

The word 'Iconic' is written in a large, white, sans-serif font. A glowing orange and yellow light trail curves around the letters, creating a sense of motion and energy. A small yellow circle containing the number '5' is positioned above the letter 'i'.

# Iconic

5

intertek is the global icon for total quality assurance with a track record of driving sustainable growth for all.

We stand out in the industry with our unique Assurance, Testing, Inspection and Certification 'ATIC' offering, underpinned by the Science-based Customer Excellence that gives our clients the peace of mind they need to power ahead safely with their growth agendas.

Around the world, our talented people apply their expertise to make the world better, safer and more sustainable for billions of consumers every day. Our science-based approach ensures we consistently strengthen our clients' businesses and enable them to operate and win in their own markets.

At the heart of everything we do is our unique and high-performance 10X culture. For more than 130 years, it has shaped how we work together, ensuring we uphold the highest standards and retain the trust of our clients every day.

This is why we have long been and remain to this day the global icon for Total Quality Assurance.

[READ ABOUT OUR UNIQUE STRENGTHS ON PAGES 1.04-1.09](#)

### You'll be amazed where you find Intertek

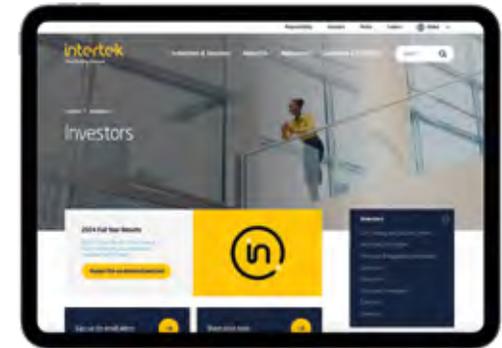
Our 'You'll Be Amazed' campaign showcases the breadth of our solutions and how our talented people make our clients' businesses stronger, safer and more sustainable.

[VISIT: INTERTEK.COM/AMAZED](https://www.intertek.com/amazed)



We are pleased to share with you our Annual Report & Accounts in a unique, three-report format:

These separate, but connected reports, with their interconnected themes and narratives, allow us to present what we achieved in 2025 in a systemic, end-to-end architecture. They have been designed to make it easier for our stakeholders to fully understand our business, how we bring quality, safety and sustainability to life, what we offer our clients and society, and the opportunities we have ahead of us.



[VISIT: INTERTEK.COM/INVESTORS](https://www.intertek.com/investors)

### Report 1: Strategic Report

Where we discuss our growth opportunities and strategic performance.

### Report 2: Sustainability Report

Where we discuss our environmental, social and governance progress.

### Report 3: Financial Report

Where we record our financial activities, performance and position.

### Contents

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## Financial highlights

### Robust revenue growth:

- Revenue of £3,431.6m, up 4.3% at constant currency, and +1.1% at actual rates
- LFL growth of 3.9% at constant currency: Consumer Products 6.3%, Corporate Assurance 6.8%, Health and Safety 2.4%, Industry and Infrastructure 4.7%, and World of Energy (1.3%)

### Excellent margin progression to 18.1%

- Adjusted operating profit of £620m, up 9.3% at constant currency and up 5.0% at actual rates
- Adjusted margin up 90bps<sup>1</sup> driven by mix, pricing, operating leverage, cost control and productivity gains
- Recent acquisitions in attractive growth and margin segments performing well

### Third consecutive year of double-digit<sup>1</sup> adjusted EPS growth: +10.1% at constant currency; 5.4% at actual rates

### Continued strong cash performance: 110% cash conversion delivers adjusted operating cash flow of £762m

### Disciplined capital allocation:

- Invested £300m in growth: capex £144m (+7%); four acquisitions completed for £156m

- Balance sheet: net financial debt of £1bn and net debt/EBITDA of 1.3x after investments and share buyback
- Excellent ROIC of 21.3%

### Strong shareholder returns:

- Full year dividend of 165p, +5.4% year-on-year in line with dividend policy of c.65% payout ratio
- £350m share buyback programme completed

### AAA Strategy delivering Quality Growth, ahead of target in the 23-25 period

- 6.0%<sup>1</sup> annual revenue growth
- 240bps<sup>1,2</sup> margin accretion
- 12.1%<sup>1,2</sup> average EPS growth
- £2.3bn cumulative operating cash flow
- 17.0% average dividend growth

### Strong growth outlook expected in 2026 and on track to deliver medium-term targets

- FY26: Expecting mid-single digit LFL<sup>1</sup> revenue growth, continuous margin progression, strong earnings growth and strong free cash flow
- Consumer Products guidance upgrade to mid-single digit LFL<sup>1</sup> revenue growth
- Medium term targets of mid-single digit annual LFL<sup>1</sup> revenue growth, 18.5%+ margin, strong cash and strong ROIC

#### Revenue

£3,431.6m

2024: £3,393.2m

#### Dividend per share<sup>3</sup>

165.0p

2024: 156.5p

#### Adjusted free cash flow<sup>1,2</sup>

£352.2m

2024: £408.8m

#### Statutory diluted EPS

216.0p

2024: 212.7p

#### Statutory operating profit

£542.3m

2024: £535.7m

#### Like-for-like revenue<sup>1</sup>

£3,416.3m

2024: £3,391.8m

#### Adjusted operating margin<sup>1,2</sup>

18.1%

2024: 17.4%

#### Adjusted operating profit<sup>1,2</sup>

£619.6m

2024: £590.1m

#### Return on Invested Capital<sup>1</sup>

21.3%

2024: 22.4%

#### Statutory operating margin

15.8%

2024: 15.8%

#### Adjusted diluted EPS<sup>1,2</sup>

253.5p

2024: 240.6p

1. Definitions of the alternative performance measures, metrics and constant rates can be found on page 3.64-3.66 in Report 3.

2. Adjusted operating profit, adjusted operating profit margin, adjusted diluted earnings per share ('EPS') and adjusted free cash flow are non-GAAP measures. Adjusted measures are stated before Separately Disclosed Items, which are described in note 3 to the financial statements on page 3.11-3.12 in Report 3. Reconciliations between statutory and adjusted measures, as well as return on invested capital and cash conversion, are shown in the Financial review on pages 1.28-1.33.

3. Dividend per share for 2025 based on the interim dividend paid of 57.3p (2024: 53.9p) plus the proposed final dividend of 107.7p (2024: 102.6p).

## Strategic highlights

- As a purpose-led organisation, our goal is to make the world a better, safer and more sustainable place, strengthened by the partnerships we continue to build and maintain with all our stakeholders.
- The science-based expertise of our talented colleagues continues to set us apart, enabling our customers to power ahead with higher standards of safety, quality and sustainability.
- Our clients are further intensifying their focus on Risk-based Quality Assurance, fuelling growing demand for our industry-leading ATIC solutions.
- Our AAA differentiated growth strategy is delivering strong momentum, supported by the increasing investments our clients are making in Total Quality Assurance as they seek to navigate an increasingly complex global environment with precision and pace.
- We will continue to leverage our proven high growth, cash compounder earnings model to unlock the exciting value creation opportunities ahead, while further strengthening those areas where we are already making an impact.
- We are well positioned to deliver sustainable growth and long-term value for all our stakeholders.

## Sustainability highlights

- Levels of Hazard Observations increased for the fifth consecutive year, reflecting greater levels of activity across our sites as well as greater awareness and reporting of health and safety overall.
- Since 2015, we have used the Net Promoter Score ('NPS') process to listen to our customers, enabling us to improve our customer service over the years consistently. In 2025, we conducted an average of 6,059 NPS interviews per month.
- We are driving environmental performance across our operations through science-based reduction targets to 2030, validated by the SBTi. Through energy efficiency initiatives, process optimisation and the increased use of low-carbon technologies, we reduced our market-based emissions and met our scope 1 and 2 target early, delivering a 54.7% reduction against our 2019 base year. We also met our scope 3 target, achieving a 53.4% reduction against the same 2019 baseline.
- In 2025, we strengthened our double materiality assessment ('DMA') by building on the preliminary work undertaken in 2024.
- We recognise the importance of employee engagement in driving sustainable performance for all stakeholders. We measure employee engagement against our Intertek ATIC Engagement Index and in 2025 we increased our score for the third consecutive year to a new high of 93 (2024: 91).
- Our voluntary permanent employee turnover improved to a six-year low rate of 10.1% in 2025 (2024: 11.2%).

## At a glance



# we are a leading total quality assurance provider to industries worldwide

Total Quality Assurance ('TQA') means going beyond the traditional testing, inspection and certification ('TIC') services to provide our clients with the ATIC Advantage - Assurance, Testing, Inspection and Certification solutions, empowering them to make their businesses ever stronger, ever more resilient and ever more sustainable.

### Our Purpose

bringing quality, safety and sustainability to life.

### Our Mission

To exceed our customers' expectations with innovative and bespoke ATIC services for their operations and supply chain. Globally. 24/7

### Our strategic priorities and enablers

#### Our strategic priorities

Science-based TQA  
Customer Excellence  
Brand Push & Pull  
Winning Innovations

#### Our strategic enablers

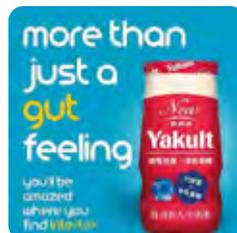
10X Purpose-based Engagement  
Sustainability Excellence  
Margin Accretive Investments

[+](#) READ OUR STRATEGY ON PAGE 1.16-1.19

### You'll be amazed where you find Intertek

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[VISIT: INTERTEK.COM/AMAZED](https://www.intertek.com/amazed)



### Our Values

We are a global family that values diversity.

We always do the right thing. With precision, pace and passion.

We trust each other and have fun winning together.

We own and shape our future.

We create sustainable growth. For all.

[+](#) READ ABOUT OUR PEOPLE AND CULTURE ON PAGE 2.16-2.23 AND HOW THE BOARD MONITORS CULTURE ON PAGE 2.64-2.65, REPORT 2



### Our global operations

1,000+

Laboratories and offices

45,425

Employees

150,000+

Audits

100+

Languages

3,000

Auditors

100+

Countries



We deliver ATIC solutions across industries worldwide through our five divisions



**Consumer Products**

Revenue

£983.4m

Adjusted operating margin

30.4%



**Corporate Assurance**

Revenue

£514.0m

Adjusted operating margin

22.6%



**Health and Safety**

Revenue

£347.1m

Adjusted operating margin

13.0%



**Industry and Infrastructure**

Revenue

£858.1m

Adjusted operating margin

11.1%



**World of Energy**

Revenue

£729.0m

Adjusted operating margin

8.7%

⊕ READ OUR BUSINESS MODEL ON PAGE 1.20-1.23

We make the world better, safer and more sustainable for all



**People**



**Customers**



**Investors**



**Communities**



**Governments and regulators**

⊕ READ ABOUT THE VALUE WE CREATE FOR OUR STAKEHOLDERS ON PAGE 1.22-1.23

We stand at the heart of a highly attractive industry, with a unique value proposition that sets us apart. The growth opportunities ahead are vast, and we are well positioned to seize them. To unlock this future, we will harness our five unique strengths that fuel growth, inspire confidence and deliver sustainable growth for all.



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**high-quality global growth portfolio**

Intertek's high-quality global growth ATIC portfolio holds a unique position in the industry, spanning 100+ countries and including a diversified range of high growth, high margin sectors. Streamlined and agile, we adapt locally while leveraging our scale advantage. Based on our track record of growth, we usually hold a leadership position at the local level which makes the world safer for billions of consumers.

**£36m**

Contribution from acquisitions in 2025 (companies acquired 2023-25)

[➕ READ MORE ON PAGE 1.05](#)



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**science-based customer excellence**

Our Science-based Customer Excellence Advantage is fundamental to our unique Total Quality Assurance proposition, enabling us to deliver systemic end-to-end, data-driven solutions that are tailored to our customer needs. Having reinvented TIC into ATIC a decade ago, we stand out in the industry with our unique ATIC offering, providing end-to-end Risk-based Quality Assurance that helps our customers power ahead with their growth agendas safely.

**6,000+**

customer interviews on average per month (Net Promoter Score-based)

[➕ READ MORE ON PAGE 1.06](#)



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**disciplined performance management**

Through our disciplined approach to performance management, based on our financial and non-financial data, we drive operational improvements across the high growth sectors where we operate, enabling us to achieve sustainable, high-quality, compounding growth and success throughout the cycle.

**18.1%**

margin achieved in 2025

[➕ READ MORE ON PAGE 1.07](#)



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**the best talents in the industry**

Our high-performance organisation is powered by our 10X culture, enabling our people to unlock their potential and deliver ever better solutions for our clients. Through our industry-leading recruitment process, global career opportunities and dedicated 10X Leadership programme, we are able to attract, retain and develop the best talent, providing training so they can deliver Total Quality Assurance using our Intertek proprietary operating procedures.

**10.1%**

Voluntary permanent employee turnover improved to a six-year low rate (2024: 11.2%)

[➕ READ MORE ON PAGE 1.08](#)



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**doing business the right way**

'Doing Business the Right Way' underpins everything we do at Intertek, and our culture of strong governance, strict controls and rigorous approach to compliance means we never let our clients or each other down. As a responsible business, we consistently strive to make the world a better, safer and more sustainable place for all, now and for future generations.

**96%**

average global colleague completion rate of the 'Doing Business the Right Way' programme

[➕ READ MORE ON PAGE 1.09](#)



## high-quality global growth portfolio

# reach

Intertek's global portfolio of industry-leading ATIC solutions spans 100+ countries, driving growth, strong returns and global leadership for a better, safer and more sustainable future.

### Unlocking greater value through acquisitions

We have expanded our global ATIC footprint through a range of strategic high quality acquisitions in high growth high margin sectors. A recent example was the acquisition of Envirolab in 2025, Australia's leading environmental testing and analysis provider. With over 200 experts spread across five state-of-the-art laboratories, the acquisition of Envirolab gives Intertek exposure to the highly attractive APAC environmental testing market whose rapid growth is currently being powered by increased regulatory requirements, corporate sustainability commitments and heightened public awareness.



TOGETHER WITH ENVIROLAB, WE WILL UNLOCK THE EXCITING GROWTH OPPORTUNITIES IN THE ENVIRONMENTAL TESTING INDUSTRY AND MEET THE HEIGHTENED DEMAND FOR COMPREHENSIVE RISK-BASED QUALITY ASSURANCE SOLUTIONS, PARTICULARLY IN THE FAST GROWING APAC MARKET."

BERTRAND MALLET, CHIEF COMMERCIAL OFFICER



DISCOVER MORE ABOUT THE ENVIROLAB ACQUISITION AND WATCH THE VIDEO



science-based customer excellence

# precision

By harnessing our Science-based Customer Excellence, we provide our clients with tailored, end-to-end Total Quality Assurance solutions across complex global supply chains. Combining deep technical expertise with a clear understanding of our clients' operational challenges and customer centric approach, we help them better manage risk, and partner with them to accelerate innovation and operate with total peace of mind.

## Intertek innovation in action: smarter AI, stronger supply chains

True to our pioneering spirit, innovative new solutions such as AI<sup>2</sup> and SupplyTek are already helping our clients to navigate a rapidly changing world. From smarter, safer AI to resilient, re-engineered supply chains, our end-to-end consulting, training and assurance solutions deliver trust, agility and competitive advantage - helping to turn risks into opportunities.



WITH ORGANISATIONS ACROSS EVERY INDUSTRY RACING TO INTEGRATE AI INTO THEIR SYSTEMS, INTERTEK OFFERS THE SOLUTIONS THEY NEED THROUGH THE WORLD'S FIRST INDEPENDENT, END-TO-END AI ASSURANCE PROGRAMME, AI<sup>2</sup>. BY EMBEDDING ADVANCED, AI-POWERED TECHNOLOGIES INCLUDING OUR PEOPLE ASSURANCE PARTNERSHIP WITH SYNTHESIA TO SCALE HIGH-QUALITY, MULTI-LINGUAL TRAINING AT SPEED, WE EMPOWER OUR CLIENTS TO MOVE AHEAD WITH SMARTER, SAFER AND MORE TRUSTED SOLUTIONS."

ALI KNAPP, VICE PRESIDENT PEOPLE ASSURANCE



FIND OUT MORE ABOUT AI<sup>2</sup> OUR  
INDUSTRY-LEADING INNOVATION



disciplined performance management

# focus

Our daily performance management discipline delivers real-time insights across our sites worldwide, enabling us to deliver margin accretive growth and strong cash conversion through the cycle, consolidating our industry leadership position.

## Unlocking Intertek's 5x5 Data Advantage

Leveraging cutting-edge data from across our network of more than 1,000 sites worldwide, we are able to accelerate decision making and retain our operational agility in a fast evolving global marketplace. This structured framework embeds resilience, enables continuous improvement, and underpins our iconic 5x5 Data Advantage - turning data into actionable insights for our clients.



INSTANT ACCESS TO FINANCIAL AND NON-FINANCIAL DATA AND INSIGHT EMPOWERS US TO MOVE FASTER, SMARTER AND STRONGER THAN THE COMPETITION."

SANDEEP DAS, CEO GREATER CHINA & PRESIDENT GLOBAL SOFTLINES AND HARDLINES



READ MORE ABOUT HOW INTERTEK DELIVERS SUSTAINABLE LONG-TERM GROWTH AND VALUE FOR ALL OUR STAKEHOLDERS.



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the best talents in the industry

# people

Intertek's 10X culture empowers our extraordinary talent, driving growth, innovation and global leadership through leading engagement, development and growth opportunities for all.

## Empowering growth: our people's journey from good to great

Among our talented colleagues, Katherine Ramsden has built a highly impactful career with Intertek, progressing through senior global people and leadership development roles to become responsible for Group Quality and Safety Assurance. Her journey reflects Intertek's 10X culture and commitment to developing experienced leaders, supporting internal mobility, and equipping our colleagues with the expertise and opportunities they need to grow and succeed.



BY PLACING PEOPLE AT THE HEART OF OUR GROWTH STRATEGY, WE ARE HARNESSING THE RICH BLEND OF DIFFERENT TALENTS PRESENT ACROSS OUR GLOBAL TEAMS TO UNLOCK OPPORTUNITIES FOR GROWTH."

TONY GEORGE, EXECUTIVE VICE PRESIDENT, HUMAN RESOURCES



READ MORE ABOUT OUR PEOPLE AND CULTURE, ON PAGES 2.16-2.23 IN REPORT 2



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doing business the right way

# trust

Intertek aims to lead responsibly with strong governance, compliance and sustainability, empowering our people and partners to drive ethical, lasting progress for an ever better world.

## Grounded in integrity, powered by growth

In 2025, we continued Intertek's good to great journey with the launch of our global 'Doing Business the Right Way' programme. Led by our Group Executive Committee, the programme is designed to anchor integrity and responsible decision making in our everyday activities, making these qualities the foundation of trust, growth and sustainable value creation.

“RESPONSIBLE BEHAVIOUR IS NOT AN ADDITIONAL REQUIREMENT AT INTERTEK, BUT THE CORE FOUNDATION OF OUR AMBITION TO BE THE WORLD'S MOST TRUSTED PARTNER FOR QUALITY ASSURANCE.”

CARLOS VELASCO, PRESIDENT LATIN AMERICA AND GLOBAL BUILDING AND CONSTRUCTION



YOU'LL BE AMAZED WHERE YOU FIND INTERTEK - EXPLORE HOW OUR PURPOSE-LED WORK IS WOVEN INTO DAILY LIFE.



# the icon for total quality assurance



I would like to recognise our talented colleagues whose hard work and dedication continue to strengthen Intertek's iconic leadership in Total Quality Assurance. We are a powerful force for good in the world, fuelled by our unique strengths which empowered us to deliver another record performance."

**André Lacroix**  
Chief Executive Officer



**For more than 130 years, Intertek has led the ATIC (Assurance, Testing, Inspection and Certification) industry with a pioneering spirit, bringing quality, safety and sustainability to life. Through the energy and passion of our incredible colleagues, we have built: an iconic brand based on trust, serving more than 400,000 clients across every industry and region, touching businesses and lives across the world.**

Our leadership is built on five unique strengths that differentiate Intertek and underpin our long-term approach to value creation: a high-quality growth portfolio with global scale; our Science-based Customer Excellence ATIC Advantage; disciplined financial and non-financial performance management; a high-performance organisation that attracts and develops the best talent; and a strong culture of 'Doing Business the Right Way' grounded in rigorous controls, compliance and governance.

Everyone at Intertek is aligned and focused on executing our differentiated AAA strategy for growth and consistently delivering on our corporate targets: mid-single digit like for like revenue growth, margin progression targeting 18.5%+ over time, strong cash generation, and disciplined investments in both organic and inorganic growth to deliver a superior ROIC.

This is how we help clients operate responsibly, innovate with confidence and pace, and meet the rising expectations of society, while driving growth and sustainable value creation for all our stakeholders.

We are entering 2026 well positioned to capitalise on the significant growth opportunities created at a time of increased complexity in the supply chains of our clients and are confident that we can meet rising demand for our industry-leading ATIC solutions, as our customers seek to achieve faster market access without compromising on quality, safety or sustainability.

## You'll be amazed where you find Intertek



Our 'You'll Be Amazed' campaign showcases the breadth of our expertise and our leadership in Total Quality Assurance.

[READ MORE IN OUR STRATEGY ON PAGE 1.16-1.19](#)



SCAN TO VIEW OUR RESULTS FILM



## Three-year delivery on our strategy

“Our AAA strategy delivery is ahead of targets for the 2023-2025 period, demonstrating the Company's ability to deliver quality growth, improving its performance on a sustainable basis.”

**André Lacroix**  
Chief Executive Officer

### 2025 performance

4.3% revenue growth<sup>1</sup>

+90bps margin improvement<sup>1,4</sup>

10.1% EPS growth<sup>1,4</sup>

110% cash conversion

£300m investments in growth<sup>2</sup>

£602m returns to shareholders<sup>3</sup>

### Three-year performance: 2023-2025

18.4% cumulative revenue growth<sup>1</sup>

+240bps margin improvement<sup>1,4</sup>

33.4% cumulative EPS growth<sup>1,4</sup>

£2.3bn cumulative operating cash flow<sup>4</sup>

£1.1bn free cash flow<sup>4</sup>

17% average dividend per share growth

1. Constant currency

2. Capex and M&A

3. Dividends and share buyback

4. Adjusted metrics are stated before Separately Disclosed Items

## Strong 2025 results

Our 2025 results demonstrate, once again, Intertek's ability to consistently deliver quality growth, improving its performance on a sustainable basis and delivering another year of record performance. I would like to recognise all my colleagues for having delivered a strong performance in 2025 in customer service, revenue growth, margin accretion, earnings growth, cash generation and ROIC. Since announcing our differentiated AAA strategy in 2023, our successful execution has delivered cumulative revenue growth of 18.4% at constant currency, 240bps margin accretion, and grown EPS 33.4% cumulatively. Importantly we have delivered a £2.3bn cumulative operating cash flow, have invested in organic and inorganic growth, increased the dividend by an average of 17% and returned £985m to shareholders. Given the excellent earnings growth momentum in the business, we are entering 2026 with confidence targeting a strong performance with mid-single digit LFL revenue growth, continuous margin progression, strong earnings growth and strong cash generation.

In 2025, we grew revenue by 4.3% at constant rates driven by robust LFL revenue growth and the contribution of acquisitions. Our adjusted operating margin improved 90bps benefitting from portfolio mix, pricing, operating leverage, our disciplined cost approach, productivity improvements and margin accretive investments. Our cash performance was once again excellent with a cash conversion of 110% delivering an adjusted operating cash flow of £762m. We have delivered a strong operating profit growth every quarter resulting in 10% EPS growth at constant rates for the year.

We have a strong balance sheet with gearing of 1.3x net debt to EBITDA after investing over £300m to seize the exciting organic and inorganic opportunities in high growth and high margin segments. We are pleased with the performance of our acquisitions and the integration of the four acquisitions we completed. ROIC was strong, demonstrating our high quality earnings model in action and The Board is recommending a full year dividend of 165.0p per share, a year on year increase of 5.4%, reflecting the Group's dividend policy based on a payout ratio of c.65%.

We are well positioned to seize the exciting growth opportunities ahead, given the continued increased investments of our 400,000 clients in Risk-based Quality Assurance to operate with ever-higher quality, safety and sustainability standards in each part of their value chain, triggering greater demand for our solutions. Everyone at Intertek is focused on executing our AAA strategy to consistently deliver quality growth based on our corporate targets: mid-single digit LFL revenue growth at constant currency, margin progression with significant upside to 18.5%+ over time, strong cash generation, and disciplined investments in both organic and inorganic opportunities to deliver superior ROIC.

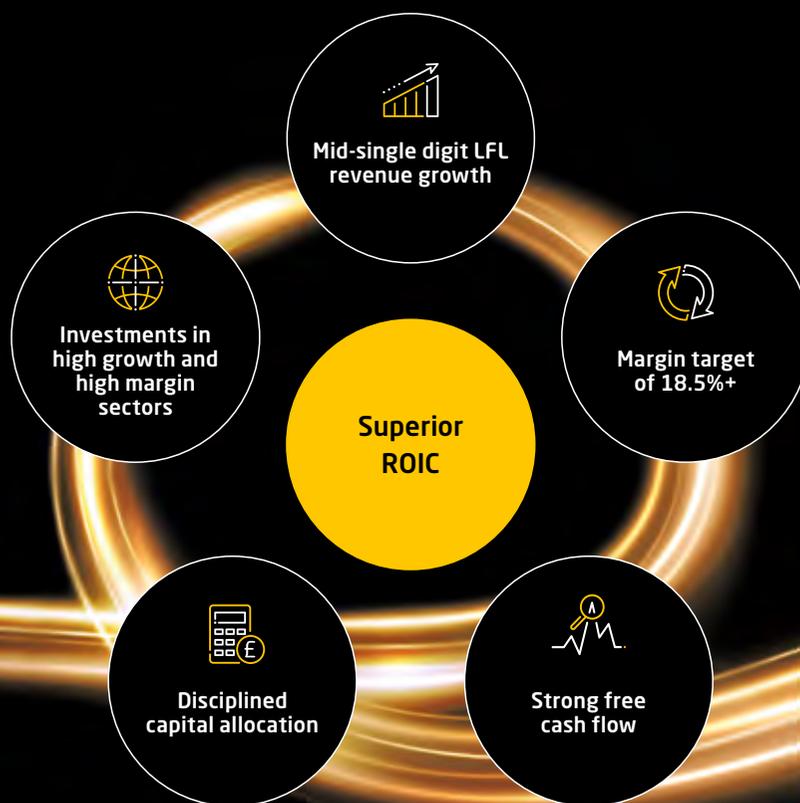
 **READ MORE IN THE FINANCIAL REVIEW ON PAGE 1.28-1.33**



## Quality Growth. Assured.

### Intertek high growth cash compounder earnings model

With our proven high growth cash compounder earnings model, we are ideally positioned to capitalise on the growth in our end-markets and to continue to deliver significant value for every stakeholder every day.



## Significant value growth opportunity ahead

Our talented people have built an iconic brand enabling us to seize highly attractive structural growth drivers. The value growth opportunity ahead is significant, and our high-performance culture, strong market position, industry-leading portfolio and global customer base mean we are well positioned to accelerate our growth momentum.

Our best in class operating platform and AAA differentiated growth strategy will continue to deliver value throughout the cycle, targeting mid-single digit LFL revenue growth, margin accretion and strong cash generation, while pursuing highly disciplined investments that augment the unique strengths of Intertek's business model.

In response to regulatory and supply chain pressures, companies are intensifying their focus on Risk-based Quality Assurance to make their supply chains safer, stronger and more sustainable, generating greater demand for our ATIC solutions.

Faced with a growing global population and rising concerns around energy security, investment in both traditional oil and gas and renewables is also accelerating, creating new opportunities for our Caleb Brett and Moody businesses that are well positioned to support the creation of new companies, new markets and new customers.

At the same time, we continue to expand our diversified global ATIC portfolio, providing customers with cutting-edge ATIC solutions and exposure to the right structural opportunities across global markets. In particular, our increasing expansion in APAC and the Americas – the world's largest consumption and manufacturing zones – provides a firm foundation for future growth.

Importantly, we operate a diversified earnings model with intrinsic defensive characteristics which enable us to consistently deliver sustainable growth and value through the economic cycle, year after year. Indeed, our industry-leading ATIC solutions are mission-critical for the world to operate safely.

Over the years, we have driven a step-change in the Group's cash generation. Our proven high growth earnings cash compounder earnings model continues to deliver significant value for every stakeholder every day.

Guided by our disciplined capital allocation policy, we continue to reward shareholders with an attractive, progressive dividend while investing in high growth, high margin sectors. We target mid-single digit LFL revenue growth, margin accretion, and strong cash generation, while pursuing disciplined cash accretive investments in attractive high growth and high margin sectors to deliver a superior ROIC.

## Meeting our customers' evolving needs: data centres

Read more about how we are supporting our customers as they navigate this rapidly growing sector with our Data Centre Solutions service.

[+ READ MORE ON PAGE 1.21](#)





## Secular tailwinds make independent, assurance-grade testing non-optional

Our high-quality global growth portfolio benefits from secular tailwinds, accelerating demand for our ATIC solutions.



**Tightening global standards** are driving higher demand for independent assurance as regulators and consumers insist on stronger quality, safety and sustainability oversight.



**Rapid innovations and shorter product cycles** are increasing the need for testing, inspection and certification in new technologies such as electric vehicles, batteries, AI-driven devices and medical equipment.



**Supply chain complexity and risk management** are fuelling the need for systemic, Risk-based Quality Assurance and end-to-end transparency.



**Rising consumer expectations and SKU proliferation** are creating more testing and certification requirements as brands compete on quality and sustainability.



**Energy transition and electrification** are expanding opportunities across renewables, cleaner fuels and advanced energy systems, while traditional oil and gas investment remains robust.



**Digitisation and data-driven assurance** are accelerating the adoption of traceability, digital product passports and AI-enabled quality management.

[➕ READ MORE IN OUR BUSINESS MODEL ON PAGE 1.20](#)

## Pioneering innovations and investments in growth

True to our pioneering spirit, we continue to lead the industry and innovate to meet the emerging needs of our customers with winning ATIC solutions.

We are constantly learning from our customers, using the extensive feedback they provide us with every month through our comprehensive Net Promoter Score research programme to help deliver ever better solutions for their evolving requirements.

We believe that successful innovation starts with the insight advantage, which means having a deep understanding of what our customers need and want in real time. With the ability to access world-class customer intelligence site-by-site from anywhere across our global network, we have a continuous stream of data that enables us to build on our insights and develop new ATIC solutions.

Our clients have also realised that they need to invest more in product and service innovation to meet the changing needs of their customers. One major area of investment inside corporations is sustainability and we are seeing positive momentum with new and emerging regulations. This means companies will have to reinvent the way they manage their sustainability agenda with greater emphasis on independently verified non-financial disclosures. This is excellent news for our industry-leading sustainability solutions.

During the period, we launched SupplyTek, a unique, end-to-end suite of solutions designed to help companies around the world navigate growing supply chain complexity. Capitalising on Intertek's leading-edge Consulting, Training and Assurance solutions, SupplyTek enables customers to optimise operations, identify alternative suppliers and remain fully compliant with regulations, allowing them to achieve faster market access amidst a rapidly evolving global landscape.

As Artificial Intelligence ('AI') reshapes our world at an unprecedented pace, we recently introduced Intertek AI<sup>2</sup>, the world's first independent, end-to-end AI assurance programme. Covering the entire AI life cycle from ideation through to deployment and beyond, Intertek AI<sup>2</sup> provides organisations across various industries with comprehensive assurance solutions designed to ensure their AI systems are smarter, safer and trusted.

To help customers respond to the new EU Deforestation Regulation ('EUDR'), we launched a comprehensive suite of risk-based assurance solutions designed to support everyone from farmers through to end-consumers. At the heart of this offering is EUDRtrace, a cutting-edge blockchain platform that delivers expert guidance through advanced traceability technology. This is enabling our clients to achieve full transparency across their supply chains, ensuring compliance with regulatory requirements while protecting their market position and paving the way towards a sustainable, deforestation-free future.

We are pioneering the use of unmanned robots and drones to inspect industrial assets in hazardous environments. Through our partnership with DroneQ Robotics, we deliver Advanced Unmanned Robotics Services that enable safe, efficient inspections across offshore wind farms, oil rigs and pipelines. Leveraging our expertise in AI, robotics and data science, this collaboration provides clients with high-quality, actionable insights that protect personnel and optimise operations.

In parallel, our work with the University of Houston is empowering the next generation of engineers to design bespoke drones for diverse industrial applications. This initiative strengthens our inspection services portfolio while fostering a pipeline of emerging talent, reinforcing Intertek's leadership in innovation and safety.

[➕ READ MORE ABOUT OUR WINNING INNOVATIONS IN THE OPERATING REVIEW ON PAGES 1.34-1.53](#)



## Strong track record of value accretive acquisitions

The acquisitions we have made over the last few years in the high growth and high margin segments are adding real value to Intertek.

In April 2023, we announced the acquisition of Controle Analítico Análises Técnicas Ltda, a leading provider of environmental analysis, with a focus on water testing, based in Brazil. The acquisition was a strong strategic fit, expanding our footprint of leading Food and Agri TQA solutions in Brazil.

In August 2023, we announced the acquisition of US-based PlayerLync, a leading provider of high-quality mobile-first training and learning content to frontline workforces at some of the world's leading consumer brands, strengthening our position as a leader in SaaS-based, technology-enabled People Assurance services. We invested in our People Assurance business with the acquisition of Alchemy/Wisetail in 2018, and PlayerLync provides a compelling opportunity to further enhance our differentiated TQA proposition and customer excellence advantage in what is a fast-evolving landscape.

In March 2024, we announced the acquisition of Base Metallurgical Laboratories ('Base Met Labs'), a leading provider of metallurgical testing services for the Minerals sector based in North America, reinforcing and expanding Intertek's ATIC offering in the Minerals industry. The acquisition of Base Met Labs is highly complementary to our ATIC service offering, establishing a Minerals testing footprint for Intertek on the American continent and creating attractive growth opportunities with existing and new clients.

In May 2025, we announced the acquisition of Tecnologia e Qualidade de Sistemas em Engenharia Ltda ('TESIS'), a provider of high-quality testing and conformity assessment services across a broad range of building products in São Paulo, Brazil. The acquisition expands our leading Building & Construction Total Quality Assurance business into Brazil's construction industry, while also complementing Intertek's existing building products testing and assurance business in North America, opening up an attractive high growth, high margin sector for our cutting-edge ATIC solutions.

In September 2025, we announced the acquisition of Envirolab, a high-quality environmental testing business in Australia with strong growth and margin track record. The acquisition establishes Intertek as one of the market leaders in Australia's attractive environmental testing sector and unlocks compelling commercial synergies through Intertek's broad client base in Australia and complementary industry-leading sustainability solutions.

In early November 2025, Intertek expanded its ATIC footprint in Central America with the acquisition of Suplilab, a market-leading provider of food safety and medical devices testing services, based in San José, Costa Rica. The acquisition will enable Intertek to establish a leading position in Costa Rica's food and medical devices sectors, offering immediate access to a large customer base and a fast-growing ATIC market in Central America.

**➤ READ MORE IN OUR AAA STRATEGY SECTION ON ACQUISITION HISTORY AND CONTRIBUTION ON PAGE 1.18**

In late November 2025, we acquired Professional Testing Laboratory ('PTL'), a leading provider of high-quality testing services for the flooring industry, based in the USA. The acquisition is highly complementary to our TQA offering in North America, strengthening our presence in a high growth, high margin flooring materials market and creating strong commercial synergies across Intertek's global ATIC portfolio.

These acquisitions contributed £35.5m to 2025 revenue and delivered a margin of 34%.

Since the year end, in February 2026, we announced the acquisition of Aerial PV Inspection ('AePVI'), a leading provider of high-speed TEK-powered inspection and diagnostic solutions for solar PV systems. The acquisition is highly complementary to Intertek's CEA world-leading end-to-end quality assurance offering for the solar industry.

Also in February 2026, we acquired Laboratorio Electromecánico QTEST S.A.S. QCERT S.A.S. (QTEST), a market leading provider of high-quality electrical testing and certification services based in Colombia. This most recent acquisition represents an exciting growth opportunity for Intertek ETL, our electrical business line, allowing us to expand into a highly attractive, high-growth economy, whilst providing our customers across Latin America and international markets with a broader suite of industry-leading ATIC solutions.

We see a steady pipeline of M&A opportunities in attractive high margin and high growth areas to broaden our ATIC portfolio of solutions with new services we can offer to our clients and to expand our regional coverage. We will remain disciplined and selective to make sure we augment the unique strengths of Intertek's business model.

## Our people and culture

Our talented people are central to Intertek's differentiated value proposition, underpinning our competitive advantage through our Science-based Customer Excellence. Their passion and energy enable us to deliver exceptional standards of quality, safety and sustainability, in the process making the world a better, safer and more sustainable place.

At the core of this success is our unique 10X culture, which empowers colleagues to think bigger, act faster and deliver ever better, every day. Monitored and evaluated by the Board on a regular basis, it fosters ambition, collaboration and accountability, ensuring we create sustainable value for our clients, shareholders and society.

**➤ READ MORE IN OUR CULTURE SECTION IN THE DIRECTORS' REPORT ON PAGE 2.64-2.65 IN REPORT 2**

I am deeply grateful to our 45,425 highly skilled colleagues worldwide for the commitment and dedication they invest in our business and our clients every day. Their passion and deep technical expertise have allowed our business to innovate, achieve new heights, and strengthen Intertek's position as the icon of the Total Quality Assurance industry.

**➤ READ MORE ABOUT OUR PEOPLE AND CULTURE ON PAGE 2.16-2.23 IN REPORT 2**

## Leading the way in Sustainability Excellence

Sustainability is the movement of our time and is embedded in Intertek's Purpose, Vision, Values and Strategy. It is also one of the major growth drivers of our global ATIC portfolio, creating significant opportunities as stakeholders demand faster progress and greater transparency. Companies

worldwide are scaling up their sustainability agendas, re-evaluating energy usage, investing in renewables and strengthening their disclosure practices.

Through our global Total Sustainability Assurance ('TSA') programme, we provide clients with independent, systemic and end-to-end assurance across all aspects of their sustainability strategies, activities and operations. TSA comprises three core elements: Intertek Operational Sustainability Solutions, ESG Assurance, and Corporate Sustainability Certification.

For our own Sustainability Excellence programme, we focus on ten demanding TSA standards and have set ambitious commitments: reducing absolute Scope 1 and 2 GHG emissions by 50% by 2030 (from a 2019 base year); reducing Scope 3 emissions from business travel and commuting by 50% within the same timeframe; and ensuring 70% of suppliers by spend have science-based targets by 2027. Adopting these rigorous end-to-end TSA standards has resulted in our organisation being recognised with the highest possible 'AAA' rating from MSCI.

The year also saw a number of other important achievements, including a fifth consecutive annual increase in hazard observations, reflecting heightened activity and stronger health and safety awareness across our sites, alongside continued progress in customer insight, with an average of 6,059 Net Promoter Score interviews conducted per month. We also delivered meaningful sustainability and people outcomes, reducing operational market-based emissions by 13.4% year-on-year (54.3% vs 2019), strengthening our double materiality assessment, achieving a record employee engagement score of 93, and lowering voluntary permanent employee turnover to a six-year low of 10.1%.

With regulatory momentum continuing to fuel rising demand for our leading ATIC solutions, we are well positioned to unlock significant growth opportunities in the future. By leading through example, we believe we can energise all stakeholders – our people, customers, regulators, suppliers, communities and shareholders – reinforcing Intertek's iconic status as a trusted partner in building a safer, stronger and more sustainable world.

**➤ READ MORE ABOUT PROGRESS ON OUR SUSTAINABILITY EXCELLENCE AGENDA ON PAGE 2.15-2.49 IN REPORT 2**



## Looking ahead

We have seen a significant performance acceleration in the last three years, based on the strong delivery of our AAA differentiated strategy for growth and, moving forward, the value growth opportunity ahead is significant. Our highly engaged, customer centric organisation is laser-focused to take Intertek to greater heights, putting our AAA strategy in action.

To deliver sustainable growth and value for our shareholders, we will capitalise on our high-quality cash compounder earnings model, benefitting year after year from the compounding effect of mid-single digit LFL revenue growth, margin accretion, strong free cash flow and disciplined investments in high growth and high margin sectors. We operate in a highly attractive industry with a differentiated value proposition, and we are confident in the value growth opportunity moving forward.

Intertek's success is anchored in the five unique strengths that set us apart: our high-quality global growth portfolio with scale leadership positions, our Science-based Customer Excellence Advantage, our disciplined financial and non-financial performance management, a high-performance organisation that attracts and develops the best talent, and a strong culture of 'Doing Business the Right Way'. Together, these strengths form a powerful platform that enables us to deliver sustainable growth and long-term value creation.

 [READ MORE ABOUT OUR FIVE KEY STRENGTHS ON PAGE 1.04-1.09](#)

### Strong 2026 outlook

Mid-single digit like for like revenue growth

Further margin progression

Strong earnings growth

Cash conversion >100%

Track record and financial capability for value accretive M&A

Progressive dividend policy with c.65% payout

 The value growth opportunity ahead is significant, and we are entering 2026 with confidence."

Looking ahead, we are confident in our ability to continue accelerating our growth momentum. With increased consumer expectations towards building an ever better world, corporations are investing more in quality, safety and sustainability, accelerating the demand for our industry-leading ATIC solutions. Everyone at Intertek is focused on executing our AAA differentiated growth strategy and we are well positioned to seize the opportunities of tomorrow. Our people, our culture and our differentiated capabilities will continue to power our journey, ensuring we remain the trusted partner of choice for clients worldwide and an icon for Total Quality Assurance in our industry.



**André Lacroix**  
Chief Executive Officer

Our highly engaged, customer centric organisation is laser-focused to take Intertek to greater heights, and the execution of our AAA differentiated growth strategy is on track to create sustainable growth and value for all stakeholders.

## Our Amazing ATIC Advantage

AAA means giving our clients an 'Amazing ATIC Advantage' to make their businesses stronger.



**Being the best for every stakeholder. All the time.**

We want to be the most trusted TQA partner for our customers, the employer of choice for our employees, to demonstrate Sustainability Excellence everywhere in our community and deliver significant growth and value for our shareholders.



## Our goals

Continue to lead the industry and invest in our global ATIC capacity to ensure we have the right geographical exposure to the right structural growth opportunities.

Embed our powerful 10X culture across the organisation, empowering our amazing people to deliver an exceptional performance and taking Intertek to new heights.

Create sustainable growth and value for all stakeholders, leveraging the best in class operating platform we have built and returning excess capital to our shareholders.

## Our strategic priorities and enablers

We will reach our goals by implementing our AAA strategy to unlock the significant value growth opportunity ahead. We pursue three strategic priorities and three strategic enablers.

### Our strategic priorities

#### Science-based TQA Customer Excellence

We invest in the skills we need to deliver operational excellence and superior customer service.



#### Brand Push & Pull

We lead the market with our trusted brand, ATIC sales power and our cut-through digital marketing.



#### Winning Innovations

Our innovative solutions help clients resolve their quality, safety and sustainability challenges.

### Our strategic enablers

#### 10X Purpose-based Engagement

Our amazing people are our key competitive advantage, allowing us to consistently exceed the expectations of our customers.



#### Sustainability Excellence

We lead by example, adopting rigorous end-to-end TSA standards and internal compliance controls.



#### Margin Accretive Investments

We target opportunities in high growth and high margin areas, ensuring sustainable returns for our shareholders.

# you'll be amazed where you find intertek

Our global 'You'll Be Amazed' brand campaign is integral to our Brand Push & Pull strategic priority and is designed to create awareness and engagement, while ensuring consistent delivery of our quality, safety and sustainability brand promise.

The 'You'll Be Amazed' campaign showcases the extraordinary breadth of our colleagues' expertise and the critical role the work they do every day plays across industries worldwide.

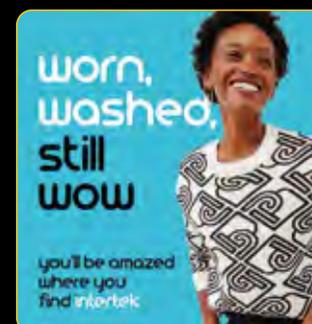
The industry's first B2B2C campaign, launched in 2023, this year focused on our brand partnerships and relationships.

As an industry pioneer, on our good to great journey, we have been focused across all of our business lines on making Intertek the global icon for Total Quality Assurance. The campaign shares how our people, our purpose and our culture come together to deliver Total Quality Assurance that is essential to everyone and

everything, relied on not only by the world's most recognised brands, but by consumers around the world that depend on quality, safety and sustainability in daily life.

From helping leading consumer brands meet global safety standards, to conducting hurricane-resilience testing on flood walls in West Palm Beach, validating charging-station performance in Hong Kong, and supporting cave operators in Vietnam as they lower their carbon footprint - Intertek's reach is truly global.

VISIT: [INTERTEK.COM/AMAZED](https://www.intertek.com/amazed)

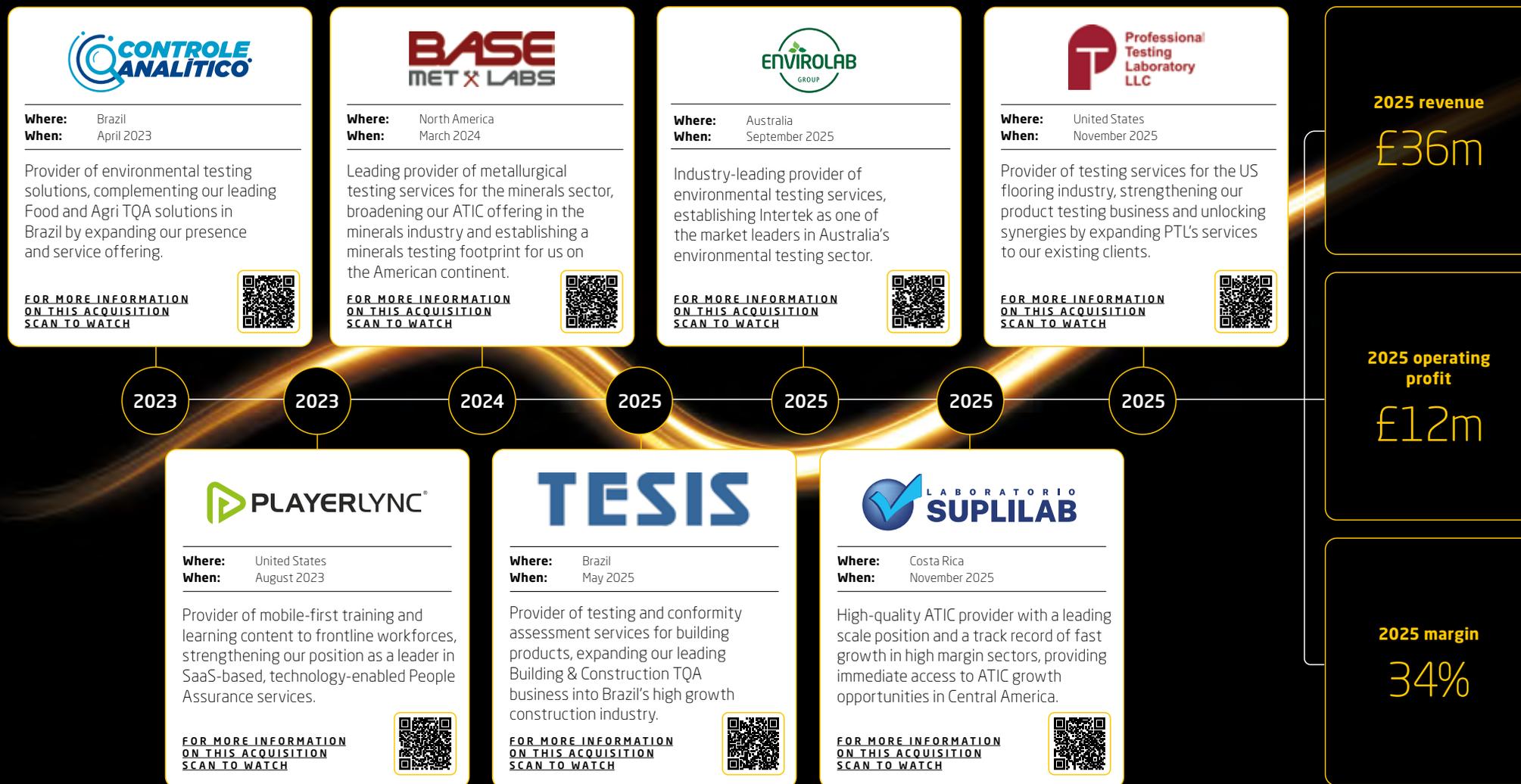


# Our Strategy

## Strategic enabler Margin accretive investments



The acquisitions we have made over the last few years in high growth and high margin segments are adding real value to Intertek, contributing £36m to 2025 revenue and delivering a margin of 34%.



# Our Strategy

## Strategic enabler Sustainability Excellence



**Sustainability Excellence is a core strategic enabler, representing our end-to-end and systemic approach to sustainability. Sustainability is embedded in our Purpose, our Vision, and in every area of our operations, acting as a foundation for sustainable growth.**

We drive Sustainability Excellence through site-level action plans, robust performance measurement and strong governance. We hold ourselves to account against our own Total Sustainability Assurance ('TSA') standards, international best practice, stakeholder expectations and forthcoming regulations.

A key element of our Sustainability Excellence strategy is our commitment to reaching net zero emissions by 2050, with specific targets for 2030: reducing absolute Scope 1 and 2 emissions by 50%, and Scope 3 by 50% from a 2019 baseline.

Our approach has earned Intertek high ratings from ESG rating agencies, including a 'AAA' rating from MSCI and a 'low risk' rating from Sustainalytics.

[READ MORE ABOUT OUR ESG CREDENTIALS ON PAGE 2.04 IN REPORT 2](#)

Our Sustainability Excellence strategy is informed by our assessment of our most material sustainability topics. Our identification of the Impacts, Risks and Opportunities ('IROs') has also been informed by the United Nations Sustainable Development Goals ('UN SDGs').

[READ MORE ON OUR APPROACH TO MATERIALITY, OUR IROS AND THE SDGS MOST RELEVANT TO OUR BUSINESS ON PAGES 2.06-2.13 IN REPORT 2](#)

### Our approach is based on our five pillars:

- People and Culture**  
Energise our colleagues to take the company to new heights.
- Working with Customers**  
Empower our customers to make sustainability a competitive advantage.
- Environment**  
Decarbonise our business by 2050.
- Communities**  
Create positive impacts in the communities where we operate.
- Responsible Business**  
Uncompromising on quality and compliance.

[READ OUR FULL SUSTAINABILITY REPORT, REPORT 2](#)

[VISIT: INTERTEK.COM/ABOUT/OUR-RESPONSIBILITY/](https://www.intertek.com/about/our-responsibility/)



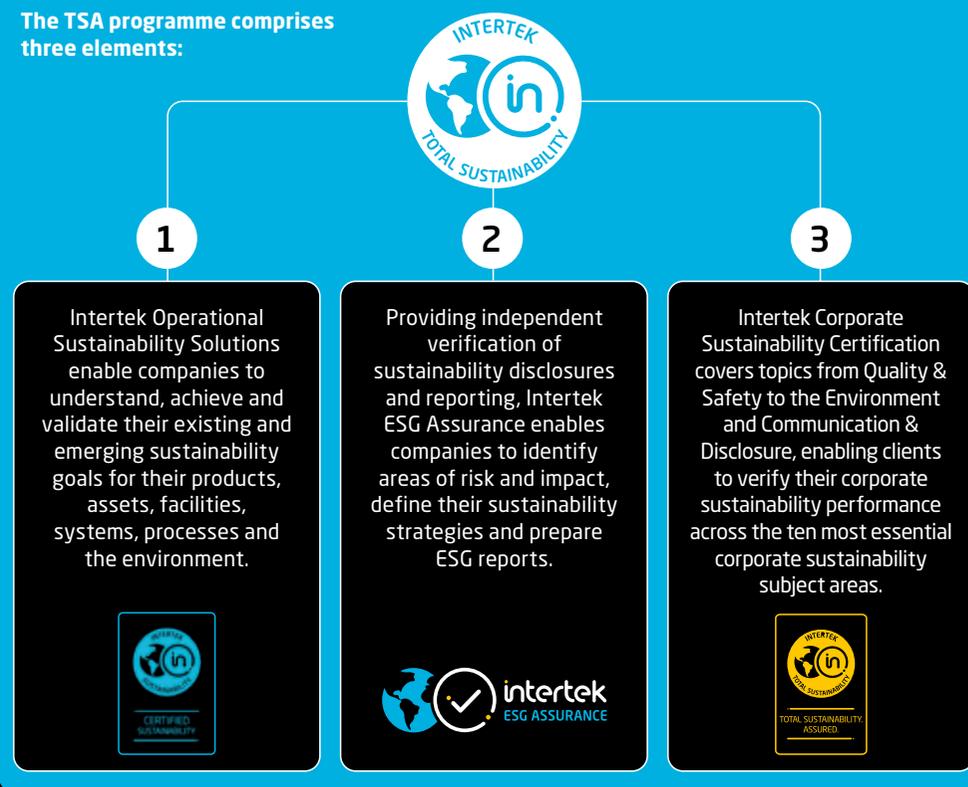
## Total Sustainability Assurance

**Alongside our own approach to sustainability, a major area of focus is our global TSA programme, which is supported by secular tailwinds including the tightening of global sustainability regulations and the energy transition.**

Businesses around the world have had to navigate heightened pressure from consumers and regulators demanding faster progress and greater transparency when it comes to sustainability reporting. As a result, they have scaled up their efforts around operational and corporate sustainability, re-evaluating their energy usage, investing in renewables and reconsidering how they disclose their non-financial performance. This has fuelled growing demand for our global TSA programme, through which we provide our clients with proven independent, systemic and end-to-end assurance on all aspects of their sustainability strategies, activities and operations.

[READ MORE ABOUT OUR TSA PROGRAMME: INTERTEK.COM/SUSTAINABILITY](https://www.intertek.com/sustainability)

The TSA programme comprises three elements:





## How we create value

**We capitalise on our iconic strengths...**

Our high-quality global growth portfolio with scale leadership positions

Our Science-based Customer Excellence Advantage

Our disciplined performance management

The best talents in the industry

Our 'Doing the Business the Right Way' operating culture

**... to provide premium end-to-end ATIC services...**

**Assurance (22% of Group revenue)**  
Enabling our customers to identify and mitigate intrinsic risk in their operations, supply and distribution chains, and quality management systems.

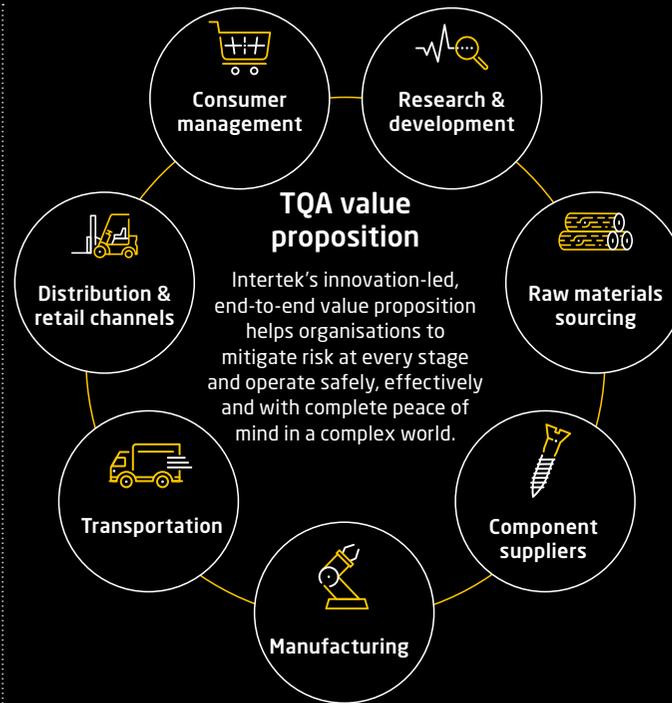
**Testing (45% of Group revenue)**  
Evaluating how our customers' products and services meet and exceed quality, safety, sustainability and performance standards.

**Inspection (24% of Group revenue)**  
Validating the specifications, value and safety of our customers' raw materials, products and assets.

**Certification (9% of Group revenue)**  
Formally confirming that our customers' products and services meet all trusted external and internal standards.

**+** READ MORE DETAIL ON OUR END-TO-END ATIC OFFERING IN OUR DATA CENTRE CASE STUDY ON PAGE 1.21

**... to serve a broad range of client needs...**



**... and create sustainable long-term value for our stakeholders**

**People:** We create amazing opportunities for our 45,425 people to thrive, always striving to offer the best customer service to our clients.

**Customers:** We support 400,000+ clients with innovative solutions that enable them to operate with higher standards on quality, safety and sustainability in each part of their value chain.

**Investors:** We operate a high growth cash compounder earnings model with a proven track record of sustainable value creation over the long term.

**Communities:** We support and enhance our communities and the environment across our global network of state-of-the-art operations in more than 100 countries.

**Governments and regulators:** Governments and regulators expect compliance with all global, regional and local regulations, responsible business practices and collaboration on the transition to net zero.

### Attractive secular tailwinds

**+** READ MORE ON PAGE 1.13

Tightening global standards

Supply chain complexity and risk management

Energy transition and electrification

Rapid innovations and shorter product cycles

Rising consumer expectations and SKU proliferation

Digitisation and data-driven assurance

## Sustainability Excellence/Governance

**+** READ MORE ON PAGE 2.15, REPORT 2



# premium end-to-end offering

Our industry-agnostic value proposition is based on our end-to-end understanding of the value chains of our clients and on the breadth and depth of our solutions.

## How it works for data centres

Intertek partners with clients to build resilient, sustainable and high-performing data centres. As global demand surges, we provide essential coordinated end-to-end services. Our expertise spans the entire life cycle, including new construction, expansions, retrofits and hyperscale or colocation environments.

We deliver the dependable technical data and documentation required by project teams across design, construction and operations. By focusing on these critical factors, we ensure continuity of service, optimise power usage and enable facilities to scale effectively alongside rising digital and AI-driven workloads.

Intertek Total Quality Assurance key

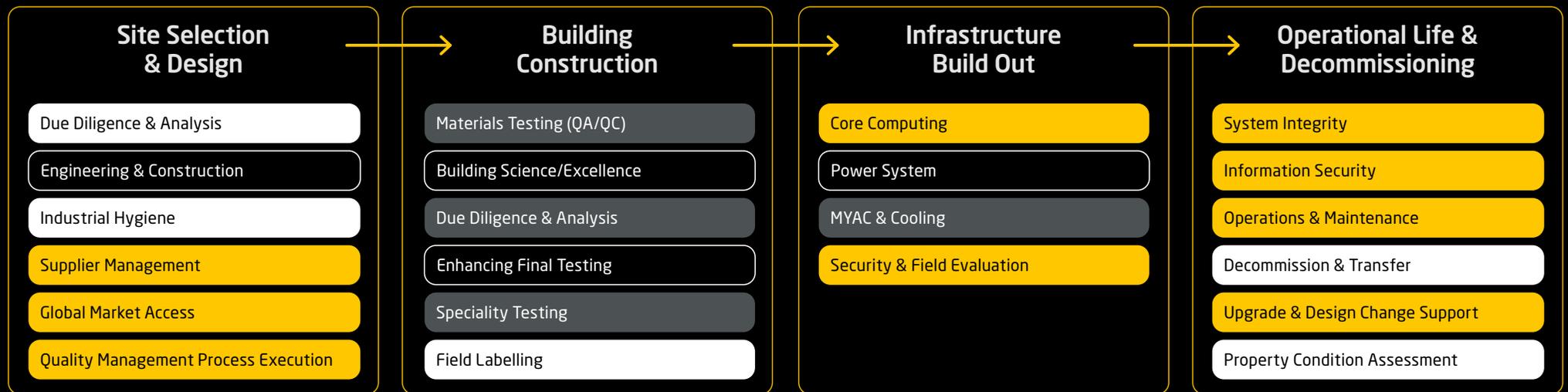
**A**  
Assurance

**T**  
Testing

**I**  
Inspection

**C**  
Certification

SCAN TO WATCH  
EXPLORE OUR  
NEW DATA  
CENTRE SERVICES



# Our Business Model

## The value we create for our stakeholders

our purpose is to bring quality, safety and sustainability to life for an ever better world



### People

We create amazing opportunities for our 45,425 people to thrive, always striving to offer the best customer service to our clients.

#### Why they are important to us

Our people are our most valuable asset and are critical to our success. Customer centric and passionate about what they do, they deliver sustainable value through unmatched expertise and quality of work for our customers every day.

#### How we engage

We create a high-performance, growth-oriented, inclusive and caring culture with clear, transparent communication and regular recognition, in which each colleague has a personal growth plan.

#### How they benefitted in 2025

- Champions engagement and team action planning
- 10X performance management approach, talent development, recognition and growth planning
- 10X Leadership development events, including global leadership programmes, a new executive development programme, 10X Coaching and coaching certification programme
- Lucie Partners training platform, for non-employees representing Intertek
- IGNITE programme to empower and inspire sales leaders
- Improved safety culture through iHazard
- MOSAIC workshops on diversity, equity and inclusion
- Kindness global wellbeing programme
- Extensive learning and development through Lucie, our global learning management system

READ MORE ON PAGE 2.16-2.23 IN REPORT 2



### Customers

We support 400,000+ clients with innovative solutions that enable them to operate with higher standards on quality, safety and sustainability in each part of their value chain.

#### Why they are important to us

Our customers are at the centre of everything we do, and delivering the highest standards of customer service is a crucial aspect of becoming the world's most trusted TQA partner.

#### How we engage

We continuously engage and build our relationships with customers, and closely analyse our NPS data.

#### How they benefitted in 2025

- Communication, partnership and 24/7 support
- Refreshed intertek.com country sites to provide best in class digital experience in many languages
- Fast development of new and innovative Risk-based Quality Assurance solutions
- Training and webinars from all business lines, covering all industries
- Digital customer portals for improved efficiency, productivity and visibility
- Digital directories providing our clients' customers with access to product and supply chain information

READ MORE ON PAGE 2.24-2.33 IN REPORT 2

#### Section 172 statement

In its discussions and decisions during the year, the Board of Directors has acted in the way that it considers, in good faith, would be most likely to promote the success of the Group for the benefit of its members as a whole (having regard to stakeholders and the matters set out in sub-sections 172(1) (a)–(f) of the 2006 Companies Act).

DETAILS OF HOW THE BOARD HAS ENGAGED WITH STAKEHOLDERS AND HOW IT HAS HAD REGARD TO THEIR INTERESTS IS SET OUT IN THE DIRECTORS' REPORT ON PAGE 2.59, 2.61-2.67 IN REPORT 2

# Our Business Model

## The value we create for our stakeholders Continued



### Investors

We operate a high growth cash compounder earnings model with a proven track record of sustainable value creation over the long term.

#### Why they are important to us

Delivering for our investors drives our ongoing success, enabling us to deliver for all stakeholders today and tomorrow.

#### How we engage

We engage with existing and potential investors and sell-side analysts through regular trading updates, investor conferences and roadshows throughout the year.

#### How they benefitted in 2025

- Returned £602m to our shareholders in 2025 (dividends and share buyback)
- Stock exchange announcements, including financial results
- Investor roadshows and participation in investor conferences
- Engaging through meetings and calls
- Annual General Meeting
- Annual Report, ESG Reporting Index
- Shareholder information on [intertek.com](https://www.intertek.com)
- Enriched Investors section on [intertek.com](https://www.intertek.com), including new financial modelling tool

 [LEARN MORE ON INTERTEK.COM/INVESTORS](https://www.intertek.com/investors)



### Communities

We support and enhance our communities and the environment across our global network of state-of-the-art operations in more than 100 countries.

#### Why they are important to us

Our businesses and people are part of the communities in which we work and are dedicated to supporting organisations and initiatives that improve the environment, and the lives of local people. We are a force for good, close to home, that makes the world amazing for everyone.

#### How we engage

Our businesses regularly engage with and contribute to our communities, and many colleagues support local and charitable causes that reflect the diversity of our communities and people.

#### How they benefitted in 2025

- Support for and partnerships with charities and NGOs
- Focused activities to improve local communities and environments
- BBEB.com platform to share impactful stories and inspire positive change in the world

 [READ MORE ON PAGE 2.40-2.43 IN REPORT 2](#)



### Governments and regulators

Governments and regulators expect compliance with all global, regional and local regulation, responsible business practices and collaboration on the transition to net zero.

#### Why they are important to us

'Doing Business the Right Way' is part of who we are. As a responsible business, we are dedicated to engaging positively with governments and regulators to support our communities and comply with global, regional and local regulations.

#### How we engage

We interact with trade associations and governmental authorities to provide input into industry and regulatory improvements in product safety, quality, sustainability and risk assurance. Interactions with governments, governmental authorities and regulators are reviewed by our Group Legal & Risk functions to ensure we fully comply with all laws and regulations.

#### How they benefitted in 2025

- Our businesses' economic and tax contribution to governments and communities supports the basic infrastructure of society

 [READ MORE ON PAGE 2.44-2.47 IN REPORT 2](#)

strong earnings  
growth momentum  
and significant  
value growth  
opportunity ahead



## Financial

The Group uses a variety of key performance indicators ('KPIs') to monitor performance and measure the financial impact of the Group's strategy. Where applicable, KPIs are based on adjusted measures in order to provide a meaningful and consistent year-on-year comparison. An explanation and reconciliation of statutory to adjusted performance measures is given on page 1.31. A glossary of performance measures is provided on pages 3.64-3.66 in Report 3.

Key	○ Adjusted actual rates	○ 2025 Adjusted
	● Adjusted constant rates	● 2024 Adjusted
	● Statutory actual rates	Statutory

1. Revenue, adjusted operating profit and ROIC are recalculated using 2024 exchange rates to form the basis for Executive Director remuneration, as described in more detail on page 2.99 in Report 2.
2. Adjusted operating profit, adjusted operating margin, adjusted cash flow from operations, adjusted free cash flow and adjusted diluted earnings per share are stated before Separately Disclosed Items, which are described on page 3.11-3.12. There is no difference between adjusted and statutory revenue.
3. Dividend per share is based on the interim dividend of 57.3p (2024: 53.9p) plus the proposed final dividend of 107.7p (2024: 102.6p).
4. 2024 ROIC has been prepared using 2025 average exchange rates for adjusted operating profit and adjusted tax, and year-end 2025 exchange rates for invested capital. 2024 ROIC at actual rates was 20.3%.

### Revenue<sup>1</sup> (£m)

Revenue growth measures how well the Group is expanding its business and includes currency impacts.



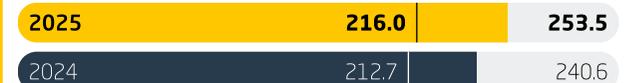
### Operating profit<sup>1,2</sup> (£m)

Measures profitability of the Group and includes currency impacts.



### Diluted earnings per share<sup>2</sup> (pence)

A key measure of value creation for the Board and for shareholders.





### Like for like revenue (£m)

Revenue growth, including acquisitions following their 12-month anniversary of ownership and excluding the historical contribution of any business disposals/closures excluding acquisitions and disposals.



### Cash flow from operations<sup>2</sup> (£m)

Shows the ability of the Group to turn profit into cash.



### Operating margin<sup>1,2</sup> (%)

Measures profitability as a proportion of revenue.



### Return on invested capital at constant rates<sup>1,4</sup> (%)

Measures how effectively the Group generates profit from its invested capital.



### Dividend per share<sup>3</sup> (pence)

Measures returns provided to shareholders. *Dividend per share is based on the interim dividend paid plus the proposed final dividend.*



### Adjusted free cash flow<sup>2</sup> (£m)

Shows the ability of the Group to turn profit into cash.



- Key
- Adjusted actual rates
  - 2025 Adjusted
  - Adjusted constant rates
  - 2024 Adjusted
  - Statutory actual rates
  - | Statutory

# Non-financial

We measure our success by tracking both non-financial and financial key performance indicators that reflect our strategic priorities. We continue to review the sustainability areas that are most material and relevant to our stakeholders, and have set ourselves targets in those areas that are aligned to our corporate strategy.

FOR MORE INFORMATION, READ OUR BASIS OF REPORTING ESG DATA DOCUMENT AT [INTERTEK.COM/ABOUT/OUR-RESPONSIBILITY](https://www.intertek.com/about/our-responsibility)

## Health and safety

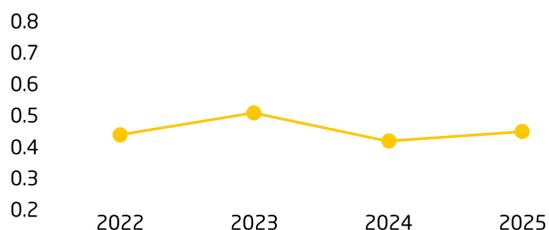
### Health and safety

Recordable incidents include medical treatment incidents, lost time incidents and fatalities per 200,000 hours worked.

### Why we measure it

A reduction in incidents is an important measure of the effectiveness of our safety culture. It also lowers rates of absenteeism and costs associated with work-related injuries and illnesses.

### Total Recordable Incident Rate ('TRIR')



### Target

RIR of less than 0.5 per 200,000 hours worked.

## Customer satisfaction

### Customer focus

Average number of Net Promoter Score ('NPS') interviews carried out each month.

### Why we measure it

Customers are our priority. Since 2015, we have used the NPS process to listen to our customers. These insights give us a deep understanding of what our customers need and want, fuelling our innovations.

### Average NPS interviews per month



### Target

We will continue to aim to conduct at least 6,000 NPS interviews per month.

## Environment

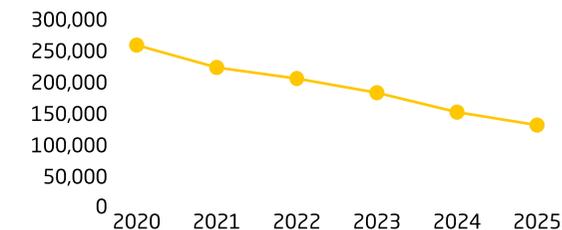
### Operational emissions

Since the adoption of our near-term absolute emissions reduction targets, we measure our environmental performance against these. Operational emissions comprise scope 1, scope 2 (market-based) and scope 3 (business travel and employee commuting).

### Why we measure it

We measure our carbon emissions to reduce our impact on the environment and increase operational efficiency. We track both location-based and market-based scope 2 emissions.

### Operational emissions (in tCO<sub>2</sub>e)



### Target

2030: reduce absolute scope 1, scope 2 (market-based) and scope 3 (business travel and employee commuting) by 50% vs 2019 base line.



## Employees

### Voluntary permanent employee turnover and employee engagement

Voluntary permanent leavers are employees who choose to leave the Group themselves. This does not include employees on a fixed-term contract.

Intertek ATIC Engagement Index is based on the key drivers of sustainable value creation and it measures engagement on a monthly basis in every operation with the following metrics: Net Promoter Score, customer retention, quality, voluntary permanent employee turnover and Total Recordable Incident Rate.

### Why we measure it

Ensuring employees are engaged is essential to talent retention and we measure and monitor this closely at a global and local level through our voluntary turnover rate.

### Employee voluntary turnover and Intertek ATIC Engagement Index

Key financials	2022	2023	2024	2025
Employee voluntary turnover (% of permanent employees)	14.0%	12.3%	11.2%	<b>10.1%</b>
Intertek ATIC Engagement Index score	80	87	91	<b>93</b>

### Target

We aim to keep our voluntary permanent turnover rate below 15% and continue to target an Intertek ATIC Engagement Index score of 90 or more.

## Diversity, equity and inclusion

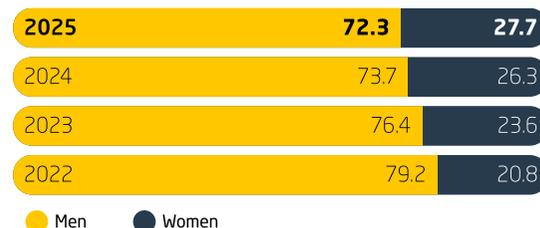
### Gender balance

Percentage of women in senior management roles (Group Executive Committee and their direct reports).

### Why we measure it

We promote diversity in all its forms, including gender, age, sexual orientation and disability, as well as having an ethnic and social make-up that reflects broader society. Achieving better gender balance is a driver of progress.

### Women in senior management (%)



### Target

We will continue working towards 30% representation of women in senior leadership.

## Compliance

### Compliance training

Completion of annual compliance training by eligible employees<sup>1</sup> (online or face to face, when available) during the training window.

Refer to the Basis of Reporting ESG Data document for a definition of eligible employees. New joiners complete training throughout the year as part of their induction.

### Why we measure it

Our commitment to the highest standards of integrity and professional ethics is embedded in the Group's culture through the integrity principles set out in our Code of Ethics. Every year, to support continuing understanding in this area, our people are required to complete our comprehensive training course.

### Training completion by eligible employees<sup>1</sup> (%)



1. A few employees did not complete the training, the 2024 rate is rounded to the nearest 0.1%.

### Target

We aim to achieve 100% completion of our annual compliance training by eligible employees.

# high-performance organisation delivering strong financial performance



Our high growth cash compounder earnings model and daily performance management discipline have delivered robust revenue growth, double-digit EPS growth, strong cash generation and excellent ROIC."

**Colm Deasy**  
Chief Financial Officer



## Financial highlights

£3,431.6m

**Revenue up**

Actual rates: 1.1%  
Constant rates: 4.3%

£542.3m

**Statutory operating profit up**

Actual rates: 1.2%  
Constant rates: 5.5%

£619.6m

**Adjusted operating profit up**

Actual rates: 5.0%  
Constant rates: 9.3%

15.8%

**Statutory operating margin up**

Actual rates: nil bps  
Constant rates: 20bps

18.1%

**Adjusted operating margin up**

Actual rates: 70bps  
Constant rates: 90bps

216.0p

**Statutory diluted EPS up**

Actual rates: 1.6%  
Constant rates: 6.9%

165.0p

**Dividend per share up**

Actual rates: 5.4%

Negative

**Working Capital**

£352.2m

**Adjusted Free Cash Flow down**

Actual rates: (13.8%)

21.3%

**Return on Invested Capital down**

Actual rates: (110bps)  
Constant rates: (100bps)



**Consolidated income statement commentary**

Total reported Group revenue increased by 1.1%, with 0.4% growth contributed by acquisitions, a like-for-like ('LFL') revenue increase of 0.7% and a decrease of 320bps from foreign exchange, reflecting sterling appreciation against most of the Group's trading currencies.

The Group's LFL revenue at constant rates consisted of an increase of 6.3% in Consumer Products, 6.8% in Corporate Assurance, 2.4% in Health and Safety, 4.7% in Industry and Infrastructure, and (1.3)% in World of Energy.

We delivered an adjusted operating profit performance of £619.6m (2024: £590.1m), up 9.3% at constant rates and 5.0% at actual rates.

The Group's adjusted operating margin was 18.1% (2024: 17.4%), an increase of 90bps from the prior year at constant exchange rates and 70bps at actual rates.

The Group's statutory operating profit after Separately Disclosed Items ('SDIs') for the period was £542.3m (2024: £535.7m), up 5.5% at constant rates. The statutory margin was 15.8% (2024: 15.8%). The Group's statutory profit for the year after tax was £363.2m (2024: £367.2m).

**Net financing costs**

Adjusted net financing costs were £50.6m, an increase of £8.3m on 2024 resulting from a higher interest expense. This comprised £3.7m (2024: £2.5m) of finance income and £54.3m (2024: £44.8m) of finance expense. Statutory net financing costs of £48.9m (2024: £45.7m) included £1.7m of credit (2024: £3.4m cost) relating to SDIs, predominantly driven by changes in the fair value of contingent consideration related to acquisitions.

Results for the year		
Key financials	2025 £m	2024 £m
<b>Adjusted</b>		
Revenue	3,431.6	3,393.2
Operating profit	619.6	590.1
Diluted EPS	253.5p	240.6p
Profit after tax	422.8	412.6
Cash flow from operations	762.3	789.2
<b>Statutory</b>		
Revenue	3,431.6	3,393.2
Operating profit	542.3	535.7
Diluted EPS	216.0p	212.7p
Profit after tax	363.2	367.2
Cash flow from operations	737.1	775.8
Dividend per share	165.0p	156.5p
Dividends paid in the year	252.2	206.1

**Tax**

The adjusted effective tax rate was 25.7%, an increase of 1.0% on the prior year (2024: 24.7%). The tax charge, including the impact of SDIs, of £130.2m (2024: £122.8m), equates to an effective rate of 26.3% (2024: 25.1%). The cash tax on adjusted profit before tax was 23.6% (2024: 23.1%).

**Earnings per share**

Adjusted diluted earnings per share ('EPS') at actual exchange rates was 5.4% higher at 253.5p (2024: 240.6p). Diluted EPS after SDIs was 216.0p (2024: 212.7p) per share and basic EPS after SDIs was 218.1p (2024: 214.4p).

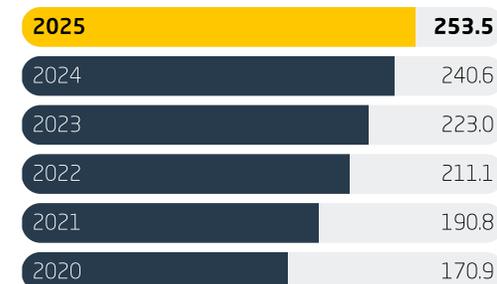
**Dividend**

The Board recommends a full year dividend of 165.0p per share, a year-on-year increase of 5.4%, reflecting the Group's strong cash generation in 2025 and the continuation of our dividend policy based on a payout ratio of circa 65%.

The full year dividend of 165.0p represents a total cost of £260.3m, or 65% of adjusted profit attributable to shareholders of the Group for 2025 (2024: £254.2m and 65%). The dividend is covered 1.5 times by earnings (2024: 1.5 times), based on adjusted diluted earnings per share divided by dividend per share.

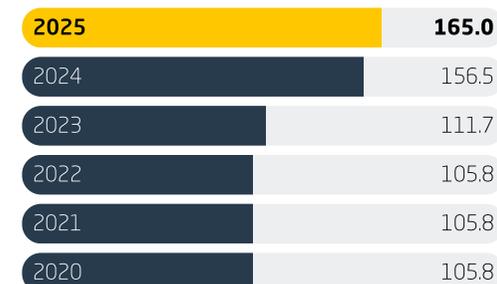
Five-year performance - adjusted diluted EPS<sup>1</sup> (pence)

+8.2% CAGR<sup>3</sup>



Dividend per share<sup>2</sup> (pence)

+9.3% CAGR<sup>3</sup>



1. Presentation of results: To provide readers with a clear and consistent presentation of the underlying operating performance of the Group's business, some figures discussed in this review are presented as adjusted, before SDIs (see note 3 to the financial statements on page 3.11-3.12 in Report 3). A reconciliation between adjusted and statutory performance measures is set out overleaf.
2. Dividend per share for 2025 is based on the interim dividend paid of 57.3p (2024: 53.9p) plus the proposed final dividend of 107.7p (2024: 102.6p).
3. CAGR represents the compound annual growth rate from 2020 to 2025.



The underlying performance of the business, by division, is shown in the table below:

	Notes	Revenue			Adjusted operating profit		
		2025 £m	Change at 2025 actual rates %	Change at constant rates %	2025 £m	Change at 2025 actual rates %	Change at constant rates %
Consumer Products	2	<b>983.4</b>	2.6	6.2	<b>299.3</b>	11.4	16.0
Corporate Assurance	2	<b>514.0</b>	3.6	6.8	<b>116.3</b>	(0.8)	3.0
Health and Safety	2	<b>347.1</b>	2.9	5.5	<b>45.2</b>	(1.7)	2.3
Industry and Infrastructure	2	<b>858.1</b>	1.7	5.3	<b>95.4</b>	18.2	24.1
World of Energy	2	<b>729.0</b>	(3.7)	(1.3)	<b>63.4</b>	(18.2)	(15.0)
<b>Group total</b>		<b>3,431.6</b>	1.1	4.3	<b>619.6</b>	5.0	9.3
Net financing costs	14				<b>(50.6)</b>		
<b>Adjusted profit before income tax</b>					<b>569.0</b>	3.9	8.5
Adjusted income tax expense	6				<b>(146.2)</b>		
<b>Adjusted profit for the year</b>					<b>422.8</b>	2.5	7.1
<b>Adjusted diluted EPS (pence)</b>	7				<b>253.5p</b>	5.4	10.1

### Acquisitions and investment

One of the key corporate goals of the Group's strategy is delivering an accretive, disciplined capital allocation policy.

As a result, the Group invests both organically and by acquiring or investing in complementary businesses to strengthen our portfolio in the locations demanded by clients. This approach enables the Group to focus on those existing business lines or countries with good growth and margin prospects where we have market-leading positions or to enter exciting new growth areas offering the latest technologies and Quality Assurance services.

### Acquisitions

The Group completed four main acquisitions in the year (2024: one):

- In April 2025, the Group acquired Tecnologia e Qualidade de Sistemas em Engenharia Ltda ('TESIS'), a leading provider of building products testing and assurance services, based in São Paulo, Brazil.
- In September 2025, the Group acquired Envirolab, an industry-leading provider of environmental testing and analysis in Australia.
- In November 2025, the Group acquired Suplilab, a market-leading provider of food safety and medical devices testing services, based in San José, Costa Rica, and Professional Testing Laboratory LLC ('PTL'), a leading provider of high-quality testing services for the flooring industry, based in the USA.

Total consideration paid was £157.0m, net of cash acquired of £5.9m. The combined purchase price includes cash consideration of £155.9m and further contingent consideration payable of £1.1m. £31.2m was spent in the year in relation to consideration for prior year acquisitions.

In 2024, the Group completed one acquisition with consideration paid of £23.6m, net of cash acquired of £0.3m.

### Organic investment

The Group invested £164.2m (2024: £124.8m) organically in laboratory expansions, new technologies (including software) and equipment and other facilities. This investment represented 4.8% of revenue (2024: 3.7%).

### Pensions

The Group's pension moved to a net surplus of £27.3m (2024: £22.0m surplus) driven by periodic updates to our actuarial assumptions.



### Separately Disclosed Items ('SDIs')

A number of items are separately disclosed in the financial statements as exclusion of these items provides readers with a clear and consistent presentation of the underlying operating performance of the Group's business. Reconciliations of the statutory to adjusted measures are given overleaf.

When applicable, these SDIs include amortisation of acquisition intangibles; impairment of goodwill and other assets; the profit or loss on disposals of businesses or other significant fixed assets; costs related to acquisition activity; the cost of any fundamental restructuring; the costs of any significant strategic projects; significant claims and settlements; and unrealised market or fair value gains or losses on financial assets or liabilities, including contingent consideration.

Adjusted operating profit excludes the amortisation of acquired intangible assets, primarily customer relationships, as we do not believe that the amortisation charge in the income statement provides useful information about the cash costs of running our business as these assets will be supported and maintained by ongoing marketing and promotional expenditure, which is already reflected in operating costs. Amortisation of software, however, is included in adjusted operating profit as it is similar in nature to other capital expenditure.

The costs associated with our cost reduction programme are excluded from adjusted operating profit where they represent changes associated with operational streamlining, technology upgrades and related asset write-offs, and are costs that are not expected to reoccur. The restructuring programme, which began in 2022, is expected to last up to five years. The treatment as SDI is consistent with the disclosure of costs for similar restructuring and strategic programmes previously undertaken.

The impairment of goodwill and other assets that by their nature or size are not expected to recur, the profit and loss on disposals of businesses or other significant assets, and the costs associated with successful, active or aborted acquisitions are excluded from adjusted operating profit in order to provide useful information regarding the underlying performance of the Group's operations.

The SDIs charge for 2025 comprises amortisation of acquisition intangibles of £35.9m (2024: £32.3m); acquisition and integration costs relating to successful, active or aborted acquisitions of £4.3m (2024: £2.5m); significant legal claims of £nil (2024: £3.8m); and restructuring costs of £37.1m (2024: £15.8m).

Further information on SDIs is given in note 3 to the financial statements on page 3.11-3.12 in Report 3.

#### 2025 reconciliation of statutory to adjusted performance measures

£m	Statutory	SDIs	Adjusted
Revenue	3,431.6	-	3,431.6
Operating profit	542.3	77.3	619.6
Operating margin (%)	15.8%	2.3%	18.1%
Net financing costs	(48.9)	(1.7)	(50.6)
Income tax expense	(130.2)	(16.0)	(146.2)
Profit for the year	363.2	59.6	422.8
Cash flow from operations	737.1	25.2	762.3
Basic EPS (pence)	218.1	37.8	255.9
Diluted EPS (pence)	216.0	37.5	253.5

#### 2024 reconciliation of statutory to adjusted performance measures

£m	Statutory	SDIs	Adjusted
Revenue	3,393.2	-	3,393.2
Operating profit	535.7	54.4	590.1
Operating margin (%)	15.8%	1.6%	17.4%
Net financing costs	(45.7)	3.4	(42.3)
Income tax expense	(122.8)	(12.4)	(135.2)
Profit for the year	367.2	45.4	412.6
Cash flow from operations	775.8	13.4	789.2
Basic EPS (pence)	214.4	28.2	242.6
Diluted EPS (pence)	212.7	27.9	240.6

#### Key performance indicators

The Group uses a variety of key performance indicators ('KPIs') to monitor the financial performance of the Group and its operating divisions. The specific metrics and associated definitions are disclosed on pages 1.24-1.27.

LFL revenue at constant currency is presented to show the Group's revenue excluding the effects of the change in the scope of the consolidation (acquisitions following their 12-month anniversary of ownership, and removes the historical contribution of any business disposals/closures) and removing the impact of currency translation from the Group's growth figures.

#### Like-for-like revenue at constant currency

	2025 £m	2024 £m	Change %
Reported revenue	3,431.6	3,393.2	1.1
less: Acquisitions/ disposals revenue	(15.3)	(1.4)	
LFL revenue	3,416.3	3,391.8	0.7
Impact of foreign exchange movements	-	(103.7)	
LFL revenue at constant currency	3,416.3	3,288.1	3.9

The rate of Return on Invested Capital ('ROIC'), defined as adjusted operating profit less adjusted taxes divided by invested capital, measures the efficiency of Group investments. This is a key measure to assess the efficiency of investment decisions and is also an important criterion in the decision making process.

ROIC in 2025 of 21.3% compares to 22.3% in the prior year at constant exchange rates (2024: 22.4% at actual exchange rates). To reflect the impact of acquisitions, organic ROIC is 23.0%, up 50bps at actual exchange rates.

#### Return on Invested Capital at constant currency

	2025 £m	2024 £m	Change %
Adjusted operating profit	619.6	566.7	9.3%
less: Adjusted tax <sup>1</sup>	(159.2)	(140.0)	13.7%
Adjusted profit after tax	460.4	426.7	7.9%
Invested capital <sup>2</sup>	2,164.5	1,916.5	12.9%
ROIC %	21.3%	22.3%	(100bps)

1. Calculated by applying the adjusted effective tax rate (2025: 25.7%, 2024: 24.7%) to adjusted operating profit.

2. Net assets excluding tax balances, net financial debt and net pension liabilities.



Organic Return on Invested Capital at actual rates			
	2025 £m	2024 £m	Change %
Adjusted profit after tax	460.4	444.5	3.6%
less: acquisition/ disposal profit after tax	(3.3)	(2.0)	
<b>LfL Adjusted profit after tax</b>	<b>457.1</b>	442.5	3.3%
Invested Capital <sup>1</sup>	2,164.5	1,982.9	9.2%
Less: acquisition/ disposal investment	(181.3)	(13.4)	
<b>Organic Invested Capital</b>	<b>1,983.2</b>	1,969.5	0.7%
<b>Organic ROIC %</b>	<b>23.0%</b>	22.5%	50bps

1. Net assets excluding tax balances, net financial debt and net pensions liability.

### Cash flow and net debt

#### Cash flow

The Group relies on a combination of debt and internal cash resources to fund its investment plans. One of the key metrics for measuring the ability of the business to generate cash is cash flow from operations. Due to the cash payments associated with the SDIs, and to provide a complete picture of the underlying performance of the Group, adjusted cash flow from operations is shown below to illustrate the cash generated by the Group:

Cash conversion			
	2025 £m	2024 £m	Change %
Cash flow from operations	737.1	775.8	(5.0%)
add back: Cash flow relating to SDIs	25.2	13.4	
Adjusted cash flow from operations	762.3	789.2	(3.4%)
Repayment of lease liability	(78.4)	(74.4)	5.4%
Cash flow for cash conversion	683.9	714.8	(4.3%)
Cash conversion %	110.4%	121.1%	(1,070bps)

Free cash flow reconciliation		
	2025 £m	2024 £m
<b>Cash flow from operations</b>	<b>737.1</b>	775.8
less: Net capital expenditure	(134.7)	(130.0)
add back: Interest received	3.6	2.7
less: Interest paid	(66.1)	(52.2)
less: Income tax paid	(134.5)	(126.5)
less: Lease liabilities paid	(78.4)	(74.4)
<b>Free cash flow</b>	<b>327.0</b>	395.4
add back: SDI cash outflow	25.2	13.4
<b>Adjusted free cash flow</b>	<b>352.2</b>	408.8

#### Net debt

The Group ended the period in a strong financial position. Financial net debt was £996.8m, an increase of £497.0m on 31 December 2024. The undrawn headroom on the Group's existing committed borrowing facilities at 31 December 2025 was £345.5m (2024: £655.7m) and cash and cash equivalents were £324.6m (2024: £336.5m), representing significant total liquidity.

Total net debt, including the impact of the IFRS 16 lease liability, was £1,319.0m (2024: £799.4m).

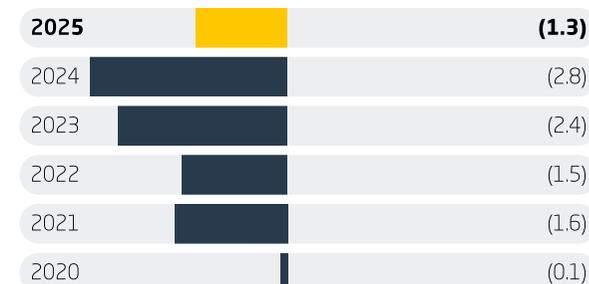
The Group has a well-balanced loan portfolio to enable the funding of future growth opportunities with a maturity profile as shown overleaf.

#### Working capital

During 2025, we have continued our working capital focus. The Group ended the period with negative working capital of £45.7m (2024: negative £95.9m).

### Five-year trend - working capital<sup>1</sup> as % of revenue

(120bps)



1. Working capital is defined under the consolidated statement of financial position within the financial statements on page 3.03 in Report 3.

### Adjusted free cash flow (£m)

(4.2%) CAGR<sup>1</sup>

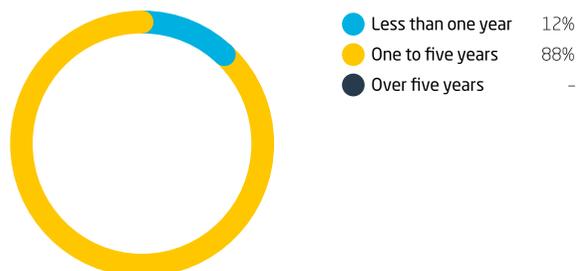


1. CAGR represents the compound annual growth rate from 2020 to 2025.



### Borrowings by maturity profile

(At 31 December 2025)



Under existing facilities, the Group has available debt headroom of £345.5m at 31 December 2025 (2024: £655.7m). The components of net debt at 31 December 2025 are outlined below:

	1 January 2025 £m	Cash and non-cash movements £m	Exchange adjustments £m	31 December 2025 £m
Cash <sup>1</sup>	336.5	3.5	(15.4)	<b>324.6</b>
Borrowings <sup>2</sup>	(836.3)	(511.3)	26.2	<b>(1,321.4)</b>
<b>Financial net debt</b>	<b>(499.8)</b>	<b>(507.8)</b>	<b>10.8</b>	<b>(996.8)</b>
Lease liabilities <sup>2</sup>	(299.6)	(31.1)	8.5	<b>(322.2)</b>
<b>Net debt</b>	<b>(799.4)</b>	<b>(538.9)</b>	<b>19.3</b>	<b>(1,319.0)</b>

1. As disclosed in note 14 of the financial statements on page 3.27-3.34 in Report 3.

2. Borrowings include £0.9m of non-cash movements related to amortisation of facility fees (see note 14 of the financial statements on page 3.27-3.34 in Report 3). Lease liabilities include £109.5m of non-cash movements.

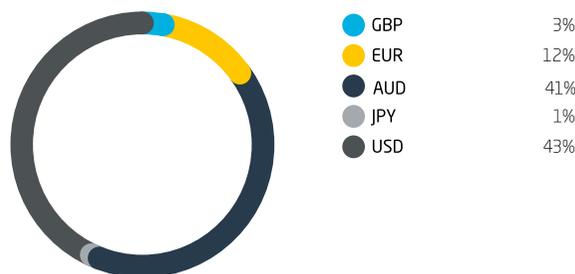
To ensure the Group is not exposed to income statement volatility in relation to foreign currency translation on its debt, the Group ensures that any foreign currency borrowings are matched to the value of its overseas assets in that currency (an 'effective' hedge).

The Group borrows primarily in US and Australian dollars, and any currency translation exposures on the borrowings are offset by the currency translation on the US/Australian dollar and US/Australian dollar-related overseas assets of the Group.

The composition of the Group's gross borrowings in 2025, analysed by currency, is as follows:

### Borrowings by currency

(At 31 December 2025)



### Foreign currency movements

The Group transacts in over 80 currencies across more than 100 countries, and revenue and profit are impacted by currency fluctuations. However, the diversification of the Group's revenue base provides a partial dilution to this exposure.

At constant rates, revenue grew 4.3% (actual rates 1.1%) and adjusted operating profit grew 9.3% (actual rates 5.0%).

The exchange rates used to translate the statement of financial position and the income statement into the Group's functional currency, sterling, for the five most material currencies used in the Group are shown as follows:

Value of £1	Statement of financial position rates		Income statement rates	
	2025	2024	2025	2024
US dollar	<b>1.35</b>	1.26	<b>1.32</b>	1.28
Euro	<b>1.15</b>	1.21	<b>1.17</b>	1.18
Chinese renminbi	<b>9.47</b>	9.18	<b>9.50</b>	9.21
Hong Kong dollar	<b>10.50</b>	9.76	<b>10.32</b>	9.99
Australian dollar	<b>2.02</b>	2.02	<b>2.05</b>	1.94

### Significant accounting policies

The consolidated financial statements in Report 3 are prepared in accordance with IFRS as adopted by the UK. Details of the Group's significant accounting policies are shown in note 1 to the financial statements on page 3.07-3.09 in Report 3.

**Colm Deasy**  
Chief Financial Officer



## Consumer Products

Financial highlights 2025				
	2025 £m	2024 £m	Change at actual rates	Change at constant rates
<b>Revenue</b>	<b>983.4</b>	958.8	2.6%	6.2%
<b>Like-for-like revenue</b>	<b>983.4</b>	957.4	2.7%	6.3%
<b>Adjusted operating profit</b>	<b>299.3</b>	268.7	11.4%	16.0%
<b>Adjusted operating margin</b>	<b>30.4%</b>	28.0%	240bps	250bps

### Move to our other divisions

<b>Consumer Products</b>	<b>1.34</b>
Corporate Assurance	1.40
Health and Safety	1.43
Industry and Infrastructure	1.47
World of Energy	1.51

### Intertek value proposition

Our Consumer Products division focuses on the ATIC solutions we offer to our clients to develop and sell better, safer, and more sustainable products to their own clients. This division was 29% of our revenue and 48% of our operating profit in 2025 and includes the following business lines: Softlines, Hardlines, Electrical & Connected World and Government & Trade Services.

As a trusted partner to the world's leading retailers, manufacturers and distributors, the division supports a wide range of industries including textiles, footwear, toys, hardlines, home appliances, consumer electronics, information and communication technology, automotive, aerospace, lighting, building products, industrial and renewable energy products, and healthcare.

### Percentage of Group revenue

29%

2024: 28%

### Strategy

Our TQA Value Proposition provides a systemic approach to support the Quality Assurance efforts of our Consumer Products-related customers in each of the areas of their operations. To do this we leverage our global network of accredited facilities and world leading technical experts to help our clients meet high quality, safety, regulatory and brand standards, and develop new products, materials and technologies, as well as the import of goods in their markets, based on acceptable quality and safety standards. Ultimately, we assist them in getting their products to market quickly and safely, to continually meet evolving consumer demands.

**'You'll be Amazed' campaign**  
Showcasing the breadth of our expertise and our leadership in TQA.



VISIT: [INTERTEK.COM/AMAZED/CONSUMER-PRODUCTS](https://www.intertek.com/amazed/consumer-products)

### 2025 performance

In FY 25 our Consumer Products-related business delivered revenue of £983.4m up year-on-year by 6.2% at constant currency and 2.6% at actual rates. We delivered an adjusted operating profit of £299.3m up 16.0% year-on-year at constant currency and up 11.4% year-on-year at actual rates resulting in an adjusted operating margin of 30.4% up 250bps year-on-year at constant currency.

- Our Softlines business delivered high single -digit LFL revenue growth at constant currency benefitting from additional ATIC investments by our clients in e-commerce and sustainability, as well as an increased focus on new products.
- Hardlines reported mid-single digit LFL revenue growth at constant currency, driven by ATIC investments from our clients in e-commerce and sustainability, as well as new product development in both the toy and furniture segments.
- With increased ATIC activities driven by higher regulatory standards in energy efficiency, more demand for medical devices and 5G investments, our Electrical & Connected World business delivered mid-single digit LFL revenue growth at constant currency.
- Our Government & Trade Services business, which provides certification services to governments in the Middle East and Africa to facilitate the import of goods in their markets based on acceptable quality and safety standards, reported double-digit LFL revenue growth at constant currency.

### 2026 growth outlook

We expect our Consumer Products division to deliver mid-single digit LFL revenue growth at constant currency.

### Mid- to long-term growth outlook

In the last three years, Consumer Products LFL revenue performance has been at the upper end of our guidance with 5.2% LFL revenue growth between 2023 and 2025, therefore we are upgrading our corporate guidance for Consumer Products to deliver mid-single digit revenue growth at constant currency. Our Consumer Products division will benefit from growth in new brands, SKUs & e-commerce, increased regulation, a greater focus on sustainability and technology, as well as a growing middle class.

## Business lines

### Softlines

**Providing end-to-end Assurance, Testing, Inspection and Certification solutions for textiles, garments, footwear and accessories.**

**Our role:** We support brands, retailers and manufacturers to mitigate safety and chemical risks, improve product quality and durability and demonstrate sustainability compliance across the entire product life cycle from R&D and raw material selection through manufacturing, packaging and logistics, retail and end-of-life.

### Hardlines

**Delivering comprehensive Assurance, Testing, Inspection and Certification solutions for toys, juvenile products, housewares, furniture and general hardgoods.**

**Our role:** We support customers across a broad spectrum of product categories, from toys to household items, packaging and pet products, helping them meet regulatory and retailer-specific requirements. Through profound technical expertise and technology-enabled solutions, we improve product safety, quality and differentiation, while facilitating global market access with pace.

### Government & Trade Services

**Providing conformity assessment services to governments, regulatory bodies, exporters and importers to support trade compliance.**

**Our role:** We support governments, customs authorities, exporters and importers by ensuring imported goods comply with international safety and quality standards. Our worldwide network of offices delivers rapid inspection and certification.

### Electrical & Connected World

**Helping clients meet safety, performance, environmental and quality requirements and delivering best in class networking and cyber security solutions for today's wireless and connected devices.**

**Our role:** We bring more than 100 years of product testing and certification expertise to a wide range of industries, such as Medical, Lighting, Energy, Appliances & Electronics, Industrial Equipment, and IT & Telecom Equipment. We also provide comprehensive hardware, software, and cyber security solutions to help clients rapidly launch secure and reliable products in each industry and sector around the world.



Innovation

## SupplyTek Navigating supply chains in a dynamic world

Intertek's SupplyTek is the first comprehensive suite of ATIC global market access solutions, designed to help companies navigate the complexities of supply chain re-engineering with clarity and speed.

Harnessing our global footprint, science-based Quality Assurance solutions, and unrivalled supply chain intelligence, SupplyTek empowers businesses to optimise operations, identify trusted alternative suppliers, and ensure full compliance with international trade regulations, enabling faster, safer market access worldwide.

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**Innovation**

## Advancing respiratory product testing

Intertek Electrical has expanded its capabilities in respiratory protective device testing with the acquisition of ATOR Labs' Automated Breathing Metabolic Simulator ('ABMS').

One of only nine such systems worldwide, the ABMS replicates human respiration with exceptional accuracy, enabling rigorous, real-world testing of respirators, self-contained breathing apparatus, and powered air-purifying respirators. This cutting-edge capability accelerates development, streamlines compliance with global standards, and empowers manufacturers to deliver safer, high-performance respiratory solutions with confidence.

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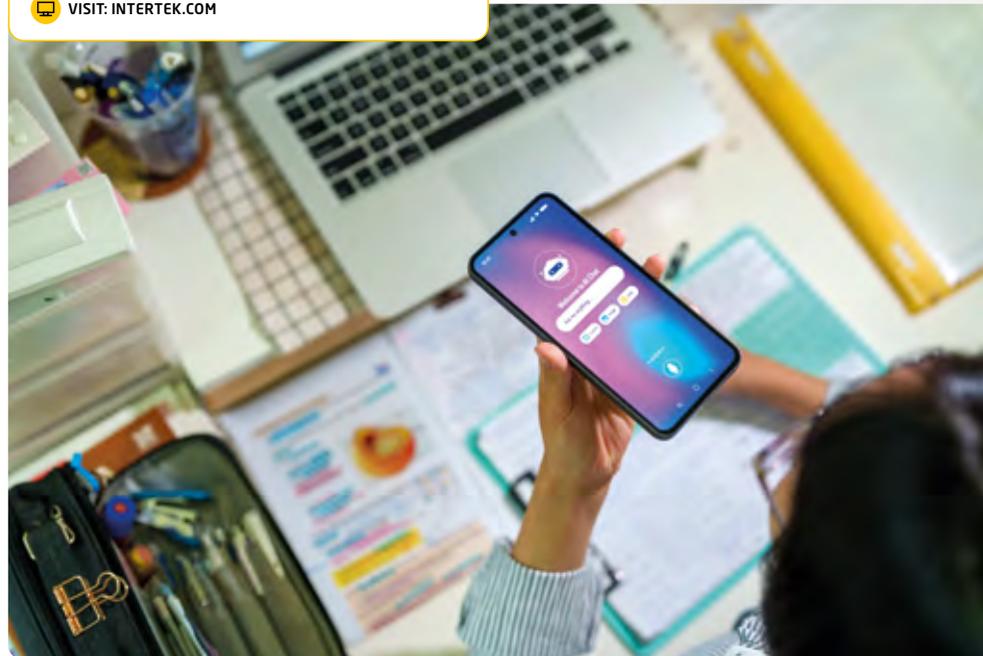
**Innovation**

## Intertek AI<sup>2</sup> Building smarter, safer, trusted AI

Intertek AI<sup>2</sup> is the world's first independent, end-to-end AI assurance programme, designed to give organisations confidence at every stage of the AI life cycle.

From ideation through deployment and beyond, AI<sup>2</sup> delivers comprehensive, science-based solutions that ensure systems are smarter, safer, and trusted. By setting the highest standards of reliability and integrity, Intertek drives innovation and uniquely empowers customers to harness AI responsibly.

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**Innovation**

## InterLink 2.0 Enabling leading brands and retailers to eFile with confidence

InterLink 2.0 is our market-leading digital compliance platform, enabling seamless eFiling with the US Consumer Product Safety Commission ('CPSC') ahead of mandatory electronic submissions in July 2026. Referenced by the CPSC in the Federal Register, it helps prevent unsafe products from entering the US market.

With major retailers and brands already onboarded, InterLink 2.0 digitises General Certificates of Conformity ('GCC') and Children's Product Certificates ('CPC') workflows. This enables direct entry, bulk upload and API integration – reducing manual processes, strengthening compliance assurance and accelerating market access.

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Innovation

## Leader in High-Performance Testing Innovation

We continue to lead in high-performance testing innovation by developing science-based methods that more accurately reflect real-world product performance.

Recent advancements include the simulation testing system for evaluating absorbency and leakproof performance under consumer actual wearing conditions, as well as the sweat visibility test, an automated method that objectively measures sweat visibility and surface moisture control on fabrics. These innovations further demonstrate Intertek's commitment to advancing high-performance testing, complementing our market-leading High-Performance Mark Program, which helps our customers substantiate credible performance claims and deliver products consumers can trust with confidence.

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Innovation

## Pioneering Patented Innovation in Pet Product Assurance

Intertek is advancing assurance in the pet products market through patented testing innovations that respond to growing safety expectations and emerging regulatory requirements.

Developed by Intertek's Pet Products Centre of Excellence in Hong Kong, these technologies include testers that simulate realistic biting, shaking, tearing and tugging behaviours to evaluate toy durability and small-part risks. Together, these proprietary solutions strengthen risk assessment, accelerate product development and enable safer pet products to reach the market with confidence.

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Centre of Excellence

## Plano HVAC Lab Expanding our performance testing capabilities

We have expanded our Plano, Texas, US HVAC Lab with the addition of advanced new HVAC Performance Chambers, enhancing our testing capabilities for small and large unitary ACs and heat pumps, air-cooled condensing units, and fan coils.

These state-of-the-art chambers accommodate up to 360,000 Btu/hr, operate from -20°F to 130°F, and deliver precise indoor and outdoor airflow control. This supports the US Department of Energy Certified Verification Program, as we can provide rigorous, reliable performance testing across a wide range of needs – accelerating compliance, innovation, and trusted assurance in HVAC solutions.

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Centre of Excellence

## US Footwear Centre Strengthening Intertek's retail partnerships

In October 2025, we opened our state-of-the-art Footwear CoE in Bentonville, Arkansas, US, reinforcing our legacy of innovation, partnership, and excellence.

Adding to our 23 consumer product sites across the US, the world-class facility is located in the historic heartland of retail innovation and reinforces the long-standing partnership between Intertek and its customers. It brings advanced footwear testing closer to US operations, improving efficiency, reducing lead times, and ensuring quality, safety, and sustainability across the product life cycle.

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Centre of Excellence

## New Centre in Bangladesh Ensuring compliance with global standards

Intertek has expanded its Total Quality Assurance footprint in South Asia with new Hardlines, Toys and Calibration laboratories at its advanced Gazipur facility.

The new CoE delivers world-class testing, inspection, certification and calibration services for products ranging from toys, tents and cookware to packaging and ceramics, ensuring compliance with global standards. By enabling manufacturers to test and calibrate locally and comply globally, Intertek reduces turnaround time, strengthens Bangladesh's role as a trusted sourcing hub while advancing precision and quality for the consumer and industrial sectors.

 [VISIT: INTERTEK.COM](https://www.intertek.com)



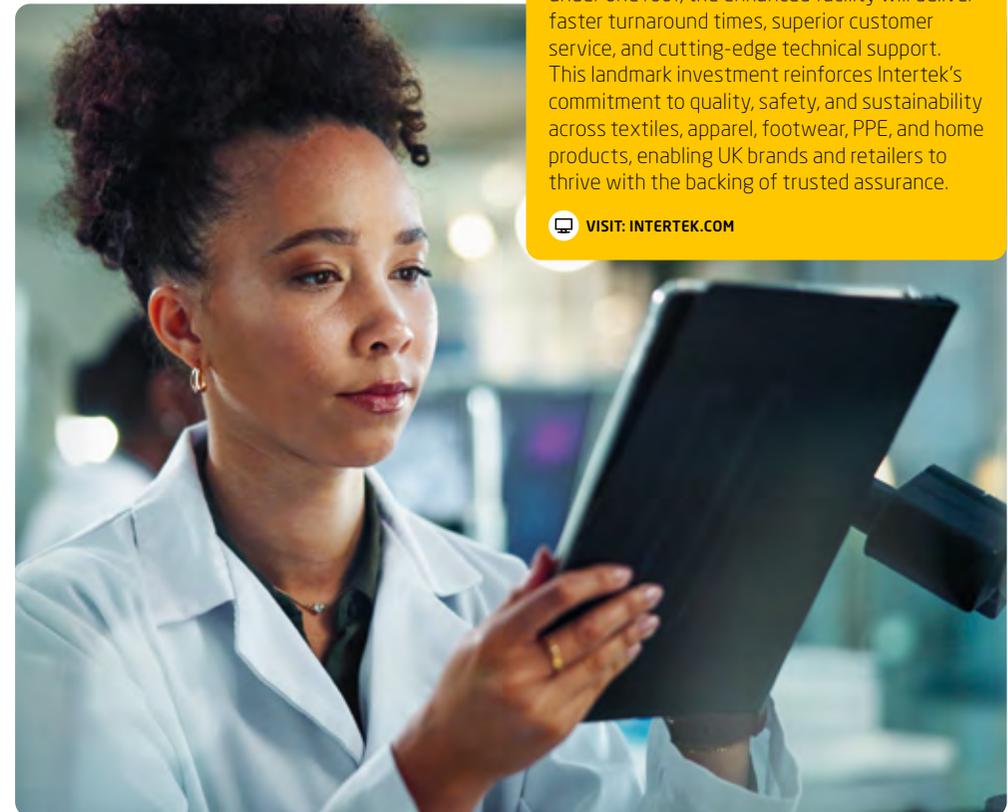
Centre of Excellence

## UK Lab for Consumer Goods Elevating assurance for everyday products

Intertek is creating a market-leading lab for consumer goods testing and assurance in Leigh, Greater Manchester, UK.

By uniting Softlines and Hardlines expertise under one roof, the enhanced facility will deliver faster turnaround times, superior customer service, and cutting-edge technical support. This landmark investment reinforces Intertek's commitment to quality, safety, and sustainability across textiles, apparel, footwear, PPE, and home products, enabling UK brands and retailers to thrive with the backing of trusted assurance.

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Centre of Excellence

## Medical Wearables CoE Supporting the future of connected health

We have established a new Medical Wearables CoE in Menlo Park, California, at the heart of Silicon Valley.

This state-of-the-art laboratory provides comprehensive safety, EMC/radio, and performance testing for the fast-growing wearables market – from fitness trackers and glucose monitors to smart watches, AR/VR headsets, and more. By ensuring their full compliance with all necessary global regulatory standards, Intertek empowers manufacturers to launch cutting-edge technologies safely, confidently, and at speed.

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Centre of Excellence

## Expanding regional testing capabilities in Vietnam

We have expanded the Vietnam Softlines Centre of Excellence by increasing the gross area of our Softlines and Chemical laboratory facilities in Ho Chi Minh City by 50%, significantly boosting testing capacity and reducing turnaround times.

Operating alongside our Hanoi site, this investment reinforces Vietnam's role as a regional Centre of Excellence, enabling faster, more efficient and scalable assurance solutions that support responsible quality production and sustainable global supply chains.

 VISIT: [INTERTEK.COM](https://www.intertek.com)



Financial highlights 2025				
	2025 £m	2024 £m	Change at actual rates	Change at constant rates
<b>Revenue</b>	<b>514.0</b>	496.3	3.6%	6.8%
<b>Like-for-like revenue</b>	<b>514.0</b>	496.3	3.6%	6.8%
<b>Adjusted operating profit</b>	<b>116.3</b>	117.2	(0.8%)	3.0%
<b>Adjusted operating margin</b>	<b>22.6%</b>	23.6%	(100bps)	(90bps)

### Move to our other divisions

● Consumer Products	1.34
● <b>Corporate Assurance</b>	<b>1.40</b>
● Health and Safety	1.43
● Industry and Infrastructure	1.47
● World of Energy	1.51

### Intertek value proposition

Our Corporate Assurance division focuses on the industry agnostic assurance solutions we offer to our clients to make their value chains more sustainable and more resilient end-to-end. This division was 15% of our revenue and 19% of our operating profit in 2025 and includes Business Assurance and Assuris.

### Percentage of Group revenue

15%

2024: 15%

### Strategy

Business Assurance and Assuris are central to our ATIC offering and are some of the most exciting businesses within Intertek, given the increased focus on operational risk management within the value chain of every company. Intertek Business Assurance provides a full range of business process audit and support services, including accredited third-party management systems auditing and certification, second-party supplier auditing and supply chain solutions, sustainability data verification, process performance analysis and training. Assuris' global network of experts provides a global network of scientists, engineers, and regulatory specialists to provide support to navigate complex scientific, regulatory, environmental, health, safety, and quality challenges throughout the value chain of our clients.

### 2025 performance

In FY 25, our Corporate Assurance-related business reported revenue of £514.0m, LFL revenue growth of 6.8% at constant currency and of 3.6% at actual rates. We delivered adjusted operating profit of £116.3m up 3% year-on-year at constant currency and down 0.8% year-on-year at actual rates, with an adjusted operating margin of 22.6%, down year-on-year at constant currency by 90bps due to investments in growth and portfolio mix.

- Business Assurance reported high-single digit LFL revenue growth at constant currency driven by increased client investments to improve the resilience of their supply chains, the continuing corporate focus on ethical supply and the greater need for sustainability assurance.
- The Assuris business reported a low-single digit LFL revenue growth at constant currency as we continue to benefit from improved demand for our regulatory assurance solutions and from increased corporate investment in ESG.

### 2026 growth outlook

We expect our Corporate Assurance division to deliver high-single digit LFL revenue growth at constant currency.

### Mid- to long-term growth outlook

Our Corporate Assurance division will benefit from a greater corporate focus on sustainability, the need for increased supply chain resilience, enterprise cyber security, People Assurance services and regulatory assurance. Our mid- to long-term guidance for Corporate Assurance is high-single digit to double-digit LFL revenue growth at constant currency.

## Business lines

### Business Assurance

**Providing a full range of business process audit and support solutions.**

**Our role:** We enable our clients to improve their operations, meet regulatory requirements, mitigate business risks, reduce their environmental impact, qualify their suppliers, and help them achieve their business objectives.

### Intertek Assuris

**Helping clients reduce risk, access global markets, promote health and safety, and protect the environment.**

**Our role:** Intertek Assuris provides global regulatory support and scientific substantiation to enable market access, implements quality management systems, assesses essential safety concerns and provides clients with a pathway to decarbonisation.

### 'You'll be Amazed' campaign

Showcasing the breadth of our expertise and our leadership in TQA.



VISIT: [INTERTEK.COM/AMAZED/CORPORATE-ASSURANCE](https://www.intertek.com/amazed/corporate-assurance)



Innovation

## 360° Brand Assurance Strengthening Brand Reputation Through Independent Verification

360° Brand Assurance is a comprehensive service from Intertek designed to help organisations protect and strengthen brand reputation in an increasingly digital and consumer-driven marketplace.

The programme independently assesses the key drivers of brand trust, including customer experience, online reputation, health and safety risk management, sustainability performance, and operational quality, using a tailored, data-driven approach. By combining expert audits, analytics, and benchmarking against global best practices, 360° Brand Assurance enables businesses to identify risks early, demonstrate due diligence, enhance consumer confidence, and support long-term, sustainable brand value.

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Innovation

## Intertek People Assurance Powering training with generative AI

Intertek People Assurance has partnered with Synthesia, the UK's largest generative AI media company, to deliver consistent, high-quality training content across our global frontline teams.

By integrating advanced AI-powered video technology into our products, Intertek's People Assurance clients can scale dynamic, multi-lingual, branded training videos to local teams at speed and with lower production costs.

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Innovation

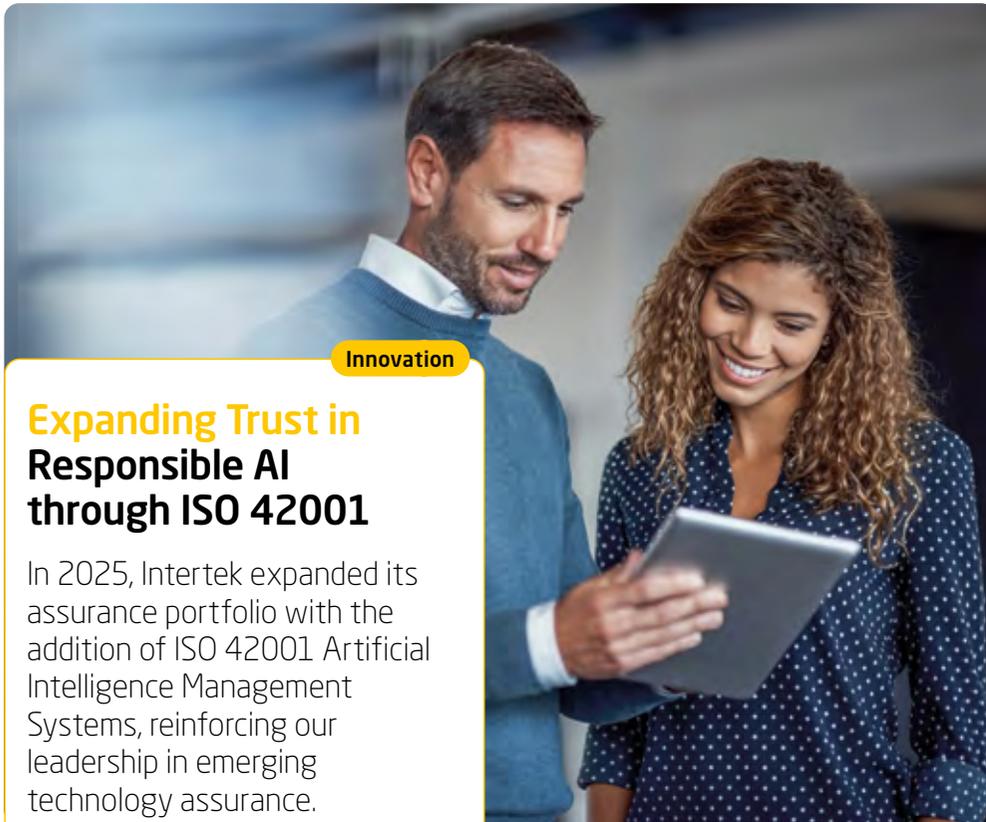
## Advancing Water Stewardship through ISO 46001 Certification (BA)

Through its Assurance, Testing, Inspection and Certification ('ATIC') services, Intertek helps organisations worldwide strengthen water stewardship by achieving ISO 46001 Water Efficiency Management Systems certification.

As water scarcity and regulatory expectations continue to intensify, ISO 46001 provides a structured, risk-based framework to help organisations measure, manage, and continually improve water efficiency across operations. Intertek's independent certification services enable businesses to demonstrate credible environmental performance, reduce water-related risk and waste, and enhance operational resilience, while reinforcing stakeholder confidence and alignment with global sustainability priorities.

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Innovation

## Expanding Trust in Responsible AI through ISO 42001

In 2025, Intertek expanded its assurance portfolio with the addition of ISO 42001 Artificial Intelligence Management Systems, reinforcing our leadership in emerging technology assurance.

As organisations increasingly deploy AI across critical business processes, ISO 42001 provides a globally recognised framework to manage AI risks, governance, ethics, security, and continual improvement. By offering independent certification to this new standard, Intertek enables businesses to demonstrate responsible AI practices, strengthen regulatory readiness, and build confidence with customers, regulators, and stakeholders. This addition reflects Intertek's ongoing investment in future-focused assurance services that help clients innovate with confidence while managing risk in a rapidly evolving digital landscape.

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Innovation

## Enhancing Trust in Climate Disclosures through GHG Accreditation

Intertek strengthened its position as a global leader in sustainability assurance with the attainment of formal accreditation for Greenhouse Gas ('GHG') emissions validation and verification, reinforcing our long-standing commitment to climate action and environmental integrity.

This accreditation continues to enhance our ability to independently assess and verify organisations' GHG inventories and emissions reporting against internationally recognised standards, supporting transparent climate disclosures and regulatory compliance. Through Intertek's accredited expertise, clients in high-impact sectors are enabled to measure, manage, and reduce their carbon footprints, improve operational efficiency, and build stakeholder trust. This capability reflects our sustained investment in sustainability services that support the transition to lower-carbon operations, climate resilience, and alignment with global climate goals.

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## Health and Safety

### Financial highlights 2025

	2025 £m	2024 £m	Change at actual rates	Change at constant rates
<b>Revenue</b>	<b>347.1</b>	337.2	2.9%	5.5%
<b>Like-for-like revenue</b>	<b>336.8</b>	337.2	(0.1%)	2.4%
<b>Adjusted operating profit</b>	<b>45.2</b>	46.0	(1.7%)	2.3%
<b>Adjusted operating margin</b>	<b>13.0%</b>	13.6%	(60bps)	(40bps)

### Move to our other divisions

● Consumer Products	1.34
● Corporate Assurance	1.40
● <b>Health and Safety</b>	<b>1.43</b>
● Industry and Infrastructure	1.47
● World of Energy	1.51

### Intertek value proposition

Our Health and Safety division focuses on the ATIC solutions we offer to our clients to make sure we all enjoy a healthier and safer life. This division was 10% of our revenue and 7% of our operating profit in 2025 and includes our AgriWorld, Food, and Chemicals & Pharma business lines.

### Percentage of Group revenue

**10%**  
2024: 10%

### Strategy

Our TQA value proposition provides our Health and Safety-related customers with a systemic, end-to-end ATIC offering at every stage of the supply chain. In an industry with significant structural growth drivers, our science-based approach supports clients as the sustained demand for food safety testing activities increases along with higher demand for hygiene and safety audits in factories. Our long-standing experience and expertise in the Chemicals and Pharma industries enables clients to mitigate risks associated with product quality and safety and processes, supporting them with their product development, regulatory authorisation, chemical testing and production.

### 2025 performance

In FY 25, our Health and Safety-related business delivered LFL revenue growth of 2.4% at constant currency to £336.8m and a decrease of 0.1% at actual rates. Adjusted operating profit was £45.2m, up 2.3% year-on-year at constant currency but down 1.7% at actual rates. Adjusted operating margin was 13.0%, 40bps lower year-on-year at constant currency.

- AgriWorld provides inspection activities to ensure that the global food supply chain operates fully and safely. The business reported low-single digit LFL revenue growth at constant currency as we continue to see more demand for inspection activities driven by sustained growth in the global food industry.
- Our Food business registered double-digit LFL revenue growth at constant currency as we continue to benefit from increased demand for food safety testing activities as well as hygiene and safety audits in factories.
- Chemicals & Pharma reported negative low-single digit LFL revenue performance at constant currency due to a demanding comparative base in the previous year and a temporary reduction in R&D from our clients. The business continues to benefit from the increased demand for regulatory assurance and chemical testing and higher R&D investment in the pharmaceutical industry.

### 2026 growth outlook

We expect our Health and Safety division to deliver low-single digit LFL revenue growth.

### Mid- to long-term growth outlook

Our Health and Safety division will benefit from the demand for healthier and more sustainable food to support a growing, global population, increased regulation, and new R&D investments in the pharmaceuticals industry. Our mid to long-term guidance for our Health and Safety division is mid to high-single digit LFL revenue growth at constant currency.

### 'You'll be Amazed' campaign

Showcasing the breadth of our expertise and our leadership in TQA.



VISIT: [INTERTEK.COM/AMAZED/HEALTH-SAFETY](https://www.intertek.com/amazed/health-safety)

## Business lines

### AgriWorld

Providing Assurance, Testing, Inspection and Certification services across the entire agricultural supply chain.

**Our role:** We offer an extensive array of services including inspection services, monitoring the quality and quantity of cargo from source to destination; and high-quality analysis for the Agri-biotech and breeding industries and assurance services supporting sustainable farming practices. Our global experts offer seamless support, and provide traceability throughout the entire supply chain.

### Food

Providing testing, inspection, auditing, certification and advisory services to food companies.

**Our role:** We help major global brands to launch new food products, support food health initiatives, ensure safety and quality across the supply chain, help reduce food-borne diseases, and enable developing nations to increase their global food exports.

### Chemicals & Pharma

Enabling clients' product development, regulatory authorisation and production.

**Our role:** Our analytical and assurance solutions accelerate product development and mitigate risks associated with product quality and safety, processes, and supply chains for the pharmaceutical, chemical, polymer, packaging, medical device, and cosmetic sectors.



Innovation

## Intertek HoneyTrace Safeguarding integrity from hive to jar

Intertek HoneyTrace is an innovative blockchain-based traceability solution that protects the integrity of every stage in the honey supply chain.

By tracking each batch with precision and minimising opportunities for adulteration, HoneyTrace empowers brands to meet regulatory requirements, safeguard consumers, and build trust through unparalleled traceability and accountability.

 VISIT: [INTERTEK.COM](https://www.intertek.com)

Innovation

## Intertek AgriTech Advancing DNA testing across the food value chain

Intertek AgriTech has expanded its cutting-edge DNA-based testing technology based on genetic information extracted from plant tissues and products derived from plants.

Our technologies deliver cost-effective, end-to-end testing across the entire agricultural and food value chain. By combining innovative DNA techniques with trusted quality assurance solutions, Intertek AgriTech enables agricultural and food businesses to assure the safety, authenticity, and quality of crops and products – strengthening confidence and sustainability in global food systems.

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Innovation

## Polymer Science solutions Accelerating sustainable polymer innovations

In October 2025, we launched Polymer Science solutions, a global suite of services designed to help businesses bring safe, high quality, and sustainable polymer innovations to market with greater speed and confidence.

Polymers are vital to modern life, driving progress in packaging, healthcare, transport, and renewable energy. As demand grows, the industry faces rising regulatory demands, increasing costs, sustainability challenges, resource pressures and complex supply chains. Leveraging four decades of expertise and a worldwide network of engineers, chemists, and regulatory specialists, we offer lab-scale compounding, advisory, testing, and compliance support across virgin and recycled materials. From automotive and packaging to healthcare and renewable energy, our solutions empower manufacturers to innovate while meeting evolving regulatory demands.

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Innovation

## Pharmaceutical Services Expanding our inhaled medicine capabilities

Intertek's GMP Pharmaceutical Services has expanded its clinical trial material manufacturing capacity with the acquisition of a 29,000 square foot facility in Melbourn, UK.

The new site allows us to run multiple manufacturing campaigns across solid and liquid inhaled and nasal formulations, including next-generation dry-powder biopharmaceuticals. Using dedicated laboratory spaces, we have enhanced our ability to support analytical testing, particle engineering, device characterisation, and performance testing – strengthening our ability to meet the evolving needs of the fast-growing biopharmaceutical sector.

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Mergers & Acquisitions

## Suplilab Expanding our ATIC services in Central America

In November 2025, Intertek acquired Suplilab, a market leading provider of food safety and medical device testing services in San José, Costa Rica.

With significant technical expertise in microbiology, water, and chemistry testing, Suplilab has a strong track record of rapid growth in these high-margin spaces. This acquisition will enable Intertek to establish a leading position in Costa Rica's food and medical devices sectors, while offering us immediate access to a large customer base and the fast-growing ATIC market in Central America.

 VISIT: [INTERTEK.COM](https://www.intertek.com)



Mergers & Acquisitions

## Envirolab Strengthening environmental testing in Australia

Intertek has acquired Envirolab, an industry-leading provider of environmental testing and analysis in Australia.

With expertise across soil, water, air, materials, PFAS (man-made chemicals, often known as 'forever chemicals'), and emerging contaminants, Envirolab employs over 200 professionals across five laboratories in Australia and New Zealand. This acquisition offers Intertek significant opportunities for growth in the region, unlocking valuable synergies with our Assurance, Mining, Energy, and Infrastructure businesses, and reinforcing our commitment to innovation, sustainability, and science-based environmental decision-making.

 VISIT: [INTERTEK.COM](https://www.intertek.com)





## Industry and Infrastructure

### Financial highlights 2025

	2025 £m	2024 £m	Change at actual rates	Change at constant rates
<b>Revenue</b>	<b>858.1</b>	843.6	1.7%	5.3%
<b>Like-for-like revenue</b>	<b>853.1</b>	843.6	1.1%	4.7%
<b>Adjusted operating profit</b>	<b>95.4</b>	80.7	18.2%	24.1%
<b>Adjusted operating margin</b>	<b>11.1%</b>	9.6%	150bps	170bps

### Move to our other divisions

● Consumer Products	1.34
● Corporate Assurance	1.40
● Health and Safety	1.43
● <b>Industry and Infrastructure</b>	<b>1.47</b>
● World of Energy	1.51

### Intertek value proposition

Our Industry and Infrastructure division focuses on the ATIC solutions our clients need to develop and build better, safer and greener infrastructure. This division was 25% of our revenue and 15% of our operating profit in 2025 and includes Industry Services, Minerals and Building & Construction.

### Percentage of Group revenue

25%

2024: 25%

### Strategy

Our TQA value proposition helps our customers to mitigate the risks associated with technical failure or delay, ensuring that their projects proceed on time and meet the highest quality standards as demand for more environmentally friendly buildings and infrastructure grows. By helping to improve safety conditions and reduce commercial risk, our broad range of assurance, testing, inspection, certification and engineering services allows us to assist clients in protecting both the quantity and quality of their mined and drilled products.

### 2025 performance

Our Industry and Infrastructure-related business reported FY25 revenue growth of 5.3% at constant currency to £858.1m, and up 1.7% at actual rates. Adjusted operating profit of £95.4m was up 24.1% at constant currency and up 18.2% year-on-year at actual rates. Adjusted operating margin was 11.1% up year-on-year by 170bps at constant currency.

- Industry Services, which includes Moody our industry-leading engineering-based inspections in energy and infrastructure production assets, delivered mid-single digit revenue growth at constant currency benefitting from increased capex investment in traditional Oil and Gas exploration and production as well as in renewables.
- The continuing high demand for testing and inspection activities drove double-digit LFL revenue growth at constant currency in our Minerals business.
- We continue to benefit from growing demand for more environmentally friendly buildings and the increased number of infrastructure projects in our Building & Construction business in North America, which delivered a low-single digit LFL revenue growth performance at constant currency.

### 2026 growth outlook

We expect our Industry and Infrastructure division to deliver mid-single digit LFL revenue growth at constant currency.

### Mid- to long-term growth outlook

Our Industry and Infrastructure division will benefit from increased investment from energy companies to meet growing demand and consumption of energy from the growing global population, the scaling up of renewables, increased R&D investments that OEMs are making in EV/hybrid vehicles and from the development of greener fuels. We expect mid to high-single digit LFL revenue growth in the medium-term at constant currency.

### 'You'll be Amazed' campaign

Showcasing the breadth of our expertise and our leadership in TQA.



VISIT: [INTERTEK.COM/AMAZED/INDUSTRY-INFRASTRUCTURE](https://www.intertek.com/amazed/industry-infrastructure)

## Business lines

### Industry Services

Ensuring the safe and optimised use of customers' assets and minimising quality risks in their supply chains.

**Our role:** Our Industry Services business line uses its in-depth knowledge of industries such as renewable energy, oil and gas, and petrochemicals to provide customers with a diverse and technologically advanced range of TQA solutions. The services we offer include technical inspection, non-destructive and materials testing, and asset performance management.

### Minerals

Providing a wide range of services to the mining and minerals exploration industry.

**Our role:** Located in key mining locations across the globe, and operating an extensive network of mineral laboratories, Intertek Minerals offers expert inspection, analytical testing and advisory services to the Minerals, Exploration, Ore and Mining industries. We cover each step of the supply chain from exploration, production, sampling and inspection, to commercial trade settlement analysis.

### Building & Construction

Providing testing, inspection, certification and engineering services to the construction industry.

**Our role:** We offer a full suite of product-related testing and certification capabilities, plus project-related assurance, testing, inspection, and consulting services that are unparalleled in the building and construction market.

## Innovation

### Advanced Unmanned Robotics Enabling faster, safer inspections in hazardous environments

Intertek has partnered with DroneQ Robotics to deliver global advanced unmanned robotics services ('AURS') for ports, industry, and offshore energy.

Combining robotics, AI, and data science, this enables inspections, surveys, 3D imaging, and non-destructive testing in risky or inaccessible conditions. From subsea corrosion mapping to underwater weld inspections, AURS provides faster, safer, and more accurate data capture that allows our clients to optimise performance, reduce potential downtime, and ensure the integrity of their critical assets worldwide.

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## Innovation

### Intertek Wisetail Health, Safety and Welfare Certification

Launched in collaboration with Intertek Wisetail, the Building & Construction Health, Safety and Welfare ('HSW') Certification is a dedicated platform for the architectural sector.

Approved by the American Institute of Architects ('AIA'), the user-friendly online hub allows architects to complete mandatory continuing education courses focused on critical HSW topics. This initiative deepens Intertek's engagement with the profession, reinforcing our role as a trusted Quality Assurance partner while supporting architects in delivering safe, sustainable designs.

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## Innovation

### CUI Inspection Assuring system integrity, longevity and product delivery

Intertek's advanced Corrosion Under Insulation ('CUI') inspection service assures insulated piping system integrity and product delivery by detecting anomalies and potential corrosion issues as small as 250 microns.

Using real-time radiographic techniques, inspectors can screen hundreds of metres of insulated piping within hours, enabling faster decisions and reduced downtime. With instant results, high-resolution imaging, and no need to remove insulation or coatings, this portable solution delivers safety, speed, and cost-effectiveness while ensuring that assets remain accessible and compliant.

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Centre of Excellence

## Metallurgical Testing Expansion Supporting the full mining value chain

Building on the advanced technical strengths of our Base Met Labs, we have expanded our metallurgical testing capabilities with significant investments in our Perth Minerals Centre of Excellence and the Group's newly accredited laboratory in Tarkwa, Ghana.

From early exploration through to production and process optimisation, these state-of-the-art facilities can support clients across the entire mining value chain, reinforcing Intertek's position as a trusted partner for high quality, data driven metallurgical services and unlocking attractive growth opportunities worldwide.

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Centre of Excellence

## New Sample Preparation facility Strengthening our minerals capabilities

We have further expanded our minerals capabilities with the establishment of a new Sample Preparation facility in Kota Kinabalu, Malaysia.

As the first phase of our investment into the region, the strategically located Pusat Perindustrian Sepanggar site delivers efficient, reliable geochemical data services for exploration, production and trading. By reducing turnaround times and improving operational efficiency, the facility improves cross-country operations and supports Malaysia's Minerals Industry Transformation Plan. Through investments such as this, we are strengthening our presence across Southeast Asia's growing minerals sector and continuing to build the capabilities and relationships we need for the long term.

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Mergers & Acquisitions

## Professional Testing Laboratory ('PTL') Market leader in flooring products testing

In November, Intertek acquired PTL based in Dalton, Georgia US.

The acquisition complements Intertek's global ATIC strengths, and expands the Group's Total Quality Assurance footprint in North America, unlocking synergies with major retailers and new client opportunities. With a global flooring market valued at \$376bn and forecast to grow at 6.8% annually, the acquisition also provides us with an opportunity to expand PTL's testing services internationally, leveraging Intertek's scale and global footprint to access other key flooring markets worldwide.

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Mergers & Acquisitions

## TESIS Expanding into Brazil's fast-growing Building & Construction market

We have acquired a leading building products testing company based in São Paulo, Brazil.

With expertise across faucets, valves, mortars, paints, and sanitation, TESIS enhances Intertek's Building & Construction Total Quality Assurance offering and expands our footprint further into Latin America. The acquisition unlocks strong synergies across our North American operations while meeting the rising demand for quality, safety, and sustainability in Brazil's housing and infrastructure sectors.

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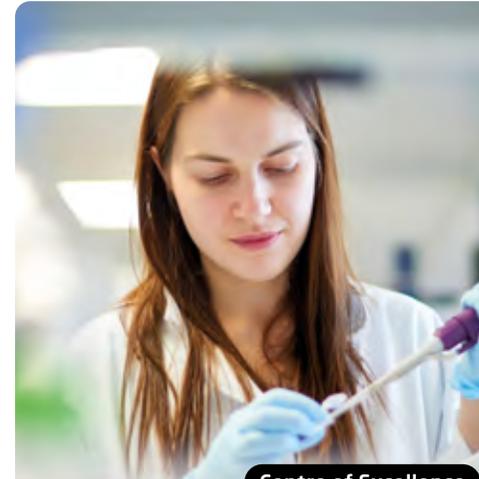
Centre of Excellence

## New Minerals Lab in Mexico City Intertek Establishes First Trade Focused Lab in Mexico

We have extended our minerals footprint with the establishment of a new Mexico City Laboratory.

As Mexico's first trade-focused analytical testing facility, it delivers integrated inspection, sampling, analysis and certification services to support the mineral trade with greater confidence and efficiency. By strengthening local analytical capacity and reducing turnaround times, the lab improves operational agility for customers across a wide range of commodities, while building our long-term capability and reinforcing Intertek Minerals' presence across the Americas' growing minerals sector.

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Centre of Excellence

## Intertek LSI Laboratory Expansion Completed with Sustainability Improvements

Intertek LSI in Rotterdam, Netherlands, has expanded its laboratory with major sustainability upgrades designed to significantly reduce CO<sub>2</sub> emissions.

These improvements include a new gas scrubber and a heat pump system that recovers excess heat from furnaces to help stabilise laboratory temperatures, improving overall energy efficiency. Alongside these upgrades, we have increased capacity to support faster delivery while maintaining high quality standards, and providing a safer, more spacious working environment for colleagues.

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Innovation

## Intertek Data Centre Solutions Assurance for a zero-downtime world

At Intertek, we understand that data centers are the backbone of the digital economy.

To help our partners navigate this rapidly evolving sector, we provide a full Data Centers Solutions service. Our experts provide end-to-end assurance across design, build and commissioning, de-risking blueprints, validating materials and systems, and verifying operational readiness before go-live. Through our trusted ATIC approach, we help ensure safety, compliance and long-term reliability, empowering customers to build resilient, sustainable, and high-performing data centres.

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## World of Energy

### Financial highlights 2025

	2025 £m	2024 £m	Change at actual rates	Change at constant rates
<b>Revenue</b>	<b>729.0</b>	757.3	(3.7%)	(1.3%)
<b>Like-for-like revenue</b>	<b>729.0</b>	757.3	(3.7%)	(1.3%)
<b>Adjusted operating profit</b>	<b>63.4</b>	77.5	(18.2%)	(15.0%)
<b>Adjusted operating margin</b>	<b>8.7%</b>	10.2%	(150bps)	(140bps)

### Move to our other divisions

● Consumer Products	1.34
● Corporate Assurance	1.40
● Health and Safety	1.43
● Industry and Infrastructure	1.47
● <b>World of Energy</b>	<b>1.51</b>

### Intertek value proposition

Our World of Energy division focuses on the ATIC solutions we offer to our clients to develop better and greener fuels as well as renewables. This division was 21% of our revenue and 10% of our operating profit in 2025 and includes Caleb Brett, Transportation Technologies ('TT') and Clean Energy Associates ('CEA').

### Percentage of Group revenue

21%  
2024: 22%

### Strategy

Our TQA Value Proposition provides world leading expertise to enable our clients to benefit from the significant opportunities in the World of Energy. We do this by providing specialist cargo inspection, analytical assessment, calibration and related research and technical services to the world's petroleum and biofuels industries.

We provide rapid testing and validation services to the transportation industry, leveraging our Transportation Technologies subject matter expertise that is recognised by leading manufacturers worldwide. We evaluate everything from automobiles and energy storage to airplanes, and deliver top tier testing for emerging markets, such as autonomous and electric/hybrid vehicles.

Clean Energy Associates (CEA) is a market-leading provider of Quality Assurance, supply-chain traceability and technical services to the fast-growing solar energy sector. Its leading assurance service offering includes in-line monitoring that allows clients to oversee the management and traceability of their supply chains, offering a comprehensive, end-to-end service to support customers on their decarbonisation and energy sustainability journeys.

### 2025 performance

FY 25 saw our World of Energy-related business report revenue of £729.0m, below last year on a LFL basis by 1.3% at constant currency and 3.7% lower at actual rates. Adjusted operating profit was £63.4m, down 15.0% year-on-year at constant currency and down 18.2% at actual rates. Adjusted operating margin of 8.7% is down 140bps year-on-year at constant currency due to the negative growth in revenue and portfolio mix effect.

- Caleb Brett, the global leader in the Crude Oil and Refined products global trading markets, delivered a low-single digit LFL revenue performance at constant currency.
- Transportation Technologies reported negative high single-digit LFL revenue in the period due to a baseline effect and to a temporary reduction of investments by some clients in new projects as they focus on reducing their cost base in a more challenging trading environment.
- Our CEA business continued to benefit from the increased investments in solar panels, the fastest growing form of renewable energy, but delivered negative high-single digit LFL revenue performance at constant currency due to a demanding comparative base in the previous year.

### 2026 growth outlook

We expect our World of Energy division to deliver low-single digit LFL revenue growth at constant currency.

### Mid- to long-term growth outlook

Our World of Energy division will benefit from increased investment by energy companies to meet growing demand and consumption of energy from the growing global population, the scaling up of renewables, increased R&D investments that OEMs are making in EV/hybrid vehicles and from the development of greener fuels. Our mid- to long-term LFL guidance at constant currency for the World of Energy division is low to mid-single digit.

**'You'll be Amazed' campaign**  
Showcasing the breadth of our expertise and our leadership in TQA.



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## Business lines

### Caleb Brett

**Specialised cargo inspection and analytical assessment services to the oil and gas, chemical and other commodities markets.**

**Our role:** We offer global 24/7/365 services covering cargo and inventory inspection services, analytical assessment, calibration and related research and technical services to the world's petroleum and biofuels industries.

### Transportation Technologies

**Providing diverse, rapid testing and validation services to the transportation industry.**

**Our role:** Our Transportation Technologies expertise is recognised by leading manufacturers worldwide. We evaluate everything from automobiles and energy storage to airplanes, and deliver top-tier testing for emerging markets, such as autonomous and electric/ hybrid vehicles.

### Intertek CEA

**Intertek CEA provides quality assurance, supply chain and technical services to the fast-growing solar energy and energy storage sectors.**

**Our role:** Intertek CEA helps maximise the quality, safety and performance of clients' operational assets, manages global solar PV and energy storage supply chains, and provides a complete quality assurance solution through data, analysis and oversight.

## Innovation

### Innovating Port Logistics with Cargo Drone Transport

Intertek Caleb Brett partnered with ADPO and Helicus to launch a pioneering cargo drone transport service at the Port of Antwerp, establishing the first cross-river drone cargo route connecting the ADPO terminal with the Intertek laboratory across the Scheldt River.

This dramatically reduces the transit time for untested chemical samples from more than 35 minutes by road to under eight minutes by air, advancing efficiency, safety, and sustainability in sample logistics.

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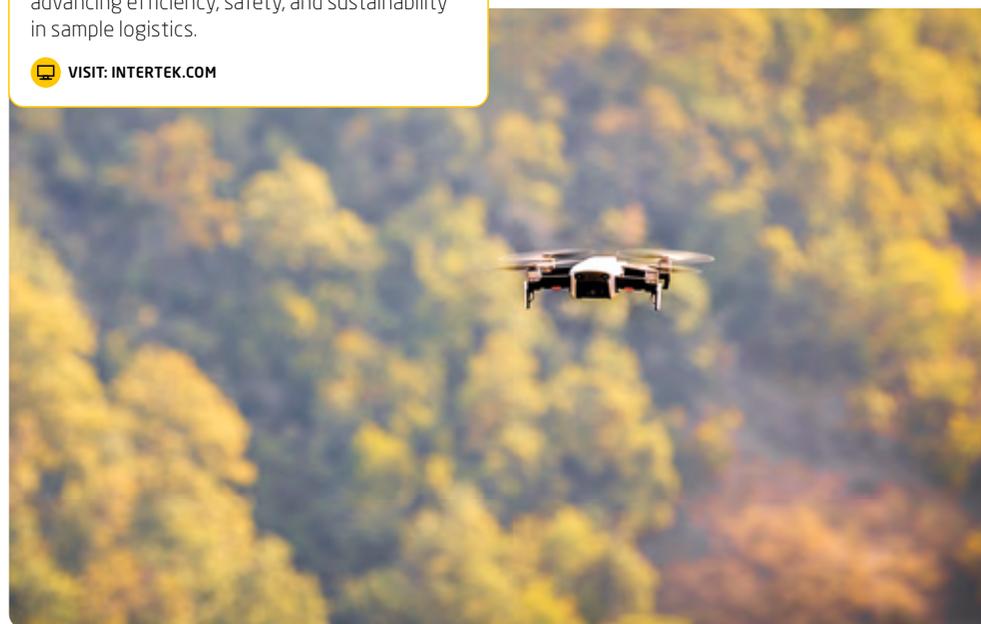
## Innovation

### Cutting-edge fuel testing Driving performance and compliance

We launched our highly specialised CEG-TDG-F-113 fuel testing service at Intertek's state-of-the-art Milton Keynes facility.

This rarely available service helps fuel and additive manufacturers ensure that their products maintain injector cleanliness, optimise engine performance, and meet critical emissions standards. By combining advanced testing technologies with regulatory assurance, the service supports industry leaders in delivering high-quality, compliant products that enhance efficiency and sustainability across the fuel and engine sectors.

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Centre of Excellence

## Intertek CEA The new standard for clean energy assurance

Clean Energy Associates has become Intertek CEA, delivering seamless end-to-end quality assurance solutions across the global clean energy sector.

With expertise spanning product testing, certification, supply chain traceability, and advisory services, Intertek CEA helps developers, owners, and financiers mitigate risk and optimise performance. Having supported projects in over 85 countries, Intertek CEA empowers businesses to navigate complex markets, accelerate decarbonisation, and ensure the safety, quality, and sustainability of solar power and energy storage.

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Centre of Excellence

## Caleb Brett Global Laboratory Expansion to Better Serve Customers

In 2025, Intertek Caleb Brett expanded its global laboratory footprint to meet growing customer demand and improve regional accessibility.

New and expanded laboratories were opened in Edmonton (Canada), Naples (Italy), Athens (Greece), Adelaide (Australia), and Bordeaux (France). Equipped with advanced technology, the facilities provide 24/7 testing of petroleum and energy products, including diesel, gasoline, crude oil, and fatty acid methyl esters ('FAME'), ensuring compliance with recognised ASTM and ISO standards. These investments strengthen local expertise, reduce sample transit times, and ensure consistent delivery of Intertek's high standards of quality, accuracy, and reliability across key global energy and fuels markets.

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Innovation

## Advancing Large-Scale Hydrogen Storage with Exolum

In 2025, Intertek Caleb Brett partnered with Exolum on a world-first hydrogen storage project at Immingham in the UK, safely adapting existing energy infrastructure for the transport and storage of hydrogen.

Intertek Caleb Brett provided rigorous testing and technical assurance to confirm the stability, safety, and performance of Liquid Organic Hydrogen Carriers throughout the process. This collaboration showcased how robust quality, safety, and compliance frameworks can unlock innovation, reduce risk, and accelerate cost-effective pathways toward a net-zero energy system.

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# assessing and managing our risks

This section sets out a description of the principal risks and uncertainties that could have a material adverse effect on the Group’s strategy, performance, results, financial condition and reputation.

## The evolution of our risk management approach



### Intertek has always had a leading approach to risk management

Since our listing in 2002, we have reported to our shareholders in each Annual Report on the sustainability of our business and operations.

For most of that period, our focus has been on our financial sustainability. We have looked at the impact of our risk environment and our risk mitigation actions through the lens of our financial performance.

In 2017, we began our end-to-end risk management approach. Using our framework of risk committees, we started to look at our changing risk landscape dynamically throughout the year. This allowed us

to drive ownership of risks deeper into our operations and to put the right mitigation actions in place at all levels of our business.

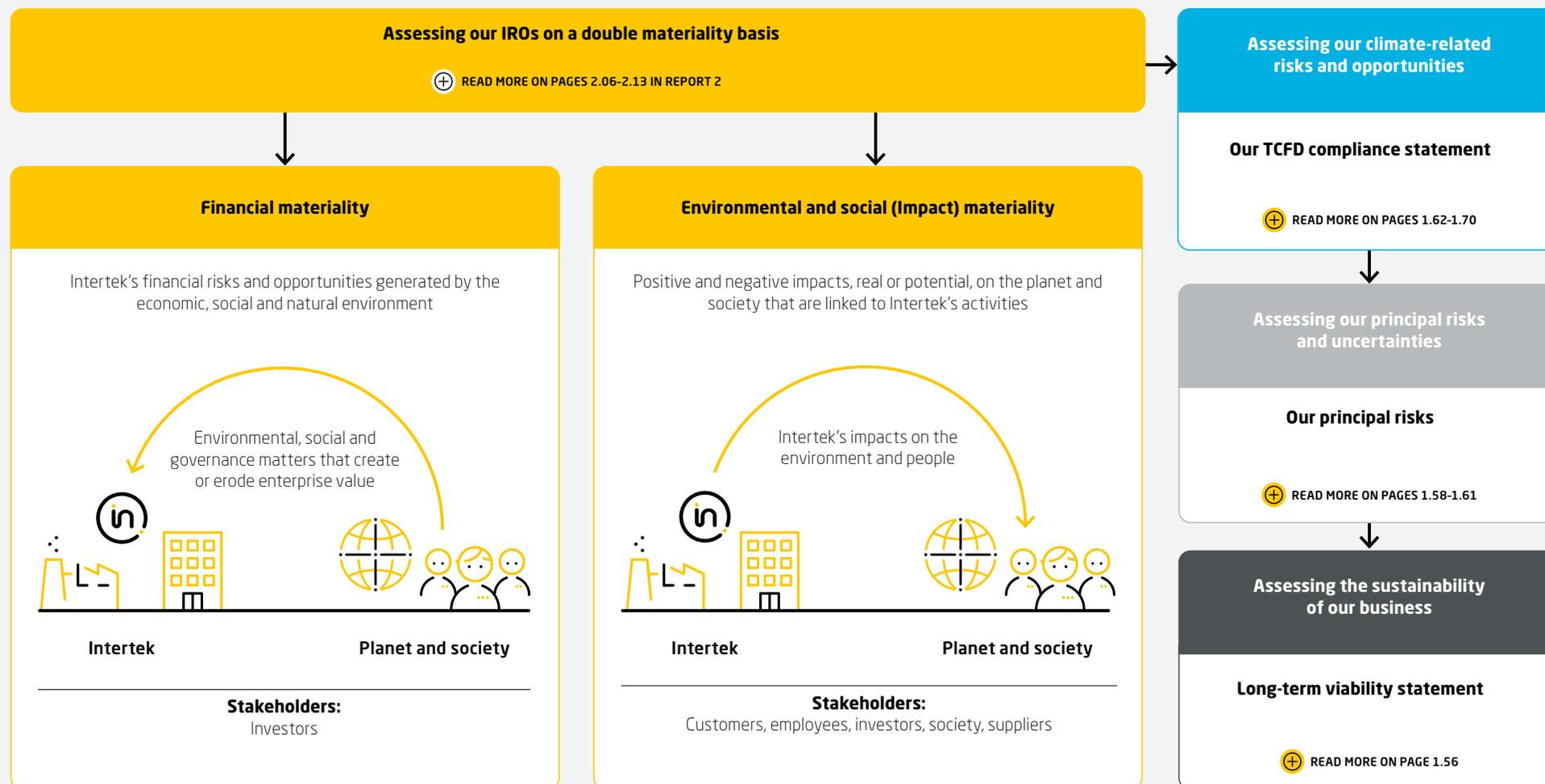
In 2019, we carried out our first single materiality assessment to review and reflect how climate and other sustainability risks and opportunities could impact our financial performance and position.

Our first TCFD statement in 2022 contained our assessment of the financial risks and opportunities specifically of decarbonisation (or a failure to decarbonise) on our business and operations.



## Assessing our end-to-end sustainability impacts, risks and opportunities ('IROs')

The visual below provides a summary of how we have assessed our end-to-end sustainability IROs on a double materiality basis.





In line with our ever better approach, we are now taking the next step in the evolution of our risk management framework. By conducting a double materiality assessment, we are moving from looking at risk and opportunity in the context of our own footprint (our business, our operations, our people and our governance) to looking at our entire value chain and our ecosystem (society and the environment) and the role we play within it.

### Risk framework

The Board has overall responsibility for the establishment and oversight of the Group's risk management framework. This work is complemented by the Group Risk Committee, which manages, assesses and promotes the continuous improvement of the Group's risk management, controls and assurance systems.

This risk governance framework is described in more detail in the Directors' report on pages 2.68 and 2.78 in Report 2.

The Group Audit Director and the Group General Counsel, who report to the Chief Financial Officer and Chief Executive Officer respectively, have accountability for reporting on the key risks that the Group faces, the controls and assurance processes in place and any mitigating actions or controls. Both roles report to the Audit Committee, attend its meetings and meet with individual members each year, as required.

Risks are formally identified and recorded in risk registers, owned by each of the Group's divisional, regional and functional risk committees. Risk registers are updated throughout the year by these risk committees and are used to plan the Group's internal audit and risk strategy.

In addition to the risk registers, relevant operational and functional leaders for each site are required to complete an annual self-certification at the beginning of each year. This process requires our leaders to confirm that the business unit for which they are responsible has been compliant with the relevant core mandatory controls ('CMCs') during the previous year, except where expressly noted, and that they have the competency and capacity to comply with the CMCs in the year ahead. This exercise helps to ensure that the right management processes and controls are in place and are operationally effective. The compliance certification covers all of the Group's CMCs which cover Compliance, Sales, Operations, Marketing, Communications, our use of intermediaries, IT, Finance, Sustainability and People management. The output of the self-certification is referenced in audits on CMC compliance throughout the year.

### Principal risks

The Group is affected by a number of risk factors, some of which, including macroeconomic and industry-specific cyclical risks, are largely outside the Group's control. Some risks are particular to Intertek's operations. The principal risks of which the Group is aware are detailed on the following pages, including a commentary on how the Group mitigates these risks. These risks and uncertainties do not appear in any particular order of potential materiality or probability of occurrence.

There may be other risks that are currently unknown or regarded as immaterial which could turn out to be material. Any of these risks could have the potential to impact the performance of the Group and its assets, liquidity, capital resources and reputation.

### Changes to principal risks

Our principal risks continue to evolve in response to our changing risk environment. Our most recent risk exercise identified no material changes to our principal risks in 2025.

### Long-term viability statement

In accordance with provision 31 of the 2024 UK Corporate Governance Code, the Directors have assessed the viability of the Group by carrying out a robust assessment of the potential impact of the principal risks and uncertainties on the Group's current position, including those that would threaten the Group's business model, future performance, solvency or liquidity. This is documented on the following pages. The Directors have determined that a five-year period is an appropriate period over which to provide the viability statement of the Group, as the Group's strategic review covers a five-year period.

Furthermore, the Directors believe the five-year period appropriately reflects the average business cycles of the business lines in which the Group operates, particularly in relation to capital expenditure investment horizons. In modelling the viability scenario, we have made the assumption that we will be able to refinance external debt and renew committed facilities as they become due.

In addition to the bottom-up strategic review process where the prospects of each business line are reviewed, an assessment has been made of the potential operational and financial impacts on the Group of the principal risks and uncertainties outlined in the following pages. The Directors have also assessed certain combinations of these principal risks and uncertainties in a number of severe, but plausible, scenarios, as well as the effectiveness of any mitigating actions as set out in the table on pages 1.57-1.61. In preparing the financial statements, the Directors have considered the impact of climate change and have assessed that climate change will not have a meaningful impact on the viability of the Group over the five-year period to 31 December 2030.

For more details on the consideration of climate change, please see page 3.07 in Report 3.

The Group has a broad customer base across its multiple business lines and in its different geographic regions and is supported by a robust balance sheet and strong operational cash flows. The Board considers that the diverse nature of business lines and geographies in which the Group operates significantly mitigates the impact that any of the modelled scenarios might have on the Group's viability.

Based on this assessment, the Directors confirm that 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 to 31 December 2030.

The statement on going concern is in the Directors' report on page 2.75 in Report 2 and in the Financial Report on page 3.07.



## Viability scenario analysis

### Scenario

## Geopolitical or legislative environment change

### Description

Failure to identify, understand and respond to regulatory or geopolitical changes results in loss of revenue, profitability, market share, and/or adversely changes the competitive landscape.

### Associated principal risks

- Industry and competitive landscape
- Customer service
- Geopolitical
- People retention
- Reputation
- Macroeconomic

### Scenario

## Customer service issue

### Description

Failure to respond/adapt to a customer service issue leads to a loss of key customers and detrimentally impacts reputation.

### Associated principal risks

- Industry and competitive landscape
- Customer service
- Business ethics
- People retention
- Reputation
- Macroeconomic

### Scenario

## Ethical and/or quality breach

### Description

An ethical and/or quality breach leads to litigation (including significant fines and debarment from certain territories activities), reputational damage, loss of accreditation and erosion of customer confidence.

### Associated principal risks

- Business ethics
- People retention
- Financial
- Reputation
- Health, safety and wellbeing
- Macroeconomic

### Scenario

## IT systems breach

### Description

A serious data security/IT systems breach results in a significant financial penalty and a loss of reputation among customers.

### Associated principal risks

- Customer service
- People retention
- IT systems and data security
- Reputation
- Macroeconomic



## 1 Reputation

Reputation is key to the Group maintaining and growing its business. Reputation risk can occur in a number of ways: directly as the result of the actions of the Group or a Group company itself; indirectly due to the actions of an employee or employees; or through the actions of other parties, such as joint venture partners, suppliers, customers or other industry participants.

### Possible impact

- Failure to meet financial performance expectations.
- Exposure to material legal claims, associated costs and wasted management time.
- Destruction of shareholder value.
- Loss of existing or new business.
- Loss of key staff.

### Mitigation

- Quality management systems; adherence to these is regularly audited and reviewed by external parties, including accreditation bodies.
- Risk management framework and associated controls and assurance processes, including contractual review and liability caps where appropriate.
- Code of Ethics, which is communicated to all staff, who undergo regular training.
- Zero-tolerance approach with regard to any inappropriate behaviour by any individual employed by the Group or acting on the Group's behalf.
- Whistleblowing programme, monitored by the Group Risk Committee, where staff are encouraged to report, without risk, any fraudulent or other activity likely to adversely affect the reputation of the Group.
- Relationship management and communication with external stakeholders.

### 2025 update

This risk remains stable compared with 2024. The Group continues to develop risk mitigation activities such as the enhancement of its policies, and development of CMCS.

## 2 Customer service

A failure to focus on customer needs, to provide customer innovation or to deliver our services in accordance with our customers' expectations and our Customer Promise.

### Possible impact

- Customer dissatisfaction and customer loss.
- Gradual erosion of market share and reputation if competitors are perceived to have better, more responsive or more consistent service offerings.

### Mitigation

- Net Promoter Score ('NPS') customer satisfaction, customer sales trends and turnaround time tracking.
- Global and Local Key Account Management ('GKAM'/'LKAM') initiatives in place.
- Customer feedback meetings.
- Customer claims/complaints reporting.
- Tracking and process for regional and divisional claims, complaints and quality issues.

### 2025 update

This risk remains stable compared with 2024.

## 3 People retention

The Group operates in specialised sectors and needs to attract and retain employees with relevant experience, knowledge and capability in order to take advantage of all growth opportunities.

### Possible impact

- Poor management succession.
- Lack of continuity.
- Failure to optimise growth.
- Impact on quality, reputation and customer confidence.
- Loss of talent to competitors and lost market share.

### Mitigation

- HR strategy, policies and systems covering recruitment and onboarding.
- Training, development and reward programme to retain and motivate employees.
- Succession planning to ensure effective continuation of leadership and expertise.
- Employee wellbeing and support programmes.

### 2025 update

This risk remains stable compared with 2024. We continue to develop our risk mitigation in this area with enhanced HR strategies and policies.

Key ● Operational ● Legal and regulatory ● Financial



## 4 Macroeconomic

Macroeconomic factors such as a global/market downturn, inflation, supply chain and logistics restrictions, materials shortages, and contraction/changing requirements in certain sectors.

### Possible impact

- Impact on revenue.
- Falling market share.
- Shrinking customer base.
- Impact on share price.

### Mitigation

- Continued focus on developing business in new markets and for new customers.
- Focus on innovations in our service offerings.
- Monitor trends and customer pipelines.
- Conduct regular strategic and business line reviews, including budget forecasting.
- Monitor the impacts of external risk factors and maintain access to data and analysis from our external advisers.

### 2025 update

This risk remains stable compared with 2024. Sanctions regimes have not significantly changed. The UK, EU, US and Australia have expanded the list of sanctioned entities in Q4 of 2025.

## 5 Health, safety and wellbeing

Any health and safety incident arising from our activities could result in injury to Intertek's employees, sub-contractors, customers and/or any other stakeholders affected. Issues impacting the wellbeing of our people resulting from pandemics and other similar events could have significant impact.

### Possible impact

- Individual or multiple injuries to employees and others.
- Litigation or legal/regulatory enforcement action (including prosecution) leading to reputational damage.
- Loss of accreditation.
- Erosion of employee, sub-contractor, customer and other stakeholder confidence.
- Wellbeing – individual or multiple instances of stress-related issues and/or illnesses, absenteeism, and related impacts on morale and employee engagement.
- Loss of talent to competitors and lost market share.

### Mitigation

- Quality, Health and Safety management and associated controls, including safety training, appropriate personal protective equipment, health and safety policies (including due diligence on sub-contractors), meetings and communication.
- Avoiding fatalities, accidents and hazardous situations is paramount. It is expected that Intertek employees will operate to the highest standards of health and safety at all times and there are controls in place to reduce incidents.
- Business continuity planning.
- iHazard incident reporting and incident management.
- Employee wellbeing programme.

### 2025 update

This risk remains stable compared with 2024.

## 6 Industry and competitive landscape

A failure to identify, manage and take advantage of emerging and future risks. Examples include: missing the opportunities provided by new markets and customers; a failure to innovate in terms of service offering and delivery; the challenge of radically new and different business models; the failure to foresee the impact of, or adapt the business to changes in new laws and regulations; failure to identify and take advantage of the impact of changes to our clients' operations and supply chains of factors such as AI, Cyber threats and climate change.

### Possible impact

- Failure to maximise revenue opportunities.
- Failure to take advantage of new opportunities.
- Lack of ability to respond flexibly.
- Erosion of market share.
- Impact on share price.

### Mitigation

- GKAM and LKAM initiatives in place.
- Diversification of customer base.
- Focus on new services and acquisitions.
- Tracking of new laws and regulations.
- Regular strategic and business line reviews.
- Development of ATIC-selling initiatives.
- NPS customer research to understand customer satisfaction.
- Continuing to drive innovation at the core.

### 2025 update

This risk remains stable compared with 2024.

Key ● Operational ● Legal and regulatory ● Financial



## 7 IT systems and data security

**Systems integrity:** major IT systems integrity issue, or data security breach, either due to internal or external factors such as deliberate interference, or to power shortages/cuts etc.

**Systems functionality:** a failure to define the right IT strategies, maintain existing IT systems or implement new IT systems, with the required functionality and which are fit for purpose, in each case to support the Group's growth, innovation and competitive customer offering.

**Data security:** a failure to adequately protect the Group's confidential information, customer confidential information or the personal data of the Group's employees, customers or other stakeholders.

### Possible impact

- Loss of revenue due to downtime.
- Potential loss of sensitive data with associated legal implications, including regulatory sanctions and potential fines.
- Potential costs of IT systems' replacement and repair.
- Loss of customer confidence.
- Damage to reputation.
- Loss of revenue/profitability if we fail to adopt an IT investment strategy which supports the Group's growth, innovation and customer offering.

### Mitigation

- Information systems policy and governance structure.
- Regular system maintenance.
- Backup systems in place.
- Disaster recovery plans that are constantly tested and improved to minimise the impact if a failure does occur.
- Global information security policies in place (IT, data protection, cyber security, and AI use).
- Adherence to IT finance systems controls (part of CMCs) and IT general controls.
- Internal and external audit testing.
- Processes to ensure compliance with GDPR.

### 2025 update

This risk remains stable compared with 2024.

## 8 Contracting

**Agreeing unfavourable terms with customers and/or suppliers as a result of not following agreed contract review processes, and/or failing to negotiate appropriate terms.**

### Possible impact

- Margin-decretive work.
- Onerous liabilities and exposures.
- Non-optimised pricing.
- Financial exposures due to claims and litigation.

### Mitigation

- Any deviations from our standard contract terms are subject to legal review and approval, and all contracts must be approved in line with our Authorities Grid (which sets out approval limits based on contract values and other relevant factors).
- We continue to operate our claims notification procedure, including claims management and insurer liaison where needed.
- Both our contracting and claims processes are supported by training programmes for relevant staff, and the use of relevant systems and databases.

### 2025 update

This risk remains stable compared with 2024.

## 9 Geopolitical

**A failure to identify and respond appropriately to political events, decisions and conditions across the globe, and their repercussions, could impact demand for the Group's services or the Group's ability to grow, innovate and/or provide a competitive customer offering in any existing or new industry sector or market. Such events, decisions and conditions may also have consequences for our people and those working for us, whose safety and wellbeing is our paramount concern.**

### Possible impact

- Loss of revenue, profitability and/or market share.
- Increase to costs of operations, reduction in profitability.
- Reduction in the attractiveness of investment in specific businesses, sectors or markets and/or adverse change in the competitive landscape.
- Physical and psychological harm and or lack of security caused to our employees, those working on our behalf and their families.

### Mitigation

- Monitoring of political developments.
- Agile and rapid risk mitigation response to evolving situations focusing on employee safety and security issues.
- Analysis of impact of political changes on operational standard operating procedures and Group policies.
- Membership of relevant associations, e.g. TIC Council, with related advocacy and liaison activities to keep informed through multiple communication channels.

### 2025 update

This risk remains broadly stable compared with 2024.

**Key** ● Operational ● Legal and regulatory ● Financial



## 10 Business Ethics

**Non-compliance with Intertek's Code of Ethics ('the Code') and/or related laws such as anti-bribery, anti-money laundering, and anti-competition legislation. Non-compliance could be either accidental or deliberate, and committed either by our people or sub-contractors who must also abide by the Code.**

### Possible impact

- Litigation, including significant fines and debarment from certain territories/activities.
- Reputational damage.
- Loss of accreditation.
- Erosion of customer confidence.
- Impact on share price.

### Mitigation

- Annual Code of Ethics training and sign-off requirement.
- Whistleblowing programme, monitored by the Group Risk Committee, where staff are encouraged to report, without risk, any fraudulent or other activity likely to adversely affect the reputation of the Group.
- Enhanced processes for engagement with suppliers and third parties.
- Zero-tolerance approach with regard to any inappropriate behaviour by any individual employed by the Group or acting on the Group's behalf.
- Internal compliance and audit systems to facilitate compliance. Expert advice is taken in areas where appropriate.
- The Group continues to dedicate resources to ensure compliance with relevant legislation and internal policy.

### 2025 update

This risk remains stable compared with 2024. Ongoing annual confirmations ensure that staff verify compliance with the Code.

Details of non-compliance issues reported through the whistleblowing hotline and other routes can be found on page 2.46 in Report 2.

## 11 Financial

**Risk of theft, fraud or financial misstatement by employees and those acting on behalf of Intertek or third parties. On acquisitions or investments, the financial risk or exposure arising from due diligence, integration or performance delivery failures.**

### Possible impact

- Financial losses with a direct impact on the bottom line.
- Large-scale losses can affect financial results.
- Potential legal proceedings leading to costs and/or management time.
- Corresponding loss of value and reputation could result in funding being withdrawn or provided at higher interest rates.
- Possible adverse publicity.

### Mitigation

- The Group has financial, management and systems controls in place to ensure that the Group's assets are protected from major financial risks.
- Adherence to Authorities Grid (which sets approval limits for financial transactions).
- Stringent controls on working capital and cash collection.
- Legal, financial and other due diligence on M&A and other investments.
- Monitoring adherence to our CMCs, and tracking of remediations by our compliance and finance controls teams and using our framework of risk committees.
- Detailed system of financial reporting ensures monthly financial results are thoroughly reviewed. The Group also operates a rigorous programme of internal audits, management reviews.
- Independent external auditors review the Group's half-year results and audit the Group's annual financial statements.

### 2025 update

This risk remains stable compared with 2024.

We continue to review and update the CMCs on an annual basis and use them for year-end compliance certification.



# our tcfD journey

As a sustainable business and a leading provider of sustainability solutions to more than 400,000 companies, Intertek has an important role to play in taking action on climate change and supporting the transition to a low-carbon economy – both for our clients and in our own value chain.

## Our TCFD journey

**2018**

Systemic CO<sub>2</sub> emission collection at all sites/operations

**2021**

Commitment to net zero by 2050

**2023**

SBTi validation

**2025**

Continue to deepen the understanding and use our risk management data consistently across the Group including output from the Double Materiality Assessment

**2017**

First Group-wide GHG emission reduction target set

**2020**

Voluntary disclosure against TCFD recommendations

**2022**

Country-specific targets and action plans to reduce emissions

CO<sub>2</sub> reduction targets for all employees included in yearly compensation

Compliant with TCFD recommendations

Systemic monthly performance management of emission reductions and action plans

**2024**

Deepened understanding of climate-related risks and opportunities across the organisation

Continued monthly performance management of emission reductions and action plans



## Putting climate change and decarbonisation in context

Our ambitious targets and the adoption of the Task Force for Climate-related Financial Disclosures (TCFD) framework have steered our progress over a number of years and established a platform to ensure stakeholders have clear insight into how climate risks and opportunities are integrated into our processes.

Climate change policies, disclosure requirements, and public, consumer and investor pressure have led to a 'race to net zero' by governments and corporations – with the aim being decarbonisation of the global economy in line with Paris Agreement goals to limit global warming.

Decarbonisation to a point of net zero carbon emissions will involve economic, political and societal changes. The key to achieving it lies in the energy transition – a shift from reliance on fossil fuels to

renewables and green energy sources, with the significant changes in energy infrastructure that involves. It will require a reduction in the carbon footprint of global activities: transport and travel; facilities and construction; supplies consumed; and goods and services produced. The likelihood – based on the current rate of progress – is that achieving net zero within the Paris Agreement timeframe will require the scale development and use of new carbon capture and storage technologies, together with breakthrough innovations to accelerate the reduction of carbon emissions linked to manufacturing, transportation and consumption.

Conversely, if decarbonisation goals are not met, the effects of climate change will increase and extreme weather events will be more likely. Governments and corporations will need to consider mitigating the risks of this outcome by ensuring that their energy, manufacturing and supply networks are resilient and secure.

## Our TCFD compliance statement

The TCFD requires the disclosure of information aligned to its core elements – governance, strategy, risk management, and metrics and targets. The TCFD aims to improve the disclosure of climate-related risks and opportunities and provide stakeholders with the necessary information to undertake robust and consistent analyses of the potential financial impacts of climate change.

We recognise the value that the recommendations bring and continue to align and enhance our climate-related disclosures.

We set out below our climate-related financial disclosures, which are consistent with all TCFD recommendations and recommended disclosures<sup>1</sup>.

## Our TCFD disclosures are set out in five sections:

### Section 1: Governance

our governance of climate-related risks and opportunities

### Section 2: Strategy

how we consider climate change in our strategy

### Section 3: Risk Management

our climate-related risk management approach

### Section 4: Metrics and targets

our climate-related metrics and targets

### Section 5: Methodology and approach

our climate change methodology and approach

We have integrated climate-related disclosures throughout our Annual Report. These are included through cross-references to other sections containing further relevant information.

1. TCFD: 'Recommendations of the Task Force on Climate-related Financial Disclosures' and any relating annex guidance.



## Section 1: Governance

TCFD recommended disclosures	Further information
a) Describe the Board’s oversight of climate-related risks and opportunities	• Our Governance structure (page 2.58 in Report 2)
b) Describe management’s role in assessing and managing climate-related risks and opportunities	• Internal control and risk management (page 2.68 in Report 2)

### Roles and responsibilities

Climate-related matters are integrated into our overall governance structure, with roles and responsibilities defined as outlined below.



### 1 a) Our Board’s oversight of climate-related risks and opportunities

Our Board of Directors has ultimate oversight of and responsibility for climate-related risks and opportunities. The Board regularly reviews, at a minimum on an annual basis:

- Management’s assessment of climate-related opportunities and risks as part of our integrated risk, control and compliance approach and when considering the Group Risk footprint;
- in reviewing the Group’s principal risks and in the risk modelling that feeds into the long-term viability statement;
- our performance against our sustainability strategy, our science-based targets and our climate-related action plans; and
- any additional information on climate-related risks and opportunities for Business Lines as part of strategic deep dive presentations.

Sustainability related matters were a recurring agenda item for the Board during the year. In addition, the Board receives specific updates on our TCFD approach and progress during the year. The Board is able to draw on the climate-related expertise of our Non-Executive Directors. Tamara Ingram is chair of the ESG committee for Marks and Spencer Group plc and Steve Mogford’s experience across a breadth of sectors and his commitment to sustainability have further enhance the Board’s climate-related expertise.

The Audit Committee has responsibility for ensuring the integrity of our TCFD disclosures as part of the Annual Report and Accounts process. During 2025, the Remuneration Committee continued to oversee the inclusion of a climate-related target in executive remuneration.

### 1 b) Management’s role in identifying, assessing and managing climate-related risks and opportunities

We believe that assessing and managing climate-related risks and opportunities is an integral part of our overall integrated risk management approach. Our framework of regional, divisional and functional risk committees considers climate-related risks and opportunities and identifies and implements appropriate action plans. This creates an awareness and ownership of climate-related risks and opportunities within our operational, HR, compliance, finance and insurance leadership.

Reporting to the Executive Vice President – Global Sustainability, Assurance, AgriWorld and Food, the Sustainability function coordinates and supports sustainability activities for the Group and is responsible for execution of the Group’s climate and sustainability strategy.

Our approach means that we can apply the management expertise we have from providing TCFD and other climate-related ESG Assurance solutions to our clients in the assessment and management of our own risks and opportunities.

\* Reports to the Board on our climate-related risks and opportunities from both an internal and external perspective, as part of an annual in-depth Intertek Total Sustainability review



## Section 2: Strategy

TCFD recommended disclosures	Further information
a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	<ul style="list-style-type: none"> <li>Principal risks and uncertainties (pages 1.54-1.61)</li> </ul>
b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning	<ul style="list-style-type: none"> <li>Strategic Report: Our business model (pages 1.20-1.23)</li> <li>Sustainability Report (Report 2)</li> <li>Financial Report (Report 3)</li> </ul>
c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	<ul style="list-style-type: none"> <li>Strategic Report: Our business model</li> <li>Sustainability Report (Report 2)</li> <li>Financial Report (Report 3)</li> </ul>

At the high level, our ambition is to become a net zero emissions business by 2050 while mitigating the physical impact of climate change on our operations and supporting our clients with sustainability solutions.

Innovative sustainability services have been at the core of our business and strategy for over 100 years. Today's 'race to net zero' by governments and corporations is beneficial to Intertek given our investments in sustainability. These include our operational sustainability solutions; our carbon emissions certification, CarbonClear™, our ESG disclosures verification; and our corporate sustainability certification, TSA. Ongoing dependency on traditional oil and gas, and the significant investments required to scale up renewable energy, will mean our Industry Services businesses should benefit from traditional energy investment and the parallel developments in the renewables space – while our differentiated World of Energy value proposition and our total energy expertise position us strongly to take advantage of the global energy transition required to get to net zero.

Climate change is a major global challenge which will impact how business operates in the future. The world will face difficulties in meeting Paris Agreement targets and addressing climate change unless: all companies, public and private, commit to reduce carbon emissions to net zero; significantly increased investments are made in renewables; and there is breakthrough innovation to accelerate carbon emission reductions and facilitate carbon capture and storage. This negative outcome should lead to increased demand for our services as it would lead to an increased focus on and investment in carbon capture and other technologies that will reduce emissions.

### 2 a) Our climate-related risks and opportunities

Based on our supply and demand model and decarbonisation scenarios (details of which are set out in section 5), our view of Intertek's climate-related risks and opportunities is as follows.

## Climate-related opportunities

Opportunity area	Description of opportunities
<b>Energy transition</b>	<p>The key question for our energy-related businesses is what the risks and opportunities of a transition to lower carbon/renewable energy will look like, and over what timeframe.</p> <p>The world will be dependent on traditional oil and gas for longer than people think: there has been under-investment in oil and gas exploration since 2015; there is structural under-investment in alternative energy sources; and renewables will take time to scale. All of those factors create risks for governments and economies in moving away too quickly from traditional energy sources.</p> <p>This will require our clients to make incremental investments in traditional oil and gas infrastructure and E&amp;P. Our Industry Services businesses should therefore benefit over the next 20 to 25 years both from traditional energy investment and the parallel developments in the renewables space.</p> <p>Our Caleb Brett business should benefit from the increasing global demand for oil and gas in the short term, and in the medium to long term continue to benefit from an increase in the production and consumption of oil-related products as well as the development/growth of greener fuels – biofuels and synthetic. Our customers will need to make significant investments in traditional oil and gas if they are to continue to meet the growing global energy demand.</p> <p>The carbon capture and carbon removal technologies which will be required to achieve net zero targets are currently at an early stage of development and it is likely that increased investments will be required to accelerate their production and availability: this should benefit our engineering-based inspection businesses within Industry Services.</p> <p>The energy transition that certain of our traditional oil and gas customers face as they move to being total energy providers underlines the importance of our differentiated World of Energy value proposition. Intertek's range of energy expertise is able to support our customers across the full World of Energy spectrum: from traditional oil and gas, petroleum refining and distribution, petrochemicals and power generation to nuclear power, solar, biofuels, tidal, wave and wind power. This gives Intertek a high-level, cross-sectional view of energy industry topics and trends that we believe will position us strongly to take advantage of current and future business development linked to the energy transition.</p>



Opportunity area	Description of opportunities
<b>Carbon footprint transition</b>	<p>For our Consumer Products businesses, the risks and opportunities of decarbonisation will be linked to our customers' transition to lower-carbon logistics, manufacturing/production and supply chain networks.</p> <p>We expect consumer spending on products to continue to increase and the number of SKUs produced to also increase. An increasing consumer and regulatory focus on sustainability will lead to changes in demand for products with lower carbon footprints. Equally, manufacturers' own sustainability goals will lead them to seek raw materials with lower carbon footprints and to develop lower carbon footprint products.</p> <p>We believe that corporations will face difficulties in achieving their net zero targets given the financial, organisational and practical complexities of transitioning to low-carbon footprint operations. We therefore expect the demand for existing products to stay high for longer. Given the difficulties in getting to net zero without R&amp;D and investments in logistics and supply chains, our Consumer Products businesses will benefit from higher corporate investments in R&amp;D to design low-carbon products at the start of the value chain, and from investments in supply chain relocations closer to home markets to reduce carbon footprints and increase resilience.</p>
<b>Policy</b>	<p>Climate-related laws and regulations will increase over time.</p> <p>In the short term, governments are likely to limit policies which require mandatory behavioural changes to the industry sectors which are the most critical to decarbonisation: energy, infrastructure and transportation. It is likely that corporates in other industry sectors will be encouraged to decarbonise by increasing disclosure and transparency requirements.</p> <p>The regulatory approach over the medium to long term will change depending on companies'/countries' success in meeting Paris Agreement targets, and regulation will become less voluntary and more mandatory over time if those targets are likely to be missed based on existing behaviours.</p> <p>We expect to benefit from increased regulation to drive investment and product development by our customers in the energy, infrastructure and transportation sectors.</p> <p>We expect our Business Assurance businesses to benefit from an increase in supplier audit and management solutions as corporations seek to address their supply chain carbon emissions.</p> <p>ESG disclosure requirements are likely to increase in response both to new regulations and disclosure standards and to increasing investor and stakeholder expectations. We expect this to lead to increased demand for our ESG disclosure/verification services.</p>

## Climate-related risks

Risk area	Description of risk
<b>Physical impacts</b>	<p>We consider that there are three types of possible physical impacts:</p> <ol style="list-style-type: none"> <li>1. Direct physical impacts, where the increased frequency and/or severity of extreme weather events causes an increased incidence of disruption to our own operations/supply chain/transportation networks;</li> <li>2. Customer physical impacts, where the extreme weather events cause disruption to our customers' operations and therefore changes to customer demand – or the geographic location of customer demand – for our services; and</li> <li>3. Economic physical impacts, where temperature increase and extreme weather events reduce economic activity, leading to a fall in demand for our services in line with a fall in consumer demand/customer production.</li> </ol> <p>Based on our natural catastrophe experience and modelling, and because of the capital-light nature of our operations and our ability to redirect work within our own network, we believe that the impacts of extreme weather events to Intertek are likely to be local and not material at the Group level.</p>

### 2 b) The impact of climate-related risks and opportunities on our businesses, strategy and financial planning

Intertek has been a global thought and innovation leader in sustainability services for decades, and sustainability services are core to our global business. We help customers across all aspects of sustainability, covering all major industries, with end-to-end sustainability solutions.

Climate-related opportunities are one part of our overall sustainability strategy. At the high level, we believe that the actions which companies and corporations will need to take to transition to a low-carbon economy will be an opportunity for us and will accelerate the demand for our ATIC solutions, including:

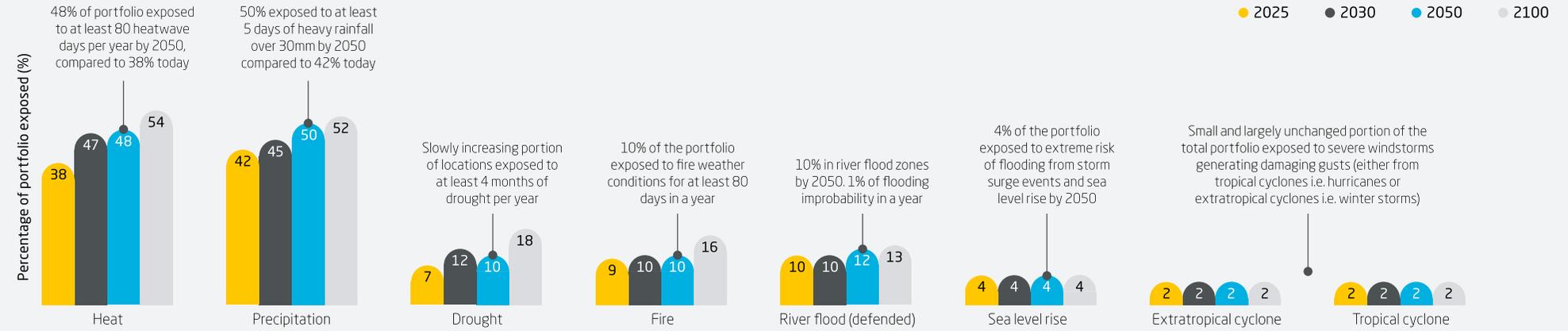
- our climate-related operational sustainability services (such as energy efficiency, carbon footprint or zero waste to landfill certifications);
- our corporate sustainability solutions (where we help corporations to establish and validate the effectiveness of their own sustainability programmes); and
- our Intertek ESG Solutions (where we independently verify our customers' sustainability reporting and disclosures).

We continue to develop innovative ATIC service offerings to support our customers' low-carbon transition aims and to enable them to comply with the increasing regulatory requirements relating to sustainability and ESG.



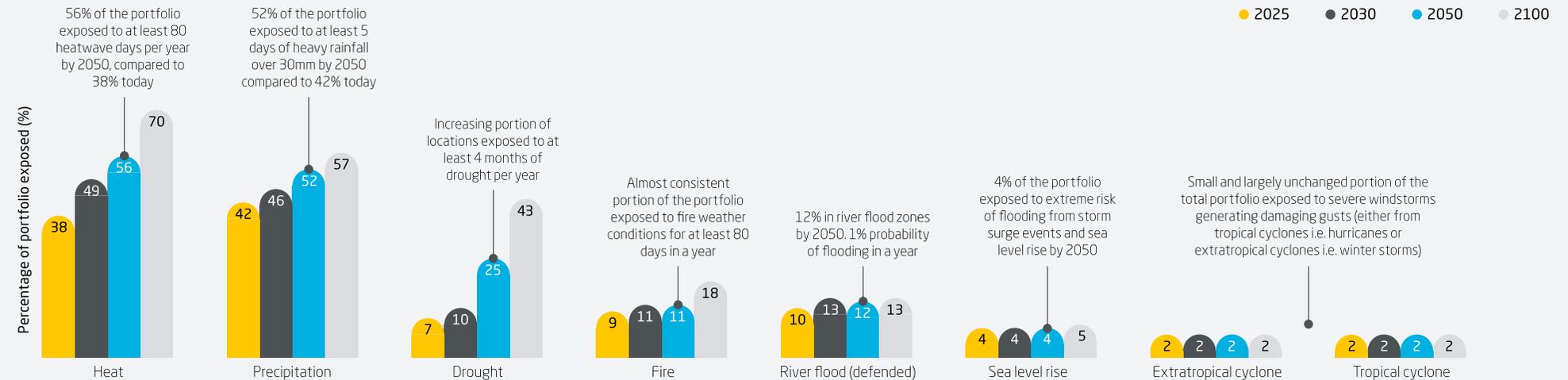
**Figure 1: Physical risk exposure under an RCP4.5 scenario:**

**% of portfolio (assets & revenues) exposed to physical impact risks**



**Figure 2: Physical risk exposure under an RCP8.5 scenario:**

**% of portfolio (assets & revenues) exposed to physical impact risks**





Our World of Energy businesses continue to scale up investments in strategic growth areas driven by climate-related factors, such as:

- An increase in total energy demand driven by GDP and population growth.
- The need to address structural under-investment in traditional oil and gas while renewables lack scale.
- Technology and infrastructure investments needed to build scale renewable infrastructure.
- The significant investments and innovations required to meet net zero pathways, including developments in hydrogen, synthetic fuels, carbon capture and carbon storage.

Our strategy includes M&A investments such as our acquisition of Clean Energy Associates, which has enabled us to expand our sustainability service offering in the fast-growing quality assurance market for solar energy and energy storage. Strengthening our environmental testing footprint through the acquisition of Envirolab in Australia, serves to meet the demand from clients to meet their increased regulatory requirements, corporate sustainability commitments and heightened public awareness. It also includes organic innovations such as Intertek Hydrogen, Intertek CarbonClear™ and CarbonZero, and Intertek Green R&D.

Our climate-related risks and opportunities assessment also feeds directly into our wider strategy, portfolio and financial planning, including our planning on:

- climate-change mitigation activities and our net zero action plans; and
- the location of our facilities.

We believe the impact of climate-related risks and opportunities is as follows:

Climate-related opportunities	Timeframe			Scenario		Financial impact
	Short	Medium	Long	RCP4.5	RCP8.5	
<b>Transition impacts</b>						
Energy transition		◊◊	◊◊◊	*		See note 1 below
Carbon footprint transition	◊	◊◊	◊◊◊	*		
Policy impacts	◊	◊◊	◊◊◊	*		
<b>Climate-related risks</b>						
Physical impacts		◊	◊◊		*	See note 2 below

Key: ◊ – ◊◊◊ = low – high impact

\* Scenario sensitivity

Note 1: Our pre-Covid (2014 – 2019) organic revenue CAGR was c.3%. Sustainability/ESG services were a driver of that revenue growth. We expect the Group revenue growth from Sustainability/ESG services to accelerate.

Note 2: In order to assess our physical impact risk, we have continued to work with Willis Towers Watson ('WTW') to carry out a portfolio exposure assessment based on scenario modelling supported by WTW's Climate Diagnostic technology platform. For this purpose, our portfolio includes 941 sites (2024: 933 sites) and associated assets and revenues. The result is an assessment of the percentage of our portfolio that is exposed to a material level of climate-related risk over four time periods (today; 2030; 2050; 2100) and under two scenarios (RCP4.5 and RCP8.5).

The assessment shows that our broad geographic footprint and proven high-quality cash generative earnings model (covered in more detail in 2 c) below) is an advantage for long-term climate resilience. Nevertheless, it does indicate an increased physical impact exposure to our portfolio, varying by type of climate-related extreme weather event, under both the RCP4.5 and RCP8.5 scenarios:

- a **low to medium increase** by 2050 in exposure to chronic (extended, non-localised) weather events – heat, precipitation, drought, sea level rise; and
- a **low increase** by 2050 in exposure to acute (localised, one-off) weather events – river floods, fire, tropical and non-tropical storms.

### Assessing the impact of chronic weather events

It is difficult to assess the physical impact of chronic weather events as these are likely to be regional or global in nature, but they can be largely or fully addressed with systemic risk mitigation actions at the Intertek site/operational level:

Physical risk (chronic weather events)	Impact on business	Mitigations
<b>Precipitation</b>	<ul style="list-style-type: none"> <li>• Property damage and business disruption</li> </ul>	<ul style="list-style-type: none"> <li>• Insurance cover</li> <li>• Add identified climate-related risk into our business continuity planning for sites with predicted exposure</li> <li>• Physical/structural protections for sites with predicted exposure</li> </ul>
<b>Heat</b>	<ul style="list-style-type: none"> <li>• Productivity changes as severe heat affects people and/or equipment</li> <li>• Cost increases linked to an increased requirement for air conditioning/cooling</li> </ul>	<ul style="list-style-type: none"> <li>• Add identified climate-related risk into our business continuity planning for sites with predicted exposure</li> <li>• Increase energy efficiency/use of solar/renewable energy</li> </ul>
<b>Drought</b>	<ul style="list-style-type: none"> <li>• Operational impact from water scarcity</li> <li>• Changes to demand for our services linked to changing consumption patterns, population migration or conflict</li> </ul>	<ul style="list-style-type: none"> <li>• Add identified climate-related risk into our business continuity planning for sites with predicted exposure</li> <li>• Focus on reducing water usage/efficiency</li> </ul>
<b>Fire weather</b>	<ul style="list-style-type: none"> <li>• Property damage and business disruption</li> </ul>	<ul style="list-style-type: none"> <li>• Insurance cover</li> <li>• Add identified climate-related risk into our business continuity planning for sites with predicted exposure</li> <li>• Physical/structural protections for sites with predicted exposure</li> </ul>



### Assessing the impact of acute weather events

The likely impact of an acute weather event is a loss of revenue due to a shutdown of our facilities. It is difficult to provide a precise estimate of the financial impact, which depends on factors including the severity of the event, the geography affected, our ability to redistribute work, and the duration of the shutdown.

Our assessment reveals a minimal increase in expected portfolio exposure to acute weather events, and we therefore expect the incidence and financial impact of such acute events to be similar to today. Based on recent experience, in FY17 hurricanes Harvey and Irma impacted the operations of our customers in southern regions of the USA during a three-month period, in turn impacting our business. These two operational disruptions reduced our revenue performance by £5m at constant currency over the period August to October 2017, negatively impacting our divisions.

Following our annual assessment during 2025, fire weather, describing an extreme threat to life/property from existing or potential wildfires due to weather and fuel conditions, has been added as a potential physical risk and the risk of sea level rises has been removed.

No additional one off events have occurred during the year and over the five-year period to date, our operations have been impacted by about ten extreme weather events.

### 2 c) Our organisational resilience to the risks of climate change and decarbonisation scenarios

We believe our operations and strategy have a high degree of resilience to the risks of climate change under both an RCP 4.5 and RCP 8.5 scenario:

- Our extensive network – over 1,000 labs in over 100 countries – means that we are well positioned to take advantage of any climate-related changes in supply chains (either changes to suppliers, to the raw materials being supplied or to the geographic location of supply chains).
- Our products inspection and assurance businesses are flexible as they use field-based inspectors and auditors and we can deploy personnel/sub-contractors as required.
- Our customer-base of over 400,000 customers is diverse, with no material dependencies, which also de-risks the effect of potential geographic changes in our points of service delivery.
- Our capital-light earnings model de-risks us from climate-related changes to our customers' supply chains, and the physical impacts of climate change, as we have a low cost of market entry and exit.
- We are able to redirect work within our own network in order to mitigate the impact of climate-related disruptions.
- We do not anticipate a material impact of climate-related policies directly on our business. As a professional services provider, we do not operate in a sector which is likely to be a key focus for mandatory decarbonisation behavioural changes. Our broad geographic footprint de-risks us from the impact of national regulations. Our capital-light model mitigates our exposure to climate-related policies.

## Section 3: Risk management

TCFD recommended disclosures	Further information
a) Describe the organisation's processes for identifying and assessing climate-related risks.	<ul style="list-style-type: none"> <li>• Principal risks and uncertainties (pages 1.54-1.56)</li> <li>• Double materiality (pages 2.06-2.09 in Report 2)</li> </ul>
b) Describe the organisation's processes for managing climate-related risks.	<ul style="list-style-type: none"> <li>• Principal risks and uncertainties (pages 1.54-1.56)</li> <li>• Double materiality (pages 2.06-2.09 in Report 2)</li> </ul>
c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	<ul style="list-style-type: none"> <li>• Principal risks and uncertainties (pages 1.54-1.61)</li> <li>• Double materiality (pages 2.06-2.09 in Report 2)</li> </ul>

### 3 a) Our process for identifying and assessing climate-related risks

Our processes for identifying and assessing climate-related risks take place within our risk committees, and separately using the supply-and-demand model, which we have built for our World of Energy businesses and was refreshed during 2025. We continued our work with WTW to model the exposure of our portfolio to the physical impacts of climate change.

In 2025, we continued to review the exposure of our portfolio to physical climate change impacts using the live model we have built with WTW and with ongoing review as part of our integrated risk management process. Our assessment remains that the exposure of our portfolio to acute weather events is expected to increase only very marginally in the period to 2050, with any financial impact falling well below the threshold for materiality.

### 3 b) How we manage climate-related risks

Climate-related risks, and our related mitigation action plans, are reviewed at least quarterly by the Board and are also considered by our framework of regional, divisional and functional risk committees and our Group Risk Committee. The risk of physical impacts of climate change on our sites are also considered by a cross-functional group including members of our Finance, Insurance, Risk and Sustainability teams. The portfolio exposure modelling we have done with WTW allows us to assess – on a site-by-site basis – the changing likelihood and potential impact of specific climate events (such as drought, precipitation, flooding and fire) under both the RCP 4.5 and RCP 8.5 scenarios in the short, medium and long term. We use the output of this model in our opportunity and risk mitigation planning, and in local site business continuity planning.

### 3 c) Integration into our overall risk management

Our climate-related opportunities are reviewed as part of our overall budget, innovation, M&A, customer insight and other processes. At the strategic level, the supply and demand model we have developed to look at how the needs of our customers across our different businesses are likely to be affected by decarbonisation allows us to assess how that is likely to affect their need for our end-to-end Total Quality Assurance services across all points of their logistics, manufacturing/production and supply chain networks.



## Section 4: Metrics and targets

TCFD recommended disclosures	Further information
a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	• Environment section (pages 2.34-2.39 in Report 2)
b) Disclose scope 1, scope 2, and, if appropriate, scope 3 GHG emissions, and the related risks.	• Environment section (pages 2.34-2.39 in Report 2)
c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	• Environment section (pages 2.34-2.39 in Report 2) • Responsible Business section (page 2.46 in Report 2)

We publicly report on our scope 1, scope 2 and relevant scope 3 GHG emissions and the carbon intensity of operational emissions by revenue. Environmental performance is disclosed in Report 2. Our measurement and reporting is aligned to the GHG Protocol Corporate Accounting and Reporting Standard (2015) and the recommendations of the TCFD. As required, we report under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations and we apply the 2019 UK Government Environmental Reporting Guidelines, including the Streamlined Energy and Carbon Reporting Guidance ('SECR'). Further details of our Environmental performance can be found in Report 2, pages 2.36-2.37 and Intertek's reporting boundaries and methodology can be found in our Basis of Reporting ESG Data Document at [www.intertek.com/about/our-responsibility/sustainability-reports--policies/](http://www.intertek.com/about/our-responsibility/sustainability-reports--policies/).

We have made several climate-related public commitments, on our own and with other organisations. We have joined the global movement of 'Business Ambition for 1.5°C' and the UN Race to Zero campaign. In 2023, the SBTi, which defines and promotes global best practice in science-based target setting, validated our near-term targets, as set out in the following statement:

"Intertek Group plc commits to reduce absolute scope 1 and 2 GHG emissions 50% by 2030 from a 2019 base year. Intertek Group plc also commits to reduce absolute scope 3 GHG emissions from business travel and employee commuting 50% within the same timeframe. Intertek Group plc further commits that 70% of its suppliers by spend covering purchased goods and services, capital goods and upstream transportation and distribution will have science-based targets by 2027."

We have rolled out country- and site-level specific targets which are reported monthly in our environmental dashboards. Our rigorous GHG emissions performance management programme empowers our regional teams to identify emissions sources, track progress against targets and KPIs, and implement concrete and measurable climate-related action plans.

Our annual incentive plan continues to have an ESG element (with a 10% weighting) based on performance against a GHG emissions reduction target.

## Section 5: Our climate change methodology and approach

The demand for our services depends on the supply of, and demand for, our clients' products and services and their need for our Total Quality Assurance services at specific risk points in their logistics, manufacturing and supply chains.

To assess the impact of global decarbonisation on Intertek and our potential climate-related risks and opportunities we have built a bottom-up supply and demand model for our World of Energy (Caleb Brett and Moody) businesses which considers how the supply and demand of our clients' products and services, and therefore their need for Intertek's services, is likely to change in line with two decarbonisation scenarios that are aligned to the Intergovernmental Panel on Climate Change ('IPCC') Representative Concentration Pathways ('RCPs'):

- **Intermediate (RCP 4.5):** Characterised by slowly declining emissions, this pathway assumes climate policies will be invoked to limit emissions, resulting in likely global temperature rise of 2-3°C by 2100.
- **High (RCP 8.5):** Characterised by rising emissions, this pathway adheres to the current trajectory and assumes no additional efforts are made to constrain emissions, leading to likely global temperature rise of >4°C by 2100.

We have also used these two scenarios to evaluate Intertek's climate-related physical risks.

We have considered impacts over the short term (0-2 years), medium term (2 years – 2030); and long term (2030 – 2050).

In assessing materiality, we have considered both financial impacts on us and other considerations such as the importance of key climate-related topics to our clients and other stakeholders. For financial impacts, we have applied a materiality threshold of £28.5m, aligned with the materiality threshold in our financial statements. We have considered the materiality of risks on a 'net risk' basis, i.e. taking into account relevant risk mitigations and opportunities that may be linked to those risks.

Based on our view of global decarbonisation and the nature of our businesses and services, we have divided the impacts of climate-related risks and opportunities on Intertek's operations, activities and earnings model into three categories:

- **Transition impacts:** the impact of transitioning to low-carbon economies and societies. We further divide these into: **energy transition** impacts (the impact of transitioning to renewable and green energy sources); and **carbon footprint transition** impacts (the impact of reducing the carbon footprint of global activities including logistics, manufacturing/production and supply chains);
- **Policy impacts:** the impact of climate-related laws or regulations, or policies intended to drive a decarbonisation agenda; and
- **Physical impacts:** the impact of extreme weather events on our and/or our customers' facilities and operations.



The table shown here is intended to help our stakeholders understand our position on key non-financial matters and climate-related financial disclosures, in line with the reporting requirements contained in sections 414CA and 414CB of the Companies Act 2006. Our reporting on these topics and key performance indicators is contained within this Strategic Report and also in the Sustainability Report, Report 2.

Reporting requirement	Description, implementation, due diligence, outcomes and additional information	
<b>Environment</b>	Environment	⊕ REPORT 2, PAGES 2.34-2.39, AND 2.46
<b>Employees</b>	Nomination Committee Report	⊕ REPORT 2, PAGES 2.69-2.73
	Risk management	⊕ REPORT 2, PAGE 2.68
	People and Culture	⊕ REPORT 2, PAGES 2.16-2.23 AND 2.64-2.65
<b>Social matters</b>	Communities	⊕ REPORT 2, PAGES 2.40-2.43
<b>Human rights</b>	Responsible Business	⊕ REPORT 2, PAGES 2.44-2.47
<b>Anti-corruption and anti-bribery</b>	Principal risks and uncertainties	⊕ REPORT 1, PAGES 1.54-1.61
	Responsible Business	⊕ REPORT 2, PAGES 2.44-2.47
	Compliance, whistleblowing and fraud	⊕ REPORT 2, PAGES 2.46 AND 2.78
<b>Description of principal risks and impact of business activity</b>	Principal risks and uncertainties	⊕ REPORT 1, PAGES 1.54-1.61
	TCFD statement	⊕ REPORT 1, PAGES 1.62-1.70
	Section 172 statement	⊕ REPORT 2, PAGE 2.59
<b>Description of the business model</b>	Our business model	⊕ REPORT 1, PAGES 1.20-1.23
<b>Key performance indicators</b>	Financial KPIs	⊕ REPORT 1, PAGES 1.24-1.25
	Non-financial KPIs	⊕ REPORT 1, PAGES 1.26-1.27
<b>Climate-related financial disclosures</b>	TCFD statement	⊕ REPORT 1, PAGES 1.62-1.70

The Strategic Report was approved by the Board on 2 March 2026.

On behalf of the Board

**André Lacroix**  
Chief Executive Officer





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