



Preamble

ABOUT THIS REPORT

This document presents an analysis of ATP's Sustainability Strategy conducted by MJ Hudson in 2021. The Sustainability positioning of ATP and the key focus areas going forward are outlined. The work is based on desk research, data provided by ATP and on discussions with company management and MJ Hudson representatives.

In assessing the sustainability profile, we use the ESG framework. ESG stands for Environmental, Social and Governance, known as the three central factors used to measure the sustainability and ethical impact of a company's operations. Sustainability in itself, is the potential to produce and consume within the regenerative capacity of the earth. ESG factors can have a considerable impact on the performance of a company, but also allows for opportunities.

ATP not only recognizes the increasing importance of this topic, but also acts on it. In this report the key areas where ATP can make a difference are described, the strategy to make a positive impact is laid out, and transparency is provided on its sustainability KPIs.

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Letter from ATP's CEO

Sustainability has always been a key consideration for our company. From the very start of our business, we recognized the value of delivering more sustainable solutions, which were previously thought to compromise on performance. ATP was the first to develop a water-based technology that could perform at the same level as less environmentally-friendly technologies, and we are proud to remain leaders in this space.

In making the sustainability of our tapes a priority, we have enabled our customers to improve the sustainability profiles of their own products. Many of these products are used every day by consumers; from the cars we drive to the homes we live in, ATP's adhesive solutions are contributing to innovations and a more sustainable society.

We are committed to integrating sustainability into our business at all levels, and have already implemented several initiatives that have significantly reduced the environmental impact of our operations through increased efficiency. We've set ambitious targets for ourselves and shall continue to explore new ways of minimising our carbon footprint even further to ensure we remain at the very forefront of our industry.

- Daniel Heini, CEO ATP





ATP is a sustainability leader in the adhesives industry

Demand for sustainable adhesive solutions is increasing and represents a key growth enabler

- Sustainability considerations are driving the adhesive market towards solvent-free solutions
- Across all regions, water-based tapes account for the most growth with a high penetration rate in end-market segments
- Regulatory pressure is building differentiation lies in eco-friendly products without compromising performance

ATP is a pioneer in the specialty water-based adhesive tapes market with unrivalled innovation capacity

- ATP has pioneered environmentally friendly technology since 1988 and has a strong track-record of innovations
- There is a clear roadmap to keep on pushing the boundaries of the industry on sustainability through (i) sustainable product design (ii) optimizing resource efficiency, and (iii) integrating sustainability practices throughout the business
- ATP's R&D agility differentiates the company from peers

ATP is a sustainability leader with demonstrated progress on all material ESG themes

- ATP has a strong track-record on sustainability, focused on monitoring and proactively managing performance
- Since 2019, ATP evaluates and reports on ESG risks and value creation opportunities on an annual basis alongside certification schemes
- ATP demonstrates high performance and progress on all key material ESG themes: carbon footprint, material use, health and safety, product quality & safety

Continued sustainability commitment will provide ATP with a tailwind in the years to come

- The company's recognised position as the pioneer of specialty water-based adhesive tapes positions it uniquely to address the most pressing sustainability themes in the adhesives market
- Water-based adhesive tape is the more sustainable segment leading to above market-average growth
- The regulatory environment is supportive of players that can innovate and align with a low-carbon and circular economy



ATP is a leading producer of specialized adhesive tapes

- Founded in 1988 and headquartered in Wollerau, Switzerland, ATP Adhesive Systems (ATP) is a **leading developer**, manufacturer and supplier of all types of specialized, single-sided and double-sided adhesive tapes.
- ATP's business model is driven by developing customised and bespoke products for its customers. The company has a well-established global distribution network and serves customers across 60+ countries worldwide.
- ATP pioneered water-based adhesive tape technology, which is significantly more environmentally-friendly.

USPs

- ✓ Pure focus on high-performance water-based adhesive tapes
- √ Highly agile R&D capability, resulting in quick time to market
- ✓ Sustainability profile unmatched in this market

Example product types

Industrial tapes



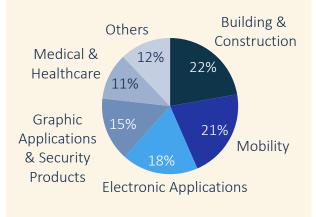




Die-cut parts



Key application (% of sales)





Section

made in Germany

- Growing demand for sustainable solutions
- ATP's positioning as a sustainability leader
- Progress on operational ESG performance

Product sustainability is providing a 'licence to grow' in the adhesives industry

Sustainability is a material theme in the adhesives industry

- Adhesive tapes provide durability and light-weight strength solutions with positive sustainability potential.
- There are also challenges: including energy consumption, GHG emissions, toxicology and health and safety risks.

Regulatory pressure is building across the globe

- REACH (Registration, Evaluation, Authorisation and Restriction of Chemicals) is a strict EU regulation affecting the industry.
- Regulatory agencies across the globe are implementing strict rules to improve sustainability.

Driving demand for sustainable solutions

- Many industry players communicate on sustainability efforts, typically focusing on production efficiency.
- The key to differentiation lies in the product: eco-friendly meeting the performance needs of end-market users.

MJ Hudson 'license to grow' assessment from a sustainability perspective



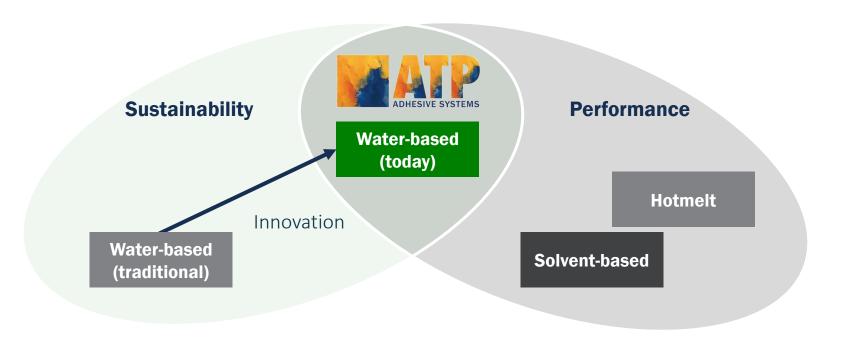
Criteria	Classification	Description	
Regulatory pressure	HIGH	The extent to which regulations drive market dynamics towards a sustainable state	
Transition requirements	HIGH	The effort required to find solutions to transition towards a sustainable state	
Commercial leverage	MEDIUM	The extent to which sustainable positioning provides a competitive advantage	

'License to grow'

The industry has growth potential and is transitioning to more sustainable products. That process is manageable with the right product development capabilities.



Water-based is becoming the sustainable high-performance option in the industry



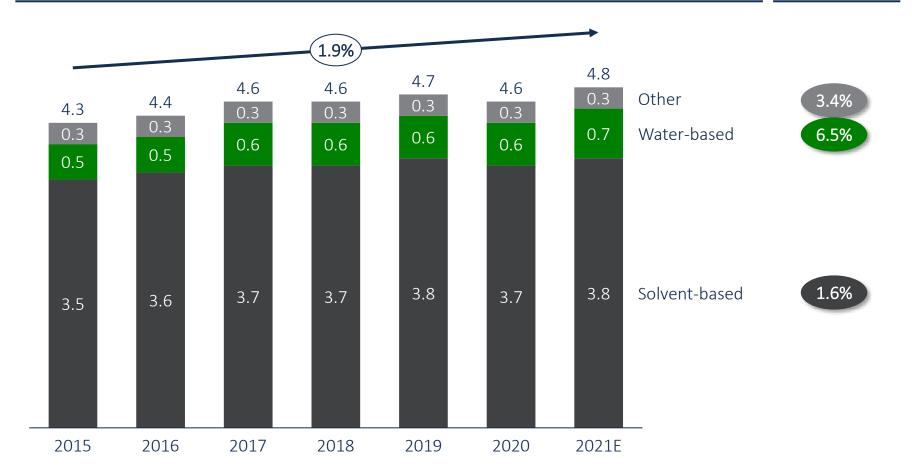
- Solvent based tapes have had a long-standing reputation of superior performance against other technologies
- Water-based technology traditionally had reduced performance on non-polar surfaces (e.g. plastics) and was considered less water resistant
- Today, water-based technology is able to compete and even outperform on performance indicators with a significantly better sustainability profile



Water-based grows faster and is gaining share from legacy technologies

Specialty PSA tape market volume, 2015-21E (SQM bn)

CAGR, 2015-21E





Sustainability considerations are driving the adhesive market towards solvent-free solutions...

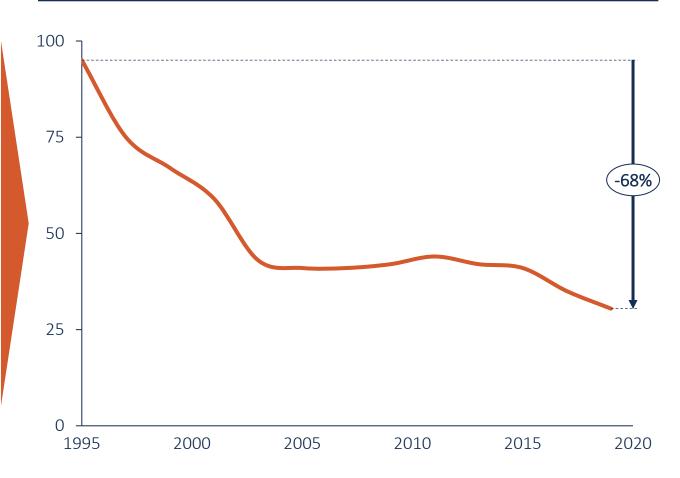
Sustainability drivers

Solvent consumption in Germany for adhesive manufacturing, 1995-2019 (tonnes solvents / kT adhesives)



Less health & safety risk

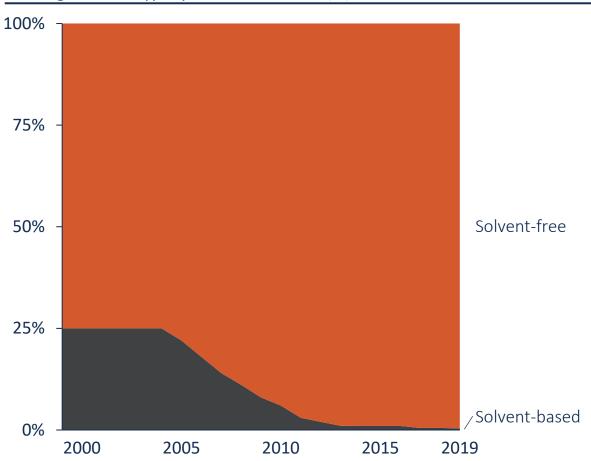
Reduced carbon emissions





... with other technologies filling the gap - as seen in the flooring market

Flooring adhesive types produced, 2000-19 (%)



- As an example for the waterbased success in the market, solvent-based adhesive tapes for flooring have rapidly been replaced by other technologies
- The Emicode labelling system was established in 1997 to drive down exposure to hazardous substances indoors and control emissions for flooring installation
- As the initiative was embraced by leading adhesive manufacturers this has driven down solvent-based products to negligible levels

VOC emissions are the most direct reason for switching away from solventbased adhesives

VOCs are under increasing scrutiny...

- Air pollution is the biggest environmental threat to human health according to the World Health Organisation. In the EU alone, 7 million premature deaths occur per year, of which >4 million are thought to be caused by indoor air pollution.
- Poor indoor air quality is often caused by volatile organic compounds (VOCs) that evaporate at room temperature, thus easily dispersing indoors.
- Regulations impose increasingly strict limits on the use of hazardous chemicals. This trend is expected to continue.

... as they pose health risks...

Hazard

Description

Chronic health effects



Chronic effects can include dermatitis, toxicity to the nervous system, reproductive damage, liver and kidney damage, respiratory impairment and cancer.

Imminent health effects

Short term exposure to solvents can irritate eyes, lungs and skin and may cause headaches, dizziness and lightheadedness. Exposure to high concentrations can result in loss of consciousness or may be fatal.



Solvents can be highly volatile and may explode or catch fire if stored or handled incorrectly.



... which provides a rationale to improve

Automotive

200+

different chemicals and particles in automotive cabin air, of which 60 are considered potentially harmful

6 months

During the first six months of a new car's life, VOCs are typically above recommended indoor air quality guidelines

Construction





Building certification systems like LEED and WELL place high importance on air quality in awarding ratings for buildings

60x

In damp indoor environments allergens multiply by 60x per day



Regulatory pressure to improve on sustainability aspects is high

- Regulations set increasingly stringent criteria related to emissions and the management of hazardous substances.
- For instance, REACH¹ initiated a wave of global legislation that affects the entire industry as information on chemicals and formulations must be communicated through the entire supply chain by submitting dossiers to the European Chemicals Agency.
- Going forward, (planned) EU bans and restrictions on chemicals such as ADCA, DEHP, toluene, and formaldehyde pose tough market challenges to non-water-based taperelated businesses.
- Please refer to the Annex for a more elaborate overview of regulation affecting the adhesive tape industry.

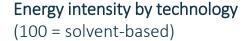
Multiple sustainability themes are covered by regulators, both on national and
international levels

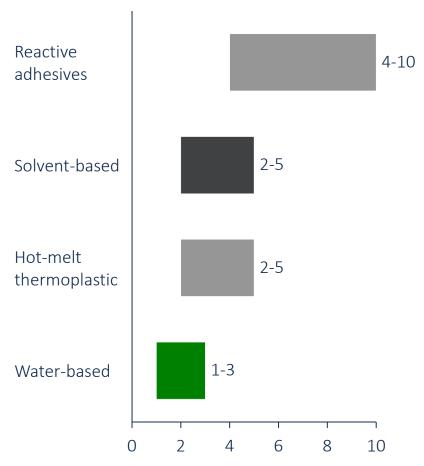
Theme				
	Level	Hazardous materials	Circular economy	Climate & Emissions
	International and/or across industries	 REACH (Registration, Evaluation, Authorisation and Restriction of Chemicals) CLP (Classification, Labelling and Packing) ROHS I & II (The Restriction of Hazardous Substances) 	 Circular Economy Action Plan (CEAP) Eco-design Directive Sustainable products initiative EU plastics strategy 	 European Green Deal Air Quality Directive Blue Sky Defense Battle (China) Emissions Trading Directive
	Local and/or industry-specific	 International Material Data System (IMDS) Global Automotive Declarable Substance List (GADSL) 	 Construction Products Regulation EU/305/2011 (CPR- BRCW7) 	 EMICODE quality labels Limit of volatile organic compounds content in adhesive (GB 33372-2020)

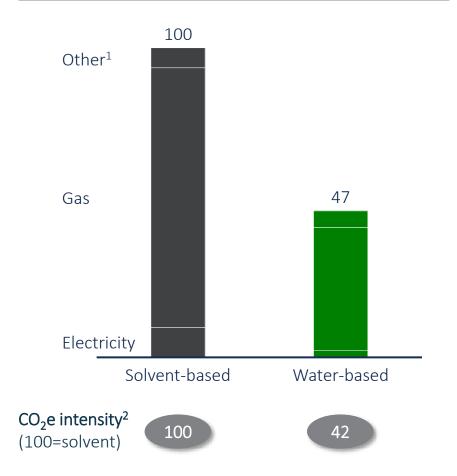


Solvent-free tapes have a substantially reduced carbon footprint...

Typical carbon footprint ranges for industrial adhesives – Cradle to gate, 2020 (kg CO2e/ kg product)









¹ Other=Adhesive, OPP film, Silicone, Transport, Drums ² Measured as kgCO2-equivalent/CB Source: ATP, Industrieverband Klebstoffe e.V.

... as production processes are much less reliant on fossil fuels

Process	Raw materials	Transportation	Production	Recovery
Advantage water-based	Fewer fossil fuel-based additions leads to lower footprint and cost	Higher solid content and less safety risk leads to lower environmental footprint and transport cost	No need to drive out solvents leads to significant energy savings	No need for post- combustion leads to lower emissions
Description	 In solvent systems, exotic monomers are added to enable crosslinking. This leads to solutions of between 40-50% solid content whereas water-based reaches 60-69%. Solvent adhesive costs ~40-60% more than water-based and is correspondingly less environmentally friendly. 	content: more solvent is transported than water.Hazardous goods transporters are	 Manufacturing solvent-free tapes do not require an overhead drying oven to drive solvents out of the adhesive, leading to significant natural gas savings. Electricity usage is lower since there is no need for large blower motors to circulate the hot air inside drying ovens. 	 Unlike water-based systems, solvent-based systems require thermal oxidation to destroy hazardous pollutants and VOC-emissions from the air stream. Although effectivity of these systems is relatively high (up to 99.5%) there are still emissions that reach the atmosphere.

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Section

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- Growing demand for sustainable solutions
- ATP's positioning as a sustainability leader
- Progress on operational ESG performance

The company is set to retain its sustainability leadership through three levers

Initiatives Targets Lever Continue driving product innovation with focus to use an Maximise the use of **Product design** ever-increasing proportion of environmentally friendly input natural products products Increasing operational efficiency Resource Net-zero in 2030 Generating green solar power efficiency • Creating a fast track to zero emissions Providing transparency on sustainability metrics **Sustainability** Annual ESG reporting & integration knowledge sharing Sharing knowledge and best-practices with the industry

Through product innovation, ATP aims to maximise the use of natural products

Description

- When ATP pioneered technology for water-based adhesive tape, natural, renewable and sustainable input materials for this process did not exist.
- ATP acted as a driving force behind suppliers developing raw materials to innovate and develop products with sustainable input materials.
- Having successfully developed tackifier agent from tree resin, with a different synthetic structure, ATP are currently working closely with suppliers to help develop acrylics made from bio-oil and filler from potato starch.

Exhibit: Examples of sustainable material innovation by ATP

Product

Traditional materials

ATP innovation

Status

Tackifier agent



Crude oil



Tree resin



Tree resin is used amongst others in thick insulation tapes for roofs (200 g/m2). In total, 40% of turnover is resin-based.

Next steps

Acrylics



Crude oil



Bio-oil

progress

Filler



Various thickeners



Potato starch

In progress

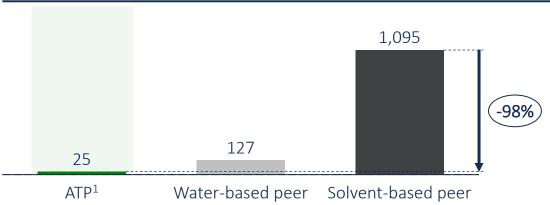




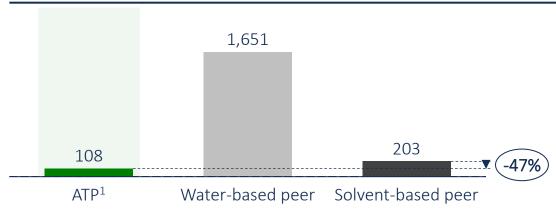
ATP will continue to set a standard for low-emission products

- ATP's products have up to 98% lower VOC² emissions compared to solvent-based peers, leading to significant environmental and health and safety benefits.
- ATP's products have close to 50% lower FOG³ emissions compared to solvent-based products, and much lower emissions compared to other water-based peers.
- By design, water-based adhesives have low odour characteristics compared to solvent-based adhesives.

ATP VOC-emissions comparison with solvent-based and water-based peer $(\mu g/g)^1$



ATP FOG-emissions comparison with solvent-based and water-based peer $(\mu g/g)$









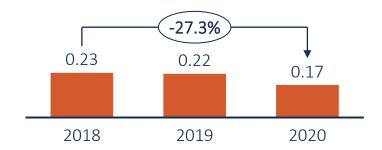
ATP reduces energy and resource consumption by increasing operational efficiency

Description

- Significant energy consumption is required for the production process.
 Increasing energy efficiency leads to cost savings and reduction of the operational carbon footprint.
- Substantial improvements have been realised by implementing several measures:
 - ✓ Installation of a state-of-the-art CHP plant
 - Reduced machine downtimes
 - Optimisation of machine parameters
 - Optimised product mix and order sizes

Exhibit: Energy efficiency performance

Normalised energy consumption, 2018-20¹ (kWh per coated m²)



Next steps

Resource Energy Efficient start-up processes and use of process heat to heat buildings; installation of a combined heat and power plant (CHP) to optimise energy efficiency. Reduction of waste by development of sustainable storage of

Further savings in cleaning processes for the adhesive storage containers through the development of an improved usage concept.

adhesives to prevent them from becoming unusable.



¹ Normalised energy consumption is a weighted average based on production volumes in respective years, excl. extension (BA2). Source: ATP Environmental Reports 2020

ATP is investigating generating green solar power



Description

- ATP participates in ZO.RRO, a joint consortium research project that investigates how energy supply can be made carbon neutral (including green energy production) in line with the requirements of climate law in Thuringia.
- The project includes amongst others CO₂ dashboarding, energy analysis and development of a clean energy proposal. ATP is currently investigating feasibility of a photovoltaic system that can provide ~20% of electricity needs, with a payback time of 5-6 years.
- Generating green solar power does not only reduce a company's carbon footprint: it is also a cost-effective approach to energy sourcing.

Exhibit: project ZO.RRO phase I

Create energy and production profile

Load profile and production analysis

Draft proposal

Discuss proposal

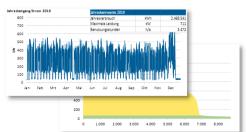






H₂ 2021

Example load profile analysis



Next steps

Create a simulation prototype

Refine project scope

Demonstrate real-life case

Final evaluation

From 2022

Example PV panel lay-out on ATP's roofs



Project partners

Ingenieurbüro für Energiewirtschaft

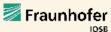
















There is an opportunity to fast-track to a net-zero trajectory

Description

- ATP plans to procure green electricity from January 2022 at ~€14k per annum in additional costs. Procuring biogas is expected to be ~€285k per annum in additional costs and can be performed following current contract expiry in January 2023.
- Meanwhile, ATP is participating in a state development program to determine carbon footprint and possibly offset any residual emissions.

Exhibit: estimated cost to fast-track to net-zero emissions Carbon emissions ATP, Indicative costs green Estimated cost green certificates (EUR/tCO₂e) 2019 (ktCO₂e) energy (EUR 000s)1 8.8 ~304 Other/ ~14 Electricity ~285 3.8 Gas 2019 2019 **Next steps** Description Source **Timing Electricity** Procure certified green electricity H1 2022 Investigate options for purchasing H1 2023 Gas renewable biogas

Evaluate offsetting schemes for

remaining emissions

Other



determined

To be

¹ Assumptions: Emissions from ATP 2019 baseline Cost estimates based on procurement of green energy; Electricity ~2 EUR/MWh (and German residual fuel factor of ~0.6 tCO2/MWh); Green Gas is more expensive due to supply constraints at ~12 EUR/MWh (and emission intensity of ~0.2 tCO2/MWh); For the remainder (fuel oil and car emissions) a gold standard CO2 offset at ~15 EUR/tCO2 is assumed.



ATP is committed to high transparency and accountability standards

Description

- ATP underlines the importance of providing transparency on, and assigning responsibility for, the continuous improvement on sustainability themes.
- Responsibility for ESG performance is assigned at board level. ATP reports on ESG topic on an annual basis and has best-in-class internal monitoring systems for tracking ESG performance.

Exhibit: how ATP organizes for ESG

Board level issue

Ultimate responsibility for sustainability performance falls upon the most senior members of ATP's mgmt.

Sustainability committee

The sustainability committee oversees implementation across workstreams and meets on a quarterly basis.

Targets and KPIs

Targets are set for continuous improvement across ESG themes, which can be mapped to specific UN SDGs.

Monitoring and reporting

Annual monitoring and reporting is carried out by independent sustainability advisers. Performance along KPIs are measured against ambitious targets.

Snapshot annual ESG reports







ATP drives sustainability in the industry through various initiatives and associations

Description

- ATP is committed to driving forward sustainability performance across the industry, by sharing ATP's best practices and further promoting the use of environmentally-friendly water-based technologies.
- The company is part of various industry initiatives and associations to showcase leadership and stimulate sustainable innovation in the adhesive industry.

Exhibit: industry initiatives and associations



ATP uses the International Material Data System (IMDS) which allows assessment of sustainability of input materials. It was established to facilitate compliance with laws on scrapped cars, which require 95% recyclability from 2005.

Afera is the European Adhesive
Tape Association. Afera unites
stakeholders along the value chain
of the European tape industry, to
ensure and increase the relevance
of the tape industry in the world of
tomorrow.



"With sustainability fast becoming a European business mandate, many ecological issues are coming to the fore, and we look forward to supporting and learning from Afera's Technical Committee particularly in these areas." – Mr. Schwitter, Head of R&D ATP



Section

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- Growing demand for sustainable solutions
- ATP's positioning as a sustainability leader
- Progress on operational ESG performance

ATP shows continuous progress on operational ESG performance

High monitoring & reporting standards...

- The United Nations Sustainable Development Goals (SDGs) represent a call to action and a useful framework to evaluate contributions to a sustainable future for society at large. ATP believes companies play a crucial role in the huge mobilisation of the publicand private-sector resources that is required to meet the goals.
- ATP has a strong track-record regarding sustainability. It is focussed on monitoring and proactively managing performance, for instance through relevant certifications (e.g. EMAS). In 2019, ATP engaged an external ESG consulting firm to set a baseline and to identify ESG risks and value creation opportunities during an annual reporting cycle.

The 17 UN Sustainable Development Goals (click for info)























... and continued progress on ESG indicators

- In its own operations, key material ESG themes relate to the carbon footprint of the production process, management of material resources, providing a healthy and safe work environment, and ensuring product quality & safety.
- ATP is committed to provide transparency on ESG performance. Over the past years, ATP has shown progress on material ESG themes:

Performance highlights 2018-20

3.5% reduced carbon intensity

13% reduced water consumption

61% reduced accident rate



ATP identified relevant SDGs and established KPIs to monitor ESG performance

Relevant		Specific target	Contribution	KPIs
Environ	nmental			
13 CLIMATE ACTION	13: Climate Action	13.2: Integrate climate change measures into policies, strategies and planning.	 Reduce carbon footprint from operations (manufacturing, offices and business travel) 	Carbon footprintCarbon intensity
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	12: Responsible Consumption & Production	12.5: Substantially reduce waste through prevention, reduction, recycling and reuse	 Optimising material efficiency by reducing inputs and minimising (hazardous) waste 	Total waste volumesWaste ratioSpecific material useWater consumption
Social				
8 DECENT WORK AND ECONOMIC GROWTH	8: Decent Work & Economic Growth	8.8: Promote safe and secure working environments for all workers	 Providing adequate training and ensuring the health and wellbeing of employees 	Accidents / 100 FTEEmployee turnoverAbsenteeismLost time days
3 GOOD HEALTH AND WELL-BEING	3: Good Health & Well-Being	3.9: Substantially reduce the number of deaths and illnesses from hazardous chemicals	 Ensuring quality and safety standards and responding timely to any identified substandard products 	Complaint ratio
Govern	ance			
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	16: Peace, Justice & Strong Institutions	16.6: Develop effective, accountable and transparent institutions at all levels	 Optimising processes to monitor regulatory developments Committing to responsible and 	Management systemsProduct-specific certifications

sustainable supply chain management •

Although ATP endorses all 17 Sustainable Development Goals, a top-5 was defined based on ATP's contribution to achieving the goals.



Monitoring systems Supplier sustainability

standards

ATP has successfully reduced carbon emissions despite expanding production



Carbon footprint, 2018-20

tCO₂-equivalent



Carbon intensity, 2018-20 tCO₂-equivalent / € mln revenue



- The two main drivers of carbon footprint are electricity and gas consumption
- Substantial improvements have been realised by implementing several measures:
- Installation of a stateof-the-art CHP plant
- Reduced machine downtimes
- Optimisation of machine parameters
- Optimised product mix and order sizes

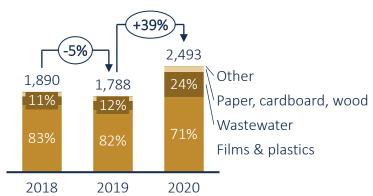


ATP aims to maximise material efficiency to minimise waste



Total waste volumes, 2018-20

Tonnes



Specific material use¹, 2018-20

Rm liner / rm coated product



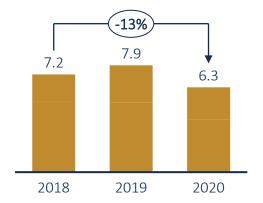
Waste ratio¹, 2018-20

Tonnes waste to tonnes material input



Water consumption, 2018-20

x1,000 m³



- Avoidance before reduction before recycling before disposal is our philosophy on resource conservation. Waste that we cannot avoid is collected separately and recycled.
- The absolute volume of waste has increased in 2020. Covid-related adjustments in production such as smaller batch sizes and the associated more frequent set-up and start-up processes are the reason for this.



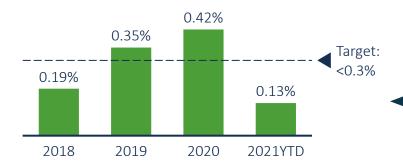
¹ Specific material use and waste ratios are weighted averages, based on production volumes per type in each respective year as well as specific material use and waste ratio figures per type.

Complaints remain at very low levels



Complaint ratio

% (m² defective / m² output)



ATP targets an exceptionally low complaint rate, in line with the company's focus on collaborative product development.

- Complaints across the business remain at a very low level.
- The increase in complaints in 2020 was due to one single complaint.





ATP adheres to best-in-class standards, demonstrating its sustainability leadership



Energy management



ISO 50001 certification demonstrates a best practice approach to energy management and underlines an organisation's commitment to energy performance improvement based on continual improvement.

Quality of monitoring systems



IATE 16949 is the standard for a quality management system, specifically for the automotive sector. emphasizing defect prevention and the reduction of variation and waste in the supply chain.

Environmental management



The ISO 14001 standard specifies requirements for an effective environmental management system.



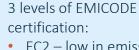
EMAS is a management system developed by the EU Commission for organisations to evaluate, report, and improve their environmental performance.

Ensuring supplier compliance to sustainability standards



ATP utilizes a self assessment questionnaire that is used to assess sustainability-related supply chain supplier criteria. The company enhanced this process in 2021.

Product-specific emissions





- FC2 low in emissions
- EC1 gold standard for very low emissions, complying with stringent requirements.
- FC1PLUS —the limit of what is technically feasible today

Hazardous chemicals



REACH¹ is an EU regulation, adopted to improve the protection of human health and the environment from the risks that can be posed by chemicals.



ATP's sustainability risk management is strong throughout all levels of the organisation



Senior management

CEO

Managing Directors

Officers and coordinators¹

Fire protection officer	Commissioner for water protection	Radiation protection officer	Health and safety officer	Energy management officer
Fire protection assistants	Environmental protection officer	REACH coordinator	Occupational safety specialist	Data protection officer

Process owners

Production	Maintenance	Purchasing	Work preparation
Production planning	FiCo / external energy purchase	IT	Personnel

- Senior management set the company's sustainability aspirations and ultimate responsibility for performance is assigned to the CEO.
- Responsibilities are allocated across the business to ensure sustainability risks are managed appropriately.
- Support is provided by process owners, who deliver and report on progress. On department level, process owners' variable remuneration is linked to ESG project performance where relevant.





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