gas usage (m ³)	469,573	486,661	419,138	425,053	339,787	334,447	415,200
Fuel usage (ltr)	6,271,182	5,606,760	5,572,556	5,716,256	5,326,859	4,856,259	5,042,792
Electricity usage (MWh)	10,405	11,140	9,823	11,292	10,340	10,208	14,427
Total energy consumption (MWh)	82,084	75,812	73,815	76,744	71,064	65,464	71,271

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

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 99.8% of the Group by revenue.

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.

Scope 3:

Our Scope 3 emissions are summarised in the table below. Emissions from purchased goods and services – our most significant Scope 3 category – are calculated using supplier spend data. In 2025, we enhanced our calculation methodology to improve accuracy and alignment with best practice. This update involved the adoption of emissions factors by product or material category and country of origin from the publicly available EXIOBASE database. As a result of this methodological refinement and the increased precision of the underlying data, our reported Scope 3 emissions have decreased.

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 ₂ e)	2021 (kt CO ₂ e)	2022 (kt CO ₂ e)	2023 (kt CO ₂ e)	2024 (kt CO ₂ e)
Purchased goods and services*	5,337	6,348	6,826	6,510	6,192
Capital goods	18	18	24	29	14
Fuel and energy-related activities not included in scope 1 or scope 2	29	30	31	30	27
Upstream transportation and distribution	299	346	456	415	377
Waste generation in operations	5	5	5	5	4
Business travel	20	11	23	26	10
Employee commuting	21	20	23	24	28
Downstream transportation and distribution	92	81	112	110	97
Use of sold products	20	13	55	124	80
End-of-life treatment of sold products	468	483	696	774	415
Total scope 3 emissions	6,309	7,355	8,251	8,047	7,244
Rebase	557				
Total scope rebased emissions	6,866	7,355	8,251	8,047	7,244

* Includes FLAG emissions.

Waste

The amount of waste generated in our facilities in 2025 was estimated to be 24.2 ktonnes. 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 2025, the recycling rate increased slightly to approximately 54% of the generated waste. This excludes any post-disposal waste treatment and recycling carried out by waste handlers

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 225,000 m³ of water per year.

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.

ESG SUPPORTING INFORMATION continued**Health & safety****Health & safety indicators**

Data for the period 1 October to 30 September	2019	2020	2021	2022	2023	2024	2025
Average number of incidents per month per 100,000 employees	96	85	86	80	88	96	93 [◊]
Average number of days lost per month per 100,000 employees	3,110	3,040	2,615	2,441	2,338	1,963	2,475 [◊]
Fatalities	0	0	0	0	0	0	0

◊ Subject to limited assurance performed by our independent auditor. See the data assurance statement on the Company's website, www.bunzl.com. The data for previous years was also assured as detailed in the respective Annual Reports.

The 2025 Group accident incidence rate of 93 represents a 3% decrease versus 2024. We have achieved our target to reduce the Group accident incidence rate by 3% from 2024.

The 2025 Group accident severity rate of 2,475 represents a 26% increase versus 2024. We have not achieved our target to reduce the Group accident severity rate by 3% from 2024, due to a slight increase in the average severity across all incidents.

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. In 2025 we have seen a 36% increase of near miss reports across the Group, while the number of safety meeting and safety inspections also increased.

We have developed a group-wide training matrix and a programme to monitor training compliance on Group level. This will strengthen our oversight of Health and Safety training performance, a key component of our accident-reduction programme.

In 2025 we conducted a safety culture survey across a selection of sites. The pilot survey examined various elements of safety culture, such as employees' ability to raise safety concerns, the role of supervisors and management, incident investigation procedures, and the effectiveness of training. The survey has provided valuable insights into the diverse safety cultures within our businesses, offering meaningful opportunities for further improvement.

Target for 2026:

- Reduce the Group accident incidence rate by 3% from 2025.

External assurance

We engaged 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 38 and the selected data in the ESG appendix (highlighted with the symbol '◊'). In each case the audited data 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.

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.

	2023	2024	2025	Comment
Material breaches of code of conduct	4	0	0	No material breaches of our code of conduct were recorded in 2025.
Speak Up	141	135	157	In 2025, we received 157 reports through our confidential whistleblowing process, 'Speak Up', none of which relate to any issues of material concern. More than 40% of the cases came from the Latin America region. In the North America region in particular, a number of the reports were from the same site or related to the same issue and were treated as separate reports.

ESG SUPPORTING INFORMATION continued

Employees

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

	2023	2024	2025	What we said we would do in 2025	What we did	What we plan to do in 2026
Employee turnover: Voluntary	15.3%	14.8%	13.9%	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.	Group-wide roll out of our 'Unlimited Potential' employer brand and refresh of People & Culture section of our website. Use of Great Place to Work results to gain deeper insight into early employee engagement levels and put action plans in place to drive continuous improvement.	Continue to embed 'Unlimited Potential' across the Group. Continue monitoring of Great Place to Work action plans and outputs from our employee listening sessions to gain deeper insight into employee engagement
Gender diversity: Women at senior management level	22%	25%	25%	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.	Maintained percentage of females at senior leadership level. Continued investment in female-focused development.	Continue to report on percentage of females at senior leadership level to ensure we maintain or increase current levels. Continue to review and expand on female-focused development.
Employee engagement index score	69%*	71%	71%	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.	Undertook a full global Great Place to Work survey, including the Nisbets population for the first time. 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 2026 and continue to make improvements through the monitoring of action plans and the analysis of trend data.

* This was the overall Trust Index score from the Great Place to Work 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%	408	Males	60%	16,481	North America	31%	Under 30	19%
Females	25%*	134	Females	40%	10,781	Continental Europe	26%	30-39	25%
						UK & Ireland	22%	40-54	36%
						Rest of the World	21%	Over 55	20%

* 38.5% of the Executive Committee's direct reports are female (10 employees).

Source:

HR from October 2025 (senior management group defined as the individuals who receive share awards as part of their remuneration)

Source: HR from EHS360

Source: Note 26 on page 175

Source: HR from EHS360

ESG SUPPORTING INFORMATION 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 2025 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
WasteAid	WasteAid is working with Bunzl in Uganda to tackle growing waste challenges, particularly plastic and textile pollution. In Kampala, where only 40% of waste is safely managed, WasteAid is developing new value chains by repurposing secondhand clothing through its Uganda Circular Textiles project, training tailors and students to turn discarded textiles into new products. It is also launching a 'wastepreneur' programme to support women and youth entrepreneurs to turn waste into income and reduce landfill.
Hubbub	Hubbub's Borrow Cup project, launched in Glasgow in January 2025, lets customers borrow reusable cups for a £1 deposit and return them to any participating outlet. Backed by major brands and Bunzl, it aimed to cut disposable cup waste by making reuse simple, convenient and widely accessible.

Group wide, Bunzl donated a total of c.£1.3m to charitable causes during 2025. This does not include amounts donated by Bunzl in matching funds raised by employees for local charities.

FIVE YEAR REVIEW

	2025 £m	2024 £m	2023 £m	2022 £m	2021 £m
Revenue	11,845.4	11,776.4	11,797.1	12,039.5	10,285.1
Operating profit	735.3	799.3	789.1	701.6	623.3
Finance income	54.6	72.6	60.4	22.3	10.7
Finance expense	(181.3)	(178.0)	(150.9)	(90.2)	(65.3)
Disposal of businesses	11.9	(20.3)	–	0.9	–
Profit before income tax	620.5	673.6	698.6	634.6	568.7
Income tax	(160.7)	(172.6)	(172.4)	(160.2)	(125.9)
Profit for the year	459.8	501.0	526.2	474.4	442.8

Profit is attributable to:

Company's equity holders	459.2	500.4	526.2	474.4	442.8
Non-controlling interest	0.6	0.6	–	–	–
Profit for the year	459.8	501.0	526.2	474.4	442.8

Basic earnings per share attributable to the

Company's equity holders	141.5p	149.6p	157.1p	141.7p	132.7p
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Alternative performance measures[†]

Adjusted operating profit	910.3	976.1	944.2	885.9	752.8
Adjusted profit before income tax	787.1	872.9	853.7	818.0	698.2
Adjusted profit for the year attributable to the Company's equity holders	581.9	649.9	640.3	616.8	542.5
Adjusted earnings per share attributable to the Company's equity holders	179.3p	194.3p	191.1p	184.3p	162.5p

[†] See Note 3 to the consolidated financial statements on pages 147 to 149 for further details of the alternative performance measures.