

Metals that matter,  
for a healthier world

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This report forms part of a wider reporting suite and the table below details where to find certain disclosures within this suite.

	 Annual Report and Accounts	 Sustainability Performance Databook	 matthey.com
Sustainability performance	✓	✓	✓
GRI		✓	
SASB		✓	
Principle adverse impact statement		✓	
TCFD and UK SECR	✓	✓	
Assurance report	✓		
Glossary			✓

Non-financial limited assurance: ERM Certification and Verification Services Limited (ERM CVS) were engaged to provide limited assurance of selected information as presented on page 218. Please see ERM CVS' Independent Limited Assurance Report on pages 216 to 217 for more details. The sustainability information presented in this report is prepared as at 31<sup>st</sup> March 2026. Unless otherwise stated, the non-financial information in this report includes the Catalyst Technologies (CT) business.

### Cautionary statement

The Strategic report and certain other sections of this Annual Report contain forward-looking statements that are subject to risk factors associated with, among other things, the economic and business circumstances occurring from time to time in the countries and sectors in which the Company operates. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a wide range of variables which could cause actual results, performance, operations, impacts, events or circumstances to differ materially from those currently anticipated.

## Our purpose

# Metals that matter, for a healthier world

JM's redefined purpose revolves around our global expertise in platinum group metals (PGMs) and the benefits these metals bring to people, communities and the environment. From providing air quality to enabling clean energy and transport to advancing cancer diagnostics, our PGM products and services are helping to create a healthier world.

In 2025/26, we re-articulated our purpose through a company-wide crowdsourcing exercise. Reflecting our inclusive culture, this process drew on the input and perspectives of our diverse global workforce. Two key themes emerged: our world-leading capabilities in PGM chemistry and catalysis, and JM as a force for good. JM's new purpose statement, along with our supporting near-term priorities and behaviours, captures these essential elements.

PGMs are metals that matter. Fundamental to sustainable technologies, life sciences and industry, they support diverse applications that play a major positive role in modern society. They also run through our entire organisation and underpin everything we do.

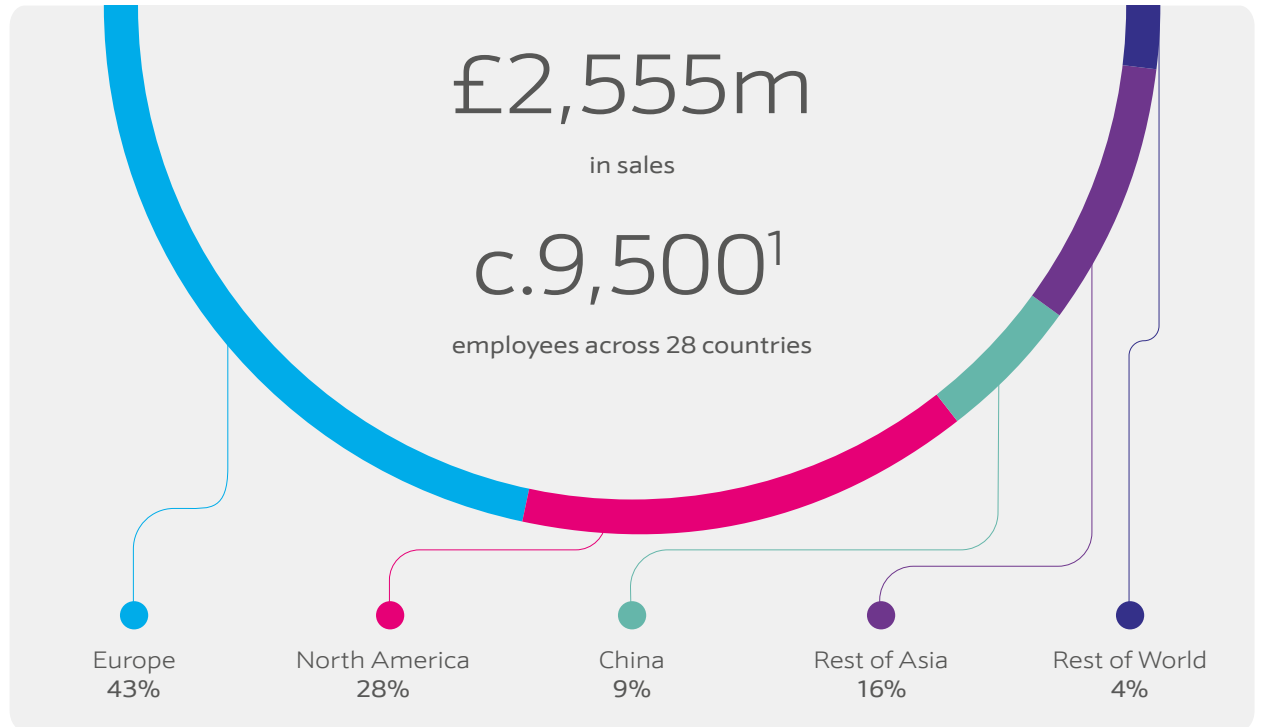
In many ways, our redefined purpose is about getting back to basics and simplifying our offer. Combined with our organisational restructure and strategic refresh, it provides a clearer sense of who we are, why we exist and what we need to do to deliver on our commitments. In short, it gives us the platform to perform; a foundation around which we can all align as we look to create a leaner, more focused and future-oriented JM.

→ Read more on Sustainability on pages 28 to 39.



At a glance

# JM at a glance



Johnson Matthey (JM) is a world leader in platinum group metals (PGMs). For over 200 years, we have used advanced metals chemistry to tackle the world's biggest challenges.

Many of the world's leading energy, chemicals and automotive companies depend on our technology and expertise to decarbonise, reduce harmful emissions and improve their sustainability.

And now, as the world faces the challenges of climate change, energy supply and resource scarcity, we are actively providing solutions for our customers – metals that matter, for a healthier world.

### Our behaviours

<p><b>Safety first, always</b></p> <p>Nothing comes before the safety of our people and operations</p>	<p><b>Work together</b></p> <p>We combine our skills and expertise to solve problems and perform at our best</p>	<p><b>Take accountability</b></p> <p>No excuses. We take ownership and responsibility to deliver for our customers</p>	<p><b>Drive results</b></p> <p>We strip out complexity and tackle issues head-on, to unleash our full potential</p>
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1. As at 31<sup>st</sup> March 2026, including CT business.

## Chair's statement

Andrew Cosslett  
Chair



# Delivering on our commitments

2025/26 was a pivotal year for Johnson Matthey (JM). We set out revised strategic ambitions, moved to leaner structures throughout the business and made significant changes to our management teams.

## Responding and repositioning

Following the announced divestment of Catalyst Technologies (CT) in May 2025, the Company took strong action to reposition itself with investors. This included revised guidance with clear financial targets and a commitment to create increased shareholder value going forward. To deliver these objectives, the Company sharpened its focus on JM's core capabilities, solidified its position in key markets and began the work of driving higher levels of internal efficiency.

The process of renewal is underpinned by our revised purpose, 'metals that matter, for a healthier world'. The new articulation of our purpose, which followed the reshaping of our portfolio, was achieved with input from colleagues across the business and is designed to bring focus to our work. It also reflects the enduring pride that people at JM feel for what we do and the positive effect we have in the countries and communities where we operate. It is the central theme of this report.

As part of this renewal, the Board reviewed its governance arrangements to ensure they remain aligned with the Group's refocused strategy, with greater emphasis on integrated board oversight of sustainability, capital allocation, risk and execution as priorities become clearer.

## Focused on execution

In a year of significant internal change and external challenge, the Company produced good financial results and delivered well against its revised financial commitments. We returned £129 million in dividends to shareholders during the year.

I took up the role of Chair in July 2025 and I consider it a privilege to be part of the great history of this organisation. I would like to pay tribute to my predecessor, Patrick Thomas, for his contribution and commitment over the seven years he was Chair. Since my arrival, the JM Board has continued to evolve. In January 2026, Alastair Judge was appointed to the Board as an Executive Director and Chief Financial Officer (CFO). Richard Pike was appointed Chief Operating Officer (COO), remaining an Executive Director.

As part of JM's strategic reset, the Board is focused on overseeing the ongoing process of transition. We are committed to supporting the management team to deliver its urgent priorities. These include the successful commissioning of our new refinery at Royston in the UK, the divestment of the CT business and the continued reshaping of JM for future success. Under the leadership of our Chief Executive, Liam Condon, the management team is well placed to execute the strategy we have set out and I look forward to helping them make the very best of the undoubted talent and resources we have at our disposal at Johnson Matthey.

**Andrew Cosslett**  
Chair

Global context and market dynamics

# Forces shaping our markets

JM's markets and operating environment are continually being reshaped by macroeconomic and geopolitical forces.

Conflicts, tariffs and regulatory uncertainty are affecting capital investments and altering the pace and pathway of the energy transition. These factors create unpredictability, while also reinforcing demand for secure energy and the need for strong, resilient supply chains.

Against this backdrop, we regularly refresh our strategic priorities and resource allocation to ensure we deliver value for our customers, shareholders and employees in the short term, while building structural competitive advantages for the longer run.

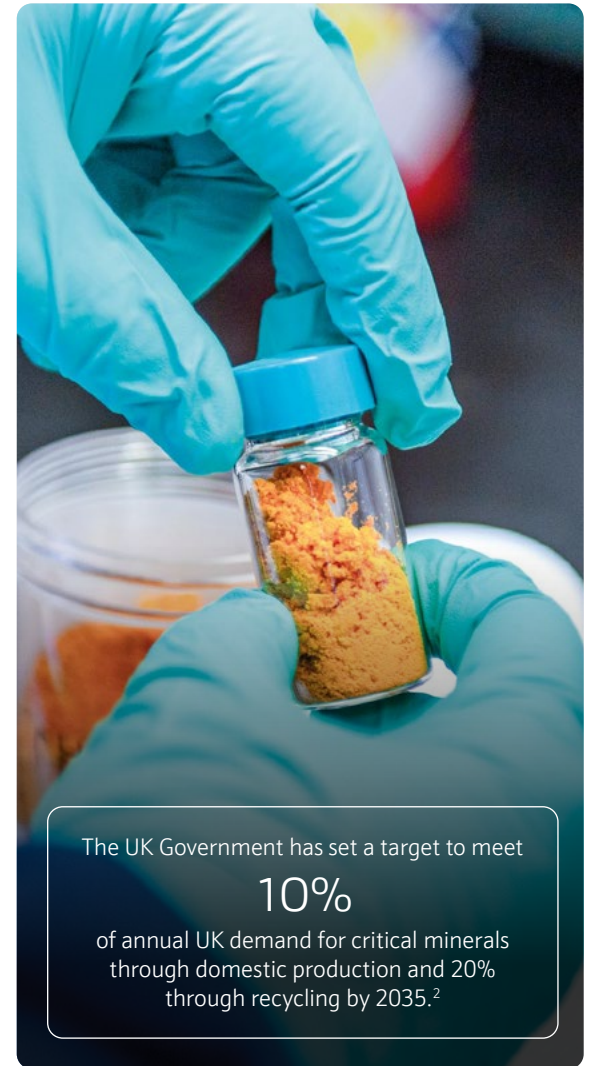
The following trends have influenced our recent strategic refresh. They highlight the opportunities as well as the challenges that shape our operating environment today and in the years ahead.

## Critical materials

Critical minerals and materials have become a nation-first battleground, with protectionism reshaping global markets and intensifying geopolitical competition for resources. Platinum group metals (PGMs) are of vital importance to a vast number of sectors. They play a key role in enabling the energy transition and furthering life science technology (LST). Their accessibility is therefore of huge interest and importance to multiple parties globally.

As supply chains for PGMs and other metals, such as lithium and nickel, become more complex, JM is presented with both risks and opportunities. The biggest challenge comes from trade barriers, which could prevent the cross-border flow of PGMs and necessitate a redesign of JM's refining footprint. On the other hand, increased protectionism could further encourage circular models and the refining of secondary feeds, which plays to JM's strengths. It could also stimulate more funding for research into future PGM applications.

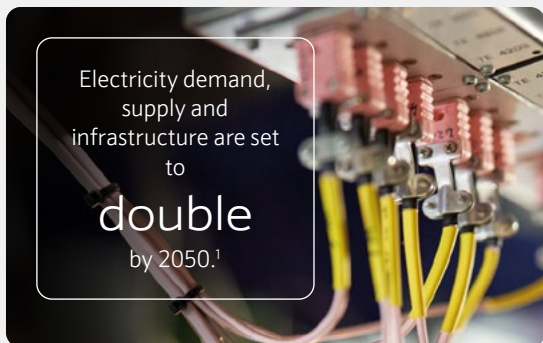
Through our world-leading PGM recycling capabilities, we are helping to ensure the availability of PGMs, with close to 60% of PGMs used globally coming from recycling.<sup>1</sup> Our global footprint is also a strategic asset, enabling robust supply chain management and good customer service.



The UK Government has set a target to meet **10%** of annual UK demand for critical minerals through domestic production and 20% through recycling by 2035.<sup>2</sup>

1. The PGMs: a circularity success story, Johnson Matthey.  
 2. Vision 2035: Critical Minerals Strategy, UK Government.

## Global context and market dynamics continued



### Electrification

Energy security remains a strategic imperative for most nations and is essential to economic wealth. Electrification of transport, industrial processes and digital infrastructure is driving exponential growth in global electricity demand.

The increase presents both opportunities and headwinds for JM. The electrification of road transport continues to affect the long-term outlook for internal combustion engines (ICEs) and the associated autocatalyst market. However, the pace of electrification has significantly slowed relative to earlier projections due to structural, technical and economic challenges, including charging infrastructure deployment, grid capacity and affordability. This has extended the lifespan of the ICE market and, as a result, that of our autocatalyst technology.

At the same time, rising electricity demand has positive implications for JM, with our expertise in hydrogen fuel cells and non-automotive emission control technologies. We are particularly well placed to benefit from opportunities in distributed power generation – for example, linked to the buildout of data centres, where electricity demand is growing roughly four times faster than all other sectors.<sup>2</sup>

1. World Energy Outlook 2024, IEA.  
2. How electricity providers are adapting to the global data centre buildout, World Economic Forum.

### Energy transition slowdown

Wavering policy support for the energy transition is delaying sustainability projects around the world. While emissions are peaking, the pathway to 1.5°C is increasingly uncertain, with fossil fuel demand set to remain high, driven in particular by road transport.

Funding withdrawals continue to impact the hydrogen market. Varying regulations around emissions are also creating uncertainty in the automotive industry. Meanwhile, the rollback on green technology, particularly in the US, means ICE markets will remain stronger for longer. Indeed, recent forecasts for global ICE vehicle production to the mid-2030s are up on previous projections.<sup>3</sup> Our Clean Air capabilities, technology and footprint remain adapted to best serve the needs of the autocatalyst sector.



3. S&P Global.  
4. Global Energy Perspective 2025, McKinsey & Company.  
5. S&P Global.



### Automation & AI

Automation and AI are reshaping R&D, operations and customer engagement across a range of industries, boosting productivity while creating new challenges. At JM, we are judiciously exploring opportunities to leverage digital tools to optimise our operations. In digital manufacturing, we are looking at predictive solutions to maximise efficiency and increase margins. On the commercial side, AI can enhance our margin forecasting, pricing excellence, contract management and new business model creation. We are also leveraging machine learning to reduce Clean Air testing costs and derive greater value from our refining assets.

These innovations look set to deliver major savings, efficiencies and advantages. As an example, we have been using digital techniques to achieve deeper technical understanding of our electrolysis products. These insights ensure we maximise the delivery of our innovation pipeline, from research through to commercial products.

6. AI/ML in Oil & Gas Refining – Part 2: Operations Improvement / AI in Refinery Operations – Efficiency, Yield & Savings, Fidelis Associates.

## Chief Executive Officer's statement

Liam Condon  
Chief Executive Officer



## Reset, reshaped and refocused

2025/26 was a year of strategic reset for Johnson Matthey (JM), underpinned by solid performance. A year in which we announced a final agreement for the divestment and sale of Catalyst Technologies (CT) and made progress towards becoming a more streamlined, focused and cash-generative business, with sustainable returns.

### Our performance in 2025/26

Despite challenging market conditions and a volatile geopolitical climate, we delivered a solid performance in 2025/26 and made good progress on our priorities, including working capital reduction and cash improvements. We increased underlying operating profit by 6% at constant platinum group metal (PGM) prices; delivered Clean Air margin improvement of 270 basis points to 14.5%; and Platinum Group Metal (PGM) Services margin of 28.3%. We also achieved run-rate breakeven for Hydrogen Technologies (HT), although evolving external dynamics led us to take additional impairments on the majority of our HT assets, reflecting slower market growth.

JM continued to take a conservative view of markets, focusing on improving profit, reducing costs and managing capex. Our focus is on controlling the controllables and not being dependent on market tailwinds to drive performance. With the foundations for our new cash-focused business model in place, we saw a material step-up in free cash flow, plus improved working capital across the Group and a reduction in overheads of c.£70 million. As a result, we are on track to deliver sustainable free cash flow of at least £250 million p.a. by 2027/28 and beyond.

### Focusing on our core competencies

In late February 2026, we announced our agreement with Honeywell to extend the Long Stop Date for the sale of our CT business. We expect to complete the transaction by the end of August 2026, having agreed to sell CT at a revised enterprise value of £1,325 million. Since we first announced the transaction in May 2025, the market environment has changed, with significant headwinds impacting all players, including CT. In this context, we believe the revised agreement is a positive outcome, representing substantial value for JM and our shareholders.

The sale of CT is a major development for JM. It has presented a unique opportunity to reset our strategic direction and reshape our organisation. It has also enabled us to refocus on the organisation's core competencies. Post-CT, we are doubling down on the disciplines in which JM has excelled for over 200 years (precious metal chemistry and catalysis), further strengthening our market-leading positions in Clean Air and PGM Services. Previously, our combined portfolio of growth and value created a mixed picture for stakeholders. Now this picture is clearer, as we present a simpler, fully circular offering focused on driving value to our customers and investors.

However, these changes won't undermine our growth prospects. JM is leveraging its technological expertise and assets through the stability of its core markets, while pursuing capex-light growth optionality through Clean Air Solutions (CAS), Hydrogen Technologies and PGM Products.

Crucially, the Clean Air market has greater longevity than previously thought,<sup>1</sup> and we are building lasting partnerships with leading OEMs in this space. In 2025/26, we signed a major contract with a global manufacturer focused on the growing market segment of hybrid light-duty gasoline platforms. We also signed a significant new deal with a major US industrial company for off-grid power generation emission control.

1. S&P Global.

## Chief Executive Officer's statement continued

In another important development, in May 2026 we announced the acquisition of CORMETECH Inc., the leading SCR catalyst manufacturer for stationary applications, for an enterprise value of \$360 million. With a significant presence in the large and growing US power generation market, CORMETECH Inc. is expected to deliver strong growth in sales and profit in the near, medium and long term. Its acquisition will materially enhance the scale of our CAS business and create a global leader in stationary emission control, including for the rapidly growing data centre market.

### Leading with purpose

The result of our solid performance and refined offer is a greater understanding of our role and the value we bring, which we express through our purpose.

JM has always been a purpose-driven organisation. As the world shifts and our priorities evolve, it is important we revisit our purpose to ensure JM remains culturally cohesive and continues to have a positive impact.

During 2025/26, JM redefined its purpose and reaffirmed the behaviours that will ensure we deliver on our targets. Our newly articulated purpose centres on 'metals that matter, for a healthier world', reflecting our expertise in precious metals, and the value of JM products and services to our customers and society.

I was personally delighted to see the positive response from employees in helping to redefine our purpose. Indeed, a clear demonstration of organisational progress can be found in the following three metrics: Safety, Employee Engagement and Customer Focus, and JM is improving in all three areas. That JM's employee engagement survey results and customer-focused net promoter scores increased during a year of significant change is impressive – clear evidence that JM is moving in the right direction.

Safety of course remains our number-one priority, and in 2025/26 we made good progress in our process safety performance. However, there is room for further improvement and we are committed to achieving zero harm across our operations.

### Refreshing our long-term strategy

Following the redefinition of our purpose, in early 2026 we refreshed our strategy, initiating a multi-year transition for JM.

#### Our purpose

Metals that matter, for a healthier world

#### Our refreshed strategy

Our strategy is focused on refreshed priorities – grounded in science-led advantage and disciplined execution – generating strong and sustainable returns.

See more on pages 10 to 12

#### Our focused delivery

We deliver through an integrated, fully circular operating model – combining technology, services and materials to support customers across the full lifecycle.

See more on pages 8 and 9

Our aim was to reflect market developments, build on progress and outline just how attractive the long-term outlook for JM is.

As we explain in this report, our refreshed strategy refocuses JM on our core strengths, scaling businesses and selective emerging growth pathways. We believe this strategic approach will help us generate substantial and sustainable returns, not only in the near and medium term, but also in the long term.

### Structural realignment

It is important our organisation reflects and supports our strategic direction. To this end, we implemented leadership changes and a new organisational structure designed to improve efficiency, accountability and execution.

As part of the streamlining of our Group Leadership Team (GLT), we appointed our former Chief Financial Officer (CFO) Richard Pike to the position of Chief Operating Officer (COO). Through this change, Richard undertakes responsibility for our three key businesses, Clean Air, PGM Services and Hydrogen Technologies. With extensive operational experience in manufacturing, recycling and refining, he will assume direct oversight of our business management teams.

Richard's successor as CFO is Alastair Judge. Previously both interim CEO of Clean Air and CEO of PGM Services, Alastair has an intricate knowledge of the JM business plus extensive financial experience. I look forward to working closely with Richard and Alastair in their new capacities, together with the rest of our six-person executive team.

These developments reflect our organisational shift towards a more integrated, streamlined and agile way of working. Stripping out complexity, all functions now operate within a unified governance model. In this way, the rebasing of our business has given us the platform to perform and supports the development of a high-performance business with a bright outlook.

### Boosting our refining capacity

The changes we undertook during the year are all part of the new JM. The organisation is still in a stage of transition, but the new JM is very much here, and transition doesn't mean uncertainty. For the new JM, it means maintaining momentum ahead of entering an era of sustained productivity and greater stability, when our new world-class Royston facility, the Third Century Refinery (3CR), comes online next year.

JM's biggest ever capital investment, 3CR will significantly boost our refining capacity and accelerate the throughput of customers' materials, with meaningful benefits likely to be felt from late 2027/28. It will ensure we can achieve our financial commitments and cash delivery goals, ultimately providing a source of sustainable growth.

In 2025/26, we encountered setbacks in the 3CR construction process, leading to cost overruns which will impact our planned capex reduction. However, these issues are now resolved, and working with our contractors and onsite teams we are increasing the pace of delivery as we move into the commissioning phase.

### Looking ahead

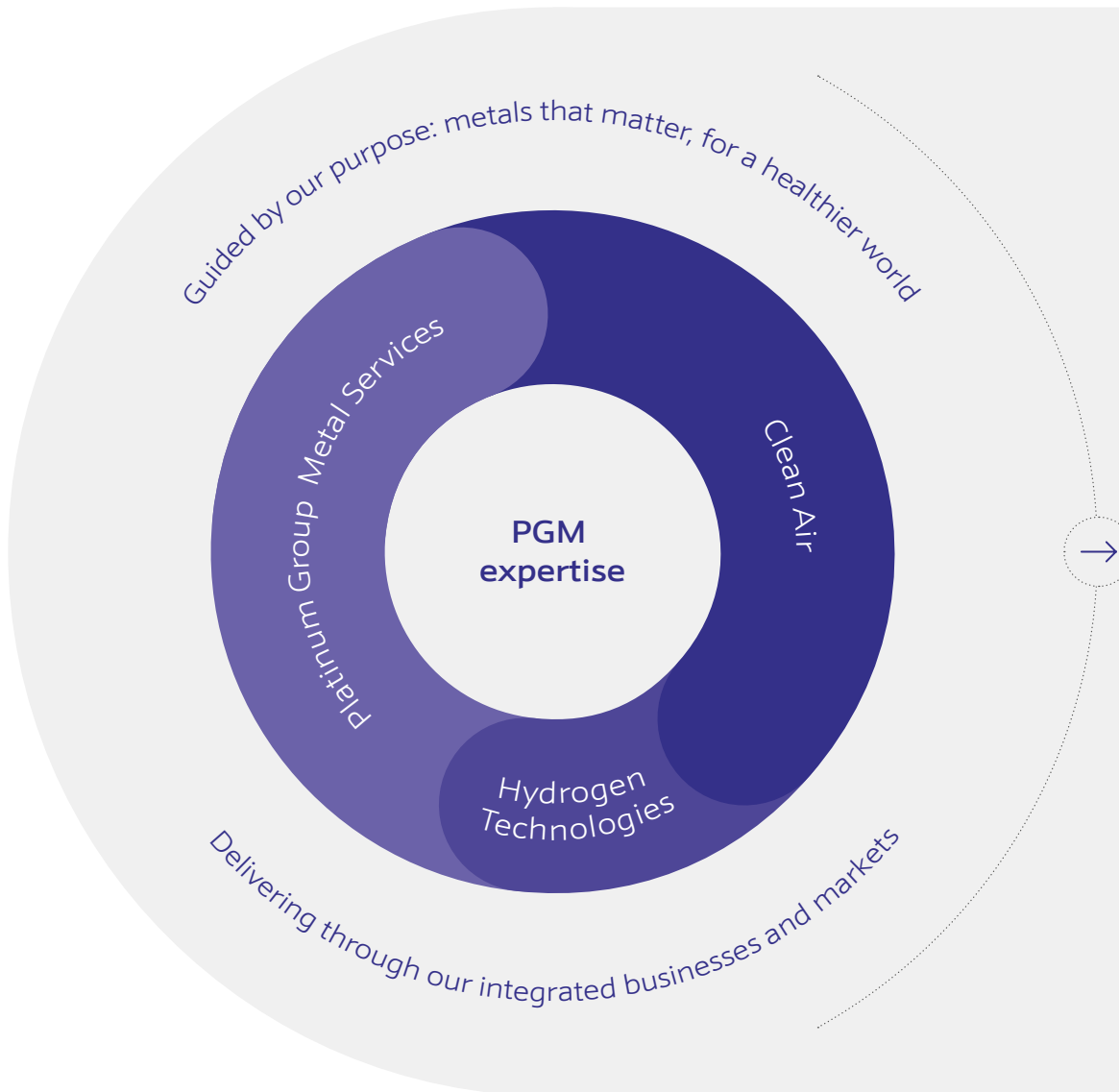
Looking to the future with confidence, we are fully focused on delivering on our promises, and confident in our abilities to do so. Reset and reshaped around our compelling purpose, JM is well positioned for future success.

I would like to thank my GLT colleagues and board members for their continued support. I would also like to thank all JM employees for their hard work and commitment during this period of change. By working together towards our shared goals, we will continue to drive high performance, grow great talent and help create a healthier world.

An exciting new chapter has begun.

**Liam Condon**  
Chief Executive Officer

# Our business model delivering value



## Leveraging synergies and competitive advantages

### Expertise in metal chemistry

Everything we do across our three businesses is underpinned by our leadership in complex metal chemistry, catalysis and process engineering.

### Mutual customers and partners

As our customers transition towards decarbonised energy systems, we provide a fully integrated and comprehensive offering through collaboration across our business units.

### Shared technology and capabilities

We have approximately 2,400 R&D and engineering colleagues across all our businesses – with over 4,000 patents granted and more applications pending.

### Foundational PGM ecosystem

We have deep insights into PGM markets through our Precious Metal Management team and our refining operations. A large share of the PGMs we use are sourced internally. This shared resource creates a resilient supply, lower exposure to price risk and efficient working capital.

### Security of supply

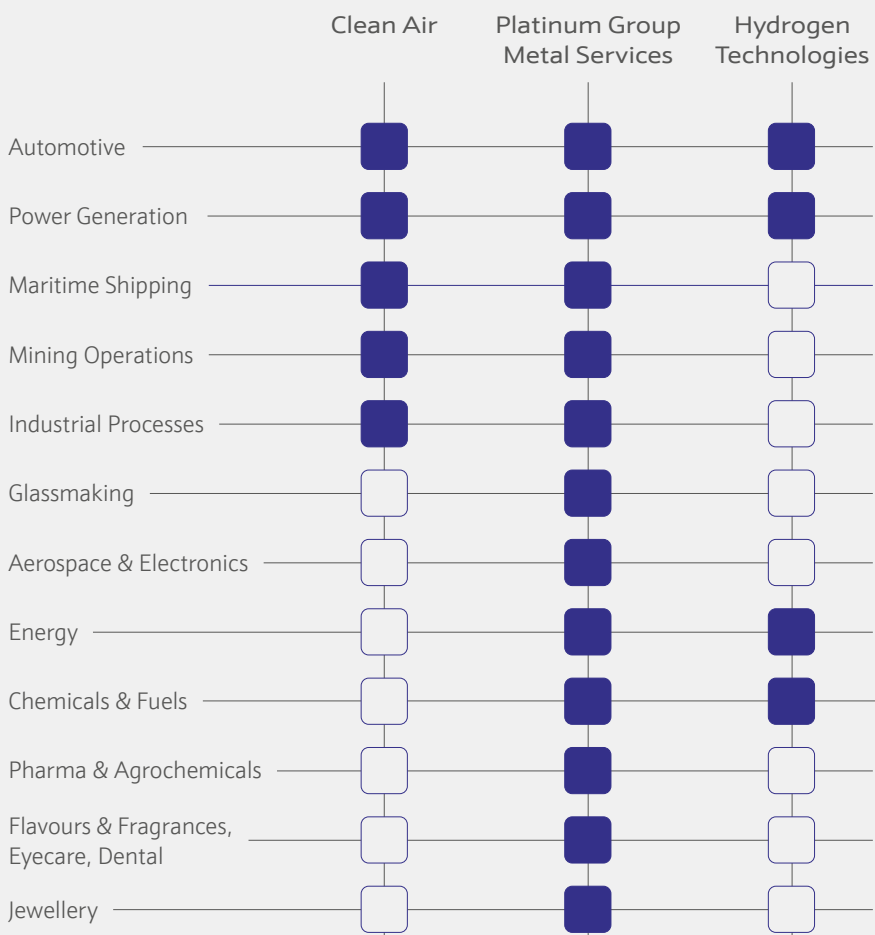
Our customers count on us for a reliable supply of PGMs and recycling services. This is because we are the world's largest metal hub for PGMs, underpinned by our status as the leading recycler of PGMs.

### A comprehensive sustainability offering


Every part of our business is committed to helping our customers adapt processes and products to reach the sustainability goals our society and planet are depending on.

## Our business model continued

### Addressing a range of end markets




### Creating value for stakeholders




#### Our People

Our employee engagement score increased by 0.3 to **7.5/10<sup>1</sup>** in March 2026 compared to 7.2/10 in March 2025.




#### Investors

Our performance-driven culture and resilient portfolio create sustainable value for our shareholders. **£129 million returned to shareholders via dividends.**




#### Customers and strategic partners

Our customers highlight the quality of our products, our collaborative approach and our technical expertise. **Our Net Promoter Score (NPS)<sup>1</sup> has increased to 47 from 41.**




#### Suppliers

We partner with our suppliers to embed the highest standards to deliver for our customers. **46% supplier spend (excl PGMs) have EcoVadis medal for good ESG performance.**



#### Communities

We work with a range of partners on charitable giving and employee volunteering schemes. **1,647 volunteering days in 2025/26.**



#### Society

Our catalytic converters have been helping to improve air quality since 1974, with benefits on health and avoided deaths<sup>2</sup>. **c.135k additional tonnes of NOx were removed from tailpipes in 2025/26.**

→ Please see our Products and markets page on our website: [matthey.com](https://matthey.com)

1. Excludes CT business.  
 2. ICCT paper Comments and Technical Recommendations on Future Euro 7/VII Emission Standards, 2021.

## Our strategy

# Strengthening our core. Building for the future.



JM's refreshed strategy aims to generate cash, drive growth and deliver sustainable value to 2035 and beyond

## Our strategic journey since 2022

Since the launch of our new strategy in 2022, we have diligently executed on our priorities, refocusing the JM portfolio, investing with discipline and transforming the organisation. During this time, we have made progress in the face of several sustained headwinds, including a sharp slowdown in the energy transition, weaker demand in the global auto sector and significant platinum group metal (PGM) price declines.

The announced divestment of our Catalyst Technologies (CT) business unit in May 2025 laid the foundations for a strategic recalibration. We are now refocusing on JM's core strengths and maintaining our market-leading positions in Clean Air and Platinum Group Metal (PGM) Services, along with growth optionality through Hydrogen Technologies (HT), Clean Air Solutions (CAS) and PGM Products. This recalibration, combined with disciplined execution of diverse efficiency measures, enabled us to outperform our peers and create significant shareholder value over the period 2022-2025.

In early 2026, we refreshed our strategy, looking to add greater depth, align with the market environment and present our short- to medium-term outlook for the business. Refocusing our activities, this strategic refresh supports the launch of the new JM: a highly focused, lean and cash-generative business delivering materially enhanced shareholder returns.



See how  
our refreshed  
strategy is  
translating  
into progress

Our strategy continued

# Fully circular offering. Refreshed strategy.

## Our strategic horizons

Our refreshed strategy is focused on ensuring longevity across our three strategic horizons, Core, Scaling and Emerging, with a commitment to generate a minimum of £250 million p.a. in cash and £200 million of shareholder returns in and beyond 2027/28.

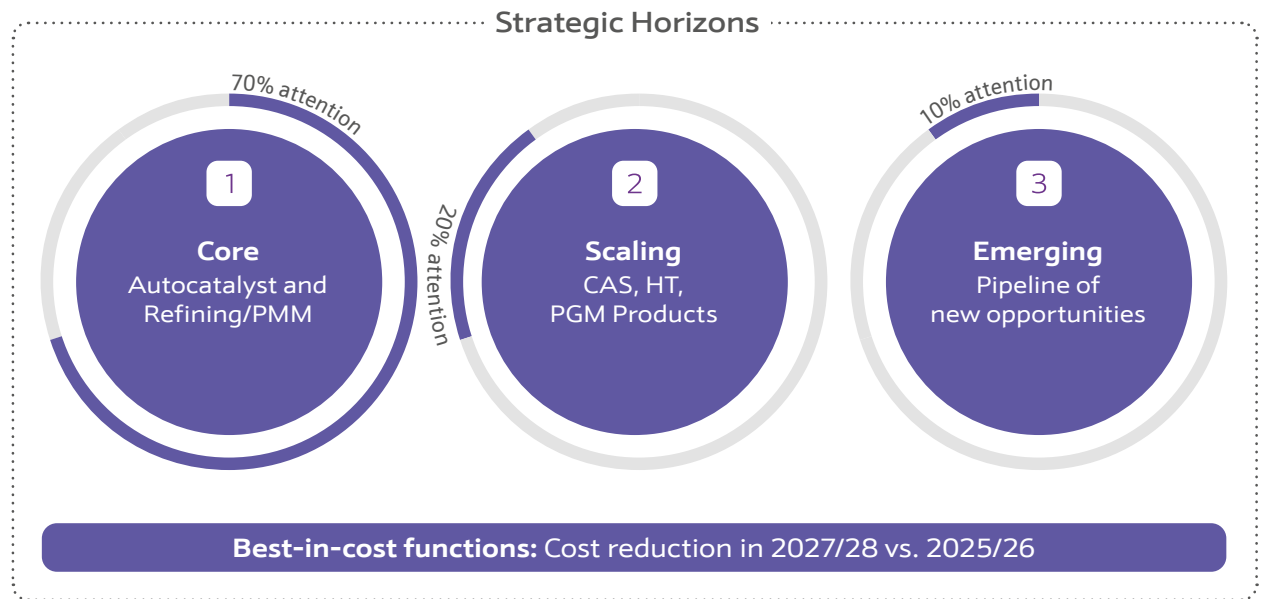
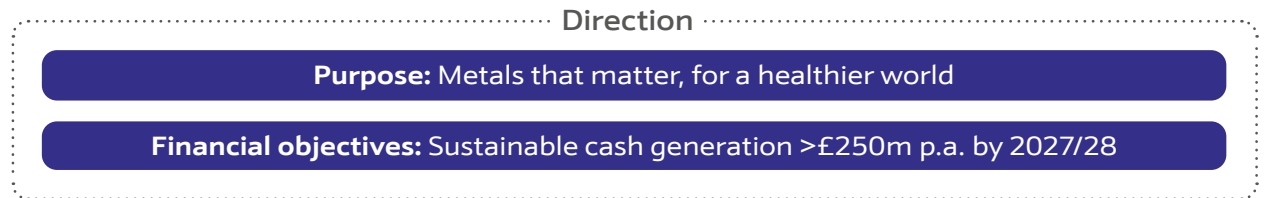
In **Core** – with Clean Air and PGM Services – we currently generate most of our revenues and cash flow. Our focus remains on driving disciplined execution, improving efficiencies and driving down costs to create streamlined, high-performing, cash-generative businesses for the long run.

In **Scaling** – with Clean Air Solutions (CAS), Hydrogen Technologies (HT) and PGM Products – we are well positioned in market segments with attractive mid- to longer-term growth perspectives. Our focus is on setting these businesses up for success and accelerating their growth through selective organic and inorganic initiatives.

And in **Emerging**, we will be exploring and building out new growth platforms through structured partnerships and potential M&A opportunities.

Our immediate priorities remain centred on our Core businesses, which continue to benefit from a significantly larger allocation of our resources. We are on track against the strategic milestones we have set and are also making good progress to deliver on our Scaling and Emerging objectives. Combined, these focus areas create a three-tiered pathway to sustainable, long-term cash generation.

Underpinned by our redefined purpose, 'metals that matter, for a healthier world', this strategic approach also supports our efforts to deliver on our sustainability commitments and solve significant societal challenges.

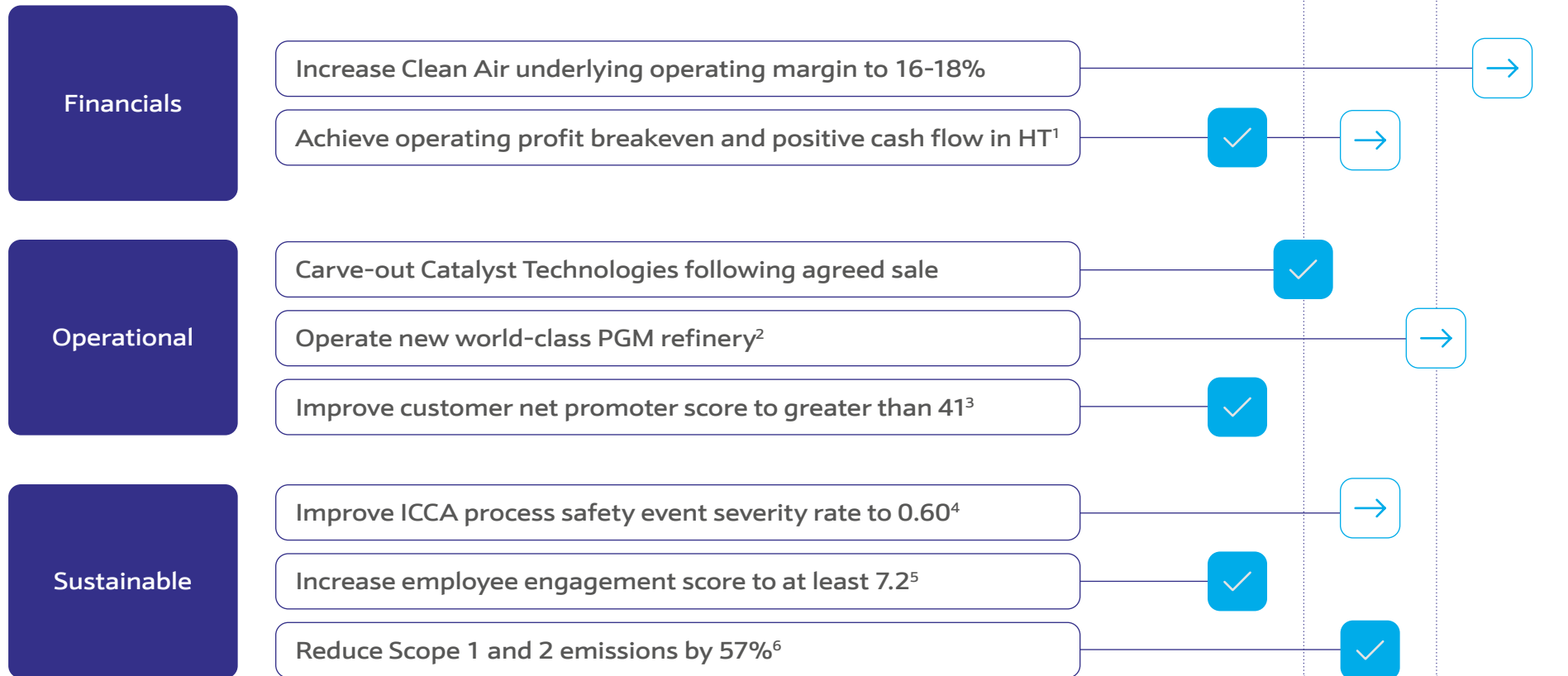


Our strategy continued

# Core commitments. Continued delivery on our milestones.

2025/26 2026/27 2027/28

→ On track    ✓ Achieved



→ Read more about how our milestones map to our principal risks on pages 52 to 57

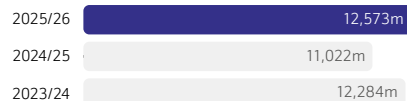
1. Achieved run-rate operating profit breakeven in Q4 2025/26. On track to be cash flow positive in 2026/27. Cash flow is underlying operating profit plus depreciation and amortisation (EBITDA), less capex and net working capital movements.  
 2. Expect new refinery to be operational in calendar year 2027.  
 3. Net promoter score is a market research survey metric to measure customer satisfaction and loyalty, calculated from our annual customer survey data. 2025/26: 47, 2024/25 baseline: 41.  
 4. ICCA – International Council of Chemical Associations. 2024/25 baseline: 0.74 (restated – previously 0.78).  
 5. Employee engagement – March 2026: 7.5, March 2025 baseline: 7.1.  
 6. Metric tonnes of greenhouse gases. 2025/25: 101,010 tonnes CO<sub>2</sub> equivalents. This represents a 59% reduction compared to 2019/20 baseline of 248,432 tonnes (restated – previously 249,465 tonnes).

Key performance indicators

# Measuring performance against our key performance indicators

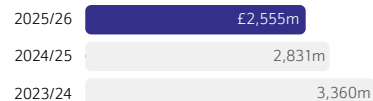
## Financial performance

Revenue  
£12,573m



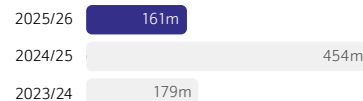
Revenue up, driven by higher precious metal prices.

Sales<sup>1</sup> (excluding precious metals)  
£2,555m



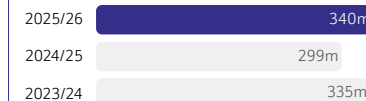
Sales down 7% at constant currency excluding Value Businesses, driven primarily by Clean Air with lower volumes mainly reflecting market softness. Sales in PGM Services were also down and this more than offset growth in Hydrogen Technologies.

Operating profit  
£161m



Operating profit decreased by 65%, due to a number of one-off items in the prior year. These include the profit on disposal of Medical Device Components, partially offset by higher major impairment and restructuring charges.

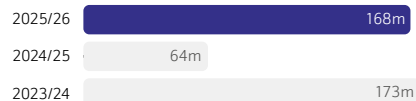
Underlying operating profit<sup>1</sup>  
£340m



Good underlying performance with 6% growth, excluding the favourable impact of metal price (£24 million) and at constant foreign exchange rates (no impact). Strong cost savings and efficiencies across the Group enabling margin improvement.

Free cash flow<sup>1</sup>  
£168m

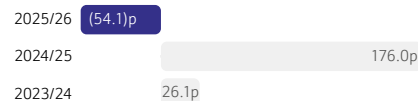
R



Strong underlying cash flow generation driven by good underlying profit growth alongside reduced capital expenditure and continued reductions in working capital.

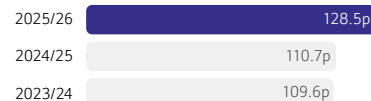
(Loss) / Earnings per share  
(54.1)p

R



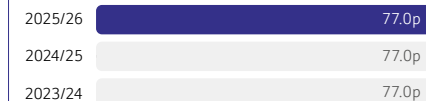
Reported earnings per share decreased driven by major impairment and restructuring charges and deferred tax asset not recognised in the current year, resulting in a reported loss.

Underlying earnings per share<sup>1</sup>  
128.5p



Underlying earnings per share increased by 16% driven by a lower average number of shares following the share buyback in the prior year and solid underlying performance.

Ordinary dividend per share  
77p



Dividend per share maintained at the same level as prior year.

Key performance indicators are from continuing operations.

1. Non-GAAP measures are defined and reconciled in note 34 of the financial statements, refer to page 195 to 197.

R KPI linked to remuneration policy, see page 100

Key performance indicators continued

Sustainability performance (data shown including CT, unless otherwise stated)

Sales contributing to our four priority UN Sustainable Development Goals (SDGs)

85%



The increase this year reflects changes in the overall sales mix. Differences in market performance led to a higher share of sales aligned with our four priority UN SDGs, with stronger contributions from areas more closely linked to these goals. Please see <https://sdgs.un.org/goals> for more details on the UN SDGs.

R&D spend contributing to our four priority SDGs

85%



We saw a decrease in R&D spend against our priority UN SDGs as we continue to focus on UN SDG-aligned innovation.

Total Scope 1 and 2 greenhouse gas (GHG) emissions (market-based)

236,859 tCO<sub>2</sub>e



Total Scope 1 and 2 GHG emissions decreased this year compared with the previous year, driven by reductions in Scope 1 emissions resulting from operational efficiencies and changes in product mix. See page 33 for more details.

Total Scope 3 (Category 1) purchased goods and services GHG emissions

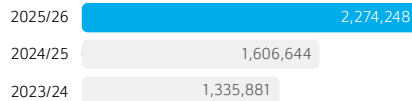
2,911,366 tCO<sub>2</sub>e



Our GHG emissions from Scope 3 purchased goods and services were lower than last year, reflecting changes in purchasing behaviours and business requirements. See page 33 for more details.

GHG emissions avoided from using JM technologies (compared to conventional offerings)

2,274,248 tCO<sub>2</sub>e



This financial year over 2.27 million tonnes of GHG emissions were avoided in customer products, aided by JM technologies or services. See our Sustainability Performance Databook for more details.

Recycled PGM content in JM's manufactured products

73%



The rate of recycled PGM content in our manufactured products was 73%, down from 76% in 2024/25, reflecting cyclical refining patterns and scheduled production downtime that increased the use of primary material. See page 35 for more details.

Total recordable injury and illness rate (employees and contractors)

0.47



The year-end total recordable injury and illness rate (TRIR) is 0.47, above that of the past two years. The increase reflects higher slip, trip and fall injuries in January–February 2026, more ergonomic cases, and reduced office-based hours<sup>1</sup> worked following organisational changes this year. See page 37 for more details.

Female representation across all management levels

32%



Female representation at all management levels remains at 32% this year compared with the previous year.

We remain committed to achieving our target of 40% by 2030. See page 38 for more details.

→ For more on our sustainability performance, please see our Sustainability Performance Databook

→ For more information on our sustainability targets, please see page 32

1. Office-based workers are less exposed to safety hazards and hence less likely to get injured compared to, for example, plant-based workers.

R KPI linked to remuneration policy, see page 100

Our business

# One JM. Fully circular.

We deliver through three businesses across multiple sectors, leveraging synergies and competitive advantage to create long-term value.

## Clean Air

Clean Air continues to lead in global emission control markets. We invest and innovate with discipline to ensure our solutions meet evolving legislative and customer needs. We are also developing emission control technologies for expanding hybrid platforms and for applications beyond automotive, such as generators for data centres, shipping and distributed power generation.

## Platinum Group Metal Services

Platinum Group Metal (PGM) Services is a global leader in PGMs. We play a key role in enabling many sustainable technologies and a wide range of critical applications. The world's largest PGM recycler by volume, our circular model also places us at the heart of more sustainable and resilient supply chains. This makes us the partner of choice for businesses seeking trusted, end-to-end PGM services.

## Hydrogen Technologies

Hydrogen Technologies is a leading player in the hydrogen economy. We have maintained our strength in the development and manufacture of the critical performance-defining components at the heart of fuel cells and electrolyzers. Our decades of experience in hydrogen cut across numerous parts of the value chain, including market-leading hydrogen production catalysts and processes, components for hydrogen fuel cells and new technologies for clean hydrogen production.



Read our individual business reviews on the following pages

## Our business continued

### Clean Air

Maintaining market leadership, exploring new opportunities

The markets in which Clean Air operates have greater longevity than previously projected. Compared to 2022 estimates, updated 2025 forecasts for global light-duty internal combustion engine (ICE) vehicle production between 2027 and 2034 are higher by c.19m units,<sup>1</sup> largely reflecting slower-than-anticipated battery electric vehicle (BEV) penetration. Heavy-duty, off-road, marine and stationary engine segments are also expected to remain ICE-dominated well into the late 2030s.<sup>2</sup> For JM, operating through our Clean Air business, these therefore remain core markets with strong prospects for future cash delivery.

#### Our performance in 2025/26

In 2025/26, Clean Air closed the year with a total recordable injury and illness rate (TRIIR) of 0.39, against a target of less than 0.23. We remain unwavering in our commitment to safety, learning lessons from our incidents and near misses, strengthening our processes, enhancing communication and continuously seeking opportunities to improve and safeguard our people.

During the year, we delivered a solid performance and achieved our top-line targets against a backdrop of tough macroeconomic conditions. As we entered the year, tariffs and changes in policy caused market disruption, although for Clean Air our manufacturing footprint and strong purchasing strategy helped mitigate the tariff challenges.

In the US, medium- and heavy-duty vehicle production declined year-on-year, driven by increasing input costs and regulatory uncertainty around upcoming EPA27 emissions standards. This uncertainty delayed pre-buy activity and weighed on freight demand. Fleet renewals, particularly for Class 8 trucks, also slowed, as operators took a more cautious approach to capital spending. At the same time, replacement cycles are structurally extending, supported by longer vehicle lifetimes due to improvements in durability, powertrain efficiency and maintenance practices.

Despite these headwinds, we maintained leadership in our core automotive market. Underlying operating profit grew

12%, despite declining volumes. We also delivered on our commitment of margin improvement to 14.5%, up 270 basis points on 2024/25, and we remain on track for 16-18% margin by 2027/28.

This performance was mainly driven by our focus on the factors within our control; for example, operational discipline and ongoing footprint optimisation, plus the use of lean tools, targeted capex investments, rigorous cash management and a culture of continuous improvement. We also achieved greater efficiencies through the close cooperation and dedication of the teams in our plants. Overall, these efforts delivered significant Operational Excellence (OPEX) savings for the year.

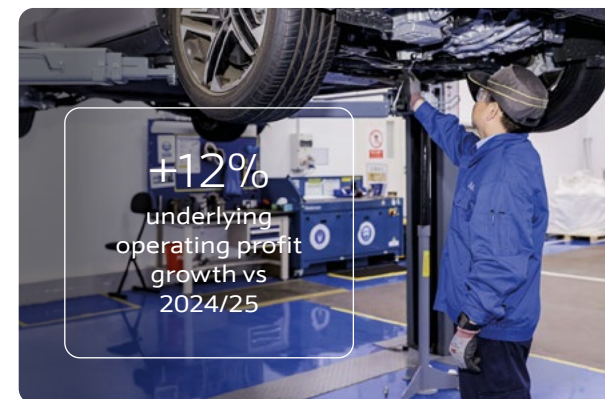
#### Business wins and lasting partnerships

In 2025/26, we delivered good results in Asia, mainly in India and Japan, while business in Europe also remained positive. In our sales pipeline, we secured £2 billion of future business in sales excluding precious metals (SEPM). These include a strategic partnership with a leading manufacturer representing around 10% of European gasoline volumes and 20% of European hybrid volumes. We also secured our position as the long-term partner in diesel to another leading auto manufacturer from 2028 onward. Elsewhere, we re-established JM as the technology partner of choice for a major US manufacturer, securing non-incumbent gasoline business over the next three years.

These developments reinforce our ability to win globally through emission control systems. Our new OEM alliances are also part of our efforts to build lasting partnerships. These partnerships aim to maximise future cash generation and resilience for JM and for our customers navigating a challenging market. Our continued focus on customer relationships and service excellence was reflected in our annual net promoter score, which is up to 42 from 39 the previous year.

#### Non-automotive growth opportunities

Non-automotive differentiated markets continued to gain momentum in 2025/26, creating opportunities to adapt JM's catalyst technology through our Clean Air Solutions division. Growth optionality is particularly strong in the US, where backup power facilities are being mainstreamed to meet soaring energy demand linked to data centre development. Our acquisition of leading SCR catalyst manufacturer CORMETECH Inc., announced in May 2026, will materially



enhance the scale of Clean Air Solutions and drive growth in stationary emission control applications, particularly in the US market.

During the year, we signed a new Clean Air Solutions contract with a leading US industrial company to deliver emission control for off-grid power generation. Other notable wins include a long-term supply agreement with one of the world's leading manufacturers of stationary gas engines. This new five-year contract, which covers the supply of key emission control components, is our first major success in the gas engine segment.

#### Looking ahead

In the coming year and beyond, we will continue to deepen relationships with OEMs and Tier 1s across key and growing markets, particularly in Asia. India remains an important growth market for combustion engines, and we are well equipped to support customers there through the next investment cycle. Already, we have secured c.95% of Clean Air planned volumes for 2027/28, and we are strongly positioned for ongoing margin improvement and durable cash generation.

Through Clean Air Solutions, enhanced by the acquisition of CORMETECH Inc., we will continue to explore opportunities in stationary emissions segments, including marine and industry catalysts. We will also pursue growth areas such as engine systems for stationary power and CO<sub>2</sub> equivalent reduction technologies. Via these pathways, we believe Clean Air Solutions could help open up new revenue streams and drive cash generation in the coming years.

1. S&P Global.

2. S&P Global / KGP.

Our business continued

## Platinum Group Metal Services

### On track for capacity enhancement and future growth

Platinum group metals (PGMs) are essential to many sustainable technologies that underpin a wide range of critical applications. These technologies are fundamental to the global economy and modern society, with use in smartphones, data centres, electronics, everyday transportation and life-changing medicines. As such, they go to the heart of JM's redefined purpose: 'metals that matter, for a healthier world'. Within this core market, Platinum Group Metal (PGM) Services is focused on maintaining its leadership position and laying the ground for future cash generation.

### Our performance in 2025/26

PGM Services' total recordable injury and illness rate (TRIIR) demonstrated resilience for the majority of the year. Having achieved a safety performance level in line with, and at times ahead of the previous year for much of 2025/26, we observed an increase in incidents in the fourth quarter resulting in a closing annual rate of 1.03 compared to 0.51 in 2024/25. Our priority remains the safety of our people and a renewed focus on regaining the positive momentum achieved through much of the year.



Process safety performance continued to strengthen, with our International Council of Chemical Associations (ICCA) Process Safety Event Severity Rate (PSESR) improving from 2.4 at the start of the year to 1.9. This improvement reflects the successful delivery of our high-risk reduction programme and highlights the positive impact of targeted process safety initiatives.

However, PGM Services had a challenging financial performance in 2025/26, despite the benefits of higher metal prices and metal trading flow particularly in our Precious Metals Management (PMM) business. Our US refinery suffered elevated levels of operational losses, and, given the high metal prices at which we recorded these losses, this resulted in our operating profit falling by 20%.

The delivery of our asset renewal and operational excellence programmes is well advanced in the US refinery, and we expect losses to be significantly lower moving forward. A large part of these improvements will be offset by higher ongoing maintenance costs at our ageing refinery assets, but we remain on track to achieve a 30% operating margin by 2027/28, in line with our commitments, as the new refinery in the UK is commissioned.

Meanwhile, with the management of working capital a top priority for JM, we implemented plans to deliver significant reductions in operating cost and inventory. PGM Services' Accelerate programme, which is focused on production efficiency, delivered targeted asset improvements across several sites, leading to c.£15 million in operating efficiencies during the year, and a significant reduction in UK refinery backlogs at year end.

We continued to deliver for our customers as well, particularly in chemicals thanks to our solutions orientation, achieving an annual net promoter score of 52, up from 49 in the previous year.

### Refining capabilities

In the US, we won incremental new business which offset the closure of an existing customer's mine, and throughout 2025/26 our primary refining grew. It was also a good year for refining in our secondary industrial sectors, and we anticipate an uplift in the auto-scrap market in 2026/27.

We have identified a strong pipeline of volume opportunity once our new Royston facility, the Third Century Refinery (3CR), is completed. With a significant expansion of production capacity, 3CR will increase the speed and

reliability with which we can process customers' metal. It will also deliver a step-change in technology to improve safety, efficiency and flexibility, generating growth opportunities while meeting demand for circular and sustainable PGM use.

Ahead of 3CR coming online, our priority is to maintain momentum and focus across our operations. In March 2026, PGMS Royston recorded its strongest-ever monthly performance, processing record levels of platinum and exceeding all financial and operational targets. These results are a clear sign that our pre-3CR approach is working.

### Products and partnerships

On the PGM Products side, we saw several interesting wins and developments. In our chemicals business, we launched a new product for aviation and generated strong sales in energy. Our industrial products business also delivered growth across many sectors, including wins in jewellery, medical devices and nitro (gauze). Meanwhile, our life science technologies (LST) business faced challenging market conditions, but still won several new contracts. In one milestone deal, JM catalysts will be used to develop next-generation cancer treatments.

In a major new market development programme, we entered into a partnership with South African mining companies, Valterra Platinum and Sibanye-Stillwater, to explore new applications for PGMs. As part of our new strategic focus, this multi-year initiative will help JM secure and diversify demand. We will be tasked with pursuing sustainable growth by continuing to innovate in PGMs, generating future opportunities in clean energy, enhanced emissions detection and reduction, new electronics and other high-performance materials.

### Looking ahead

A key objective for the coming year will be to stabilise and improve our refining throughput. This will enable us to take on higher volumes and further reduce working capital, supporting continued strong profits that are expected from our PMM trading business.

Operational stability, profitability and cash flow remain key focus areas going forward. As such, getting 3CR online and running smoothly will be our number-one priority. With 3CR in play, we will further strengthen our leading market position in PGMs.

## Our business continued

# Hydrogen Technologies

## Building on a positive performance

Hydrogen has a crucial role to play in the global energy transition, with the potential to decarbonise hard-to-abate sectors such as industry, heavy on-road transport, shipping and aviation. There are positive medium-term growth prospects for electrolysers in Europe and China, which require the finalisation of legislative frameworks to create the infrastructure, subsidies and support needed to drive these markets. However, automotive fuel cell applications are no longer growing outside China, contrary to earlier expectations.

In the US, the near-term picture for green hydrogen remains challenging, with major withdrawals of investment in sustainability technology. Hydrogen Technologies (HT) is focusing on the most resilient areas of demand and strengthening key partnerships in the growing electrolyser market. We are also working to ensure the business is structured to meet our commitment of reaching a cash flow positive position in 2026/27.<sup>1</sup>

## Our performance in 2025/26

In 2025/26, HT's safety performance marked a significant improvement on the previous year. Our total recordable injury and illness rate (TRIIR) closed at 0.29, down from 0.70 in 2024/25, with only one recordable accident in the latter part of 2025. In the second half of the year, we focused on ensuring all team members regularly engage with our Take 5 initiative. Take 5 encourages staff to consider safety before starting an activity, with the goal of achieving Zero Harm.

The year finished on a breakeven operating profit run rate, demonstrating the impact of higher sales, tighter cost control, increased operational discipline and continuous improvement activities.

However, with projections of medium-term growth having reduced further, and no expectation of any short-term uplift in operating profit, we completed the impairment of the majority of our HT assets.

## Partnerships, products and business development

Throughout 2025/26, we remained focused on scaling up and delivering our next-generation product lines, while also meeting our broader commercial, business development and technology commitments.

Our team made particular progress in renegotiating supplier contracts, resetting key partnerships and securing strategic wins.

During the year, we finalised multi-year agreements with major global manufacturers. In October, we secured a new six-year supply agreement with a major fuel cell and electrolyser manufacturer. In non-automotive fuel cells, we agreed committed business with a leading stationary fuel cell producer in Asia. Combined, these developments guarantee substantial sales for the business into 2028/29, providing greater forward visibility and demonstrating confidence in our technology.

While customer demand is varying due to market conditions, our long-term agreements reflect the strength of our offer and our ability to support partners as the hydrogen economy evolves. Indeed, during the year our net promoter score increased significantly to 52, up from 19 in the previous year, underlining our strong support for customers.

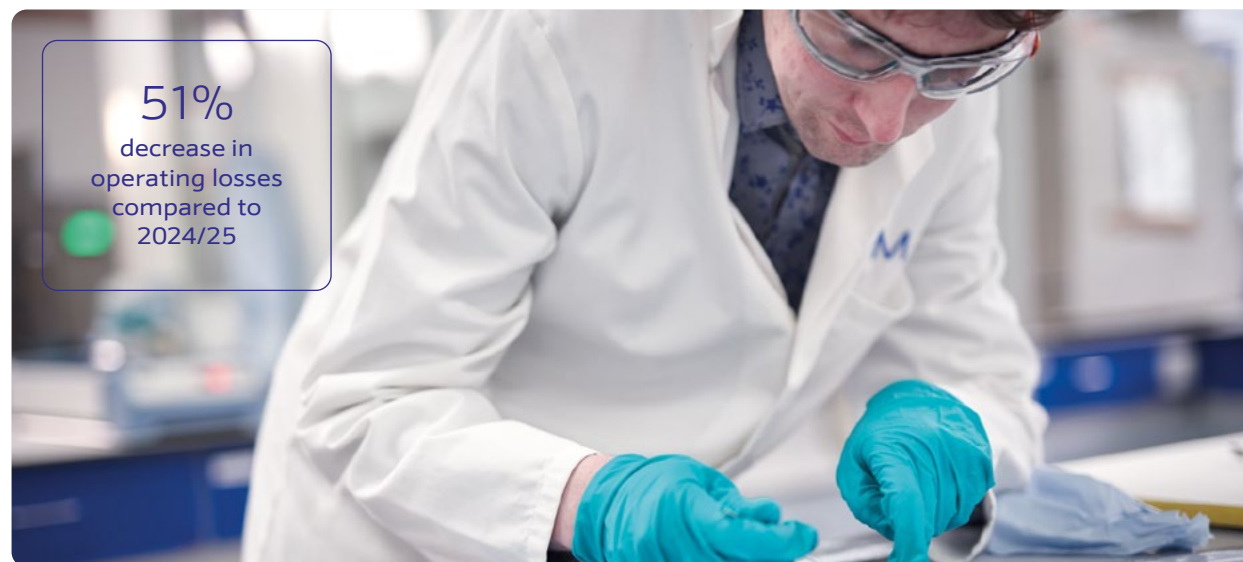
## Pathway to profitability

2025/26 marked a major step on our pathway to profitability. We made significant progress in rightsizing the business through reduced R&D spend and overhead costs, while adjusting our development programmes to fit the needs of the market.

We focused on maintaining the R&D resources necessary to continue developing products and supporting customers, with a view to capitalising on the growing electrolyser market. Our aim is to ensure that, when the market for green hydrogen picks up again, we have the relationships, products and capabilities to build on our expertise and realise our profit potential.

## Looking ahead

Reaching a cash flow positive position in 2026/27 will be a key milestone for Hydrogen Technologies. Our priorities are to continue our efficiency measures on our pathway to profitability, while incrementally growing our business through new opportunities in the electrolyser market.



1. Cash flow defined as underlying operating profit plus depreciation and amortisation (EBITDA), less capital expenditure and net working capital movements.

## Chief Financial Officer's statement

Alastair Judge  
Chief Financial Officer



## Consistency and continuity in a time of change

2025/26 was characterised by consistent and disciplined delivery as we met our financial and commercial objectives while accelerating our transformation – notably the separation of Catalyst Technologies (CT), which we are now running as a standalone business in advance of its sale.

### True to our course

We started to rebase the business in preparation for the sale of CT in June 2025. This process accelerated in January when we reshaped our leadership team with the establishment of a new Chief Operating Officer (COO) function, which provides greater continuity and strengthens our ability to meet our long-term value and cash commitments.

As Chief Financial Officer (CFO), my focus is on ensuring we remain true to our course; delivering the strategy we have laid out over the last 12 months and completing the reshaping of our business, including the functions directly under my remit, to execute against our objectives.

### Driving value and efficiency through the sale of Catalyst Technologies

The operational separation of CT is already allowing us to create a leaner, more efficient organisation as we sharpen our focus on reducing overhead costs and working capital.

JM and Honeywell expect to complete the sale transaction by the end of August 2026 for the agreed price of £1,325 million. Once this is completed, we will return £1 billion to shareholders via special dividends of £800 million and the balance of £200 million through share buybacks. We will use the surplus proceeds to lower our net debt. However, with the cost of the compelling CORMETECH Inc. acquisition, we now only expect net debt/underlying EBITDA to fall to the level of 1.0 to 1.5 by 31<sup>st</sup> March 2029.

In accordance with standard accounting practice, we have classified the CT business as 'held for sale' and CT is also considered a discontinued operation. Its sale will ensure we deliver substantial value back to our shareholders, in line with our promises and priorities.

### Solid performance, progressive improvement

From a financial performance perspective, in 2025/26 JM met market expectations, delivering year-on-year improvement. Revenue was £12,573 million, an increase from the prior year driven by higher metal prices.

Underlying operating profit – excluding the impact of platinum group metal (PGM) prices – grew 6%. Performance was largely driven by cost efficiencies across the Group. Average PGM prices increased during the year, with a benefit to underlying operating profit of £24 million. Including the impact of PGM prices, underlying operating profit grew 14%.

Clean Air operating profit grew 12% and the margin expanded 270 basis points to 14.5%. This was driven by efficiencies, including reduced R&D and SG&A spend as well as benefits from operational excellence and footprint consolidation. We continue to target an operating margin of 16 to 18% for 2027/28.

PGM Services benefited from higher average PGM prices, strong performance in our Precious Metals Management (PMM) business and efficiency measures implemented across the business, which more than mitigated the lower volumes and one-off metal recoveries we expected. However, we also recognised a £48 million operational metal loss following completion of our biennial US refinery stocktake in the second half of 2025/26, of which around half was driven by the impact of the elevated price of metals on those losses. This led to underlying operating profit declining 20%. We expect these losses to reduce as we make ongoing investments and take the learnings from our UK refinery where we have a dedicated team improving operations and refinery outputs. Beyond that, we remain on track for 30%+ operating margins as this business moves out of its current transition phase in 2027/28.

## Chief Financial Officer's statement continued

In Hydrogen Technologies (HT) we achieved underlying operating profit run-rate breakeven in the fourth quarter, with a major restructuring of our cost base. In doing so, we are ensuring the business will be cash flow positive<sup>1</sup> in 2026/27, while maintaining future growth optionality.

On a reported basis, operating profit decreased to £161 million (2024/25: £454 million). The decline reflects the absence of a £482 million profit on disposal recognised in the prior year, principally related to Medical Device Components. In the year, we incurred £192 million of major impairment and restructuring charges, compared to £327 million in the prior year.

The £192 million of major impairment and restructuring charges comprised an impairment charge of £135 million and restructuring charges of £57 million. The impairment charge included a £121 million impairment to investments in our HT assets across our HT and PGM Services businesses, reflecting further slowdown in the development of the hydrogen fuel cell and electrolyser markets.

Net debt (continuing) increased to £880 million as at 31<sup>st</sup> March 2026, compared to £810 million as at 31<sup>st</sup> March 2025. Net debt to EBITDA was 1.8 times (31<sup>st</sup> March 2025: 1.8 times). Our continued focus on working capital has delivered an improvement of £135 million in the year, primarily due to lower inventory and receivables in Clean Air. Our free cash flow was a £168 million inflow, a material step-up from a £64 million inflow in 2024/25. This improvement was largely driven by underlying operating profit growth, reduced capital expenditure and lower restructuring costs.

### Agility and delivery in a challenging global context

Overall, JM performed well and delivered solid results against a challenging macroeconomic backdrop in 2025/26. We continue to track external risks, including the volatile and uncertain geopolitical situation. We are also increasing our focus on supply chain flexibility, cost control and cash generation to ensure we are well placed to perform in the current environment.

We remain confident in the strategy we have laid out and our ability to execute against it. We will respond as needed, using the playbook we developed to manage global economic uncertainties through repeated challenges from 2022 to 2025.

## Looking ahead

Through our hard work and disciplined execution in 2025/26, JM has established firm foundations going into the new financial year.

The one area where we will not align with our forward guidance is capex, which will be higher than anticipated in 2026/27 due to unforeseen overruns in the construction of our new UK refinery following industrial action last year which caused lower productivity. Ensuring the refinery remains on schedule has led to significant incremental costs. We now expect capex to come down to £120 million in 2027/28, rather than in 2026/27. However, our short and long-term cash delivery commitments are unchanged. Despite the higher capex forecast for 2026/27, we remain fully focused on delivering a sequential improvement in free cash flow through 2026/27 to achieve our target of £250 million in 2027/28.

This means we are still well placed to return £200 million to shareholders off the back of 2026/27 cash generation.

This is an exciting time to assume the role of CFO at JM. We have a clear view of how we want to run the business going forward and a generational opportunity, following the divestment of CT, to set JM for the future and simplify the way we work.

The progress and improvements made in 2025/26 are stepping stones to delivery on our targets for 2026/27, 2027/28 and beyond. The results in Clean Air margins, cost and working capital management, and the consequent improvement in free cash flow, are particular highlights and demonstrate our progress, while the completion of our new refinery in the UK will allow us to mirror this in PGM Services. I look forward to working with my team, my senior leadership colleagues and the wider JM workforce to continue executing against our commitments, maintaining consistency and continuity on the journey ahead.

### Alastair Judge

Chief Financial Officer

1. Cash flow defined as underlying operating profit plus depreciation and amortisation (EBITDA), less capital expenditure and net working capital movements

## Financial performance review

		Underlying results (continuing) <sup>3,4</sup>				Reported results (continuing)		
		Year ended 31 <sup>st</sup> March				Year ended 31 <sup>st</sup> March		
		2026	2025 <sup>5</sup>	% change	% change, pro forma <sup>2</sup> , constant FX rates	2026	2025 <sup>5</sup>	% change
Revenue	£m							
Sales excl. precious metals <sup>6</sup>	£m	2,555	2,831	-10	-7	12,573	11,022	+14
Operating profit	£m	340	299	+14	+14	161	454	-65
Profit before tax	£m	271	245	+11		91	403	-77
Profit after tax <sup>7</sup>	£m	216	195	+11		(91)	310	-129
Basic earnings per share <sup>8</sup>	pence	128.5	110.7	+16		(54.1)	176.0	-131
Ordinary dividend per share	pence					77.0	77.0	-
Free cash flow <sup>1</sup>	£m					168	64	
Cash from operating activities	£m					495	330	
Net debt	£m					880	810	

Notes:

- Free cash flow defined as net cash flow from operating activities (excluding disposal related costs) after net interest paid, net purchases of non-current assets and investments and the principal elements of lease payments, adjusted to reflect the classification of Catalyst Technologies as a discontinued operation. 2024/25: £64 million inflow.
- Pro forma financials exclude Catalyst Technologies (discontinued) and Value Businesses (divested) as shown on page 21.
- Unless otherwise stated, sales and operating profit commentary refers to performance at constant exchange rates. Growth at constant rates excludes the translation impact of foreign exchange movements, with 2025/26 results converted at 2024/25 average rates. In 2025/26, the translational impact of exchange rates on group sales and underlying operating profit (continuing) was an adverse impact of £37 million, and nil respectively.
- Underlying is before gain on significant legal proceedings, profit on disposal of businesses, share of profits or losses from non-strategic equity investments, major impairment and restructuring charges, one-off tax transactions and, where relevant, related tax effects. For definitions and reconciliations of other non-GAAP measures, see pages 195 to 197.
- 2024/25 is restated to reflect the classification of Catalyst Technologies as a discontinued operation following the agreed sale, and the group's updated reporting segments where a small business outside of the sale perimeter has moved from Catalyst Technologies to PGM Services.
- Revenue excluding cost of precious metals to customers and the precious metal content of products sold to customers.
- Underlying profit after tax is adjusted by £45 million for the effect of deferred tax asset not recognised following the agreed sale of Catalyst Technologies.
- Based on weighted average number of shares in issue of 168.2 million in 2025/26 (2024/25: 176.0 million). Reduction due to share buyback programme from 3<sup>rd</sup> July 2024 to 12<sup>th</sup> December 2024.

## Financial performance review

### Summary of underlying operating results from continuing operations

Unless otherwise stated, commentary refers to performance at constant FX rates<sup>1</sup>. Percentage changes in the tables are calculated on rounded numbers.

Sales (£ million)	Year ended 31 <sup>st</sup> March		% change	% change, constant FX rates
	2026	2025 <sup>2</sup>		
Clean Air	2,123	2,319	-8	-7
PGM Services	420	481	-13	-11
Hydrogen Technologies	71	60	+18	+18
Eliminations <sup>2</sup>	(59)	(66)	n/a	n/a
<b>Sales (pro forma)</b>	<b>2,555</b>	<b>2,794</b>	<b>-9</b>	<b>-7</b>
Value Businesses (divested) <sup>3</sup>	-	37	n/a	n/a
<b>Sales (continuing)</b>	<b>2,555</b>	<b>2,831</b>	<b>-10</b>	<b>-8</b>
Catalyst Technologies (discontinued)	558	652	-14	-14
Eliminations (discontinued)	(20)	(13)	n/a	n/a
<b>Total sales</b>	<b>3,093</b>	<b>3,470</b>	<b>-11</b>	<b>-10</b>

Underlying operating profit (£ million)	Year ended 31 <sup>st</sup> March		% change	% change, constant FX rates
	2026	2025 <sup>2</sup>		
Clean Air	307	273	+12	+12
PGM Services	119	151	-21	-20
Hydrogen Technologies	(19)	(39)	n/a	n/a
Corporate	(67)	(87)	n/a	n/a
<b>Underlying operating profit (pro forma)</b>	<b>340</b>	<b>298</b>	<b>+14</b>	<b>+14</b>
Value Businesses (divested) <sup>3</sup>	-	1	n/a	n/a
<b>Underlying operating profit (continuing)</b>	<b>340</b>	<b>299</b>	<b>+14</b>	<b>+14</b>
Catalyst Technologies (discontinued)	44	90	-51	-51
<b>Total underlying operating profit</b>	<b>384</b>	<b>389</b>	<b>-1</b>	<b>-1</b>

Reconciliation of underlying operating profit to operating profit (£ million)	Year ended 31 <sup>st</sup> March	
	2026	2025 <sup>2</sup>
Underlying operating profit (continuing)	340	299
Gain on significant legal proceedings <sup>4</sup>	8	-
Profit on disposal of businesses <sup>4</sup>	5	482
Major impairment and restructuring charges <sup>4</sup>	(192)	(327)
<b>Operating profit</b>	<b>161</b>	<b>454</b>

Notes:

- Growth at constant rates excludes the translation impact of foreign exchange movements, with 2025/26 results converted at 2024/25 average rates. In 2025/26, the translational impact of exchange rates on group sales and underlying operating profit (continuing) was an adverse impact of £37 million, and nil respectively.
- 2024/25 is restated to reflect the classification of Catalyst Technologies as a discontinued operation following the agreed sale, and the group's updated reporting segments where a small business outside of the sale perimeter has moved from Catalyst Technologies to PGM Services.
- Includes Battery Materials, Battery Systems and Medical Device Components which are all now divested.
- For further detail on these items please see page 25.

### Business reviews

#### Clean Air

Profit and margin growth driven by efficiencies

- Sales were down 7%, mainly reflecting weaker vehicle production in North American heavy duty diesel and European light duty diesel. We also experienced market share losses in light duty gasoline due to the phase out of customer platforms in Europe and weaker platform mix in China
- Underlying operating profit grew 12% with a 270 basis points margin expansion to 14.5%, driven by efficiency benefits

	Year ended 31 <sup>st</sup> March		% change	% change, constant FX rates
	2026 £ million	2025 £ million		
<b>Sales</b>				
Light duty diesel	991	1,049	-6	-5
Light duty gasoline	403	480	-16	-15
Heavy duty diesel	729	790	-8	-6
<b>Total sales</b>	<b>2,123</b>	<b>2,319</b>	<b>-8</b>	<b>-7</b>
<b>Underlying operating profit</b>	<b>307</b>	<b>273</b>	<b>+12</b>	<b>+12</b>
<b>Underlying operating profit margin</b>	<b>14.5%</b>	<b>11.8%</b>		
<b>EBITDA margin</b>	<b>17.7%</b>	<b>14.8%</b>		
<b>Reported operating profit</b>	<b>284</b>	<b>234</b>		

Clean Air provides catalysts for emission control after-treatment systems used in light and heavy duty vehicles powered by internal combustion engines.

#### Market commentary

In the year, both light and heavy duty internal combustion engine (ICE) vehicle production declined slightly.

In light duty, declines in Europe and China were partly offset by good growth in India, whilst the Americas grew slightly. Lower production in Europe and China was principally driven by further battery electric vehicle penetration. European production was further impacted by tariffs and increased imports from China.

Heavy duty saw good growth in Asia – particularly China and India – offset by a material decline in the Americas, whilst Europe was broadly flat. In China, growth was driven by pre-buy ahead of tighter enforcement of China VIb regulation and government scrappage schemes. In India, production was driven by infrastructure spend as well as government scrappage schemes. In North America, both Class 8 and Class 4-7 truck production declined, driven by the impact of tariffs and uncertainty around the timing and final requirements of the EPA27 (Environmental Protection Agency) emissions legislation. Some demand recovery is forecast for 2026/27, supported by improved visibility of trade dynamics and legislation, including EPA27 requirements.

## Financial performance review continued

### Performance commentary

#### Sales

Sales were down 7%, mainly reflecting weaker vehicle production in North American heavy duty diesel and European light duty diesel.

#### Light duty diesel

In light duty diesel, sales declined 5%, broadly in line with the global market. By region, lower sales in Europe and North America were partly offset by good growth in China.

We have a large presence in European light duty diesel where sales declined in line with the market, reflecting further penetration of battery electric and gasoline hybrid vehicles. In North America, sales were impacted by a weaker platform mix with key customers. Good sales growth in China was materially ahead of a declining market, as our largest customer outperformed the market.

#### Light duty gasoline

Light duty gasoline sales were down 15%, underperforming the global market which declined modestly. In Europe and China, we saw material sales declines. Alongside weaker market production in these regions, we were also impacted by market share losses largely due to the phase out of Euro 6 customer platforms and weaker platform mix in China. This was partly offset by growth in North America, slightly ahead of the market, driven by a stronger mix.

#### Heavy duty diesel

Heavy duty diesel sales were down 6%, underperforming a slightly declining market. We saw a material sales decline in North America, partly offset by growth in Europe and Asia.

In North America, our sales performance reflected weaker vehicle production, as well as the phase out of a high value customer platform and weaker platform mix. In Europe, we outperformed a broadly flat market, mainly due to market share gains driven by strong performance of customer platforms. In Asia, higher sales were driven by India, largely reflecting better platform mix with our biggest customer and the ramp up of a non-road platform.

#### Underlying operating profit

Underlying operating profit grew 12% and operating margin expanded 270 basis points to 14.5%, driven by efficiency benefits. This included a c.20% reduction in R&D and SG&A spend in the business as well as benefits from operational excellence and footprint consolidation.

### PGM Services

#### Sales and profit down materially

- Sales declined 11%. This reflected weaker performance in our refining business driven by operational metal losses in our US refinery, whilst our trading business performed well
- Underlying operating profit declined 20% driven by a £48 million operational metal loss in our US refinery, as well as reduced metal recoveries and lower refining volumes. This was despite benefits from higher average PGM prices, strong performance in our trading business and cost efficiencies

	Year ended 31 <sup>st</sup> March		% change	% change, constant FX rates
	2026 £ million	2025 <sup>1</sup> £ million		
<b>Sales</b>				
PGM Services	420	481	-13	-11
<b>Underlying operating profit</b>	<b>119</b>	<b>151</b>	<b>-21</b>	<b>-20</b>
<b>Underlying operating profit margin</b>	<b>28.3%</b>	<b>31.4%</b>		
<b>EBITDA margin</b>	<b>34.8%</b>	<b>37.2%</b>		
<b>Reported operating profit</b>	<b>64</b>	<b>69</b>		

#### Notes:

1. 2024/25 is restated to reflect the group's updated reporting segments following the agreed sale of Catalyst Technologies, where a small business outside of the sale perimeter has moved from Catalyst Technologies to PGM Services.

*PGM Services is the world's largest recycler of platinum group metals (PGMs). This business is enabling the energy transition through developing new PGM applications and providing circular solutions. PGM Services provides a strategic service to the group, supporting our other businesses with security of metal supply and the manufacture of value-add PGM products.*

### Performance commentary

#### Sales

In the year sales were down 11% mainly driven by weaker performance in our refining business, whilst our trading business performed well.

In our refining business, sales were down materially driven by the recognition of operational metal losses following completion of our biennial US refinery stocktake in the second half of 2025/26. Process losses are a normal part of operations but they were significantly greater than expected on this occasion, with the impact exacerbated as we recognised them when PGM prices were elevated. We expect these losses to reduce in the near-term due to ongoing investments, and the learnings from our UK refinery where we have a dedicated team improving operations and refinery outputs. We also saw reduced metal recoveries linked to our asset renewal programme and lower refining volumes, as expected. Sales were partly offset by a benefit from higher average PGM prices.

## Financial performance review continued

Our trading business delivered a strong performance benefitting from increased trading activity in a higher and more volatile PGM price environment. Average platinum, palladium and rhodium prices increased 64%, 36% and 63% respectively compared to 2024/25. In our products business, sales grew slightly. We saw higher sales to automotive customers, partly offset by lower demand from pharmaceutical customers.

### Underlying operating profit

Underlying operating profit declined 20%, driven by a £48 million operational metal loss in our US refinery. We also experienced reduced metal recoveries and lower refining volumes, as expected. This was partly offset by a £24 million benefit from higher average PGM prices in our refining business, strong performance in our trading business and cost efficiencies.

## Hydrogen Technologies

### Achieved run-rate breakeven

- Sales grew 18%, largely driven by revenue recognised due to changes to volume commitments from customers in fuel cells
- Smaller operating loss of £19 million, largely reflecting benefits from cost control actions and higher sales. Significant half-on-half improvement (1H: £18 million loss, 2H: £1 million loss) with run-rate breakeven achieved in Q4, in line with guidance

	Year ended 31 <sup>st</sup> March		% change	% change, constant FX rates
	2026 £ million	2025 £ million		
<b>Sales</b>				
Hydrogen Technologies	71	60	+18	+18
<b>Underlying operating loss</b>	<b>(19)</b>	<b>(39)</b>	<b>n/a</b>	<b>n/a</b>
<b>Underlying operating loss margin</b>	<b>n/a</b>	<b>n/a</b>		
<b>Reported operating loss</b>	<b>(108)</b>	<b>(184)</b>		

*In Hydrogen Technologies, we provide performance-defining components across the value chain for fuel cells and electrolysers, including catalyst coated membranes (CCMs).*

## Performance commentary

### Sales

Sales grew 18%, largely driven by fuel cells as we benefitted from revenue recognised due to changes to volume commitments from our customers. This was partly offset by lower volumes of fuel cell components. Electrolyser sales doubled, albeit from a small base, driven by higher catalyst sales to our strategic partners.

### Underlying operating loss

Underlying operating loss for the full year was £19 million, a material improvement compared to a £39 million loss in the prior year. This largely reflected benefits from cost control actions taken in 2024/25 as we restructured the business and reduced headcount, as well as higher sales.

Following an underlying operating loss of £18 million in the first half, we delivered a significant sequential improvement in the second half (2H: £1 million loss) mainly driven by increased revenue recognised due to changes to volume commitments from customers. We achieved run-rate breakeven in the fourth quarter, as guided.

## Corporate

Corporate costs were £67 million, a decrease of £20 million from the prior year. This mainly reflected a year of reduced bonus accruals and lower professional fees, as well as a reduction in functional costs.

## Financial performance review continued

### Discontinued operations: Catalyst Technologies

Performance impacted by weaker demand in key end markets

- Sales declined 14%, impacted by a weaker market with lower first fill and refill catalyst sales, and lower licensing income against a strong prior period
- Underlying operating profit down 51%, driven by lower sales and weaker mix
- Expect completion of the sale to Honeywell by end of August 2026

	Year ended 31 <sup>st</sup> March		% change	% change, constant FX rates
	2026 £ million	2025 <sup>1</sup> £ million		
<b>Sales</b>				
Catalysts	491	547	-10	-10
Licensing	67	105	-36	-36
<b>Total sales</b>	<b>558</b>	<b>652</b>	<b>-14</b>	<b>-14</b>
<b>Underlying operating profit</b>	<b>44</b>	<b>90</b>	<b>-51</b>	<b>-51</b>
<b>Underlying operating profit margin</b>	<b>7.9%</b>	<b>13.8%</b>		
<b>EBITDA margin</b>	<b>8.8%</b>	<b>17.9%</b>		
<b>Reported operating profit</b>	<b>1</b>	<b>84</b>		

Notes:

1. 2024/25 is restated to reflect the group's updated reporting segments following the agreed sale of Catalyst Technologies, where a small business outside of the sale perimeter has moved from Catalyst Technologies to PGM Services.

*Catalyst Technologies targets high growth, high return opportunities in fuels and chemical value chains. We have leading positions in syngas – methanol, ammonia, hydrogen and formaldehyde – and a strong sustainable technologies portfolio. Our revenue streams are licensing process technology and supplying catalysts.*

#### Performance commentary

##### Sales

Sales declined 14%, reflecting lower sales in both Catalysts – which represents the majority of sales – and Licensing.

##### Catalysts

Catalysts sales declined 10%, driven by both first fills and refills. First fill volumes were down materially against a strong prior year in which several new plants came onstream in China.

In refills, we saw a mixed performance across our key segments. Formaldehyde and methanol were impacted by lower demand from China, reflecting weak end markets and timing of customer changeouts respectively, whilst petrochemical sales were also lower. This was partly offset by good growth in ammonia.

##### Licensing

Licensing sales – which are lumpy in nature – declined 36%. This largely reflected lower sales from our existing core technology portfolio in China, against a strong prior year. In sustainable technologies, sales were impacted by the deferral of final investment decisions. Whilst we saw lower sales from low carbon hydrogen projects, this was partly offset by strong sales growth in sustainable methanol and sustainable aviation fuel from new project wins.

Demand for sustainable technologies remains strong, and we continue to invest in R&D to support the development of the business. In 2025/26, we won eight additional projects in our sustainable technologies portfolio, demonstrating the good medium-term growth opportunity in our Catalyst Technologies business:

- DG Fuels' third sustainable aviation fuel facility – located in Minnesota, US
- USA BioEnergy's Bon Weir sustainable aviation fuel plant in Texas, US
- Carbon Neutral Fuels' e-fuels facility in the UK
- A large waste-to-liquid fuel plant in the US
- ETFuel's e-sustainable aviation fuel plant – located in Teesside, UK
- Liquid Sunshine's biomethanol plant in Guangxi, China
- Reolum Villadangos – Reolum's second e-methanol project in Spain
- An e-methane project in China

##### Underlying operating profit

Underlying operating profit was down 51% driven by lower sales and weaker mix reflecting a decline in Licensing sales which are higher margin.

## Financial performance review continued

### Financial review – continuing operations

#### Research and development (R&D)

R&D spend (excluding Catalyst Technologies) was £140 million in the year, representing 4% of sales excluding precious metals. This was down from £160 million in the prior year, largely driven by reduced R&D spend in Clean Air and Hydrogen Technologies.

#### Foreign exchange

The calculation of growth at constant rates excludes the impact of foreign exchange movements arising from the translation of overseas subsidiaries' profit into sterling. The group does not hedge the impact of translation effects on the income statement. The principal overseas currencies, which represented 87% of the non-sterling denominated underlying operating profit in the year ended 31<sup>st</sup> March 2026, were:

	Share of 2025/26 non-sterling denominated underlying operating profit	Average exchange rate Year ended 31 <sup>st</sup> March		% change
		2026	2025	
<b>US dollar</b>	7%	1.34	1.28	+5
<b>Euro</b>	60%	1.16	1.19	-3
<b>Indian rupee</b>	9%	118.46	107.94	+10
<b>Chinese renminbi</b>	11%	9.52	9.21	+3

For the year, the impact of exchange rates decreased sales by £37 million. There was no impact on underlying operating profit.

If exchange rates as at 21<sup>st</sup> May 2026 (£:US\$ 1.34, £:€ 1.16, £:INR 129.03, £:RMB 9.12) are maintained throughout the remainder of the year ending 31<sup>st</sup> March 2027, foreign currency translation will have a £2 million adverse impact to underlying operating profit. A one cent change in the average US dollar rate, a one cent change in the average Euro rate, a one rupee change in the average Indian rupee rate, and a ten fen change in the average Chinese renminbi rate would each impact operating profit by approximately £0.8 million, £1.5 million, £0.3 million and £0.2 million, respectively.

### Items outside underlying operating profit

Non-underlying income / (charge)	Year ended 31 <sup>st</sup> March	
	2026 £ million	2025 <sup>1</sup> £ million
Gain on significant legal proceedings	8	-
Profit on disposal of businesses	5	482
Major impairment and restructuring charges	(192)	(327)
<b>Total</b>	<b>(179)</b>	<b>155</b>

Notes:

1. 2024/25 is restated to reflect the classification of Catalyst Technologies as a discontinued operation following the agreed sale.

During the year, the group settled an insurance litigation, receiving proceeds of £8 million. In addition, the group recognised a £5 million profit on disposal driven by the completion of disposal activities from the prior year.

There was a charge of £192 million relating to major impairment and restructuring costs, comprising an impairment charge of £135 million and restructuring charges of £57 million. The impairment charge includes:

- £88 million impairment to Hydrogen Technologies reflecting further slowdown in the transition to hydrogen fuel cell and electrolyser technologies
- £38 million in PGM Services, with £33 million reflecting the impairment of assets linked to the hydrogen fuel cell market and a £5 million impairment of assets relating to the closure of our China refinery
- £9 million relating to Clean Air's ongoing footprint consolidation

The restructuring charges of £57 million related to rightsizing the group, a one-off termination cost for a US pension scheme and the closure of our China refinery.

#### Finance charges

Net finance charges in the year amounted to £69 million, up from £54 million in the prior year. The increase of £15 million largely reflected benefits from hedging instruments and interest on tax provisions in the prior year which did not repeat, as well as higher effective interest rates due to the mix of funding.

## Financial performance review continued

### Taxation

Excluding the impact of the agreed sale of Catalyst Technologies<sup>1</sup>, the tax charge on underlying profit before tax for the year ended 31<sup>st</sup> March 2026 was £55 million. This represents an effective adjusted underlying tax rate of 20.3%, compared with 20.4% in 2024/25.

The effective tax rate on reported profit for the year ended 31<sup>st</sup> March 2026 was 200%. This represents a tax charge of £182 million, compared with £93 million in 2024/25. The increase largely reflected the impact of a £170 million deferred tax asset de-recognition as a result of the agreed divestment of Catalyst Technologies.

We expect the effective tax rate on underlying profit for the year ending 31<sup>st</sup> March 2027 to be 25 to 27%. This increase mainly reflects the impact of the agreed Catalyst Technologies divestment on profitability in the UK and therefore the UK underlying effective tax rate.

### Post-employment benefits

IFRS – accounting basis

At 31<sup>st</sup> March 2026, the group's net post-employment defined benefit position, was a surplus of £204 million. The cost of providing post-employment benefits in the year was £51 million, up from £34 million in the prior year. This mainly reflected a £12 million past service credit recognised in the prior year which did not repeat.

### Capital expenditure

Capital expenditure (excluding Catalyst Technologies) was £216 million<sup>2</sup> in the year, 1.5 times depreciation and amortisation (2024/25: £303 million, 2.1 times depreciation and amortisation). A key project in the year was investment in our new world-class PGM refinery.

### Balance sheet

Net debt as at 31<sup>st</sup> March 2026 was £880 million, compared to £810 million at 31<sup>st</sup> March 2025 and £971 million as at 30<sup>th</sup> September 2025. The increase in the year largely reflected funding of our discontinued Catalyst Technologies business – including capital expenditure – in line with the terms of the transaction. Net debt to EBITDA was 1.8 times (31<sup>st</sup> March 2025: 1.8 times, 30<sup>th</sup> September 2025: 2.0 times).

We use short-term metal leases as part of our mix of funding for working capital, which are outside the scope of IFRS 16. Precious metal leases amounted to £366 million as at 31<sup>st</sup> March 2026 (31<sup>st</sup> March 2025: £202 million, 30<sup>th</sup> September 2025: £279 million). The increase reflects higher metal prices.

### Free cash flow and working capital

Free cash flow<sup>3</sup> was a £168 million inflow compared to a £64 million inflow in 2024/25. This material step up year-on-year was largely driven by underlying operating profit growth, reduced capital expenditure and lower restructuring costs.

Excluding precious metal, average working capital days (excluding Catalyst Technologies) to 31<sup>st</sup> March 2026 increased to 62 days compared to 52 days to 31<sup>st</sup> March 2025, mainly due to the timing of VAT receivables.

### Going concern

The group maintains a strong balance sheet with around £1.5 billion of available cash and undrawn committed facilities. Cash generation was positive during the period with a free cash inflow of £168 million. Net debt at 31<sup>st</sup> March 2026 was £880 million at 1.8 times net debt to underlying EBITDA.

The directors have reviewed a range of scenario forecasts for the group and have reasonable expectation that there are no material uncertainties that cast doubt about the group's ability to continue operating for at least twelve months from the date of approving these annual accounts. In arriving at this view, the base case scenarios were stress tested to a severe but plausible downside case which assumes lower demand across our markets to account for further disruptions and recession, failure to deliver overhead cost savings and impact of the Middle East conflict.

Additionally, the group considered scenarios including the impact from metal price volatility, delays in key business projects, delivery of business-specific cost savings initiatives and slowdown of operations in China. We have also considered the impact of a refinery shutdown and major manufacturing plant shutdown for a prolonged period. Only when these scenarios are all overlaid onto the severe but plausible scenario, do we see small breaches in our financial covenants, which can be easily managed with various mitigations if required.

The directors therefore, having assessed various scenario forecasts, reasonably expect no significant uncertainties about the group's ability to operate for at least twelve months from the approval date of these accounts, supporting a going concern basis.

Notes:

- Adjusted by £45 million for the effect of deferred tax asset not recognised following the agreed sale of Catalyst Technologies.
- Cash outflow of £239 million in the year relating to capital expenditure (continuing basis). Difference reflects movements in capital accruals.
- Free cash flow defined as net cash flow from operating activities (excluding disposal related costs) after net interest paid, net purchases of non-current assets and investments and the principal elements of lease payments, adjusted to reflect the classification of Catalyst Technologies as a discontinued operation.

## Financial performance review continued

### Group outlook for the year ending 31<sup>st</sup> March 2027

For 2026/27, we expect low to mid single digit percentage growth in group underlying operating profit at constant precious metal prices and constant currency<sup>1</sup>. This is on a basis that excludes Catalyst Technologies and Cormetech. Performance will be weighted towards the second half.

In Clean Air we expect good growth in operating profit, with further margin improvement driven by ongoing efficiency initiatives. This is based on external data which suggest a 3% decline in global light duty vehicle production for 2026/27. In PGM Services we expect operating profit to be in line with 2025/26. This reflects higher process loss provisions, lower metal recoveries and higher maintenance costs relating to our current UK refinery, offset by a reduction in operational metal losses in our US refinery<sup>2</sup>. In Hydrogen Technologies, we expect to be at operating profit breakeven<sup>3</sup>.

If PGM (platinum group metal) prices remain at their current level for the remainder of 2026/27, we expect a benefit of at least £25 million to full year operating profit compared with the prior year<sup>4</sup>. At current foreign exchange rates, translational foreign exchange movements for the year ending 31<sup>st</sup> March 2027 are expected to have a £2 million adverse impact to underlying operating profit<sup>5</sup>.

For 2026/27, we expect to deliver a further improvement in free cash flow generation<sup>6</sup>. Group capital expenditure is now expected to be higher at c.£230 million (previously c.£140 million) to support delivery of our new PGM refinery in line with our committed timelines. This increase will be fully offset by additional working capital efficiencies due to significant progress already made, which will be further accelerated.

We expect the acquisition of Cormetech to complete at the end of June or in July 2026, and the business to deliver strong operating profit growth in 2026/27 (2025/26 operating profit: £12 million).

We remain mindful of the heightened geopolitical and macroeconomic uncertainty due to the Middle East conflict. Whilst there was no material financial impact in 2025/26, our performance may be impacted by the future impact on global demand, supply chains and inflation.

### Dividend

The board will propose a final ordinary dividend of 55.0 pence per share at the Annual General Meeting (AGM) on 16<sup>th</sup> July 2026. Together with the interim dividend of 22.0 pence per share, this gives a total ordinary dividend of 77.0 pence per share, maintained at the same level as the prior year (2024/25: 77.0 pence per share). Subject to approval by shareholders, the final dividend will be paid on 4<sup>th</sup> August 2026, with an ex-dividend date of 4<sup>th</sup> June 2026.

1. Baseline is underlying operating profit which excludes Catalyst Technologies and Cormetech: £340 million in 2025/26 as shown on page 21.
2. Operational metal losses in our US refinery were recognised in 2025/26. See further details on page 22.
3. Outlook commentary for Clean Air, PGM Services, Hydrogen Technologies and Cormetech refers to underlying operating profit and assumes constant precious metal prices and constant currency.
4. Based on average precious metal prices in May 2026 (month to date). A US\$100 per troy ounce change in the average annual platinum, palladium and rhodium metal prices each have an impact of approximately £1.0 million, £1.0 million and £0.5 million respectively on full year 2026/27 underlying operating profit in PGM Services. This assumes no foreign exchange movement and takes hedging activities into account.
5. Based on foreign exchange rates as at 21<sup>st</sup> May 2026 (€:US\$ 1.34, £:€ 1.16, £:INR 129.03, £:RMB 9.12).
6. 2025/26 free cash flow: £168 million inflow.

Sustainability review

# Sustainability at JM

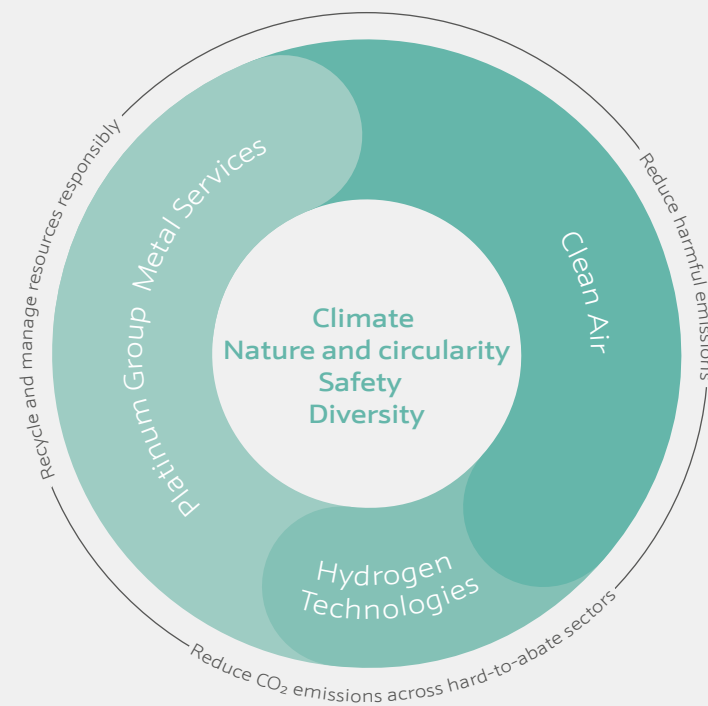
Sustainability is fundamental to JM's strategy. For over 200 years, our expertise in metal chemistry has helped to solve some of the world's most complex challenges.

As expectations around sustainability continue to evolve, we are adapting accordingly – taking a pragmatic, agile and commercially grounded approach to environmental, social and governance (ESG) matters.



→  
The following pages focus on our approach to sustainability and our progress towards our 2030 sustainability targets.

Our sustainability priorities – climate, nature and circularity, safety, and diversity – are embedded into how we operate, how we manage risk and how we allocate capital. By integrating these priorities into decision-making across the business, we strengthen resilience, support innovation, and create long-term, sustainable value for our customers, employees, investors and wider society.



Unless otherwise stated, the non-financial information in this report includes the Catalysts Technologies (CT) business.

Sustainability review continued

# Our sustainability this year



We have made Scope 3 data transparency and accuracy a key priority. In 2025/26 we collected supplier-specific product carbon footprints (PCFs) from key suppliers for the first time, enabling primary-data reporting for 13% of our Scope 3 Category 1 emissions (excluding platinum group metals).



Received an **A score** in the CDP Supplier Engagement Assessment which evaluates our performance on governance, targets, Scope 3 emissions and value chain engagement.

Across our sites, we are identifying opportunities to upgrade ageing infrastructure in ways that enhance both reliability and sustainability.

At our Devon operations, for example, upgrades to the cooling tower leveraged hybrid cooling technology and variable speed controls, enabling reductions in energy and water consumption, elimination of redundant systems, and safety improvements.



Johnson Matthey has been recognised in Britain's Most Admired Companies study, achieving a **silver award** and ranking second in the chemicals sector.



## Sustainability review continued

### Our approach



For more information on sustainability at JM, including topics listed below, please see our website and QR code for our Sustainability Performance Databook

- Alignment of our sales and R&D spend to the UN Sustainable Development Goals (SDGs)
- Product stewardship
- Net zero by 2040 roadmap
- Health and wellbeing
- Labour and human rights
- Responsible sourcing
- Ethics and compliance
- Community investment
- Stakeholder engagement
- Life Cycle Assessment (LCA)

### Our material topics

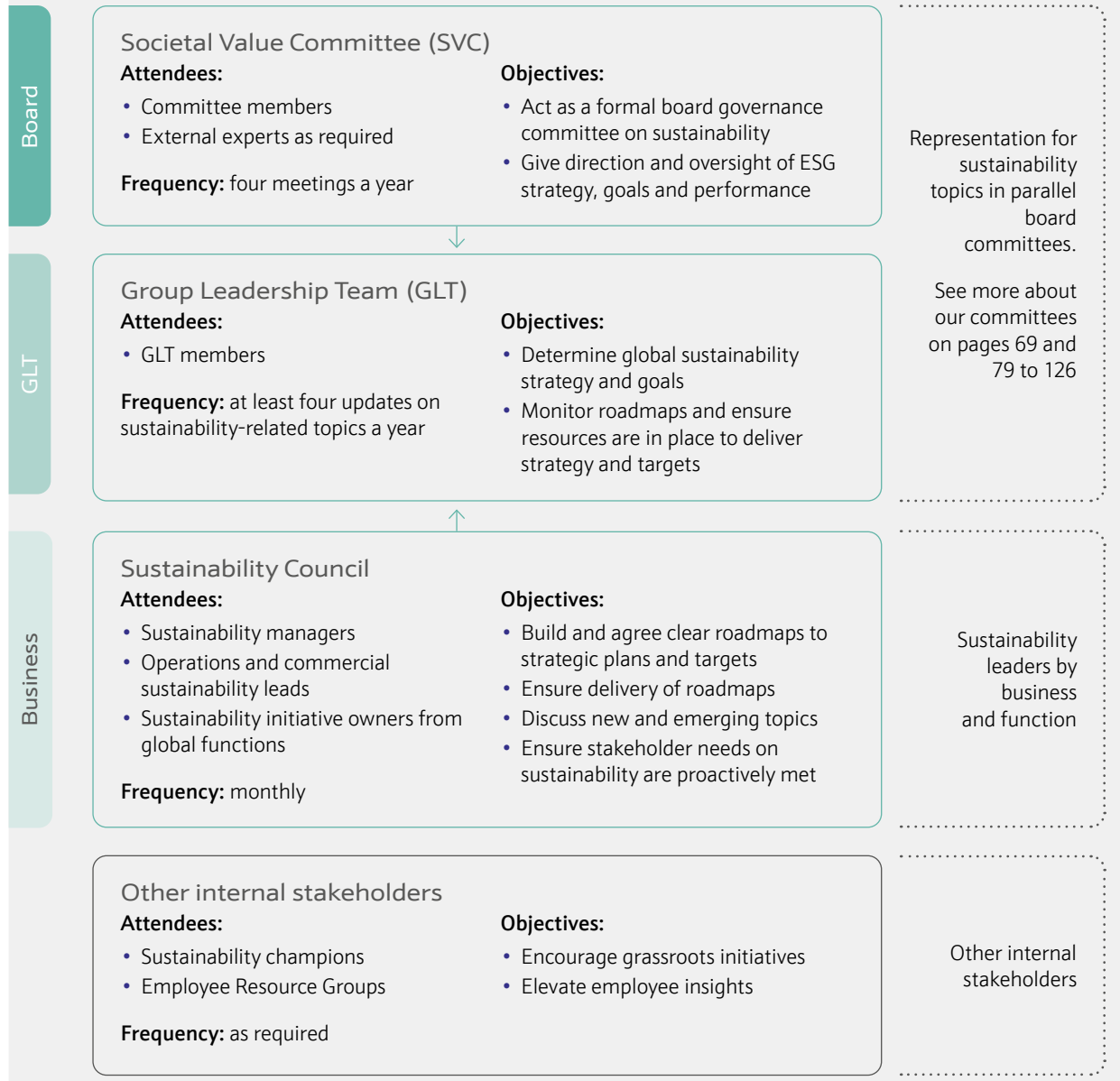
In 2024, we partnered with a third party to perform our first double materiality assessment<sup>1</sup>. Our material topics were identified as:

- Climate change
- Pollution
- Water
- Biodiversity
- Resource use and circular economy
- Own workforce
- Workers in the value chain
- Affected communities
- Consumers and end-users
- Business conduct

→ Further details can be found in the Basis of Reporting on page 211.

### Governance structure for sustainability topics

In addition to the internal stakeholders listed below, we engage with external stakeholders, such as industry associations and non-profits, to ensure our sustainability strategy is built on a concerted approach. See more on our website.



1. Double materiality in ESG means companies must consider both how ESG issues impact their business (financial materiality) and how their business impacts the environment and society (impact materiality).

## Sustainability review continued



### Governance

Given the nature of our business and the significant influence sustainability has on our strategic direction, sustainability-related risks and opportunities have been a longstanding focus for our Board.

Within this focus area, climate-related risks and opportunities are a key priority. Further details can be found in our Task Force on Climate-related Financial Disclosures (TCFD) report on pages 40 to 47.

#### Board and Committee oversight of sustainability

The Board is responsible for setting the Group's strategy and overseeing its execution, including the annual budget and business plans. As part of this process, the Board evaluates sustainability-related risks and opportunities, including when considering capital investments and new initiatives.

Sustainability responsibilities for the Board and its committees are defined in the Matters Reserved for the Board and the Terms of Reference for the Audit Committee and the Societal Value Committee (SVC). The SVC provides dedicated oversight of sustainability topics and meets four times a year.

Together with the Nomination Committee, the Board ensures it has the right balance of skills and experience, including the sustainability and climate-related expertise necessary for effective governance in these areas.

The Audit Committee reviews the assurance processes supporting our non-financial metrics and assesses the effectiveness of internal controls and risk management, including sustainability and climate-related risks.

The Remuneration Committee has incorporated three ESG targets into the Group's long-term Performance Share Plan (PSP) for awards granted in 2022/23 and vesting in 2025/26: two climate-related targets and one Diversity, Inclusion & Belonging target. Our senior leaders and directors participate in this PSP. This reinforces our commitment to nurturing a diverse, inclusive and engaged organisation, helping us deliver on our purpose of metals that matter, for a healthier world. Details of the PSP targets set for 2026 can be found on page 105.

- Information on SVC membership and activities in 2025/26 is provided on pages 93 and 94.
- Further details on our non-executive directors' skills and experience are provided on pages 66 to 68.
- See the Matters Reserved for the Board and Terms of Reference for our committees within the Corporate Governance Framework document on our website: [matthey.com/governance](https://matthey.com/governance)

#### Role of management

The Board delegates responsibility for day-to-day management of the business to the Chief Executive Officer (CEO); who holds overall accountability for sustainability. The CEO is supported by the Sustainability Council and sustainability leaders, who develop and drive our sustainability strategy, goals and targets.

The Sustainability Council prioritises our sustainability agenda and integrates it across the business. The council provides updates to the GLT on sustainability strategy implementation, including progress on key metrics, emerging risks and opportunities.

Sustainability review continued

# Our sustainability targets for 2030

Our sustainability targets translate our long-term goals into commitments that guide decision-making across the organisation. By setting defined goals, we embed sustainability into how we operate, invest, innovate and grow.

Following the announcement of the sale of our Catalyst Technologies (CT) business, we have recalibrated our public 2030 targets to reflect our future portfolio. These targets represent a robust interim position and may evolve as we further enhance our understanding of post-transaction performance data. This recalibration includes the following changes:

- Our Scope 1 and 2 greenhouse gas (GHG) reduction increases from 44% to 65% by 2030, ensuring we maintain our ambition towards net zero in our own operations.
- Our 2030 net freshwater consumption target changes from a water intensity target to an absolute target, ensuring continued focus on driving water efficiency across our sites.
- While we will continue to monitor and report our total hazardous waste produced, we will no longer maintain an external target to reduce our hazardous waste by 50% from the baseline by 2030.

Performance against these metrics is monitored and disclosed in our Sustainability Performance Databook, which provides additional detail and historical data.

Our GHG reduction targets for 2030 and our long-term target of net zero by 2040 are approved by the Science Based Targets initiative (SBTi). This places us on an SBTi-validated 1.5°C pathway and positions us among a leading group of global businesses aligned with limiting global temperature rise to no more than 1.5°C.

Unless otherwise stated, the data in the 2030 targets table relates to JM operations including CT.

→ For more data see our Sustainability Performance Databook online: [matthey.com/sustainability-databook](https://matthey.com/sustainability-databook)

Goals	Key performance indicators (KPIs)	Baseline value	2030 target value	2025/26 performance, Progress towards target (target met = 100%)	2024/25 value, Progress towards target (target met = 100%)
<b>Protecting the climate</b>					
Our goal: Achieve net zero by 2040	Reduction of 65% in Scope 1 and Scope 2 GHG emissions → See page 33	404,040 tCO <sub>2</sub> e	141,414 tCO <sub>2</sub> e	<b>236,859 tCO<sub>2</sub>e</b> <b>64%</b>	246,533 tCO <sub>2</sub> e 60%
	Reduction of 42% in Scope 3 GHG emissions from purchased goods and services → See page 33	3,384,263 tCO <sub>2</sub> e	1,962,873 tCO <sub>2</sub> e	<b>2,911,366 tCO<sub>2</sub>e</b> <b>33%</b>	3,098,366 tCO <sub>2</sub> e 20%
<b>Protecting nature and advancing the circular economy</b>					
Our goal: Conserve scarce resources	Recycled PGM content in JM's manufactured products of 75% → See page 35	70%	75%	<b>73%</b>	76%
Our goal: Minimise our environmental footprint	Reduction in net freshwater consumption of 25% → See page 36	1,831,362m <sup>3</sup>	1,373,522m <sup>3</sup>	<b>1,437,974m<sup>3</sup></b> <b>86%</b>	1,491,569m <sup>3</sup> 74%
<b>Promoting a safe, diverse and equitable society</b>					
Our goal: Keep people safe	Total recordable injury and illness rate (TRIIR) for employees and contractors of 0.25 → See page 37	0.79	0.25	<b>0.47</b>	0.36
	ICCA process safety event severity rate (PSESR) of 0.40 → See page 37	1.18	0.40	<b>0.63</b>	0.83
Our goal: Create a diverse, inclusive and engaged company	Employee engagement score of 8.0 → See pages 38 to 39	6.9	8.0	<b>7.5<sup>1</sup></b>	7.2
	Female representation across all management levels <sup>2</sup> of 40% → See pages 38 to 39	30%	40%	<b>32%</b>	32%

1. Excludes CT business.  
2. All employees whether they are a people manager or not, at a minimum compensation grade.

Sustainability review continued

# Protecting the climate

In line with our Company's purpose: 'Metals that matter, for a healthier world', we have committed to achieving net zero emissions from our own operations by 2040

### For further information

- You can read more about how climate change is bringing opportunity and risks to our business in our Task Force on Climate-related Financial Disclosures (TCFD) report on pages 40 to 47
- See our EHS policy, which applies to everyone who works for us, at: [matthey.com/ehs-policy](https://matthey.com/ehs-policy)
- For our UK SECR see pages 48 to 49 and our Sustainability Performance Databook: [matthey.com/sustainability-databook](https://matthey.com/sustainability-databook)
- For our SASB Index response see: [matthey.com/sasb-index](https://matthey.com/sasb-index)
- See our net zero by 2040 roadmap at: [matthey.com/sustainability/climate](https://matthey.com/sustainability/climate)
- For more information on our calculation methodology see our Basis of reporting on pages 211 to 215
- For data see our Sustainability Performance Databook: [matthey.com/sustainability-databook](https://matthey.com/sustainability-databook)

## Our goal: Achieve net zero by 2040

We have confirmed our roadmaps to 2030 and are currently reviewing our longer-term pathway. As part of this, we are identifying and developing the full range of solutions required to achieve net zero by 2040. For more information, see <https://matthey.com/sustainability/climate>.

### Our progress in 2025/26

In 2025/26 we delivered a 4% reduction in our Scope 1 and 2 greenhouse gas (GHG) emissions from the previous year, which represents a 41% reduction since our baseline year of 2019/20. This reduction was driven primarily by a 7,389 tCO<sub>2</sub>e decrease in Scope 1 emissions, resulting from a combination of operational efficiencies and changes in the product mix.

Our GHG emissions from Scope 3 purchased goods and services in 2025/26 totalled 2,911,366 tCO<sub>2</sub>e, which is a 14% reduction from our baseline year. This is a decrease from 3,098,366 tCO<sub>2</sub>e in 2024/25, reflecting changes in purchasing behaviours and business requirements, as well as greater coverage of supplier carbon footprint data. See page 29 for more information.

90% of our total Scope 3 GHG emissions arise from indirect purchased goods and services (Scope 3, category 1), of which 62% is attributed to precious metal mining activities. See our Sustainability Performance Databook for more information.

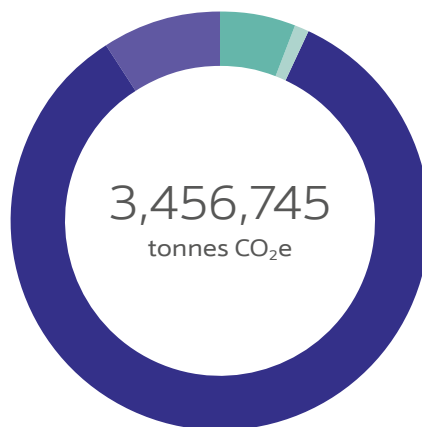
We continue to work with partners to prioritise GHG reduction opportunities to deliver our net zero target.

### Energy efficiency and security

We have continued to drive energy efficiency across our sites. Reducing the energy we consume, and increasing efficiencies, continues to underpin our net zero journey. A range of projects and initiatives contributed to reduced energy consumption this year, including equipment upgrades, enhanced maintenance practices, and process optimisation. Examples of projects contributing to energy savings at our sites this year include:

- Installation of a new chiller at Bawal
- Upgrades to pollution control systems at Kitec and Devon
- Implementation of a hybrid cooling system at Devon
- Condensate reuse at Taloja
- Optimisation of furnace operations at Brimsdown

### Total greenhouse gas emissions



Total Scope 1 GHG emissions	6%
Total Scope 2 GHG emissions (market-based)	1%
Scope 3 – Total Scope 3 (Category 1) Purchased goods and services GHG emissions	84%
Scope 3 – All other categories	9%

Sustainability review continued



68%  
of our electricity consumption came from certified renewable sources in 2025/26

Three of our largest manufacturing sites generate electricity using combined heat and power (CHP) plants, improving overall energy efficiency. Although these plants run off natural gas, in 2025/26 our CHPs generated 34,618 MWh of our total electricity, reducing our demand for grid electricity.

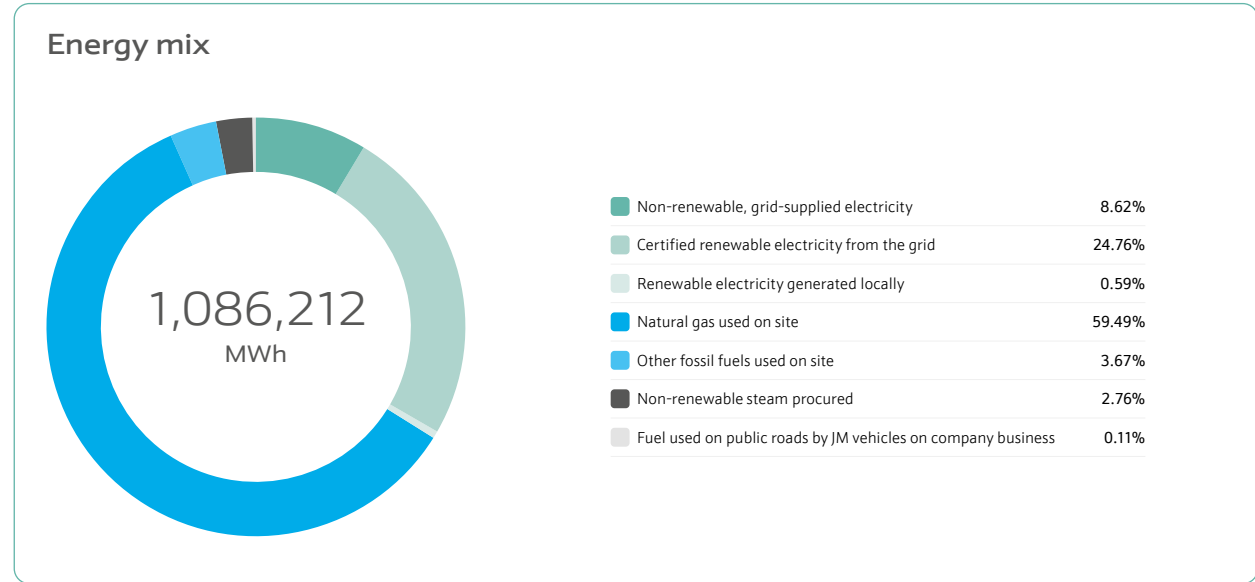
**Renewable energy**

This year 68% of our electricity consumption came from certified renewable sources, compared to 71% in 2024/25. This decrease was due to an increase in our CHP utilisation combined with a more general reduction in grid-supplied electricity.

We have achieved our ambition of purchasing 60% of our electricity from certified renewable sources by March 2025 and are on track to achieve 90% of our electricity from certified net zero carbon sources by 2030.

We continue to use green tariffs and recognised Energy Attribute Certificates to ensure renewable electricity consumption in regions such as Europe, India and China.

We explore Power Purchase Agreement opportunities in regions where this procurement option is available. We also benefit from on-site generation as part of the current energy portfolio at a number of sites. In 2025/26 our self-generated solar energy capacity totalled 492,773 kWh, compared with 531,225 kWh the previous year. See our Sustainability Performance Databook, which provides additional detail and historical data.



## Sustainability review continued

# Protecting nature and advancing the circular economy

We are committed to protecting and restoring nature and using natural resources responsibly across our operations.

Circularity is fundamental to achieving a net zero economy. As the world's largest secondary refiner of PGMs, we play a vital role in keeping these critical metals in circulation, helping to secure the supply needed to meet both current and future demand.

## For further information

→ For data see our Sustainability Performance Databook:  
[matthey.com/sustainability-databook](https://matthey.com/sustainability-databook)

→ See our Nature Statement, available at [matthey.com](https://matthey.com).

## Our goal: Conserve scarce resources

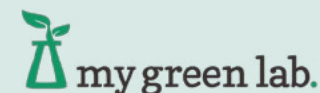
JM helped to establish one of the world's first circular economies for platinum group metals (PGMs), and our use of secondary (recycled) materials continues to significantly reduce the emissions and environmental impacts associated with the mining of these vital materials. Further details on secondary PGM use can be found on page 4.

We are also extending our decades of recycling expertise to new sustainable technologies that rely on PGMs, including fuel cells and electrolyser stacks. These efforts will enable a continuous, closed-loop supply of PGMs to support the growing hydrogen economy.

### Our progress in 2025/26

We set a 2030 target of 75% recycled PGM content in our products. In 2025/26, recycled content was 73%, down from 76% in 2024/25. The year-on-year decrease reflected a combination of factors, including the cyclical timing of refining outputs, which resulted in a higher proportion of secondary inputs in 2024/25 carrying into early 2025/26, as well as scheduled production downtime that necessitated increased use of externally sourced primary material to meet customer demand. We expect this performance metric to remain fluid as market flows of metal rise and recede.

Closing the PGMs loop to meet our customers' evolving sustainability demands remains our driver. We offer specific customers across JM the option to purchase 100% recycled PGM content through our mass balance approach. Our HyRefine™ technology integrates both the PGM catalyst and catalyst coated membrane (CCM) manufacturing processes, recycling both the PGM and the ionomer together. This enables us to provide our customers with a full service offering.



### My Green Lab Gold Certification

Our PGMS biocatalysis labs in Cambridge and Royston were awarded the prestigious My Green Lab Gold Certification, a globally recognised award for outstanding progress in sustainable laboratory practices. The award shows how our labs – as well as our operations and products – are championing sustainability in science. My Green Lab and its certification programme, visit [mygreenlab.org](https://mygreenlab.org).

### Earth Week

As part of our Earth Week celebrations, colleagues were challenged to commit to a week-long sustainability pledge, such as adopting a vegetarian diet to lower their environmental footprint. Pledges were received globally from 25 of our sites.

Sustainability review continued

## Our goal: Minimise our environmental footprint

We are committed to protecting the ecosystems around our sites and minimising all our potentially harmful interactions.

Our global environmental, health and safety (EHS) policies, processes and management system help us to maintain a high level of environmental performance. All our sites are assessed against these standards by our centralised EHS audit team at least once every three years. 94% of our manufacturing sites use environmental management systems that are certified as meeting ISO 14001 standard, as at 31<sup>st</sup> March 2026.

### Minimising waste: reduce, reuse, recycle

We are committed to minimising waste generation and recycling as much as possible. Waste from our operations is always treated in line with local regulations. Beyond these requirements, we are committed to disposing of it responsibly and in a safe manner, working with specialist treatment companies.

During the year, total waste sent off-site increased by 10% compared with 2024/25, primarily due to reliability issues affecting the Royston site effluent treatment plant and an inventory clear-out. See our Sustainability Performance Databook, available on our website, which provides additional detail and historical data.

To support our efforts in this area, we continue to work with third-party waste providers, looking for opportunities to divert our waste away from disposal.

### Rainwater harvesting in Querétaro

Located in a high water-stress region, the JM Querétaro site avoided ~12.5% of mains water use in 2025/26 through capturing and using rainwater.

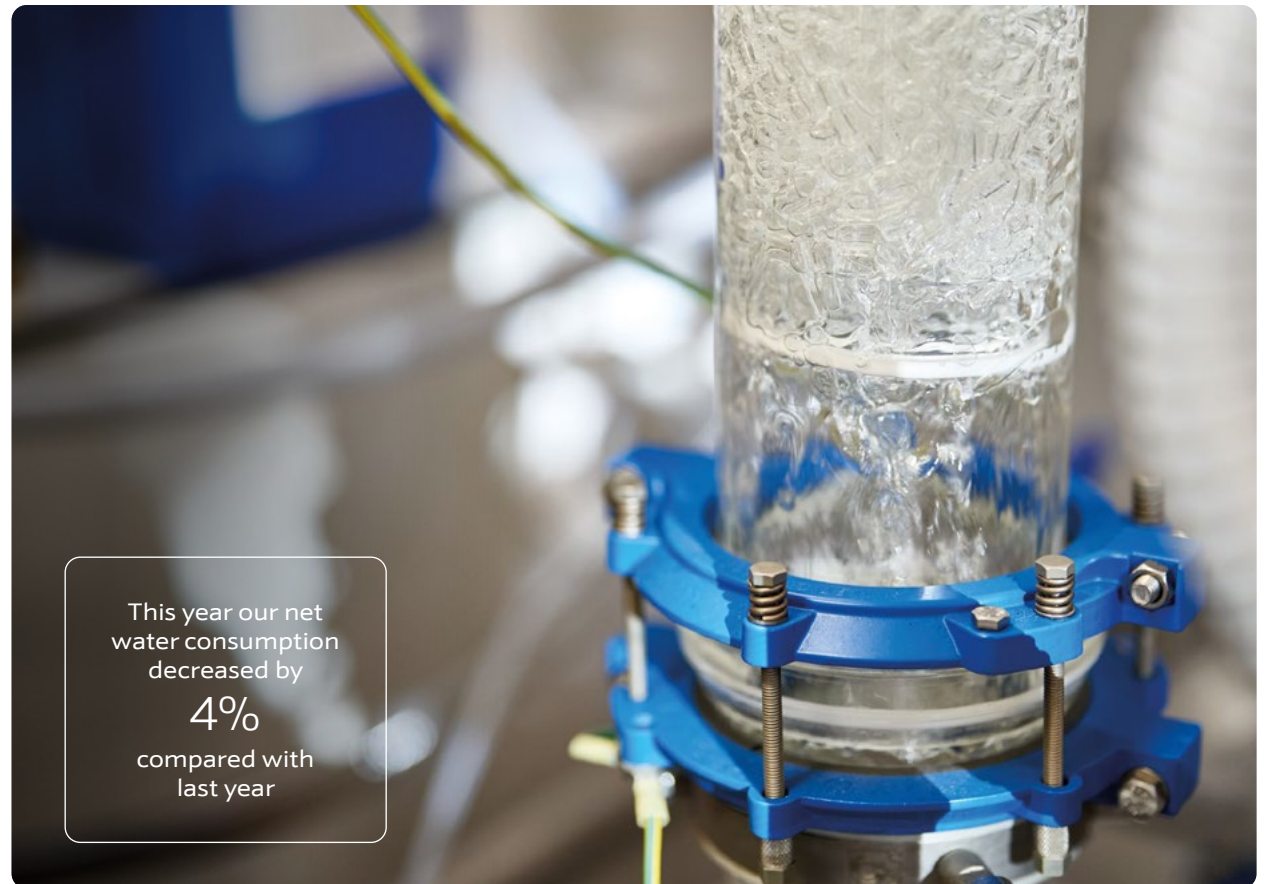
### Using water responsibly

In 2025/26 our net water consumption decreased by 4% compared with the previous year.

To understand where we should act first for the most benefit, we use the World Resource Institute’s (WRI) Water Risk Atlas tool to analyse usage at our sites. In 2025/26, the tool identified 12 JM manufacturing facilities that are located in regions with a high or extremely high baseline water stress level. This means that they are at higher risk of declining water availability or increased cost in the future due to drought or groundwater table decline. The 12 manufacturing facilities accounted for 326,007 m<sup>3</sup>, which is 23%, of our net freshwater consumption during the year.

We discharged 1.05 million m<sup>3</sup> wastewater in 2025/26, compared to 1.00 million m<sup>3</sup> in the previous year, 94% to municipal treatment plants and the remainder back to its original freshwater source after treatment. We treated 0.9 million m<sup>3</sup> of wastewater on site, of which we recycled 34% back into our manufacturing processes instead of discharging.

Across our operations we seek to minimise the chemical burden in our wastewater discharged.



This year our net water consumption decreased by  
**4%**  
compared with last year

Sustainability review continued

# Promoting a safe, diverse and equitable society

We depend on the talent and dedication of our c.9,500<sup>1</sup> employees to deliver our purpose. Supporting their fulfilment, protecting their health and safety and ensuring they return home safe and well every day remain our highest priorities.

**For further information**

- See our EHS policy, which applies to everyone who works for us, at: [matthey.com/ehs-policy](https://matthey.com/ehs-policy)
- For information on product stewardship, health and wellbeing at work, human rights and ethical standards, responsible sourcing, community investment and stakeholder engagement see our website and Sustainability Performance Databook: [matthey.com/sustainability-databook](https://matthey.com/sustainability-databook)
- See our Diversity, Equity, Inclusion and Belonging Policy: [matthey.com/DIEB](https://matthey.com/DIEB)
- For more information regarding gender, age and ethnicity of our people see our Sustainability Performance Databook: [matthey.com/sustainability-databook](https://matthey.com/sustainability-databook)

## Our goal: Keep people safe

We are committed to protecting the ecosystems within which we work and which we serve. The nature of our business means we operate complex chemical and metallurgical processes that involve heavy machinery and hazardous materials. Delivering metals that matter, for a healthier world, relies on our ability to manage risks effectively and ensure the safe operation of our manufacturing sites, laboratories and offices.

Take 5, the key element of our behavioural-based safety programme, continues to drive positive improvements in our EHS culture by equipping colleagues with a user-friendly tool for considering risk in all aspects of their work. Take 5 lies at the core of all our safety engagements, campaigns and Global Safety Days, which we have held for four consecutive years. Through structurally embedded EHS risk assessments and process hazard analyses, we also drive risk elimination, reduction and mitigation across the Company.

In 2025/26, group EHS strengthened its second line of defence by bolstering regional support for our facilities. This included reinforcing regional teams who coordinate and co-develop improvement programmes that address common EHS and process safety issues. These teams also work hand-in-hand with site teams to resolve local matters.

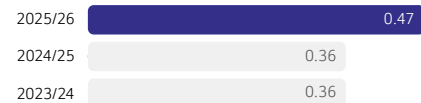
## Our occupational health and safety performance

Our total recordable injury and illness rate (TRIIR), covering both employees and contractors, was 0.47, representing an increase compared with the previous two years. This rise was driven by a higher number of injuries from slips, trips and falls in January and February 2026, as well as an increase in ergonomic cases, alongside a reduction in office-based hours<sup>2</sup> worked due to organisational changes. JM's new operating model, together with the integration of standards, systems and processes across natural workflows, will further strengthen the safety of our work environments and support our people and contractors in returning home safe and well every day.

We have had no fatalities since 2015.

1. As at 31<sup>st</sup> March 2026, including CT business.
2. Office-based workers are less exposed to safety hazards and hence less likely to get injured compared to, for example, plant-based workers.
3. A Tier 1 process safety event (T-1 PSE) is a loss of primary containment (LOPC) with the greatest consequence as defined by American Petroleum Institute recommended practice (RP) 754.

## TRIIR (employees and contractors)



## Our process safety performance

Our International Council of Chemical Associations (ICCA) Process Safety Event Severity Rate (PSESR) decreased from 0.83 in 2024/25 to 0.63 in 2025/26, representing a 24% year-on-year reduction. There were two Tier 1<sup>3</sup> process safety events during the year, unchanged from the prior year. The reduction in PSESR reflects improved governance of high-risk process safety scenarios, a clear focus on severity reduction at key production facilities, and the integration of the Group Process Safety team into the Group EHS team. This integration strengthened site-level support through regionally based process safety experts and enhanced global, cross-functional alignment with engineering, operational excellence and capital projects.

All our high hazard facilities have now been subject to a formal group process safety audit within the last five years.

## Global Safety Day 2025

Each year we dedicate an entire day to strengthening our focus on safety. And each year, Global Safety Day is the single most engaging event at all levels of our organisation. In 2025/26, our fourth annual Global Safety Day was dedicated to the theme of 'Take Accountability: Drive Safety'. Across JM everybody spent the day exploring how personal accountability shapes safer outcomes – for ourselves, our colleagues and our operations. Whether on the plant floor, in the lab, in the office or off-site with customers, our individual actions matter. The day included interactive workshops and discussions, during which team members shared personal experiences and familiarised themselves with leading practices.

At Johnson Matthey, we recognise that our people can only deliver their best when they feel their best. Mental health and wellbeing at work remain core to our culture and our commitment to creating a safe, inclusive and supportive workplace. See our website for more details.

## Sustainability review continued

### Our goal: Create a diverse, inclusive and engaged company

We are making progress in our efforts to create a more customer-focused, agile and less bureaucratic company, where our people can feel safe doing their job and empowered to add value.

#### Building an engaged, high-performance culture

To build an engaged workforce, we have developed yourSay, our global employee survey. During the reporting period, we conducted a small yourSay Pulse survey in October 2025, as well as a full survey in March 2026.

For the full survey, participation, and accuracy, were high at 85%. The overall engagement score was 7.5<sup>1</sup>, an increase of +0.1 on October, and a +0.3 increase compared to the same time the previous year. The fact that we achieved these improvements during a period of significant change is testament to JM's leadership and the resilience of our people.

The yourSay survey process provides many benefits. One of the key elements is the practical insight front-line managers gain on how to foster and improve engagement within their own teams, through collaborative action planning, ongoing feedback, recognition and development.

Since repurposing the survey in 2023, results consistently demonstrate that discussions within teams take place, with team members creating and following through on action plans. In 2025/26 we introduced AI functionality for survey comment analysis, helping managers to characterise and summarise findings.

Against the backdrop of organisational change and challenging market conditions, listening mechanisms to evaluate and act upon employees' inputs and feedback will continue to equip our leaders with the insights they need to build an engaged and productive JM workforce.

#### A fundamental belief in diversity, inclusion and belonging

A key facet of high-performing teams comes from unique perspectives across colleagues, achieved through their different experiences, backgrounds, and characteristics, unlocked by a culture of inclusion and belonging. This year we have taken steps to ensure that diversity, inclusion and belonging (DI&B) remains prevalent across JM, deeply rooted in our culture, and integral to business success. This includes resources and activities in support of our DI&B roadmap, underpinning progress towards our sustainability goals and commitments.

→ See our Diversity, Equity, Inclusion and Belonging Policy: [matthey.com/DIEB](https://matthey.com/DIEB)

#### Developing and attracting talent

Our partnership with Evenbreak, an award-winning UK-based social enterprise job board, is an active example of our ongoing intention to source and attract talent with a diverse range of backgrounds. In addition to the recruitment services provided, we harnessed the resources of our external partners and ran interactive webinars throughout the year to aide employees' career development and sense of inclusion.

Female representation at all management levels remained at 32% when compared to the previous year, with the goal of achieving 40% by 2030. Meanwhile, ethnic minority representation at senior management level increased slightly to 14%, versus 13% in the previous year, with Black representation remaining at 0%. At the early career stage, our 2025 global graduate intake was made up of 60% female representation.

Within executive hiring, we implemented a DI&B standard as part of every search process. As a result, we saw increases in the diversity in senior management hiring, with 53% of candidates placed being female, and 18% from an ethnic minority background.

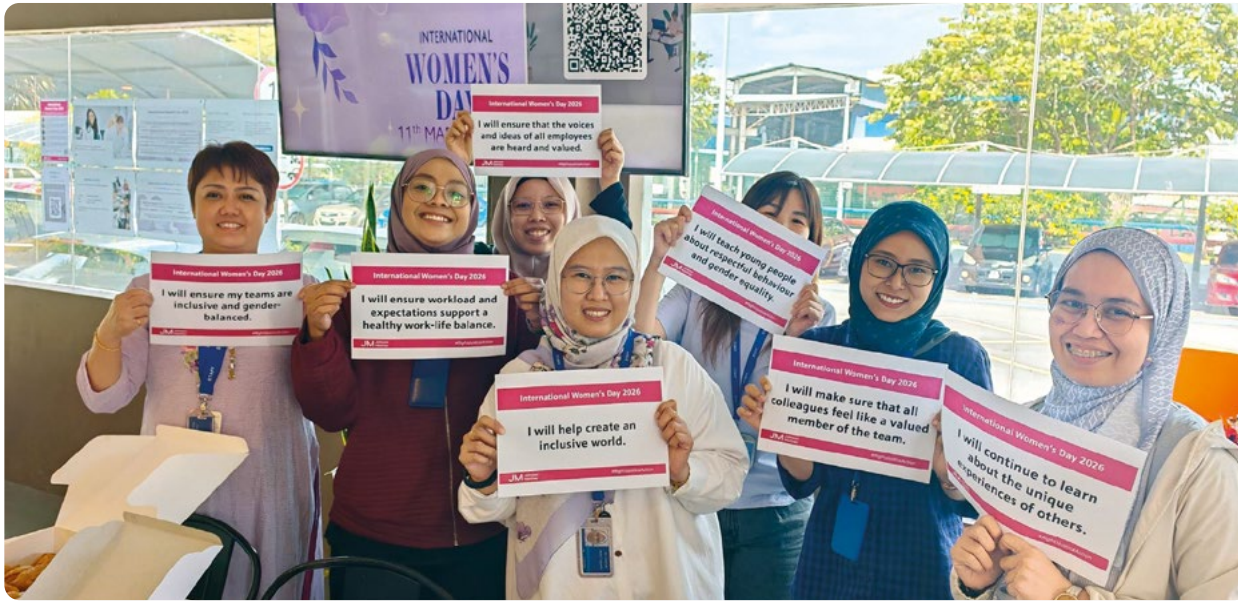
Our Elevating Women in Leadership programme ran for its third year, supporting the development of future leaders by equipping them with the skills to drive their careers. For this, we were proud to be awarded the Leadership in Diversity in Science-Led Industry award, by the Society of Chemical Industry, recognising the programme's impact in encouraging a more equal, diverse and inclusive workforce.

Supporting the development of ethnic minority leaders, 59 Black, Asian and ethnic minority colleagues completed the McKinsey & Co. Connected Leadership Development Program.



1. Excludes CT business

## Sustainability review continued



Across both programmes, alumni now stand at over 100 colleagues, with further cohorts planned for next financial year, where we will have an increased focus on supporting post-programme growth, and quantifying its impact on career progression.

### Engagement and involvement

Our nine established Employee Resource Groups and global DI&B ambassadors continued to strengthen engagement with our DI&B agenda, running a series of virtual and in-person events surrounding key themes and campaigns.

A panel session focused on men’s mental health formed part of International Men’s Day, with participants and leaders sharing their first-hand experiences, as well as the launch of a new men’s mental health safe space group, allowing employees to network, build community, and share experiences in an open and confidential environment.

With a view to engaging frontline production and non-desk-based employees, several sessions were held at our UK Royston plant, and US West Deptford and Devon sites. These provided the opportunity for attendees to gain a greater understanding of DI&B and encourage participation in future events. Insights were shared with corresponding leadership teams towards driving further inclusion and engagement with this population.

### Disability inclusion

Following last year’s IT workplace review, we partnered with Microlink – experts in adjustment and accessibility services – to facilitate a cross-functional workshop and assess strengths and opportunities for improvement in how we support disabled employees to be their best at work.

The results of this have led to a six-month pilot with Microlink providing workplace assessments, recommendations for adjustments, and case management services to UK employees, due to go live in the first quarter of financial year 2026/27. Insights from the pilot will allow us to implement improvements across the workplace adjustments process and help inform the introduction of similar initiatives in other countries.

Engagement score of 7.2 in March 2025 improved to

**7.5/10<sup>1</sup>**

in March 2026

‘Belief in the JM strategy’ score improved from March 2025 to March 2026 by

**+0.3**

to a score of 7.3/10<sup>1</sup>. See pages 10-11 for more on our new purpose and strategy

Say Thanks:

**99%**

of all employees in JM have accessed the portal and employees have received eight recognition moments on average through the year

1. Excludes CT Business.

# Task Force on Climate-related Financial Disclosures

In an increasingly volatile environment, where the effects of climate-change are a growing risk to people and business, it is critical that we understand how we will manage climate-related risks, look for opportunities in the change and adapt as we move into the new JM.

Our disclosures are aligned with the TCFD Guidance for All Sectors, as well as relevant supplementary guidance for the Materials and Buildings sector, as set out in section C of Annex: Implementing the Recommendations of the TCFD (October 2021).

We have also considered the requirements of Sections 414C, 414CA and 414CB of the Companies Act 2006. The disclosures presented in this report are intended to meet these statutory requirements, and we provide cross-references throughout to support transparency and ease of navigation.

We continue to monitor developments in global sustainability reporting standards, including the IFRS Sustainability Disclosure Standards (IFRS S1 and S2), and will evolve our disclosures accordingly.

## Governance

The governance of our climate-related risks and opportunities is aligned with our overall sustainability governance structure, which is detailed in our sustainability section. For more details of our sustainability governance structure see pages 30 and 31.

The Board's oversight of climate-related risks and opportunities, together with the roles and responsibilities of its committees and management, are described on page 69.

→ See also the Matters Reserved for the Board and Terms of Reference for our committees within the Corporate Governance Framework document on our website: [Matthey.com/investors/governance](https://matthey.com/investors/governance)

→ For more details of our corporate governance structure, role and outcomes see page 69

## Strategy

Our new JM business strategy is based on our new purpose of 'metals that matter, for a healthier world'. This lies on the foundation that the world is moving towards a more circular economy, with products offering a lower environmental impact and can be recycled. See more on pages 10-11.

Climate change can offer us business growth and commercial opportunities through our products and services, as well as some risks. However, the pace and pathway to which the world will adapt to the impacts of climate change is uncertain. See pages 4-5 for the key trends that have influenced our business strategy.

So that we properly understand, and are resilient to, these changes, we review climate change scenarios to frame the ambiguities in our long-term business strategy of an increasingly volatile and complex environment.

## Climate scenarios for evaluating climate-related risks and opportunities

Transitional climate scenarios are used by our businesses to plan and stress test their strategy. They help to inform strategic decisions, such as investments in capital projects and R&D, or which new products to develop. We also use physical climate scenarios to consider the resilience to changing weather patterns of our own operations, those of our strategic suppliers and our core supply routes.

## Transition climate scenarios

Following the announced sale of our Catalyst Technologies (CT) business, and the reshaping of our portfolio, we have updated our approach to transition climate scenario modelling.

At the business level, the use of climate scenarios varies depending on the degree to which the business is exposed to climate-related risks and opportunities. For example, the growth of our Hydrogen Technologies (HT) business depends on how quickly green hydrogen production expands and how rapidly fuel cells are adopted for both mobile and stationary applications. This business therefore stress-tests its assumptions against external climate-related scenarios, combined with internal data to enable informed strategic planning. Our base case scenario is aligned with a global temperature rise of 2°C.

At Group level, our Strategy refresh conducted last year modelled the impact of climate-related risks and opportunities on our ten-year financial trajectory, including sales, operating profit and cash generation. These risks and opportunities included differentiated pathways towards the electrification of light-duty vehicles, based on a range of external forecasts, and differentiated assumptions on the growth of global hydrogen production, based on a combination of external data and in-house analysis.

## Task Force on Climate-related Financial Disclosures continued

### Physical climate scenarios

Changing weather patterns as the climate warms may result in physical risks to our locations and supply chains. We have evaluated the exposure to these risks of all our locations, with specific deep dives where needed, and those of our strategic suppliers.

We used the Shared Socio-economic Pathways (SSPs), the latest climate change modelling scenarios from the Intergovernmental Panel on Climate Change (IPCC). The SSPs produce forward-looking climate data by running climate models driven by assumptions about future global GHG emissions, together with plausible future socio-economic development metrics (economic growth/GDP, demographics, land use and urbanisation), and incorporating the likely implementation of adaptation and mitigation measures.

The three SSPs we considered, for the locations of all our own operations and those of our strategic suppliers, are shown in the table below. Four time horizons were considered – 2020 (our baseline), 2030, 2040 and 2050 to identify the top hazards and how they are likely to change.

Scenario	Assumed temperature increase (relative to 1850 – 1900)
SSP 1-2.6	Best estimate of 1.7°C warming by 2041 – 2060, and 1.8°C by 2081 – 2100
SSP 2-4.5	Best estimate of 2.0°C warming by 2041 – 2060, and 2.7°C by 2081 – 2100
SSP 5-8.5	Best estimate of 2.4°C warming by 2041 – 2060, and 4.4°C by 2081 – 2100

SSP 5-8.5 is an extreme scenario that is unlikely to arise, but is useful for stress testing. We use it to test the resilience of our key locations.

### Risk and opportunities management process

1

#### Identifying climate-related risks and opportunities

We have established a cross-functional group to annually review our climate-related risks and opportunities and identify any new risks or dimensions to be included in existing risks.

We utilise the information from our climate scenario analysis and input from business leads and subject matter experts, industry benchmarking, and our company's principal risks framework.

We believe our climate risks and opportunities are in line with industry and legislative expectations.

2

#### Assessing those risks and opportunities

We assess risk and opportunities along several dimensions, including time horizon and financial impact, where relevant.

Where possible, financial impact is measured in terms of underlying operating profit in the short to medium-term. We also use, where needed, external third parties to evaluate physical climate risks at our locations and those of our suppliers.

4

#### Integrating those risks

Our climate-related risks are embedded in our risk management processes, and tracked through our enterprise risk management system to ensure a systematic and consistent approach, with a specific owner assigned to each risk.

The risks are reviewed by sustainability managers and a cross-functional group, with any mitigating actions monitored twice a year by the risk owners.

Many of our principal risks are directly related to our climate-related risks, as referenced in our climate impact tables, ensuring further integration in our bottom-up risk management process.

3

#### Managing those risks and opportunities

The management and review of the climate-related risks and opportunities is led by sustainability managers in a cross functional group. The Societal Value Committee (SVC), oversees the outcomes and changes to our climate-related risks and opportunities assessment.

The risks may have a direct or indirect impact on our principal and business risks and are therefore managed alongside and integrated within the enterprise risk management process.

All of our principal risks are reviewed formally, twice a year by the GLT and the Board. For more information on our risk management approach, please see pages 50 to 57.

## Task Force on Climate-related Financial Disclosures continued

### Our climate-related transition risks and opportunities

We have updated the potential climate-related impacts representing both risks and opportunities for the new JM business. These impacts are related to JM's ability to develop and bring solutions to the market, meeting the needs of our customers, lowering the environmental footprint of these solutions and protecting our reputation. We used our base case climate scenario to evaluate these impacts in the short (0 – 3 years), medium (3 – 10 years) and long term (10+ years); each risk and opportunity has been labelled with a timeframe. These timeframes were defined taking into account our financial planning horizons (see page 60) and climate change impacts.

1

#### Geopolitical, economic and market volatility

Linked to principal risk 4 see page 54

##### Description

JM may not accurately predict changes in customer demand, or market trends, particularly as industries move away from fossil fuels. There is also a risk of missing new opportunities or responding to changes too slowly or quickly. Rapid technological advancements, policy uncertainty, and changing customer investment priorities may further increase forecasting complexity and strategic decision-making risks.

##### Primary driver of impact

###### Regulation

- Emissions standards for vehicles and phase-out of internal combustion engines
- Government support and national strategies for sustainable solutions (for example, green hydrogen), including targets or mandates, production incentives, or support to infrastructure development

###### Markets

- Shifts in customer preferences and demand
- Speed of technological advancements

##### Opportunities

- By effectively identifying and responding to shifting market conditions, JM can strengthen resilience and reliability for customers, defend and grow market share, and identify opportunities

##### Specific product-related opportunities:

- Platinum group metal (PGM) technologies enabling the energy transition, along with recycling solutions enabling circularity **S M L**

- Performance components for electrolytic hydrogen generation **S M L**
- Performance components for fuel cells **S M L**
- Emission control catalysts for hybrid vehicles **S**
- Emission control catalysts for hydrogen combustion engines **M L**

##### Risks

- Inability to invest and scale up rapidly to meet demand from new sustainable markets **S M**
- Uncertainty in the rate of market evolution and technology adoption, including the penetration of hydrogen technologies, which could affect profitability **M**
- Reduced demand for existing emission control catalysts for internal combustion vehicles **M L**
- Inability to optimise costs to ensure a sustainable business model (that is, to reduce the price premium of some new technologies) **M**
- Ultimately, failure to anticipate market changes as society transitions to net zero could lead to declining sales, reduced profitability and weaker competitive position, as well as wasted investment and write-downs **L**

##### Mitigations/management of impacts<sup>1</sup>

- Closely monitoring the changing market environment drivers including evolving government policy on hydrogen, emissions standards, carbon taxation and incentives
- Updating our climate scenarios at least once a year to inform our strategic decisions
- Keep investing and innovating in the most promising and highest return opportunities, making sure we have products that differentiate us in all our markets

- Strengthened investment governance through a board level Investment Committee
- Ongoing direct engagement with policymakers to secure support for technologies and processes that our customers are advancing, including hybrid vehicles and green hydrogen.
- This impact is closely monitored alongside our principal risk 4 (Geopolitical, economic and market volatility) and is part of our global enterprise risk management system

##### Financial impacts (after management)

Impact on underlying operating profit could be high, as most of our portfolio is dependent on the pace of the energy transition and electrification. See pages 10-11 for the key trends that have influenced our business strategy. During the year, JM recognised an impairment in the HT business (see page 159 for further details).

##### Changes since Annual Report and Accounts 2025

Title of climate-related impact has changed. Any major changes to the risks and opportunities are due to the new JM strategy (and divestment of CT business) and are consistent with principal risk 4

##### Metrics to monitor impacts

- Total avoided GHG emissions avoided from customer applications of our technologies
- % sales aligned with UN SDG 7 and SDG 13
- % R&D spend aligned with UN SDG 7 and SDG 13

1. Impact management activities described are all ongoing or have been implemented.

Task Force on Climate-related Financial Disclosures continued

2

Demand for low carbon manufacturing

Linked to principal risk 4 see page 54

Description

Any increase in demand for low carbon manufacturing is dependent on regulation changes and market shifts; if we do not adapt our operations and supply chain we risk losing customers and our competitive advantage

Primary driver of impact

Regulation

- EU REDIII (mandates 42% of all industrial hydrogen used in EU must be green by 2030)
- Carbon taxation mechanisms in countries of operation for example, ETS and Carbon Border Adjustment Mechanism
- Rules on recycled content of consumer goods and the need for companies to declare the carbon footprint of their products

Markets

- Shift in customer preferences and demand towards products with a low carbon footprint

Opportunities

- Commercial advantage if we adapt our manufacturing plants to low carbon operation faster than our competitors **S** **M**
- Save future carbon taxation costs, which will reduce operating costs and give us price advantage as schemes become more widespread and expensive **M**
- As the world's largest recycler of secondary PGMs, we could benefit from the increased demand for goods with low carbon and/or recycled critical raw material content **S** **M**

Risks

- We cannot transition our operations and supply chain for net zero at the correct pace to meet customer demand for low carbon products **M**
- Loss of customers and failure to attract new customers due to reputational damage if we do not transition fast enough to cleaner energy solutions in our operations **M** **L**
- Greater capital required to upgrade our assets and site infrastructure to transition to low carbon manufacturing **M**
- Inability to engage suppliers to reduce Scope 3 emissions; PGMs market conditions leading to an increased share of primary PGMs used in our products **M**
- Inability to access the alternative renewable energy sources needed to reduce natural gas use in our operations **M** **L**
- Loss of competitive advantage due to increased costs to us and our suppliers of goods and logistics due to carbon taxation on raw materials and fossil-fuel derived energy **M**

Mitigations/management of impacts<sup>1</sup>

- We have set challenging 2030 GHG reduction targets, in line with a 1.5°C trajectory, and published roadmaps to decarbonise our manufacturing operations
- We are actively engaging with our suppliers to reduce our Scope 3 emissions, and have defined our Responsible Sourcing Principles

- We consider a shadow carbon price for our capital investment decisions and the GLT considers sustainability reviews of all investment decisions of £5 million and above to help us make the right choices for decarbonising our operations for net zero
- We regularly review global carbon pricing trends and ensure our long-term scenarios are consistent with different levels of carbon prices
- We monitor trends in customer requests for product carbon footprint, Life Cycle Assessment (LCA) and recycling information
- This impact is linked to our principal risk 4 (Geopolitical, economic and market volatility) and is part of our global enterprise risk management system
- Scope 1 and 2 target is linked to remuneration (long-term incentives) for senior leaders (see pages 116 to 117)

Financial impacts (after management)

Exposure to direct carbon taxation on our manufacturing operation is not forecast to be material in our three-year viability period

Changes since Annual Report and Accounts 2025

Title of climate-related impact has changed. No major updates required; mitigations and oversight remain well-established.

Metrics to monitor impacts

- Total Scope 1 and Scope 2 (market-based) GHG emissions (with target set for 2030)
- Total Scope 3 (Category 1) purchased goods and services GHG emissions (with target set for 2030)
- Current and forecast direct exposure to carbon taxation in 2030 for our operations

1. Impact management activities described are all ongoing or have been implemented.

Task Force on Climate-related Financial Disclosures continued

3

Stakeholder expectations

Linked to principal risk 4 see page 54

Description

There is changing stakeholder expectations of corporate climate strategy, commitment and performance; JM must monitor this change to ensure we remain competitive.

Primary driver of impact

Markets

- Shift in stakeholder preferences towards companies with climate-related commitments

Reputation

- Increased concerns or negative feedback from stakeholders

Legal

- Exposure to litigation

Opportunities

- Developing and delivering robust climate strategy will increase our business resilience, give a commercial advantage and attract stakeholders (customers, business partners, employees) who align with our sustainability values **S M**
- Delivering our net zero commitment and science-based targets will help us demonstrate sustainability leadership, and increase our profile with new customers and stakeholders **S M**

Risks

- Failing to meet stakeholders' expectations when developing climate-related strategy could damage our reputation, could lose us our commercial advantage and make it difficult to attract and retain employees who align with sustainability values **M L**

- Climate-related commitments are increasingly monitored by external and internal stakeholders. If our plans are not deemed sufficiently detailed or credible this could result in reputational damage **S M**
- Failure to meet our climate-related commitments could affect business resilience, reduce our commercial advantage and ultimately increase the risk of stakeholder action/litigation **M**

Mitigations/management of impacts<sup>1</sup>

- We continue to monitor and manage the climate-related expectations of our stakeholders through:
  - Market scanning and benchmarking of climate-related expectations to ensure the robustness of our climate-related commitments
  - Maintaining a regular dialogue with industry associations and legal advisers on climate-related expectations
  - Direct dialogue with stakeholders on climate-related expectations (for example, through employee surveys, customer questionnaires, discussions with investors)
- Ongoing advocacy and direct engagement with policymakers to secure support for technologies and processes that our customers are advancing, including hybrid vehicles and green hydrogen.
- Our governance structure enables monitoring of our climate strategy and performance up to board level
- We continuously develop and monitor roadmaps for all our climate-related targets, setting intermediate targets where appropriate

- Scope 1 and 2 target is linked to remuneration (long-term incentives) for senior leaders (see pages 116 to 117)
- This impact is closely monitored alongside our principal risk 4 (Geopolitical, economic and market volatility) and is part of our global enterprise risk management system

Financial impacts (after management)

Impact on underlying operating profit could be high, reflecting the growing regulatory focus on sustainability reporting (for example, greenwashing claims)

Changes since Annual Report and Accounts 2025

Title of climate-related impact has changed. No major updates required; mitigations and oversight remain well-established.

Metrics to monitor impacts

- JM score on leading climate-related rating platforms such as CDP Climate Score
- Progress towards our 2030 GHG emissions targets

1. Impact management activities described are all ongoing or have been implemented.

## Task Force on Climate-related Financial Disclosures continued

### Our climate-related physical risks and opportunities

Changing weather patterns as the climate warms may result in physical climate-related impacts to our locations and supply chains. Risks include damage to our sites; disrupting production, leading to loss of sales and increased costs, as well as posing a risk to our employees. It could also hamper our access to strategic raw materials through supply chain disruption, either at our suppliers' sites or in transit. On the other hand, changing weather patterns could lead to some positive opportunities to develop and adapt our locations and work closely with our suppliers. These physical impacts can be grouped into two categories:

- Acute, which are extreme events such as tropical cyclones, thunderstorms, severe flooding events, droughts, heatwaves and wildfires.
- Chronic, which are gradual changes like rising sea levels that damage coastal property, or sustained changes to temperature and rainfall

These impacts are also evaluated in the short (0 – 3 years), medium (3 – 10 years) and long-term (10+ years) in the same way as the transitional risks and opportunities.

4

### Disruption to our operations

Linked to principal risks 3 and 6 see pages 53 and 55

#### Description

Changes in our weather and climate could disrupt our operations leading to damage to or loss of assets, ultimately increasing our costs and possibly leading to harm to our employees

#### Primary driver of impact

Acute physical risks

- Increased frequency, severity and variability of extreme weather events and natural disasters

Chronic physical risks

- Environmental shifts and changes to climate conditions

#### Opportunities

- Competitive advantage by improving our business resilience and controls through diligent climate-related screening of assets, and integration with business continuity plans **M L**

#### Risks

- Damage to our key sites, equipment or stock from severe weather (wind, rain and drought) if any increased risk is not effectively mitigated, leading to disruption of supply to our customers **M L**

- Insurance of our sites could become inadequate or more expensive if a site is at very high risk of weather-related disruption **M L**
- Increased employee EHS incidents if sites are not adapted to increased risk of heatwaves **M L**

#### Mitigations/management of impacts<sup>1</sup>

- Having completed deep-dive physical climate risk assessments at some of our most important manufacturing sites, identified as being located in areas with increased risk from climate change, this year we have embedded this risk into our principal risks and asset integrity programmes for all sites
- The physical risk assessments and associated action plans are part of our global enterprise risk management process, ensuring progress is tracked and reported and the climate risk is integrated into individual site risk management and risk ownership
- Integration of weather-related risks in business continuity plans and follow-up action plans
- Climate change assessment considered as part of due diligence for new investments for growth
- We use the WRI tool to monitor where clean water availability could be at risk in the long term, see page 36 and the sustainability performance databook
- We regularly review the type and limit of insurance available for climate risks to our portfolio

#### Financial impacts (after management)

High-level analysis of our ten most critical locations shows that there is no material financial impact from climate change risks on the quantifiable hazards (flood and windstorm) **M**

#### Changes since Annual Report and Accounts 2025

Title of climate-related impact has changed. No major updates required; mitigations and oversight remain well-established.

#### Metrics to monitor impacts

- Proportion of physical asset value exposed to a climate change-related high or very high hazards by 2030
- % of manufacturing sites in water-stressed areas

1. Impact management activities described are all ongoing or have been implemented.

Task Force on Climate-related Financial Disclosures continued

5

Disruption to our supply chain

Linked to principal risk 8 see page 56

Description

Changes in our climate and weather could disrupt our supply chain hampering our access to critical materials and services (including metals) leading to increasing costs and reputational damage

Primary driver of impact

Acute physical risks

- Increased frequency, severity and variability of extreme weather events and natural disasters

Chronic physical risks

- Environmental shifts and changes to climate conditions

Opportunities

- Increase in operational resilience through more diligent and periodic screening of our suppliers' assets (for example, through integration with business continuity plans) **M**
- Engaging with our suppliers to help them evaluate and manage climate-related risks of their manufacturing sites could de-risk against climate-related disruptions and enhance our relationships with suppliers **M**

Risks

- Supply chain disruption could result in production interruptions, delayed deliveries, increased procurement and logistics costs, and reduced ability to meet customer commitments. **S M**
- Prolonged supply chain instability may also affect revenue, margin performance, customer relationships, and JM's ability to execute growth strategies in priority markets. **L**
- Insurance cover of suppliers is inadequate, and there may be uncertainty over the level of climate-related risk responsibility that will be assumed by suppliers and/or JM **M L**

Mitigations/management of impacts<sup>1</sup>

- This risk is linked to principal risk 8 (supply chain resilience) and is integrated into the JM global enterprise risk management process and supplier partnering framework.
- We aim to annually review the physical climate risks identified, supplier remediation plans and alignment with company and category strategies
- Our approach in case of high risks related to climate emergencies is to work with strategic suppliers to integrate specific climate mitigating actions to improve their resilience, or where this is not possible switch to alternative suppliers

- Standardised supplier performance and risk management processes are in place, including due diligence, sustainability assessments, audits and ongoing monitoring
- We ensure that the type and limit of our suppliers' insurance is in line with our own risks and external obligations
- Our emphasis/strategy on dual sourcing and localisation enables us to have a more resilient portfolio

Financial impacts (after management)

Impact on underlying operating profit could be high, in the case of an inability to receive critical materials and services, leading to unscheduled downtime at multiple sites, or prolonged downtime at a single site.

Changes since Annual Report and Accounts 2025

Title of climate-related impact has changed. No major updates required; mitigations and oversight remain well-established.

Metrics to monitor impacts

- Number of weather-related supply chain disruptions

Internal carbon pricing (ICP)

We use a shadow carbon price in our capital investment business case assessment process. Although the ICP is not a real cost of the investment, it demonstrates what the impact would be of the carbon taxation forecast for 2030 and beyond, and we use it to evaluate and compare potential investments. We expect the ICP to play an increasingly important role in influencing our investment decisions, as carbon impacts come under increasing scrutiny from key internal and external stakeholders.

We are using the ICP for Scope 1 and 2 emissions for the asset when operational, with the option to extend this to Scope 3 in the future. We chose not to apply ICP to emissions related to the development phase of the project itself, such as construction-related emissions, since such emissions are both short-term and generally minor in relation to the overall life of the asset. The price applied in 2025/26 was £100/tonnes CO<sub>2</sub>e, with sensitivity analysis conducted at £50/tonnes CO<sub>2</sub>e and £150/tonnes CO<sub>2</sub>e.

1. Impact management activities described are all ongoing or have been implemented.

## Task Force on Climate-related Financial Disclosures continued

### Metrics and targets

The metrics and targets we use to help us manage our climate risks and opportunities are shown below (as identified in the climate impact tables on pages 42 to 46). The table shows the climate-related impact that the metric is associated with, the 2025/26 performance and a description of how it drives our understanding and monitoring of the impact. Further performance data for some of the metrics, including target information, historical data and progress, can be found in our Sustainability Performance Databook (SPD).

Climate-related impact	Metric title	Baseline year	Baseline value	2030 target	2025/26 performance	How is the metric used to monitor the impact?
1	Total avoided GHG emissions from customer applications of our technologies (tonnes CO <sub>2</sub> e) <sup>1</sup>	2020/21	253,163	No target	2,274,248	To understand the environmental impact of our technologies on society.
1	% sales aligned with SDG 7 and SDG 13	2022/23	8%	No target	4%	To understand our proportion of sales into sustainable technologies
1	% R&D spend aligned with SDG 7 and SDG 13	2022/23	23%	No target	19%	To understand our R&D investment into sustainable technologies
2,3	Total Scope 1 and Scope 2 GHG emissions (market-based) (tonnes CO <sub>2</sub> e) <sup>1</sup>	2019/20	404,040	141,414	236,859	To monitor our progress towards reducing our GHG emissions from our own operations
2,3	Scope 3 GHG purchased goods and services (tonnes CO <sub>2</sub> e)	2019/20	3,384,263	1,962,873	2,911,366	By monitoring Scope 3 purchased goods and services, we can assess how our suppliers will support the delivery of our Scope 3 reduction target and where additional efforts may be required
2	% recycled PGM content in our products	2021/22	70%	75%	73%	To monitor the market demand for secondary PGMs
2	% net zero carbon electricity	2025/26	78%	90%	78%	To monitor the progress towards increasing our % of net zero carbon electricity
2	Potential exposure to carbon taxation in 2030	2021/22	Not disclosed	No target	page 43	To monitor the risk of potential exposure to carbon taxation that the business may be exposed to in 2030
3	CDP Climate score	2019/20	B	No target	A-	To monitor our environmental disclosure performance and compare to our peers/competitors
4	% physical asset value exposed to high or very high weather-related hazards by 2030	2020/21	35%	No target	38.5%	To monitor the change in how much of our physical asset value is exposed to high weather-related hazards
4	% of manufacturing sites in water-stressed areas	2024/25	23%	No target	23%	To determine if our operations are located in regions that are becoming increasingly affected by drought
5	Number of supply chain disruptions due to severe weather	2020/21	Not disclosed	No target	0	To monitor the number of supply chain disruptions that are directly due to severe weather and how this changes over time

1. Metrics are linked to senior leaders' remuneration via the long-term incentives. See pages 116 to 117.

## UK Streamlined Energy and Carbon reporting (SECR)

### GHG emissions inventory (SECR reporting)

In line with the requirements set out in the UK Government’s guidance on SECR, the table below represents Johnson Matthey’s energy use and associated GHG emissions from electricity and fuel in the UK (1<sup>st</sup> April 2025 through to 31<sup>st</sup> March 2026), calculated with reference to the Greenhouse Gas Protocol. For more data and basis of reporting please see our Sustainability Performance Databook.

#### Scope 1 and 2 greenhouse gas (GHG) footprint and energy efficiency

	Units of Measure	2025/26			2024/25			% change (global)
		Global	UK	Global (excl UK)	Global	UK	Global (excl UK)	
Total Scope 1 GHG emissions	tonnes CO <sub>2</sub> e	<b>217,951</b>	<b>105,863</b>	<b>112,088</b>	225,330	115,185	110,145	3%
Total Scope 2 GHG emissions (market-based)	tonnes CO <sub>2</sub> e	<b>18,908</b>	<b>1,122</b>	<b>17,786</b>	21,204	1,076	20,127	11%
Total Scope 2 GHG emissions (location-based)	tonnes CO <sub>2</sub> e	<b>151,442</b>	<b>15,083</b>	<b>136,359</b>	178,481	18,083	160,398	15%
<b>Total Scope 1 and 2 GHG emissions (market-based)</b>	<b>tonnes CO<sub>2</sub>e</b>	<b>236,859</b>	<b>106,985</b>	<b>129,874</b>	246,533	116,261	130,272	4%
Total Scope 1 and 2 GHG emissions (location-based)	tonnes CO <sub>2</sub> e	<b>369,393</b>	<b>120,946</b>	<b>248,447</b>	403,811	133,268	270,543	9%
<b>Total Scope 1 and 2 carbon intensity (market-based)</b>	<b>tonnes CO<sub>2</sub>e/tonne sales</b>	<b>2.5</b>	<b>8.5</b>	<b>1.6</b>	2.5	9.8	1.5	1%

	Units of Measure	2025/26			2024/25			% change (global)
		Global	UK	Global (excl UK)	Global	UK	Global (excl UK)	
Total energy consumption	MWh <sup>1</sup>	<b>1,086,212</b>	<b>309,289</b>	<b>776,923</b>	1,126,108	329,651	796,457	4%
Total energy efficiency	MWh/tonne <sup>2</sup>	<b>11.5</b>	<b>24.4</b>	<b>9.5</b>	11.5	27.8	9.3	0%

1. Energy consumption is reported here in MWh, which is equal to 1,000 kWh. Total global energy consumption for 2025/26 is 1,086,211,629 kWh.

2. This is the total energy used by the business divided by amount of materials sold to customers.

## UK Streamlined Energy and Carbon reporting (SECR) continued

## Scope 3 GHG emissions by category

	Units of Measure	2025/26	2024/25	2023/24	2022/23	2021/22
Total Scope 3 (Category 1) Purchased goods and services GHG emissions	tonnes CO <sub>2</sub> e	<b>2,911,366</b>	3,098,366	3,283,140	3,119,939	2,962,416
Total Scope 3 (Category 2) Capital goods GHG emissions	tonnes CO <sub>2</sub> e	<b>78,532</b>	111,923	208,714	204,775	152,351
Total Scope 3 (Category 3) Fuel and energy-related activities GHG emissions	tonnes CO <sub>2</sub> e	<b>34,025</b>	22,670	23,618	24,124	25,981
Total Scope 3 (Category 4) Upstream transportation and distribution GHG emissions	tonnes CO <sub>2</sub> e	<b>82,070</b>	77,072	73,288	66,166	61,390
Total Scope 3 (Category 5) Waste generated in operations GHG emissions	tonnes CO <sub>2</sub> e	<b>3,147</b>	2,937	3,826	3,981	5,186
Total Scope 3 (Category 6) Business travel GHG emissions	tonnes CO <sub>2</sub> e	<b>12,652</b>	26,828	9,236	7,671	1,925
Total Scope 3 (Category 7) Employee commuting GHG emissions	tonnes CO <sub>2</sub> e	<b>17,587</b>	13,689	15,435	13,627	13,517
Total Scope 3 (Category 8) Upstream leased assets GHG emissions	tonnes CO <sub>2</sub> e	<b>11,618</b>	12,985	12,802	12,167	11,501
Total Scope 3 (Category 9) Downstream transportation and distribution GHG emissions	tonnes CO <sub>2</sub> e	<b>394</b>	461	477	721	1,352
Total Scope 3 (Category 10) Processing of sold products GHG emissions	tonnes CO <sub>2</sub> e	<b>17,281</b>	23,197	23,992	24,472	23,871
Total Scope 3 (Category 11) Use of sold products GHG emissions	tonnes CO <sub>2</sub> e	<b>-</b>	-	-	-	-
Total Scope 3 (Category 12) End of life treatment of sold products GHG emissions	tonnes CO <sub>2</sub> e	<b>11,192</b>	14,234	15,950	14,351	20,206
Total Scope 3 (Category 13) Downstream leased assets GHG emissions	tonnes CO <sub>2</sub> e	<b>1,724</b>	2,086	2,076	1,821	1,322
Total Scope 3 (Category 14) Franchises GHG emissions	tonnes CO <sub>2</sub> e	<b>-</b>	-	-	-	-
Total Scope 3 (Category 15) Investments GHG emissions	tonnes CO <sub>2</sub> e	<b>38,298</b>	45,975	84,596	91,587	118,356
<b>Total Scope 3 (all categories) GHG emissions</b>	<b>tonnes CO<sub>2</sub>e</b>	<b>3,219,886</b>	3,452,423	3,757,150	3,585,402	3,399,374

## Five-year performance table

	Units of Measure	2025/26	2024/25	2023/24	2022/23	2021/22
Total energy consumption	MWh <sup>1</sup>	<b>1,086,212</b>	1,126,108	1,206,508	1,203,247	1,270,929
Total energy efficiency	MWh/tonne <sup>2</sup>	<b>11.5</b>	11.5	11.5	11.6	12.0
Total Scope 1 and 2 GHG emission (market-based)	tonnes CO <sub>2</sub> e	<b>236,859</b>	246,533	281,912	343,933	394,113
Total Scope 1 and 2 carbon intensity (market-based)	tonnes CO <sub>2</sub> e/tonne sales	<b>2.5</b>	2.5	2.7	3.3	3.7
Total Scope 3 (all categories) GHG emissions	tonnes CO <sub>2</sub> e	<b>3,219,886</b>	3,452,423	3,757,150	3,585,402	3,399,374

1. Energy consumption is reported here in MWh, which is equal to 1,000 kWh. Total global energy consumption for 2025/26 is 1,086,211,629 kWh.

2. This is the total energy used by the business divided by amount of materials sold to customers.

→ For more information on JM's sustainability performance, please see our website and Sustainability Performance Databook

# Risk report

Operating globally exposes JM to a wide range of risks and uncertainties that may affect the delivery of our strategy and overall performance. During the year, we undertook a strategic reset, focusing on our core competencies, redefining our purpose and evolving our leadership and organisational structure to support improved efficiency, accountability and execution. Managing risk effectively during a period of heightened change is essential, and our robust risk management framework supports informed decision-making, agility and resilience as we deliver our strategic objectives.

## Year in review

In 2025/26, we:

- Established a single Risk and Resilience team through the integration of risk management, business continuity and insurance activities. This strengthened JM's ability to identify threats and enhanced its capability to anticipate, respond to and recover from disruptive events.
- Ensured continued engagement across the business through a regular cadence of risk reviews, business continuity training and scenario-based exercises.
- Achieved improved site engagement and a reduction in the number of high-risk related actions, driven by targeted risk engineering surveys.

- Enhanced board oversight of risk, reflecting the level of strategic and organisational change during the year; board oversight now includes review and validation of the Group's material risks identified for the purposes of Provision 29.
- Enabled regular GLT and risk owner engagement, including periodic reviews of principal risks, emerging issues and targeted improvements to the risk management process.
- Refined risk governance and aligned it to organisational and leadership changes, ensuring clear accountability and ownership of key risks at the appropriate level.
- Continued to evolve our risk and compliance platform, JMProtect, supporting a more integrated view of risk management activities, principal risks and the internal controls framework.

## Provision 29

Provision 29 of the UK Corporate Governance Code will apply to JM for its financial year ending 31<sup>st</sup> March 2027. In anticipation of this, during the year, the Board and management implemented a structured programme of work to prepare for the introduction of Provision 29, including the commencement of a dry run of the internal controls framework and associated assurance.

This included the identification of the Group's material risks for the purposes of Provision 29 – those areas where the failure of key controls could result in an existential threat to the Group. This work was undertaken alongside, and aligned with, the principal risk assessment to ensure a coherent and consistent approach. A dry-run of material controls testing is currently underway to identify operating effectiveness in preparation for the Group's first formal disclosure in 2027.

## Sale of CT

The sale of CT presents a unique opportunity for JM to reset its strategic direction and reshape its organisational structure. As the completion of the transaction approaches, the Group will need to manage transitional change alongside the ongoing operation of the business. The Group's risk management framework remains focused on maintaining operational stability and effective oversight during this period of change.

## Risk management and internal controls framework

The Board has overall responsibility for overseeing JM's risk management and internal controls framework, including reviewing its effectiveness in addressing principal and emerging risks. The Audit Committee supports the Board by overseeing the systems, processes and policies through which risks are managed and internal controls maintained.

Our framework combines a top-down approach to identifying principal risks, with a bottom-up process to capture operational risks arising from the business.

Executive management is responsible for the identification, assessment and management of risks within JM's risk appetite, with assurance over control effectiveness provided through management self-assessment and independent assurance activities.

Risk report continued

**Climate-related risks and opportunities**

Climate-related risks and opportunities are considered as part of JM's overall risk management framework and are addressed in collaboration with our Sustainability team, in line with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. Further detail is set out in JM's TCFD disclosures on pages 40 to 47.

**Emerging risks and opportunities**

Emerging risks and opportunities are developments or events that could materially affect JM and its value chain but are not yet reflected within our principal risk landscape. They are identified through horizon scanning, bottom-up input from our businesses and functions, external developments and insight from assurance activities. Emerging risks are assessed for potential impact and timing and are monitored through JM's risk management processes. Where appropriate, they are escalated, reflected within the risk register and, if they become material, incorporated into our Principal Risks.

The following emerging risks and opportunities are monitored:

**1. Data integrity and assurance**

Growing reliance on digital systems, third-party data and an evolving cyber threat landscape all increase the risk of inaccurate or compromised information, potentially undermining decision-making and leading to reporting, compliance and reputational impacts.

**2. Sustainability transition**

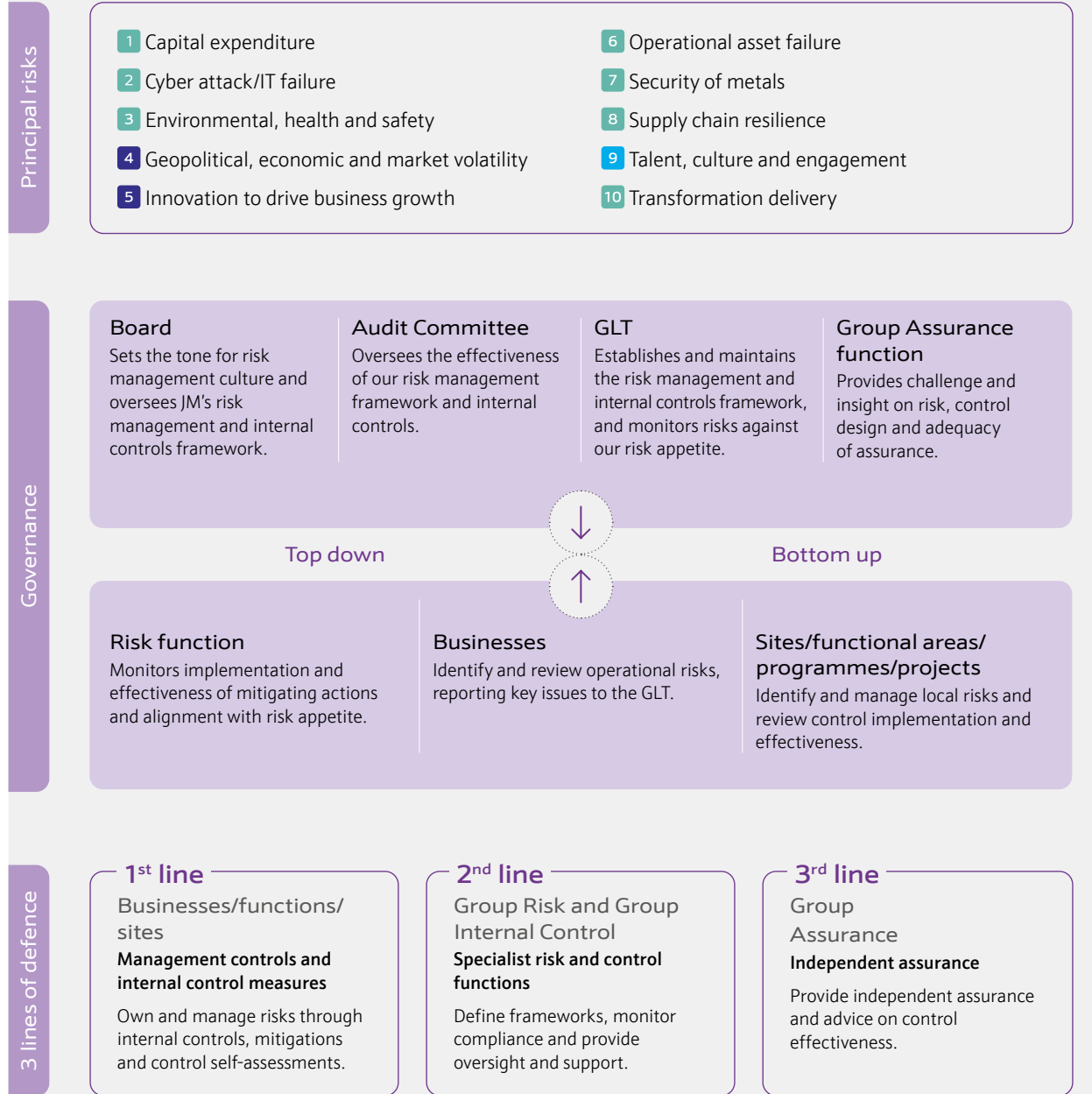
Rapidly evolving Environment, Social and Governance (ESG) reporting requirements, clean technology shifts, recycling innovation and environmental regulation may outpace JM's ability to adapt, creating strategic, compliance and operational challenges and potential impacts on competitiveness, investment and reputation.

**3. Technology innovation**

Rapid adoption of AI, machine learning and digital technologies enhances efficiency and resilience but also introduces emerging risks, including data security, information accuracy and system reliability, alongside increased competitive pressure from new entrants.

Oversight of principal risks

■ Strategic ■ People ■ Operational



## Risk report continued

### Principal risks and uncertainties

Our principal risks are those that could materially affect JM's performance, future prospects, reputation or its ability to deliver against strategic priorities. The table below lists these risks, together with a description of their potential impact, key mitigations, and changes from previous annual reports.

During the year, the Board reviewed the Group's principal risk landscape to ensure it continues to reflect the external environment and how risks are managed in practice. As part of this review, the previously separate Geopolitical and Economic and Market Factors risks have been consolidated into a single principal risk, Geopolitical, Economic and Market Volatility. This consolidation better reflects the interconnected nature of geopolitical developments, macroeconomic conditions, market dynamics and competitive pressures, and how these factors collectively influence commercial outcomes and strategic decision making. The underlying exposures captured by the two risks remain unchanged and continue to be actively managed.

Each principal risk is sponsored by a member of the GLT and owned by management, with regular review to monitor changes in risk exposure, the effectiveness of mitigating actions and alignment with JM's strategy and risk appetite.

#### Principal risks key

##### Risk type

■ Strategic
 ■ People
 ■ Operational

##### Risk movement

↗ Risk increase
 ↔ Risk stable
 ↘ Risk decrease

##### Link to strategic milestones

- a Increase Clean Air underlying operating margin to 16-18%
- b Achieve operating profit breakeven and positive cash flow in HT
- c Carve-out Catalyst Technologies following agreed sale
- d Operate new world-class platinum group metal (PGM) refinery
- e Improve customer net promoter score to greater than 41
- f Improve ICCA process safety event severity rate to 0.60
- g Increase employee engagement score to at least 7.2
- h Reduce Scope 1 and 2 emissions by 57%

→ Read more about JM's refreshed strategy on pages 10 to 12

1

2026 ↔ 2025 ↔ 2024 ↗ d e h

### Capital expenditure

**GLT sponsor:** Richard Pike, Chief Operating Officer

#### Description

JM's growth depends on the effective allocation, governance and execution of capital expenditure. Delays, cost overruns, poor investment decisions, fraud or weaknesses in project execution, controls and prioritisation could undermine expected value, leading to inefficient resource use, reduced competitiveness and failure to meet market and customer needs. Once delivery or control issues emerge, impacts can escalate rapidly and may be difficult to recover.

#### Impact

Failure to deliver key projects on time and within budget could slow growth, reduce competitiveness and lead to financial losses. This may also limit the Company's ability to scale new technologies, expand into emerging markets and achieve its 2030 sustainability targets. Persistently weak capital delivery could adversely impact investor confidence, limit future investment capacity and reduce cash generation.

#### Opportunity

Ensuring efficient project execution, strong R&D translation and disciplined capital investment, JM can accelerate growth, enhance innovation and strengthen its market position in high-potential industries and maximise cash delivery. Improved prioritisation and governance of the capital portfolio can support faster decision making, optimise resource allocation and reinforce long-term value creation.

#### Mitigation

- Delivery of the 3<sup>rd</sup> Century Refining (3CR) project continues under enhanced governance and oversight arrangements.
- Strengthened board and GLT oversight provides robust challenge on investment and capital allocation strategy, major capital projects and execution risk, with a focus on returns, cash generation and shareholder value.
- Learnings from previous capital projects continue to be incorporated, with insights embedded into front-end planning and investment decision-making.
- Consistent project frameworks and delivery standards are embedded as a foundation for effective capital governance and execution.

#### Changes since Annual Report and Accounts 2025

Risk scoring remains unchanged pending 3CR becoming operational. While 3CR has experienced unforeseen overruns, these issues have been addressed and delivery momentum has improved through closer collaboration with partners. In parallel, an integrated capex support function has been established to strengthen oversight, prioritisation, governance and resource efficiency across all projects, including IT.

## Risk report continued

2

2026 ↔ 2025 ↗ 2024 ↔ a d e

## Cyber attack/IT failure

**GLT sponsor:** Alastair Judge, Chief Financial Officer**Description**

JM faces risks related to its Information and Operational Technology (IT/OT), including the increasing sophistication and frequency of cyber attacks, cyber-enabled fraud, data manipulation, system failures or the inability to adapt technology to evolving business needs. Such events could disrupt business continuity, compromise data integrity, enable financial or other fraudulent losses, and impact regulatory compliance. As with all organisations, JM operates within an increasingly volatile external threat environment, including heightened geopolitical tensions, criminal cyber activity and AI-accelerated cyber attacks. Once a cyber or IT incident occurs, impacts can escalate quickly and recovery may be complex.

**Impact**

A significant IT/OT failure or cyber attack could result in financial losses, operational downtime, disruption to critical business activities, reputational damage and potential legal or regulatory sanctions.

**Opportunity**

By continuing to strengthen cyber resilience, modernising IT/OT platforms, and maintaining robust governance and compliance practices, JM can enhance operational resilience, protect critical business capabilities and sustain the trust of customers, partners and other stakeholders.

**Mitigation**

- An ongoing programme of updates to core systems to reduce reliance on legacy technology and improve resilience.
- Active horizon scanning and AI-powered threat intelligence monitoring are used to identify and respond to emerging cyber risks and threat patterns.
- Focused cyber security policies, standards and access controls are in place.
- Ongoing cyber security awareness training supports employees in recognising and mitigating potential threats.
- Regular cyber risk reporting and escalation processes ensure sustained senior management and board engagement.
- Targeted resilience planning and testing activities are undertaken to support the continuity of critical business operations following a cyber or IT incident.

**Changes since Annual Report and Accounts 2025**

The external cyber threat environment has continued to deteriorate, driven by geopolitical instability and increased criminal activity, contributing to an upward risk trend. However, the programme of improvements delivered and underway during the year, including the use of AI-powered cyber defence tools, means that the overall risk position remains unchanged. JM continues to prioritise cyber resilience and monitoring in response to ongoing external developments.

3

2026 ↔ 2025 ↔ 2024 ↔ f g h

## Environmental, health and safety

**GLT sponsor:** Richard Pike, Chief Operating Officer**Description**

A major work-related Environmental, Health and people/process Safety (EHS) event could result from operational or project-related activities, process safety failures, asset integrity issues or regulatory non-compliance, threatening JM's people, operations, product portfolios and reputation. JM operates complex sites where multiple hazards may be present, and in such environments, incidents can arise from the interaction or accumulation of multiple factors rather than a single point of failure.

**Impact**

Such an event could lead to serious injuries or fatalities, legal penalties, operational shutdowns, financial losses, damage to the environment and damage to JM's corporate reputation and licence to operate. It could also result in long-term site remediation costs, reduced stakeholder confidence and heightened regulatory scrutiny across the organisation.

**Opportunity**

By maintaining our EHS management framework, including clear differentiation between occupational safety and process safety disciplines, JM can improve safety outcomes, support regulatory compliance and reinforce its reputation as a responsible and trusted industry leader. Focused investment in process safety capability, asset integrity, design standards and governance, alongside continued development of safety culture and monitoring technologies, can reduce the likelihood and consequences of high-impact incidents and support resilient and compliant operations.

**Mitigation**

- Environmental, regulatory and reputational risks are monitored on an ongoing basis, with mitigation plans in place.
- Our health and safety culture is supported through clear policies, systems, training and audit activity.
- Process safety hazards are identified, assessed and controlled through structured process hazard review and asset integrity processes, with increasing focus on consistency of application across sites.
- Implementation of product stewardship inventory management software supports the identification and management of substances of concern and regulatory compliance.
- EHS and process safety risks are subject to senior management and board oversight, reflecting their potential severity and complexity.

**Changes since Annual Report and Accounts 2025**

Overall risk exposure remains broadly consistent year-on-year. However, EHS and process safety continue to receive heightened focus given the complexity of JM's operations and the potential severity of incidents. Action plans aimed at enhancing employee safety, process safety discipline and environmental performance remain a priority across the organisation. 'Safety first, always' continues to reflect a fundamental behaviour expected of all employees.

For more information on our safety-related targets please see page 37.

## Risk report continued

4

2026 ↗ 2025 ↔ 2024 ↔ a b c h

## Geopolitical, economic and market volatility

**GLT sponsor:** Liam Condon, Chief Executive Officer**Description**

JM's global footprint exposes the business to geopolitical and macroeconomic volatility, including conflicts, trade disputes, sanctions, protectionist policies, pandemics and economic instability in key markets. These external factors can also rapidly reshape competitive dynamics, pricing, cost structures and market access, particularly where competitors operate under different regulatory regimes, benefit from state support or move quickly to capture market share. In an increasingly volatile and uncertain environment, JM faces heightened risks in anticipating customer demand, allocating investment and making timely commercial and strategic decisions, often under time pressure and with incomplete or rapidly changing information.

**Impact**

Geopolitical and economic volatility may disrupt operations, increase costs, strain supply chains and reduce customer demand, while also intensifying competitive and pricing pressures across key end markets, including automotive. These conditions could adversely affect revenue, margins, cash generation and market share, delay strategic initiatives and increase the risk of sub-optimal investment decisions or missed commercial opportunities.

**Opportunity**

By actively monitoring and responding to external developments, engaging closely with customers, partners and policymakers, and maintaining disciplined, agile decision-making, JM can strengthen resilience and reliability for customers, defend and grow market share and identify opportunities arising from shifting market conditions. An effective response to volatility can support sustained competitiveness, improved capital allocation and long-term value creation.

**Mitigation**

- Active engagement with governments and regulators in the US, Europe, China and other jurisdictions to support strategic partnerships and influence policy development.
- Execution of a global tariff strategy across all geographies in which JM operates.
- Ongoing engagement with policymakers to support technologies and processes being advanced by JM's customers, including hybrid vehicles and green hydrogen.
- Application of a 'China for China' approach where appropriate, alongside localisation and diversification of supply chains, to address regional competition and regulatory complexity.
- Continuous monitoring of geopolitical, macroeconomic, policy and market developments to inform timely pricing, commercial and investment decisions, supported by strengthened governance and oversight.

**Changes since Annual Report and Accounts 2025**

This principal risk reflects the consolidation of the previously reported Geopolitical and Economic and Market Factors risks, providing a more integrated representation of how external geopolitical, macroeconomic and market dynamics are assessed and managed. Since the prior year, the overall risk profile has increased, reflecting persistent geopolitical instability, economic uncertainty and intensifying competitive and pricing pressures across global markets. These external market dynamics also contributed to the Hydrogen Technologies impairments, driven by heightened demand volatility compared with the prior year.

5

2026 ↔ 2025 ↔ 2024 ↗ a b e

## Innovation to drive business growth

**GLT sponsor:** Elizabeth Rowsell, Chief Technology Officer**Description**

A failure to develop and scale competitive and cost-efficient solutions, including products and technical services, that align with evolving customer needs and market trends. This includes challenges in identifying customer expectations, translating insight into prioritised and commercially focused R&D, executing innovation at the required pace, optimising solutions for cost and manufacturability, and scaling new technologies for industrial applications in a timely manner.

**Impact**

If JM's offerings do not meet future market or customer requirements, the Company could lose market share, experience a weakening of competitive position and brand, and struggle to deliver growth ambitions in key end markets. Delayed or misaligned innovation could also result in foregone revenue opportunities and inefficient deployment of capital.

**Opportunity**

By successfully anticipating customer needs and executing innovation quickly, efficiently and at scale, JM can strengthen its market position, enhance brand value and expand into high-growth and strategically important industries. A strong customer-led innovation pipeline can support differentiated solutions, improved returns on investment and sustained growth.

**Mitigation**

- Differentiated portfolio management and investment approaches to support both mature and growth businesses appropriately. This includes the use of New Product Introduction processes to ensure effective execution to generate value from R&D investments.
- Use of scenario analysis, technology scanning and collaboration with external partners to identify, prioritise and accelerate innovation opportunities.
- Strong relationships with customers and suppliers continue to be leveraged to ensure innovation activity is focused on commercially relevant, scalable and cost-effective solutions.
- Strategic external partnerships, including collaboration with PGM miners, support the development and industrialisation of new applications and incremental demand.
- Cross-functional collaboration, secondments and targeted capability development strengthen integration between technical, operational and commercial teams, enabling faster and more disciplined execution.

**Changes since Annual Report and Accounts 2025**

Despite increasing market and competitive pressures, the overall risk rating remains unchanged. This reflects the continued strength of the innovation pipeline, ongoing customer engagement and the role of partnerships in supporting execution and commercialisation.

## Risk report continued

6

2026 ↔ 2025 ↔ 2024 ↔ a d h

## Operational asset failure

**GLT sponsor:** Richard Pike, Chief Operating Officer

**Description**

Failure of one or more critical operational assets could disrupt JM's supply chains, operational performance and reputation. This risk is heightened by ageing infrastructure in certain parts of the business, including refining assets within PGMs, and by limited redundancy while major replacement capacity, such as 3CR, is under construction. This risk also includes the growing impact of climate-related physical events, such as extreme weather and natural disasters.

**Impact**

An asset failure could lead to production delays, increased operational and maintenance costs, accumulation of work-in-progress and inventory backlogs, reduced investor confidence and potential reputational damage. Prolonged or repeated outages could constrain cash generation, increase working capital requirements and adversely affect customer service and margins.

**Opportunity**

By investing in asset resilience, maintenance discipline and targeted capacity replacement, JM can improve operational reliability, reduce long-term costs and support more predictable delivery performance. Successful delivery of major replacement projects can materially reduce asset risk over the medium term and strengthen the resilience of core operations.

**Mitigation**

- Targeted capability and competency improvements at JM sites to manage engineering and operational risks associated with ageing and heavily utilised assets.
- Strengthened risk management processes to ensure operational asset risks are identified, assessed and mitigated consistently across JM, with a focus on minimising the duration and impact of unplanned outages.
- Prioritisation of critical asset investment based on risk exposure, concentration and operational criticality, including interim mitigations during periods of constrained capacity.
- Maintenance standards enhanced to improve consistency and reliability across sites.
- Climate-related physical risk assessments conducted at key sites in line with TCFD recommendations to strengthen resilience against environmental risks.

**Changes since Annual Report and Accounts 2025**

This risk remains elevated, reflecting the ageing profile of certain critical operational assets and the ongoing transition to future replacement capacity. Mitigation activities continue to focus on maintaining operational stability, managing asset reliability and prioritising critical investments.

7

2026 ↔ 2025 ↔ 2024 ↔ a b d

## Security of metals

**GLT sponsor:** Simon Price, General Counsel and Company Secretary

**Description**

JM faces security and fraud risks arising from the high intrinsic value and physical movements of precious metals across its operations, sites and supply chains. These risks include internal theft, fraudulent activity, organised and opportunistic criminal behaviour, and weaknesses in metal control and reconciliation, which may be amplified by elevated and/or volatile metal prices. Exposure varies across the business depending on operational models, geographic locations and custody arrangements.

**Impact**

A significant failure in metal security or control could result in financial loss, operational disruption, adverse working capital impacts and reputational damage, undermining stakeholder confidence and JM's licence to operate. Such failures may also expose employees to heightened personal safety and security risks, including potential targeting by organised crime groups.

**Opportunity**

By strengthening security governance, metal control disciplines and threat awareness, JM can protect high-value assets, maintain financial integrity and reinforce its reputation as a trusted and responsible custodian of precious metals.

**Mitigation**

- On-site security capabilities continue to be enhanced through partnerships with specialist technology and security providers.
- Precious metal holdings are safeguarded through robust security management systems, standards and oversight.
- Heightened leadership focus on metal security supports, clear accountability and timely escalation of emerging risks.
- Metal control and reconciliation improvement plans are maintained across business units.
- Strategic planning considers metal inventory positioning and custody arrangements in line with risk exposure and market conditions.
- Awareness programmes and targeted training reinforce understanding of metal security risks and individual responsibilities.

**Changes since Annual Report and Accounts 2025**

External threat levels have continued to increase, in part reflecting sustained high metal prices and broader geopolitical instability, which can heighten the attractiveness of precious metals to organised and opportunistic crime. In response, security and metal control arrangements continue to be reviewed and reinforced, with a focus on ensuring controls, oversight and accountability remain appropriate to the evolving threat environment.

## Risk report continued

8

2026 ↔ 2025 ↗ 2024 ↘

a b d

## Supply chain resilience

**GLT sponsor:** Richard Pike, Chief Operating Officer**Description**

JM relies on a global network of suppliers and intermediaries for critical materials and services, some of which are highly specialised with limited alternative sources including both single and sole source supply. JM is exposed to risks arising from supplier disruption, financial stress within the supply chain, logistics constraints and dependencies on third-party intermediaries, particularly in markets undergoing structural change. These vulnerabilities may be amplified by various factors, including geopolitical instability and energy price volatility.

**Impact**

Supply chain disruption could result in production interruptions, delayed deliveries, increased procurement and logistics costs, and reduced ability to meet customer commitments. Failures or financial distress among key supply chain partners could also expose JM to working capital and credit risk. Prolonged disruption may adversely affect revenue, margin performance, customer relationships and JM's ability to execute strategic priorities in key markets.

**Opportunity**

By strengthening supplier partnerships, improving transparency and reducing reliance on a small number of critical suppliers, JM can enhance operational resilience. Investments in strategic sourcing, regional diversification, digital monitoring, inventory optimisation and collaborative supplier development can reduce risk exposure, protect customer service and support sustainable long-term growth.

**Mitigation**

- A global category management approach aligns business requirements with supplier strategies and risk profiles.
- Standardised supplier performance and risk management processes are in place, including due diligence, sustainability assessments, audits and ongoing monitoring.
- Strategic inventories of critical materials are maintained to mitigate disruption arising from geopolitical and market volatility.
- Supplier contracting standards and Customer & Industry End-to-End (E2E) audits support operational compliance, transparency and stability.
- Diversified, multi-source procurement strategies are implemented for all critical materials.
- Enhanced monitoring of financially vulnerable suppliers and intermediaries supports early identification of emerging credit and continuity risks, with escalation and intervention where appropriate.

**Changes since Annual Report and Accounts 2025**

This risk remains elevated, reflecting continued geopolitical instability, energy price volatility and increased financial pressure across global supply chains.

While controls and oversight remain well established, JM continues to focus on strengthening visibility, diversification and counterparty risk management to ensure resilience remains aligned with the evolving external environment.

9

2026 ↔ 2025 ↔ 2024 ↔

e f g

## Talent, culture and engagement

**GLT sponsor:** Carol Frost, Chief People and Communications Officer**Description**

The success of JM's strategy depends on the ability to attract, retain and engage a skilled and motivated workforce, supported by effective leadership and a strong, aligned culture. Recent organisational change and structural realignment have increased the demands on employees and leaders, as we have streamlined ways of working and reduced workforce capacity. There is a risk that change fatigue, reduced engagement, loss of key talent or insufficient cultural buy-in could limit the organisation's ability to execute strategic priorities effectively.

**Impact**

If talent risks are not managed effectively, JM could experience lower productivity, reduced pace and quality of execution, weaker collaboration and decision-making, as well as challenges in sustaining performance. Insufficient engagement or cultural alignment could undermine delivery of transformation initiatives, increase attrition risk and weaken JM's competitive position over the short to medium term.

**Opportunity**

By reinforcing and embedding its purpose and behaviours. Through supporting employees through change, JM can build a more engaged, resilient and high-performance culture. Clear leadership, consistent communication and investment in capability development can strengthen commitment to the 'new JM', enable faster execution and support delivery of strategic objectives.

**Mitigation**

- A clearly articulated purpose and behavioural framework reinforces expectations and supports cultural alignment across the organisation.
- Education of all people managers so they clearly understand what is expected of them, monitoring their effectiveness through employee survey feedback, People Manager Expectations and an Engagement Survey twice a year.
- Performance management, reward and recognition frameworks are aligned to support desired behaviours and accountability.
- Leadership development, succession planning and capability building support critical roles during transition. Investment is focused in commercial skills and engineering training, two of our key strategic areas.

**Changes since Annual Report and Accounts 2025**

Employee engagement scores have improved overall during the year, indicating positive underlying workforce sentiment despite the scale of organisational change undertaken. At the same time, this risk remains elevated following organisational restructuring and leadership changes, with the organisation still in a period of transition. Continued focus is required to effectively manage change, sustain engagement levels and embed JM's recently refreshed purpose and behaviours. Further work is underway to drive alignment and consistency across the organisation as it transitions to the new operating model.

For more information on our engagement, talent and diversity-related targets see pages 38 and 39.

## Risk report continued

10

2026 ↔ 2025 ↘ 2024 ↔ a e g

## Transformation delivery

**GLT sponsor:** Alastair Judge, Chief Financial Officer**Description**

JM's ability to realise strategic value depends on the effective delivery of transformation initiatives designed to enhance performance, competitiveness and organisational effectiveness. This risk arises from the potential for delays, execution challenges, resource constraints or change management shortcomings that may affect the successful implementation of transformation programmes.

**Impact**

Failure to deliver transformation initiatives effectively could lead to increased costs, delayed or unrealised benefits and loss of momentum. If the transformation does not deliver the intended improvements in efficiency and execution, JM's competitiveness and responsiveness to customers could be weakened, adversely affecting performance, cash generation and returns.

**Opportunity**

Effective and timely transformation delivery can improve efficiency, strengthen accountability and support more agile ways of working. Consistent execution, aligned to JM's refreshed purpose and behaviours, can help translate strategic intent into sustainable performance improvements and long-term value creation.

**Mitigation**

- A defined transformation programme and roadmap align initiatives to strategic priorities and desired outcomes.
- Enhanced governance and oversight arrangements support delivery discipline, behavioural alignment and timely escalation of issues.
- Clear ownership and accountabilities are in place for transformation initiatives.
- Robust change management and communication plans support key cross-JM initiatives.
- Progress and benefits realisation are regularly reviewed by senior management and the Board to ensure continued focus on outcomes.

**Changes since Annual Report and Accounts 2025**

Overall risk exposure has remained largely consistent with the prior year. While transformation initiatives continue, the organisation has implemented a new operating model and leadership structure. In addition, enhanced governance measures are being introduced to further reinforce execution discipline and delivery focus.

# Non-financial and sustainability information statement

## Compliance statement

The Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022 amend sections 414C, 414CA and 414CB of the Companies Act 2006 (2006 Act), placing requirements on the Company to incorporate climate disclosures in our Annual Report and Accounts. We believe these have been addressed within this year’s climate-related disclosures and, as such, we have referenced the location of these disclosures in the table below, and within our Task Force on Climate-related Financial Disclosures (TCFD) compliance table in the Sustainability Performance Databook available at matthey.com. Our business model is set out on pages 8 and 9. Our purpose, described on page 1, and our approach to sustainability strategy on pages 28 to 39, set out how we act as a responsible business. Our non-financial KPIs, which support the delivery of our strategic priorities, are shown on page 14. We have policies and standards in place to manage our principal risks, which form part of our internal control framework. A description of all matters relating to climate-related risks and opportunities, including the governance arrangements, scenario testing and metrics and targets, are included within the TCFD report on pages 40 to 49.

Reporting requirement	Policies and standards that govern our approach and due diligence <sup>1,2</sup>	Outcomes and additional information
Business model	–	• Business model – see pages 8 and 9
Our purpose	–	• Our purpose – see page 1
Principal risks	–	• Principal risks – see pages 52 to 57
Our group policies governing <b>Environmental matters</b> define our key requirements and guiding principles to reduce the risk of harm to the environment, support our commitment to sustainability and help keep our people and the communities we serve safe	<ul style="list-style-type: none"> <li>• Environment, Health and Safety (EHS) Policy</li> <li>• Procurement Policy</li> <li>• Supplier Code of Conduct</li> </ul>	<ul style="list-style-type: none"> <li>■ Sustainability</li> <li>• Climate-related risks and opportunities, including scenario analysis and targets – see TCFD report on pages 40 to 49</li> <li>■ Oversight via Board, including Societal Value Committee see pages 93 and 94</li> <li>■ Section 414CB (2A)(a)-(h) 2006 Act – see TCFD compliance table in the Sustainability Performance Databook</li> <li>• Principal risk 3 – Environmental, Health and Safety (EHS) – see page 53</li> </ul>
At JM, our people are the backbone of our success. We want our <b>Employees</b> to feel safe, promote a culture of inclusion and diversity, feel empowered to make the right decisions, behave in the right way and build long-term fulfilling careers. Our HR, Ethics and Compliance and EHS policies help support this	<ul style="list-style-type: none"> <li>• Board Diversity Policy</li> <li>• Code of Ethics</li> <li>• Diversity, Equity, Inclusion and Belonging Policy</li> <li>• EHS Policy</li> <li>• Employee Handbook</li> <li>• Employee Leave Policy</li> <li>• Smart Working Policy</li> <li>• Speak Up Policy</li> <li>• Substance Misuse Policy</li> <li>• Working Together Policy</li> </ul>	<ul style="list-style-type: none"> <li>• People, employee engagement and gender pay gap reporting</li> <li>■ Health and safety performance indicators and initiatives</li> <li>• Culture and ethics outcomes supported through Speak Up and leadership initiatives</li> <li>• Policies embedded through training and internal control frameworks</li> <li>• Principal risk 3 – Environmental, Health and Safety (EHS) – see page 53</li> <li>• Principal risk 9 – Talent and culture – see page 56</li> </ul>

1. Following amendment of sections 414C, 414CA and 414CB of the 2006 Act by The Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022, our alignment with these disclosure requirements has been referenced in the table above, and within our Task Force on Climate-related Financial Disclosures (TCFD) compliance table in the Sustainability Performance Databook available at matthey.com.  
 2. Some of which are only published internally.

## Non-financial and sustainability information statement continued

Reporting requirement	Policies and standards that govern our approach and due diligence <sup>1,2</sup>	Outcomes and additional information
We consider our entire value chain when looking at <b>Human Rights</b> , including our own operations, suppliers and customers	<ul style="list-style-type: none"> <li>• Code of Ethics</li> <li>• Conflict Minerals and Cobalt Policy</li> <li>• Data Protection Policy and Employee Privacy Notice</li> <li>• Human Rights Policy</li> <li>• Modern Slavery Statement</li> <li>• Procurement Policy</li> <li>• Speak Up Policy</li> <li>• Supplier Code of Conduct</li> </ul>	<ul style="list-style-type: none"> <li>■ Suppliers</li> <li>■ Modern Slavery Statement</li> <li>■ Conflict minerals and cobalt compliance and responsible sourcing programmes</li> <li>■ Ethical standards</li> <li>■ Speak Up channels for reporting concerns and grievances</li> <li>• Principal risk 8 – supply chain resilience – see page 56</li> </ul>
Non-financial KPIs	–	<ul style="list-style-type: none"> <li>• Non-financial KPIs – see page 14</li> <li>■ Sustainability Performance Databook</li> </ul>
Sustainability strategy	–	<ul style="list-style-type: none"> <li>■ Sustainability strategy – see pages 28 to 39</li> </ul>
Climate-related risks and opportunities, including governance arrangements, scenario testing, metrics and targets	–	<ul style="list-style-type: none"> <li>• TCFD report – see pages 40 to 49</li> </ul>
Doing the Right Thing. Together. We are all responsible for <b>Social</b> matters and our Code of Ethics is a guide for how to do business ethically, fairly and responsibly. It ensures we embed sustainability in everything we do. The Code of Ethics is relevant to all our stakeholders. We ensure that our suppliers are also held to high standards and adhere to our Supplier Code of Conduct	<ul style="list-style-type: none"> <li>• Code of Ethics</li> <li>• EHS Policy</li> <li>• Supplier Code of Conduct</li> </ul>	<ul style="list-style-type: none"> <li>■ Ethical standards and Code of Ethics implementation</li> <li>■ Community investment and societal value initiatives – see Sustainability disclosures</li> <li>■ Suppliers held to consistent ethical and social standards through Supplier Code of Conduct</li> <li>■ Sustainability embedded into operations and decision-making</li> <li>■ Reporting supported by Sustainability Performance Databook</li> </ul>
Johnson Matthey has a zero-tolerance approach to bribery and corruption. Our global policies support the Group with compliance with various laws relating to <b>Anti-Bribery and Anti-Corruption</b> . We strive to act with openness, fairness and honesty, and expect our stakeholders to do the same	<ul style="list-style-type: none"> <li>• Anti-Bribery and Corruption Policy</li> <li>• Code of Ethics</li> <li>• Conflicts of Interest Policy</li> <li>• Conflict Minerals and Cobalt Policy</li> <li>• Data Protection Policy</li> <li>• Gifts, Hospitality and Charitable Donations Policy</li> <li>• Global Tax Policy</li> <li>• Human Rights Policy</li> <li>• Speak Up Policy</li> <li>• Supplier Code of Conduct</li> </ul>	<ul style="list-style-type: none"> <li>■ Group-wide compliance supported by policies, training and monitoring controls</li> <li>■ Suppliers</li> <li>■ People</li> <li>■ Ethical culture and standards – promotion of openness, fairness and accountability</li> <li>■ Monitoring and reporting – Speak Up channel and investigation processes</li> </ul>

1. Following amendment of sections 414C, 414CA and 414CB of the 2006 Act by The Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022, our alignment with these disclosure requirements has been referenced in the table above, and within our Task Force on Climate-related Financial Disclosures (TCFD) compliance table in the Sustainability Performance Databook available at matthey.com.  
 2. Some of which are only published internally.

# Going concern and viability

## Going concern

In adopting the going concern basis for preparing the accounts, the directors have considered the business activities as set out in the Strategic report and Financial review, pages 1 to 27, as well as the Group's principal risks and uncertainties, pages 50 to 57. As part of this assessment, we have considered a base case and severe but plausible trading scenario. Both scenarios showed sufficient headroom under our committed facilities and financial covenants. As a final review, given the climate of greater political and economic uncertainty, we have also undertaken a reverse stress test to identify what additional or alternative scenarios and circumstances would threaten our financial covenants or headroom. This shows that we have headroom on covenants and facilities against either a further decline in profitability of approximately 41% in the financial year to March 2027, well beyond the severe-but plausible scenario, or a significant increase in borrowings (net debt would need to more than double in the financial year to March 2027), or a significant increase in interest charges (these would need to rise more than 68%). The directors therefore believe that the Group has adequate resources to fund its operations for the period of 12 months following the date of this report, making it appropriate to prepare the accounts on a going concern basis. Further details on going concern, viability and facilities can be found in note 1 on pages 143 to 144 of the accounts.

## Viability

We have assessed how viable we are as a business over a three-year period, in line with our planning horizon as this represents a timeframe over which the directors believe they can reasonably forecast the Group's performance. During the year, the Board carried out a robust assessment of the principal and emerging risks affecting our business, particularly those that could threaten our business model. The risks, and the actions taken to mitigate them, are described in the Risk report on pages 50 to 57. We assess our prospects through our annual strategic and business planning process. This process includes a review of assumptions made including market, vehicle and production outlooks, customer demand, underlying growth, cost assumptions, metal prices, key risks and opportunities as well as an appraisal of our strategy and significant capital investment decisions. The Chief Executive Officer and Chief Financial Officer lead these reviews, along with the Chief Operating Officer. The Board also reviews the strategy for each business throughout the year, looking at our current position and prospects for the coming years. This allows us to reaffirm our overall strategy and reassess the risks that could impact its success.

We do not expect climate change risks to have a material near-term effect on our forward-looking forecasts for going concern or viability. See scenarios opposite for more details of our analysis.

## Analysis through six stress scenarios

In making the viability assessment, we have analysed each of the principal risks facing the Group – as described in the Risk report on pages 50 to 57 – and identified the items within each principal risk category that might significantly affect cash flow and viability. We have then considered these in six stress scenarios.

### Scenario 1 – Geopolitical and macroeconomic risks impacting JM's operations

This scenario considers the increased risk presented by geopolitical and macroeconomic risks. This builds on the 'Severe but plausible' trading scenario, which already considers a reduction in end industry growth across the Group and impact from the Middle East conflict. It includes six months' slowdown in our operations in China.

### Scenario 2 – Delivering on key business projects (savings programmes, capital projects)

This scenario considers the failure to execute key initiatives and projects effectively. It includes the impact of a six-month delay to key capital projects, and delays to delivery of business-specific savings initiatives.

### Scenario 3 – Disruption due to IT Cyber Issue, failure of critical operational assets or supply chain disruption

This scenario covers a temporary one-month shutdown of a platinum group metal (PGM) refinery, which leads to higher working capital and lower profits, as well as a temporary shutdown to key sites in Clean Air due to various potential external events, such as supply chain or cyber issues.

### Scenario 4 – Disruption to the platinum group metals value chain

This scenario considers the failure to secure metal deposits and failure to source sufficient metal to manage and satisfy our internal and external obligations. We have modelled an increase in metal prices to highs over the last 12 months (increase from March 2026 prices of: Pt 27%, Pd 29% and Rh 15%), and a reduction of non-contractual customer metal funding.

### Scenario 5 – Quality or Regulatory Compliance Failures

This scenario covers liability claims for product quality issues and fine and litigation costs for non-compliance. We considered the headroom available and the ability to absorb potential impacts from this risk.

### Scenario 6 – Other Risks

This scenario includes the effect of all our other principal risks – outlined in the Risk report on pages 50 to 57 – not already considered in the scenarios above. For each risk, we have estimated a financial effect, which considers the impact and likelihood of the risk. Given the wide range of risks we face, we have then applied an overall probability weighting of 20%, which allows us to work out the potential financial impact.

In evaluating our viability under each of these scenarios, we considered our current financing arrangements, see page 143, and assumed we would not refinance any maturing debt (c. £700m in the viability period to March 2029) – although, in reality, we would expect to refinance our debts well ahead of maturity, thereby increasing headroom. We have a strong track record of refinancing with no concerns and good capacity in the markets where we raise debt. The Group also has a number of additional sources of funding available, including uncommitted metal lease facilities that support precious metal funding. Whilst we would fully expect to be able to utilise the metal lease facilities, they are excluded from our going concern modelling.

## Conclusion

In all of the scenarios assessed, our stress testing shows that we have sufficient facilities headroom, and only when all the risks identified above are overlaid on the severe but plausible trading scenario, there is a breach of the Net Debt/EBITDA covenant. This breach could be easily mitigated if required by utilising metal leasing, reducing capital expenditure and costs, further improving working capital or reducing future dividend distributions. Given this, the directors have a reasonable expectation that the Company and Group will be able to continue operating and meet its liabilities as they fall due over the three-year period covered in the viability review.

The Strategic report from pages 1 to 60 was approved by the Board on 27<sup>th</sup> May 2026 and is signed on its behalf by:

**Liam Condon**  
Chief Executive Officer

# Governance

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## Cleaner air

### Enabled By JM

JM provides emission control catalysts and fuel cell components that are reducing the amount of pollution across our cities and roads. Platinum group metals (PGMs) are essential to how these technologies function.

Andrew Coslett  
Chair



## Chair's introduction to governance

**"In a year defined by transition, the Board has remained firmly focused on strong governance and guiding JM toward a resilient and future-ready position."**

### Year in review

Since joining JM as Chair in July 2025, I have seen first-hand both the depth of expertise across the organisation and a Board determined to sharpen strategic focus, strengthen accountability and to embed a culture of performance.

2025/26 was a year of significant change for JM, and throughout this period the Board was actively engaged in guiding the business through the transition while maintaining clear oversight of risk, performance and long-term value creation. As our strategy evolved, the Board took deliberate steps to simplify how we govern the Company, ensuring our structures remain aligned with the needs of a leaner, more focused Group.

### Strategy

The Board played a central role during a pivotal and ongoing strategic reset for JM, including the decision to divest our Catalyst Technologies (CT) business and to reposition the Group as a more focused, cash-generative organisation. We redefined our purpose and strategy, overseeing the ongoing process of transition, to concentrate on areas where JM has distinctive strengths and where it can deliver the greatest long-term impact for shareholders and wider stakeholders.

As part of this ongoing reset, the Board also reviewed elements of the Group's governance framework. Following review, the Board concluded that the responsibilities of certain committees established for specific circumstances are now more appropriately overseen by the Board as a whole.

This approach reflects JM's current operating model and prevailing market practice, and is intended to provide the Board with a more integrated and holistic view of strategy, sustainability, capital allocation, risk and opportunity.

### Culture and workforce engagement

Our behaviours provide the framework for how we conduct ourselves at JM, guiding how we lead, how we make decisions and how we engage with colleagues, customers, shareholders and wider stakeholders. The Board draws on a wide range of inputs to monitor and assess how our culture is being embedded across the organisation. More information on this process can be found on page 93.

Our people are central to JM's success, particularly during periods of change. The Board will oversee management's approach to strengthening culture and supporting the behaviours required to deliver our strategy. As our refreshed behaviours are embedded, the Board will closely monitor key cultural indicators, including safety performance, employee engagement and leadership behaviours to ensure JM continues to develop as a high-performing organisation.

Direct engagement with colleagues remains an important part of the Board's oversight. Throughout the year, we have listened carefully to feedback from across the business to understand what matters most to our people and how change is experienced on the ground. More information on our culture and stakeholder engagement can be found on pages 76 to 81.

## Chair's introduction to governance continued

### Board composition and succession

The Board experienced a number of significant changes during the year, reflecting leadership transitions at both board and executive level. These changes were managed to ensure continuity and stability during a period of ongoing strategic and organisational reset.

As JM focuses on executing its refreshed strategy within a more streamlined and focused operating model, the Board, supported by the Nomination Committee, will continue to develop its approach to board and executive succession, ensuring it remains forward-looking and aligned with JM's priorities.

Further detail on changes to the Board during the year, as well as the work of the Nomination Committee, can be found in the Nomination Committee's report on page 79.

### Looking ahead

JM enters the next period supported by a simplified operating model and a governance approach that is clearer, more coherent and closely aligned with the strategy. The Board is focused on overseeing the ongoing process of transition and is confident that this framework will support disciplined execution, enhanced transparency, and the delivery of sustainable long-term value for all our stakeholders.

### Andrew Cosslett

Chair

### Annual General Meeting (AGM)

The 2026 AGM will be held on Thursday 16<sup>th</sup> July 2026 at Herbert Smith Freehills Kramer, Exchange House, Primrose Street, London EC2A 2EG. It will be held in a hybrid format, with facilities for shareholders to join electronically. Full details of the business to be considered at the meeting will be set out in the Notice of Annual General Meeting, which will be sent to shareholders in accordance with their chosen communication method and published on our website.

### Compliance with the Code

During the year under review, we applied the principles of the UK Corporate Governance Code 2024 and, except as set out below, complied with its provisions.

Provision 41 (engagement with the workforce on alignment of executive remuneration with wider company pay policy). While employees are informed of global changes to pay and benefits, we have not yet established a formal two-way engagement mechanism specifically focused on alignment between executive remuneration and wider workforce pay policy. Executive remuneration is benchmarked against peers to ensure pay and benefits remain competitive and support the attraction and retention of high-calibre talent. During the year, employees were able to provide feedback on a range of matters, including remuneration, through the annual employee engagement survey.

→ Further details can be found in the Remuneration Committee report on pages 95 to 98.

→ The Code is published by the Financial Reporting Council and is available at: [frc.org.uk](https://www.frc.org.uk)

### How we apply the principles and comply with the provisions of the UK Corporate Governance Code 2024 (the Code)<sup>1</sup>

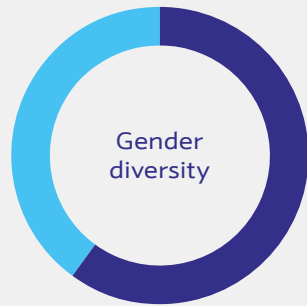
Principle	Pages
<b>Board leadership and company purpose</b>	
The role of the Board	Page 69
Purpose and culture	Pages 1, 93 and 94
Board decisions and outcomes	Pages 70 and 71
Resources and controls	Page 88
Stakeholder engagement	Pages 76 to 78
Workforce engagement	Page 62
<b>Division of responsibilities</b>	
Role of the Chair, non-executive directors and Company Secretary	Page 69
Composition of the Board	Pages 64 to 68
<b>Composition, succession and evaluation</b>	
Appointments to the Board, diversity and succession planning	Pages 80 and 81
Career, experience and knowledge of the Board	Pages 66 to 68
Board performance review	Pages 72 and 73
<b>Audit, risk and internal control</b>	
Audit Committee report	Pages 82 to 91
Risk report	Pages 50 to 57
<b>Remuneration</b>	
Remuneration Committee report	Pages 95 to 98

1. The Code applies to JM for the financial year ended 31<sup>st</sup> March 2026. Disclosures relating to Provision 29 will apply to JM from 1<sup>st</sup> April 2027.

# Board at a glance

as at 31<sup>st</sup> March 2026

## Board composition

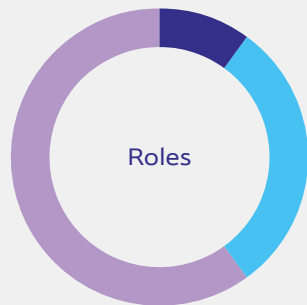


Directors:

Male	60%	6
Female	40%	4



0 – 3 years	43%	3
4 – 6 years	43%	3
7 – 9 years	14%	1



Chair	10%	1
Executive	30%	3
Independent Non-Executive	60%	6

## Board and committee attendance during the year

This table sets out attendance at scheduled board meetings during the year. In addition to these meetings, a number of ad hoc meetings were held to consider matters arising between scheduled meetings.

	Board	Nomination Committee	Audit Committee	Remuneration Committee	Societal Value Committee <sup>1</sup>	Investment Committee <sup>2</sup>
Andrew Cosslett <sup>3</sup>	6/6	2/2	–	–	1/1	–
Liam Condon	11/11	–	–	–	3/3	6/6
Rita Forst	11/11	4/4	4/4	–	3/3	–
Barbara Jeremiah <sup>4</sup>	11/11	2/4	4/4	–	2/3	6/6
Alastair Judge <sup>5</sup>	2/2	–	–	–	–	–
John O’Higgins	11/11	4/4	4/4	5/5	3/3	–
Xiaozhi Liu	11/11	4/4	–	5/5	–	–
Sinead Lynch <sup>6</sup>	10/11	4/4	–	5/5	3/3	6/6
Richard Pike <sup>7</sup>	11/11	–	–	–	3/3	6/6
Doug Webb <sup>6</sup>	10/11	4/4	4/4	5/5	–	6/6
Patrick Thomas <sup>8</sup>	5/5	1/2	–	–	–	–

1. The Societal Value Committee operated until 27<sup>th</sup> May 2026.
2. The Investment Committee operated until 27<sup>th</sup> May 2026.
3. Andrew Cosslett was appointed to the Board as Non-Executive Chair on 17<sup>th</sup> July 2025.
4. Barbara Jeremiah recused herself from two Nomination Committee meetings (April and November 2025) due to an interest in the matters under discussion. She was unable to attend one SVC meeting (October 2025) due to scheduling conflicts.
5. Alastair Judge was appointed Chief Financial Officer and to the Board as an Executive Director on 1<sup>st</sup> January 2026.
6. Doug Webb and Sinead Lynch were unable to attend one Board meeting held in December 2025 which was arranged at short notice. Comments on the papers were shared with the Chair in advance.
7. Richard Pike was appointed Chief Financial Officer Designate on 10<sup>th</sup> February 2025 and to the Board as an Executive Director on 1<sup>st</sup> April 2025. He was subsequently appointed Chief Operating Officer on 1<sup>st</sup> January 2026.
8. Patrick Thomas stepped down from the Board as Non-Executive Chair on 17<sup>th</sup> July 2025. He recused himself from the April 2025 Nomination Committee meeting due to a discussion of his own position.

## Board at a glance continued

### Non-executive directors' skills and experience

How our Board's mix of experience supports our strategy:



Board of directors

# A focused team, accelerating execution

- N Nomination Committee member
- A Audit Committee member
- I Investment Committee member
- S Societal Value Committee member
- R Remuneration Committee member
- Committee Chair



**Andrew Cosslett CBE**  
Chair

**Nationality:** British  
**Appointed to the Board:** July 2025

**Career and experience which support strategy and long-term success**

Andrew is an experienced Chair with a strong track record in leading significant transformational and cultural change and delivering long-term shareholder value. He has held a number of senior executive and non-executive roles across a range of sectors, including consumer goods, hospitality and media. He previously served as Chair of Kingfisher plc and the Rugby Football Union (RFU). He is the former Chief Executive Officer of both InterContinental Hotels Group PLC and Fitness First.

**Contribution**

Andrew's extensive boardroom experience and commercial insight will support the Company's strategy as it becomes a highly focused and leaner business, driving sustainable cash generation.

**External appointments**

Chair of ITV plc.



**Liam Condon**  
Chief Executive Officer

**Nationality:** Irish  
**Appointed to the Board:** March 2022

**Career and experience which support strategy and long-term success**

Liam was previously a member of the Board of Management of Bayer AG and President of the Crop Science Division, a role he held for nine years. He has also served in senior roles at Schering AG and Bayer HealthCare.

**Contribution**

Liam is a dynamic and values-driven leader, with an impressive track record of leading science-based businesses while delivering consistent high-quality performance. He balances commercial ability with a strong strategic perspective. He has a proven track record of driving growth, as well as modernising organisations.

**External appointments**

Non-Executive Director at Halma plc.



**Alastair Judge**  
Chief Financial Officer

**Nationality:** British  
**Appointed to the Board:** January 2026

**Career and experience which support strategy and long-term success**

Alastair joined Johnson Matthey in July 2018 and has held several key leadership positions, including Finance Director and Interim Chief Executive Officer of Clean Air, Chief Executive Officer of Platinum Group Metal (PMG) and, more recently, Head of Strategy and Operations. Prior to joining Johnson Matthey, Alastair started his career at Unilever, before moving to Asda and then spending 12 years with Avon Cosmetics in a variety of senior finance leadership roles.

**Contribution**

Alastair brings to the Board extensive financial expertise and strategic insight. He is a qualified management accountant.

**External appointments**

None



**Richard Pike**  
Chief Operating Officer

**Nationality:** British  
**Appointed to the Board:** April 2025

**Career and experience which support strategy and long-term success**

Most recently, Richard was the Company's Chief Financial Officer from April 2025 until January 2026. Prior to that, he was Group Finance Director of DS Smith Plc. He has previously held the roles of Chief Financial Officer at both Biffa Plc and Boparan Holdings Limited, Managing Director of British Sugar and Group Finance Director of AB Sugar (both parts of ABF plc). Earlier in his career, Richard held a variety of financial and operational roles at Scapa Group plc, Pilkington plc and Manchester Airports Group. Richard trained and qualified as a chartered accountant with PwC.

**Contribution**

Richard brings strong financial leadership and a deep understanding of manufacturing and recycling industries. He also has significant experience of capital allocation and delivery, enhancing cash flow and improving cost efficiencies.

**External appointments**

None

## Board of directors continued

- N Nomination Committee member
- A Audit Committee member
- I Investment Committee member
- S Societal Value Committee member
- R Remuneration Committee member
- Committee Chair



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**Barbara Jeremiah**  
Senior Independent Director

**Nationality:** US citizen  
**Appointed to the Board:** July 2023

**Career and experience which support strategy and long-term success**

Most recently, Barbara was Executive Vice President, Corporate Development of Alcoa Inc, a global aluminium producer. She has extensive board experience, having previously been a non-executive director of Premier Oil, plc, Aggreko and Russel Metals Inc. Barbara is a qualified lawyer.

**Contribution**

Barbara brings strong leadership and a deep understanding of metals and has extensive experience in North American markets, having spent over 30 years at Alcoa Inc. Her previous experience as a non-executive director enables her to act as a sounding board for the Chair.

**External appointments**

Chair of The Weir Group PLC and Non-Executive Director of Senior plc.



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**Rita Forst**  
Independent Non-Executive Director

**Nationality:** German  
**Appointed to the Board:** October 2021

**Career and experience which support strategy and long-term success**

Rita has spent more than 35 years at the Opel European division of General Motors in senior engineering, product development and management positions, including Vice President, Engineering, for General Motors Europe. Rita was responsible for the development of new generations of engines and car models for Opel and General Motors, as well as European research and development activities.

**Contribution**

Rita has a deep understanding of the automotive and powertrain sectors. Her extensive knowledge includes research and development of conventional and alternative powertrains, as well as future vehicle technologies.

**External appointments**

Non-Executive Director of AerCap Holdings N.V. and Member of the Supervisory Board of NORMA Group SE.



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**Xiaozhi Liu**  
Independent Non-Executive Director

**Nationality:** German  
**Appointed to the Board:** April 2019

**Career and experience which support strategy and long-term success**

Xiaozhi is the founder and Chief Executive of ASL Automobile Science & Technology, a position she has held since 2009. She was previously a senior executive in several automotive companies, including Chair and Chief Executive of General Motors Taiwan.

**Contribution**

Xiaozhi has deep knowledge and perspective on sustainable and technology-driven businesses, and strong experience of the global automotive sector, particularly in China, as well as Europe and the US.

**External appointments**

Chief Executive of ASL Automobile Science & Technology, Non-Executive Director of Autoliv Inc., Ambassador for FISITA, Non-Executive Director of Fuyao Glass Industry Group Co., Ltd.



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**Sinead Lynch**  
Independent Non-Executive Director

**Nationality:** Irish  
**Appointed to the Board:** January 2025

**Career and experience which support strategy and long-term success**

Sinead was Senior Vice President of Shell Plc's Low Carbon Fuels business, developing technologies and investing in projects to produce sustainable renewable fuels at scale. Prior to Shell's acquisition of BG Group, she was Executive Vice President of Safety & Sustainability and subsequently appointed as the BG Executive Vice President of Integration. In this latter role, she co-led the successful merger of the two businesses. Sinead began her career as a geophysicist.

**Contribution**

Sinead has extensive knowledge and experience of the low-carbon fuel sector, with a particular interest in sustainability and the energy transition pathway. She has deep experience across commercial operations, business development, organisational change and multidisciplinary integration.

**External appointments**

None

## Board of directors continued

- N Nomination Committee member
- A Audit Committee member
- I Investment Committee member
- S Societal Value Committee member
- R Remuneration Committee member
- Committee Chair



**John O'Higgins**  
Independent Non-Executive Director

**Nationality:** Irish  
**Appointed to the Board:** November 2017

**Career and experience which support strategy and long-term success**

John was Chief Executive of Spectris plc from January 2006 to September 2018, leading the business through a period of significant transformation. He previously worked for Honeywell as President of Automation and Control Solutions, Asia Pacific, and in other management roles. From 2010 to 2015, John was a Non-Executive Director at Exide Technologies Inc, a battery technology supplier to automotive and industrial users. He began his career as a design engineer at Daimler-Benz in Stuttgart.

**Contribution**

John has extensive business and industrial experience, as well as a track record of portfolio analysis and realignment, driving growth and improving operational efficiencies.

**External appointments**

Chair of Elementis plc, Non-Executive Director of Oxford Nanopore Technologies Plc, member of the Supervisory Board of ENVEA Global SA.



**Doug Webb**  
Independent Non-Executive Director

**Nationality:** British  
**Appointed to the Board:** September 2019

**Career and experience which support strategy and long-term success**

Doug was Chief Financial Officer of Meggitt plc from 2013 to 2018, and was previously Chief Financial Officer at London Stock Exchange Group plc and QinetiQ Group plc. Before that, he held senior finance roles at Logica plc. Doug began his career in Price Waterhouse's audit and business advisory team. He is a fellow of the Institute of Chartered Accountants in England and Wales.

**Contribution**

Doug has a strong background in corporate financial management and a deep understanding of the technology and engineering sectors. Doug chaired the Audit Committee at SEGRO plc for nine years until April 2019, making him ideally suited to chairing our Audit Committee and acting as its financial expert.

**External appointments**

Non-Executive Director of United Utilities Group PLC.



**Simon Price**  
General Counsel and Company Secretary

**Nationality:** British  
**Appointed as General Counsel and Company Secretary:** June 2023

**Career and experience which support strategy and long-term success**

Simon qualified as a corporate M&A lawyer at Freshfields, building on earlier training in the life sciences and holding a DPhil from the University of Oxford, before moving into senior in-house legal leadership roles. He has lived and worked across the United States, Asia and the Middle East, giving him a broad international perspective on complex organisations and diverse stakeholders. Having held various General Counsel and senior leadership positions in global listed companies, Simon joined JM in 2019 and was appointed General Counsel and Company Secretary in June 2023.

**Contribution**

Simon's combination of corporate legal expertise and scientific training enables him to engage deeply with JM's technologies, products and markets, supporting strong governance and effective decision-making in a complex, global and innovation-driven environment.

**External appointments**

None

### Changes during the year:

Richard Pike was appointed to the Board as an Executive Director on 1<sup>st</sup> April 2025 and appointed Chief Financial Officer on that date.

Patrick Thomas stepped down from the Board as Non-Executive Chair on 17<sup>th</sup> July 2025.

Andrew Cosseltt was appointed to the Board as Non-Executive Chair on 17<sup>th</sup> July 2025.

Alastair Judge was appointed to the Board as an Executive Director and Chief Financial Officer on 1<sup>st</sup> January 2026.

Richard Pike was appointed Chief Operating Officer on 1<sup>st</sup> January 2026, remaining an Executive Director.

# Our governance structure

## Our Board of Directors

At the date of this Annual Report, the Board comprises ten directors: the Chair, three executive directors, the Senior Independent Director and five independent non-executive directors. The Board is responsible for the long-term success of Johnson Matthey and for ensuring that the business operates in line with its purpose, values and strategic priorities. It provides leadership and direction, sets JM's strategy and oversees its execution, and monitors culture and values. The Board also oversees the management of risks and considers the interests of shareholders and wider stakeholders in its decision-making. The responsibilities reserved to the Board are set out in the Matters Reserved for the Board, which form part of our Corporate Governance Framework.

## Board composition and roles as at 31<sup>st</sup> March 2026

### Board composition and roles

Our Non-Executive Directors are considered by the Board to be independent, in accordance with the independence criteria set out in the Code. Collectively, the Board brings a broad range of skills, experience and knowledge, enabling it to discharge its duties effectively. Further details on the backgrounds and experience of individual directors can be found on pages 66 to 68. The Chair was considered independent on appointment.

#### Chair: Andrew Cosslett

- Leads the Board and is responsible for its overall effectiveness
- Promotes open debate and constructive challenge, ensuring all directors contribute

#### Independent non-executive directors:

Rita Forst, Xiaozhi Liu, Sinead Lynch, John O'Higgins and Doug Webb

- Provide independent oversight and challenge to executive management
- Scrutinise performance and monitor delivery of strategy

#### Senior Independent Director:

Barbara Jeremiah

- Acts as a sounding board for the Chair
- Serves as an intermediary for other directors when required
- Is available to shareholders where concerns cannot be resolved through usual channels

#### Chief Executive Officer: Liam Condon

- Has day-to-day responsibility for the leadership of the Group
- Develops and executes the Group's strategy, subject to board approval

#### Chief Financial Officer: Alastair Judge

- Has day-to-day responsibility for the Group's finance and IT functions
- Supports the Board in financial planning, reporting and capital allocation

#### Chief Operating Officer: Richard Pike

- Has responsibility for the efficient and effective operation of the Group's businesses

#### General Counsel and Company Secretary: Simon Price

- Supports the Board on governance, legal and regulatory matters
- Together with the Chair, keeps the effectiveness of the Company's and the Board's governance arrangements under review

### Our Board committees

The Board has established a number of committees to support it in the discharge of its responsibilities. Each committee operates under clear terms of reference approved by the Board and available on the Company's website. The number of board and committee meetings held during the financial year is set out on page 64. The Board keeps the frequency of meetings under review to ensure they remain appropriate and that Non-Executive Directors have sufficient time to discharge their responsibilities effectively.

#### Nomination Committee

→ Read more on pages 79 to 81

#### Audit Committee

→ Read more on pages 82 to 91

#### Remuneration Committee

→ Read more on pages 95 to 122

#### Societal Value Committee\*

→ Read more on pages 93 and 94

#### Investment Committee\*

→ Read more on page 92

#### Disclosure Committee (a management committee)

- Responsible for identifying and controlling inside information and determining how and when such information is disclosed

→ Details of the roles and responsibilities of the Board and its committees are set out in the Corporate Governance Framework available on our website: [matthey.com/governance-framework](https://matthey.com/governance-framework)

### Group Leadership Team

The Board delegates responsibility for the day-to-day management of the business and implementation of operational decisions to the Chief Executive Officer, who is supported by the Group Leadership Team (GLT). The Delegation of Authorities Framework sets out decision-making authorities throughout the Group.

→ Details of GLT members and their relevant experience can be found on our website: [matthey.com/GLT](https://matthey.com/GLT)

\* The Societal Value Committee and the Investment Committee operated until 27<sup>th</sup> May 2026.

# Board decisions and outcomes

The table below highlights selected areas where the Board focused on matters of strategic importance during 2025/26 and the outcomes of its discussions and decisions. It is intended to demonstrate how the Board’s oversight, challenge and decision-making contributed to the delivery of JM’s strategic priorities during a year of significant transition.

Throughout the year, the Board’s discussions were informed by regular reporting, analysis and direct engagement with management, enabling the Board to focus its time on those issues most critical to long-term value creation.

The table is not intended to be an exhaustive record of all board activity. Broader matters relating to purpose, leadership, culture, governance and stakeholder engagement are described elsewhere in this report.

### Regular reporting








Meeting agendas are agreed by the Chair, CEO and General Counsel and Company Secretary and are designed to balance priority strategic topics with ongoing oversight:

- **Executive reports:** The CEO and CFO provide high-level operational and financial updates, highlighting key achievements, challenges and actions being taken.
- **Strategy and performance:** The Board reviews strategy execution and performance through deep dives presented by business and functional leaders.
- **Risk, governance and compliance:** The General Counsel and Company Secretary provides updates on governance developments and internal compliance matters, and the Board reviews principal and emerging risks at least twice a year.

This structure enables the Board to focus its time on the matters most critical to long-term value creation and to track the outcomes of its decisions over time.

Strategic milestones	2025/26	2026/27	2027/28	Governance focus/Board action	Outcome
Further improve Clean Air margins			✓	The Board monitored and challenged Clean Air’s strategy and ongoing performance, including margin improvement initiatives, operational excellence programmes and the development of long-term customer partnerships.	Clean Air underlying operating margin of 14.5% at 2025/26 and on track to deliver 16-18% by 2027/28. Prioritisation of targeted operational and transformation initiatives to drive efficiency and profitability. Increased board confidence in the sustainability of margin improvement initiatives following enhanced scrutiny of operational performance and execution risks.
Achieve operating profit break-even and positive cash flow in Hydrogen Technologies	✓	✓		The Board closely monitored performance, progress on customer and R&D partnerships and challenged management on the mitigation of economic and execution risks.	Clearer articulation of the pathway to break-even and cash flow generation, supported by refined milestones. Enhanced focus on capital discipline and risk management in customer and partnership decisions. Improved transparency of performance drivers and risks through strengthened reporting.

## Board decisions and outcomes continued

Strategic milestones	2025/26	2026/27	2027/28	Governance focus/Board action	Outcome
Sale of Catalyst Technologies business				The Board considered and approved the sale of the Catalyst Technologies business, including shareholder value implications, group positioning post sale and the transition to a more focused operating model.	Approval of a transaction delivering significant value to shareholders, including a material cash return. Greater strategic focus and simplification of the Group following the divestment decision. Clear oversight of execution risks associated with the carve-out and transition arrangements.
Execution of Catalyst Technologies carve-out				The Board monitored the legal entity reorganisation, integration planning with Honeywell and transitional services arrangements.	Orderly separation of Catalyst Technologies with minimal disruption to the remaining JM businesses. Effective management of execution, legal and operational risks during the transition. Successful establishment of transitional services to support continuity post-completion.
Acquisition of CORMETECH Inc.				The Board considered and approved the proposed acquisition, including strategic rationale, valuation, and challenged management on expected returns and alignment with Group priorities.	Approval of a strategically aligned acquisition supporting long-term growth and portfolio optimisation, by materially enhancing the scale of JM's Clean Air Solutions business and creating a global leader in stationary emissions control, including for the rapidly growing data centre market.
Operate new world-class Platinum Group Metal (PGM) refinery				The Board monitored progress on the new (3CR) refinery, including schedule, contractor management, safety performance, start-up readiness and assurance.	Enhanced board oversight of project risk and safety through strengthened reporting, assurance and site visits. Clearer visibility of project risks and mitigation plans through enhanced reporting and assurance. Increased confidence in start-up readiness following challenge of de-risking plans.
Improve customer net promoter score to greater than 52				The Board received updates on key customer relationships and monitored customer satisfaction metrics.	Greater board insight into customer drivers of satisfaction and retention, informing challenge of management priorities. Alignment of management priorities around long-term customer value.
Improve ICCA process safety event severity rate to 0.60				Health and Safety remained a standing agenda item, with regular updates on safety metrics, incidents and improvement initiatives.	Sustained board oversight of process safety risks through regular review of severity metrics and incidents. Reinforced accountability for safety leadership following engagement with senior EHS leadership.
Increase employee engagement score to at least 7.3				The Board monitored engagement levels and directly engaged with employees, including during organisational change.	Improved board insight into workforce sentiment during a period of transition. Increased focus on communication, leadership visibility and cultural consistency. Reinforcement of culture and engagement as enablers of strategy delivery.

# Board and committee performance

Each year, the Board undertakes a review of its performance and effectiveness, including that of its committees and individual directors.

The 2025/26 Board effectiveness review was conducted internally and led by the Chair, Andrew Cosslett, supported by the General Counsel and Company Secretary. The review was informed by a structured questionnaire, completed by all Board and committee members. The questionnaire covered the core dimensions of board effectiveness, including board composition and capability, dynamics and culture, strategic oversight, risk and assurance, meeting effectiveness and information flows, stakeholder engagement and operational oversight. Committee-specific questions assessed the performance of the Audit, Remuneration and Nomination Committees in discharging their respective responsibilities. The results were anonymised and aggregated, and were discussed by the Board. In addition, the Chair, held individual discussions with each Director to provide tailored feedback and explore areas for further development.

## Board effectiveness review outcomes

Overall, the review confirmed that the Board continues to operate effectively and constructively, with open dialogue, robust challenge and strong engagement across each of its committees. The Board recognised the progress made over recent years in strengthening governance, navigating significant organisational change and supporting the delivery of JM's strategic priorities during a pivotal period for the Group.

The review also highlighted a number of areas where the Board aspires to further enhance its effectiveness as JM continues its strategic reset and operates in a fast-moving and challenging external environment. In particular, Directors identified opportunities to

strengthen the structure and cadence of strategic discussions, to further enhance the quality and timeliness of management information supporting board decision-making, and to develop a more methodical and forward-looking approach to board and executive succession and composition.

These areas are being taken forward as part of the Board's ongoing commitment to continuous improvement. The actions below set out the Board's priorities for the coming year, reflecting where the Board will focus its time and attention to further enhance its effectiveness in support of long-term value creation and successful execution of JM's strategy.

2025/26 action	Responsibility
Strengthen the Board's strategic oversight through more frequent and focused strategy discussions and deep dives.	Chair and Chief Executive Officer
Improve the quality, clarity and timeliness of management information, including a clearer strategic performance scorecard.	Chief Executive Officer and Chief Financial Officer
Develop a more structured and forward-looking approach to board and executive succession planning.	Chair and Nomination Committee
Continue to review board composition and skills to ensure ongoing alignment with JM's evolving strategy and operating environment.	Nomination Committee

## Board and committee performance continued

### 2024/25 review

Actions arising from the 2024/25 Board effectiveness review and the progress made during the year are set out below.

2024/25 action	2024/25 progress and insight
Continue to enhance and embed the annual planner to support key decisions	The Board continued to refine its annual planner to ensure that sufficient time was allocated to strategic priorities, risk oversight and key governance matters. This supported more effective forward planning of board and committee agendas and greater alignment between decision-making and the Group's strategic priorities.
Review responsibilities of key committees to ensure these remain efficient	During the year, the Board reviewed the responsibilities of its committees in the context of the Group's refocused strategy and operating model. As an outcome of this review, the Board agreed that the responsibilities of the Societal Value Committee and the Investment Committee, which had been established for specific purposes and continued to operate through the financial year ended 31 <sup>st</sup> March 2026, would transfer to the Board for future financial years. This is intended to support a simpler and more integrated governance structure going forward.
Continue to enhance engagement with the workforce to support the Board's understanding of JM's culture	Board members continued to engage directly with colleagues through site visits and workforce engagement activities. These interactions provided valuable insights into workforce sentiment, culture and the impact of organisational change, helping to inform board discussions and decision-making.

### Review of the Chair's performance

The Board's review of the Chair's performance was led by John O'Higgins, Independent Non-Executive Director, and included discussions with the Board held without the Chair present, following his appointment in July 2025. The Board concluded that the Chair has provided strong and effective leadership, and has fostered open, constructive and well-balanced debate.

# Section 172 statement

This Section 172 statement, together with the information set out on pages 76 to 78, describes how the Directors have had regard to the matters set out in Section 172(1) of the Companies Act 2006 when discharging their duties. In doing so, the Board seeks to promote the long-term success of Johnson Matthey for the benefit of shareholders, while having regard to the interests of employees, customers, suppliers, communities, the environment and other stakeholders. Consideration of stakeholder interests is embedded into the Board’s discussions and decision-making processes, alongside assessment of long-term consequences, strategic priorities and execution risks.

Further detail on how the Board engages with key stakeholders, the insights received and the resulting outcomes is set out in the Stakeholder engagement section on pages 76 and 77, with an example illustrated through a case study on page 78.

Section 172(1) considerations	Supporting evidence
<p><b>(a) The likely consequences of any decision in the long term</b>                      During the year, the Board focused on decisions that support long-term value creation, including portfolio rationalisation, cost reduction initiatives, and actions to strengthen cash generation. These decisions have improved operational focus and financial resilience, enabling clearer capital allocation and a simplified operating model following the announced sale of the Catalyst Technologies business.</p>	<ul style="list-style-type: none"> <li>• Our purpose – see page 1</li> <li>• Our business model – see pages 8 and 9</li> <li>• Our strategy – see pages 10 to 12</li> <li>• Board decisions and outcomes – see pages 70 and 71</li> <li>• Financial performance review – see pages 21 to 27</li> <li>■ Sustainability and TCFD reporting– see pages 28 to 49</li> </ul>
<p><b>(b) The interests of employees</b>                      The Board recognises the importance of attracting, retaining and motivating high-performing colleagues, particularly during a period of significant organisational change. Insights from engagement surveys, site visits and Speak Up reporting informed board decisions to enhance communication, strengthen people governance, and ensure fair treatment of colleagues affected by restructuring.</p>	<ul style="list-style-type: none"> <li>• People – see pages 37 to 39</li> <li>• Employee engagement – see page 39</li> <li>■ Diversity, equity, inclusion and belonging</li> <li>■ Speak Up and ethics reporting</li> <li>■ Gender Pay Gap Report</li> <li>■ Sustainability: people</li> </ul>

## Section 172 statement continued

### Section 172(1) considerations

### Supporting evidence

**(c) Fostering the Company’s business relationships with suppliers, customers and others**  
 The Board considered how operational and strategic decisions affected relationships with customers, suppliers, governments and partners during the year. Insights from customer and supplier engagement informed refinements to strategic priorities and ethical-supply-chain oversight.

- Financial performance review – see pages 21 to 27
- Modern Slavery Statement
- Our business model – see pages 8 and 9
- Sustainability – see pages 28 to 39
- Labour and Human rights
- People and culture – see pages 37 to 39
- Responsible Sourcing
- Code of Ethics

**(d) Impact of operations on the community and the environment**  
 The Board assessed the environmental and community implications of key decisions through its oversight of sustainability strategy and performance. This ensured that actions taken during the year remained consistent with long-term environmental commitments and societal expectations.

- Our purpose – see page 1
- Sustainability – see pages 28 to 39
- Task Force on Climate-related Financial Disclosures (TCFD) report – see pages 40 to 49
- Societal Value Committee report – see pages 93 and 94

**(e) Maintaining a reputation for high standards of business conduct**  
 The Board reviewed key policies, including the Code of Ethics, Supplier Code of Conduct and Modern Slavery Statement, supported by monitoring through the internal control framework. This strengthened visibility of ethical-conduct risks and reinforced JM’s reputation for high standards of conduct.

- Our purpose – see page 1
- Speak Up
- Human Rights Policy
- Internal controls – see pages 83 to 88
- Modern Slavery Statement
- Ethics and compliance

**(f) The need to act fairly between members of the Company**  
 When making strategic decisions, the Board considered shareholder interests alongside other stakeholder impacts, ensuring decisions were fair, transparent and aligned with long-term strategy.

- Stakeholder engagement – see pages 76 to 78
- Board decisions and outcomes – see page 70 and 71
- Annual General Meeting – see page 125

# Stakeholder engagement

Driving long-term sustainable success requires the Board to understand the views, expectations and concerns of stakeholders and to consider how these insights should influence strategic decisions.

This section explains how the Board engages with stakeholder groups, what the Board heard during the year and how those insights shaped board discussions, decisions and outcomes.

The Board reviewed the effectiveness of stakeholder engagement mechanisms during the year and concluded that they remain appropriate, with targeted enhancements introduced in response to feedback, including improved workforce voice reporting, expanded customer insight dashboards and strengthened supplier ethical risk monitoring.

→ Further examples of how stakeholder perspectives informed the Board's discussions and principal decisions during the year are set out in the board decisions and outcomes section on pages 70 and 71, and on our Collaborative Innovation page, which highlights our approach to stakeholder collaboration: [matthey.com/collaboration](https://matthey.com/collaboration)



## Our people

### How we engage

Employee engagement surveys, Speak Up reporting, site visits

### Key matters considered by the Board during the year

- Employee engagement and culture during organisational change; leadership visibility; health, safety and wellbeing; ethical culture

### Board focus/outcomes

Board oversight of cultural indicators and engagement levels; consideration of workforce feedback in the context of the ongoing strategic reset and operating model changes; reinforcement of safety and behavioural expectations



## Customers and strategic partners

### How we engage

Direct engagement by management, customer feedback, participation in industry forums, board updates on key relationships

### Key matters considered by the Board during the year

- Customer relationships during portfolio simplification; continuity of supply; long-term partnerships

### Board focus/outcomes

Board consideration of customer impacts when assessing strategic priorities and investment decisions; focus on sustaining trust and service during the period of change

## Stakeholder engagement continued



### Investors and shareholders

#### How we engage

Regular meetings, presentations, AGM, site visits and ongoing dialogue

#### Key matters considered by the Board during the year

- Strategic reset, portfolio simplification, remuneration policy, capital allocation discipline and governance developments

#### Board focus/outcomes

Board engagement with investor feedback; consideration of shareholder perspectives in capital allocation, governance and leadership decisions



### Suppliers

#### How we engage

Supplier reviews, audits, direct engagement and ethical sourcing processes

#### Key matters considered by the Board during the year

- Board oversight of supplier governance and ethical frameworks to support resilience and responsible sourcing

#### Board focus/outcomes

Strengthened supply chain governance by working with our suppliers through the Together for Sustainability network to enhance visibility of supplier risks



### Communities and society

#### How we engage

Community engagement programmes, site engagement and volunteering

#### Key matters considered by the Board during the year

- Local community impacts of operational change; environmental and social considerations

#### Board focus/outcomes

Board awareness of community considerations where relevant; oversight of responsible business practices at group level



### Regulators and policymakers

#### How we engage

Regulatory engagement, compliance reporting, industry dialogue

#### Key matters considered by the Board during the year

- Regulatory compliance; sustainability and governance expectations

#### Board focus/outcomes

Board oversight of compliance and emerging regulatory requirements relevant to the Group's strategy and operations

## Stakeholder engagement continued

### Stakeholder engagement in action

Stakeholder engagement is vital to building a sustainable business. The Board recognises the need to foster positive business relationships with suppliers, customers and governments.

### Supporting our people through significant organisational change

During the year, the Board oversaw major organisational changes, including restructuring activity following the announced sale of the Catalyst Technologies business. The Board recognised that the scale and pace of change had the potential to affect culture, wellbeing, safety and trust, and therefore maintained close oversight of how colleagues were experiencing the transition.

Engagement with colleagues through surveys, Speak Up reports and site visits provided the Board with direct insight into how these changes were affecting culture, wellbeing and communication. This combination of formal reporting and first-hand engagement informed the Board's judgment and shaped its oversight of the management of actions to maintain trust, support safe working practices and reinforce transparency during the transition.

### Stakeholder considerations



#### Our people

Colleague feedback highlighted the importance of clear communication, visible leadership and appropriate support during organisational change. Board members undertook site visits, monitored engagement survey results, reviewed Speak Up themes and considered key culture indicators to understand how change was being experienced across the organisation. This oversight informed the Board's challenge and support of management actions to ensure colleagues were treated fairly, remained safe and continued to feel engaged during the transition.



#### Investors and shareholders

Investor expectations of transparency, capital discipline and progress against strategic milestones influenced how the Board oversaw communications relating to the revised operating model and portfolio simplification. Regular engagement helped ensure that investor perspectives were considered as part of board decision-making during a period of significant change.



#### Communities and society

The Board recognised the importance of operational stability for the communities in which JM operates, particularly where organisational change could have local impacts. Community engagement and local initiatives continued to be managed through established business-led processes during the transition.



#### Suppliers

The Board was mindful that organisational change could affect supply chain relationships and therefore reviewed supplier governance processes, payment practices and ethical conduct frameworks. This oversight sought to ensure continuity of supply, uphold JM's ethical standards and mitigate any unintended impacts arising from restructuring activity.



#### Customers and strategic partners

The Board reviewed updates on customer relationships and strategic partnerships to ensure that operational changes did not disrupt engagement with key customers or delivery against contractual commitments. Customer insights were considered as part of board discussions on prioritisation and resource allocation within the revised operating model.

**Andrew Cosslett**  
Nomination  
Committee Chair



### Membership

The Committee comprises the Chair and all independent non-executive directors.

### Other regular attendees at committee meetings

- Chief Executive Officer
- Chief HR Officer
- General Counsel and Company Secretary

→ Members' attendance at committee meetings during the financial year is set out on page 64

→ The Committee's Terms of Reference, which define its responsibilities and authority, are available at: [matthey.com/governance-framework](https://matthey.com/governance-framework)

# Nomination Committee report

The Nomination Committee plays a central role in ensuring that Johnson Matthey's Board, its committees and senior leadership have the appropriate balance of skills, experience and diversity to lead the Company, support delivery of the strategy and promote the long-term success of the Group.

I was appointed Chair of the Board and Nomination Committee in July 2025, at an important point in JM's evolution. This followed the announcement of the sale of Catalyst Technologies and marked a period in which the Board and management were deliberately shaping JM's future direction, with a clearer focus on a simpler, more disciplined and operationally focused business model. Since my appointment, I have worked closely with the Board and executive team to help steer this ongoing transition, ensuring that governance, leadership capability and succession planning evolve in a thoughtful and considered way alongside the Group's strategic priorities.

Against this backdrop, the Committee's work during the year focused on succession planning, leadership capability and board composition, ensuring that governance and leadership arrangements continue to develop in step with JM's evolving strategy.

Johnson Matthey's long-term success ultimately depends on its people. Accordingly, the work of the Committee is closely aligned to ensuring that the Board and senior leadership teams create the conditions for talent to perform and deliver. This will remain a key area of focus in 2026/27 as JM continues its transition and further embeds its operating model and leadership approach.

### Andrew Cosslett CBE

Nomination Committee Chair

### Board changes

Below summarises changes to the Board and its committees during 2025/26:

- 1<sup>st</sup> April 2025 – Richard Pike appointed Chief Financial Officer
- 17<sup>th</sup> July 2025 – Andrew Cosslett appointed as Non-Executive Chair of the Board and Chair of the Nomination Committee, succeeding Patrick Thomas
- 1<sup>st</sup> January 2026 – Alastair Judge appointed Chief Financial Officer
- 1<sup>st</sup> January 2026 – Richard Pike appointed Chief Operating Officer

## Nomination Committee report continued

### Committee outcomes

The Committee ensures JM is led by a diverse, high-quality Board and leadership team, with the skills, knowledge and experience required to support delivery of the Group's strategy.

In addition to the board changes described on page 79, key outcomes arising from the Committee's work during the year and up to the date of this Annual Report included:

- Supporting the simplification of the Group Leadership Team to create a smaller, more focused leadership structure aligned to the Group's operating model;
- Recommended adjustments to board composition, resulting in a board of ten directors, including three executive directors, reflecting the importance of close board oversight of operational performance and execution; and
- Reviewing the Group's approach to talent identification and succession management, recognising this as an area for continued development as part of the Board's wider effectiveness agenda.

### Governance and operation of the Committee

The sections that follow describe how the Committee discharged its responsibilities during the year, including its role in board succession, leadership composition and longer-term talent planning.

### Board appointments and succession

The Committee leads the process for appointments to the Board, ensuring that each appointment follows a formal, rigorous and transparent procedure and is considered in the context of the Board Diversity Policy.

Following the announced divestment of Catalyst Technologies, JM is transitioning to a more focused and lean operating model. It is therefore essential that both board and executive leadership capability remain closely aligned to the requirements of the strategy.

During the year, the Committee oversaw the orderly transition of the Board Chair from Patrick Thomas to Andrew, following a structured search and assessment process. This process considered the future needs of the Board in the context of JM's strategy and operating model. Further details on the search process, which was led by John O'Higgins, Independent Non-Executive Director, is set out on page 81.

As part of JM's simplification, the Committee, together with the Board, also oversaw changes to the executive leadership structure. This included the creation of a Chief Operating Officer role to strengthen operational accountability across Clean Air and Platinum Group Metal (PGM) Services, as well as Procurement and Supply Chain, Safety and Technical Operations.

Following his appointment as Chief Financial Officer and Executive Director on 1<sup>st</sup> April 2025, the Committee recommended the appointment of Richard Pike as Chief Operating Officer, while remaining an Executive Director. The Committee believes that the introduction of the COO role enhances the Board's collective capability by ensuring that operational performance, execution risk and delivery discipline are fully reflected in board discussions and decision-making.

Alongside succession activity, the Committee also reviewed the Board's overall balance of skills, experience and effectiveness.

### Board skills, diversity and effectiveness

The Committee regularly reviews the composition of the Board and its committees to ensure an appropriate balance of skills, experience and independence.

This assessment is informed by an annual board skills review, in which directors identify areas of expertise and experience relevant to JM's strategy. The resulting skills matrix is reviewed by the Committee to identify current strengths and potential gaps, including in the context of planned succession. The table on page 65 sets out the skills held by the Non-Executive Directors that are most relevant to their role at JM.

The Committee is satisfied that each director continues to contribute effectively and that the Board benefits from a strong mix of experience, constructive challenge and diverse perspectives.

The Committee's work on board effectiveness is complemented by its oversight of executive talent and succession planning, described below.

Following his appointment, Andrew undertook a structured and comprehensive induction programme designed to support his effective transition into the role of Chair. This included:

- Detailed briefing material on the Group and the Board, including key governance documents, the Company's strategy and information on directors' duties;
- One-to-one meetings with all Board members and members of the Group Leadership Team;
- A visit to the Royston site, including the new PGM refinery (3CR), to gain insight into JM's operations and key capital projects; and
- Attendance at an Enterprise Leadership Team conference, providing an opportunity to engage with senior leaders and share initial perspectives on the Company's strategic direction.

## Nomination Committee report continued

### Chair appointment and induction process

Following Patrick Thomas's announcement in February 2024 that he would not seek re-election at the 2025 AGM, the process to appoint a new Chair was led by John O'Higgins, Independent Non-Executive Director, supported by the General Counsel and Company Secretary.

The search followed a structured and rigorous process, including the development of a role profile aligned to the Board's priorities and the Company's strategic direction. Candidates were assessed against criteria including board leadership experience, strategic oversight capability and a proven track record of leading transformation and cultural change.

Korn Ferry was engaged to support the search process and is a signatory to the Voluntary Code of Conduct for Executive Search Firms.<sup>1</sup>

Short-listed candidates were interviewed by all directors, and in July 2025 the Committee recommended the appointment of Andrew Cosslett as Non-Executive Chair of the Board with effect from the conclusion of the Company's AGM on 17<sup>th</sup> July 2025.

Andrew brings extensive boardroom experience, strong commercial insight and a proven record of leading transformation and cultural change to deliver long-term shareholder value.

1. During the year, Korn Ferry also provided senior-level assessment and people development services and is adviser to the Remuneration Committee.

### Talent and executive succession

The Committee continued to oversee the evolution of Johnson Matthey's talent and succession processes during the year, with a focus on building a diverse and future-ready leadership pipeline.

During the year, the Group further developed its structured approach to identifying and developing successors for critical roles, particularly at the Group Leadership Team and GLT-1 levels. The Committee recognises that organisational change and the announced sale of Catalyst Technologies have impacted succession pipelines and bench strength in certain areas, and that this remains an area of ongoing focus.

Leadership development initiatives, including the Ignite Senior Leaders programme and targeted external partnerships, were refreshed to accelerate the readiness of high-potential leaders. The Committee also maintained oversight of diversity within succession pipelines, with a continued focus on improving gender and ethnic representation.

As JM continues to transform, the Committee remains focused on ensuring that talent and succession planning are closely aligned with JM's strategy and support the development of agile leaders capable of operating in a demanding and fast-changing environment.

Diversity and inclusion remain integral to the Committee's approach to board and leadership succession.

### Diversity and inclusion

The Committee continues to champion diversity and inclusion across JM, recognising that diverse leadership supports better decision-making and long-term performance.

Beyond the Board, JM aspires to achieve greater than 40% female representation across management and professional roles by 2030. Further detail on diversity across the Group is set out on pages 37 to 39.

### Gender representation as at 31<sup>st</sup> March 2026

	Number of board members	% of the Board	Number of senior board positions (CEO, CFO, SID, Chair)	Number in executive management <sup>1</sup>	% of executive management
Men	6	60%	3	4	67%
Women	4	40%	1	2	33%
Not specified/prefer not to say	0	0	0	0	0

### Ethnic representation as at 31<sup>st</sup> March 2026

	Number of board members	% of the Board	Number of senior board positions (CEO, CFO, SID, Chair)	Number in executive management <sup>1</sup>	% of executive management
White British or other White (including minority-white groups)	9	90%	4	6	100%
Mixed/Multiple Ethnic Groups	0	0	0	0	0
Asian/Asian British	1	10%	0	0	0
Black/African/Caribbean/Black British	0	0	0	0	0
Other ethnic group	0	0	0	0	0
Not specified/prefer not to say	0	0	0	0	0

Executive management includes all members of the Group Leadership Team.

The Board Diversity Policy applies to the Board and all of its committees and reflects the requirements of the FCA's Diversity Listing Rules, the FTSE Women Leaders Review and the Parker Review. During the year, JM continued to meet the objectives of the policy, including:

- at least 40% female representation on the Board;
- at least one woman in the role of Chair or Senior Independent Director; and
- at least one director from an ethnic minority background.

The disclosures required under UKLR 6.6.6R(10) are set out in the tables below. The Board and Group Leadership Team members confirmed their gender and ethnicity for the purpose of these disclosures.

→ Board Diversity Policy: [matthey.com/board-diversity](https://matthey.com/board-diversity)

The Board also supports the Voluntary Code of Conduct for Executive Search Firms, and all executive search firms engaged by the Group are required to present diverse long lists of candidates, including Black, Asian and minority ethnic talent.

→ People section of the sustainability pages which provide detail on DI&B initiatives

**Doug Webb**  
Audit Committee  
Chair



### Membership

- Doug Webb (Chair)\*
- Rita Forst
- John O'Higgins
- Barbara Jeremiah

### Other regular attendees at committee meetings:

- Chair of the Board
- Chief Executive Officer
- Chief Financial Officer
- General Counsel and Company Secretary
- Group Assurance Director
- Group Financial Controller
- PwC audit partner

→ Members' attendance at committee meetings during the year is on page 64

→ The Committee's Terms of Reference, which were reviewed during the year, set out its full responsibilities: [matthey.com/governance-framework](https://matthey.com/governance-framework)

\* Doug Webb is a chartered accountant who brings a wealth of recent and relevant financial experience, including acting as Chief Financial Officer at London Stock Exchange Group plc, QinetiQ Group plc and Meggitt plc.

# Audit Committee report

I am pleased to present the Audit Committee's report for the year ended 31<sup>st</sup> March 2026. Our work during the year centred on ensuring the integrity of JM's financial and non-financial reporting, overseeing the robustness of our internal control and assurance environment and maintaining effective audit arrangements, particularly during a period of significant strategic and organisational change.

The Committee met four times during 2025/26, inviting members of senior management when required. We met with the external auditor and the Group Assurance Director separately and without management present to maintain an open dialogue and ensure matters could be raised outside formal meetings. As Committee Chair, I also hold regular private discussions with the Chief Financial Officer, senior finance leaders, the Group Assurance Director, and the external auditor. During the year, the Committee approved an annual agenda planner which is linked to the Company's financial calendar. The agenda is flexible, enabling in-depth reviews of topics of particular importance to the Committee.

A significant area of focus this year was the sale of the Catalyst Technologies business. We agreed with our external auditor that Catalyst Technologies would be presented as a discontinued operation for the 2025/26 financial year in accordance with IFRS 5. This ensured our reporting continued to present the Group's underlying performance clearly and transparently.

During the year, the Committee commenced a competitive tender process for the appointment of the Company's external auditor. The decision to initiate the tender was taken to ensure continued audit quality, independence and value for money, and to comply with best practice and regulatory expectations.

In September 2025, a new offence of failure to prevent fraud came into force in the UK. In response, the Committee oversaw the work of a cross-functional working group to assess JM's exposure, update fraud controls, map risk areas and strengthen procedures. This work provided assurance to the Board that the organisation is taking the right steps to mitigate fraud risk and support compliance with the new legislation.

The 2024 UK Corporate Governance Code (the 2024 Code) Provision 29 introduced important new expectations around risk, assurance and internal controls. We have spent time reviewing and strengthening our risk management and internal control frameworks, reassessing our principal risks and material controls, and ensuring these are clearly defined and reflective of the Group's activities and stakeholders.

The Committee undertook its annual review of terms of reference to ensure they remain aligned with current regulatory requirements and best practice guidance, and to reflect updates in internal processes, risk oversight and assurance arrangements.

This report describes how the Committee has discharged its responsibilities during the year and meets the applicable requirements of the 2024 Code, the FRC's Audit Committees and the External Audit: Minimum Standard (Minimum Standard), Disclosure and Transparency Rules (DTR) 7.1, and relevant provisions of the Companies Act 2006.

**Doug Webb**  
Audit Committee Chair

→ Read more about the Audit Committee outcomes during the year on pages 83 and 84

## Audit Committee report continued

### Committee responsibilities and regulatory framework

The Committee's responsibilities include overseeing the integrity of JM's financial and non-financial reporting, the effectiveness of the internal control and risk management framework (including principal and emerging risks), and the independence and effectiveness of the external audit. The Committee discharges its responsibilities in accordance with the 2024 Code, the FRC's Audit Committees and the External Audit: Minimum Standard and the Disclosure Guidance and Transparency Rules (DTR) 7.1.

### Committee outcomes

#### Financial reporting

- The Committee's review of the Annual Report and Accounts 2025 process, including areas of challenge and success, resulted in agreed improvement actions to enhance the efficiency and quality of the process for the following year.
- We reviewed the Group's financial statements and results announcements, including the appropriateness of accounting policies and critical accounting judgements, and provided the Board with recommendations supporting the approval of the half and full-year accounts and financial statements.
- The Committee's assessment of controls and risks provided assurance that the Company's mitigation strategies remained appropriate in challenging market conditions.
- The Committee's evaluation of management's response to the various FRC thematic reviews provided assurance that the Company's financial reporting remained aligned with regulatory expectations and best practice.

#### Narrative reporting

- Our review of the viability and going concern statements strengthened oversight of the Company's short-term financial resilience. Our scrutiny of going concern included a review of financial plans and key assumptions, access to financing and robustness of mitigation measures under adverse economic conditions.
- The Committee's assessment of scenario modelling against the Group's principal risks confirmed that a three-year viability assessment period remained appropriate.
- We oversaw the verification of material statements contained in the non-financial and narrative reporting within the Annual Report and Accounts 2026. The Committee confirmed that verification was robust and appropriately governed, and that the scope and provider of external assurance over sustainability data were suitable and effective.

#### Internal control and risk management

- The Committee's engagement with the upcoming requirements of the 2024 Code improved visibility and confidence in the robustness of the Company's internal controls ahead of the new board declaration requirement.
- Revised total liquidity and PMM liquidity thresholds were approved following a review of limits set by management. Oversight of setting and testing the limits that management operates within provided further confidence in the maturing control environment.
- The Committee was kept informed of management's work to assess the Company's pension strategy as part of the wider Group strategy, ensuring visibility of any emerging financial considerations.
- Recommended to the Board on the basis of its work that the business controls operated effectively across several key processes, and independent testing of those controls provided more confidence on improvements in the control environments and a focus on remediation efforts.
- The Committee's review agreed with management's determination that the Group's policies, procedures and controls operated effectively during 2025/26, with no significant weaknesses reported.
- The Committee participated in an internal cybersecurity training session, which strengthened the Committee's understanding of emerging threats, the effectiveness of JM's cyber controls, and the Group's preparedness and response capabilities.
- The Committee monitored compliance with statutory accounts timetables across the Group and noted that not all subsidiary accounts had been filed within the required timeframes. The Committee challenged management on the causes of delays and sought assurance that appropriate actions were being taken to strengthen controls and resourcing to support timely and accurate statutory reporting. As a result of this increased focus, there was a measurable improvement during the year.

## Audit Committee report continued

- The Committee's review of the Group's payment practices provided assurance that statutory reporting requirements were met and that supplier payment performance remained aligned with responsible business expectations.

### External audit

- After due challenge and discussion, the Committee agreed the scope of the 2025/26 external audit. We reviewed the effectiveness and performance of PwC, approved the external audit fees and terms of engagement and reviewed and approved non-audit services, ensuring the external audit remained robust, independent and appropriately focused.
- We determined that a good-quality, comprehensive audit was completed for 2025/26, following a review of PwC's regular reports to the Committee, and having regard to the latest feedback received from PwC's independent quality review partner. As a result, the Committee recommended PwC's re-appointment.
- By considering the impact of FRC-mandated audit tender requirements alongside JM's current non-audit spend with other firms, the Committee enhanced its oversight of the Group's readiness for future audit tender obligations. The Committee's review and approval of the Group's non-audit services policy ensured that the Group maintained a robust and compliant framework governing the provision of non-audit services by external auditors.
- The Committee's review and approval of subsidiary audit exemption requests ensured that exemptions were appropriately justified and compliant with regulatory requirements, supporting a more targeted and risk-based audit approach and reducing unnecessary assurance activity.

- Under mandatory audit tender requirements, the Committee is required to retender the audit after 2028. The current PwC audit partner will reach the end of his five year tenure following completion of the 2027 audit. The Committee therefore considered it prudent to commence the audit tender process in advance of the required deadline to ensure continuity and certainty beyond 2027. Accordingly, in March, the Committee issued an Expression of Interest to eligible firms. The Committee will oversee the tender process in the coming months.

### Group Assurance

- Regular reports from the Group Assurance Director enabled the Committee to confirm that the Group's risk management culture and internal controls were operating effectively in meeting the Group's needs and managing risk exposure.
- The Committee reviewed management's explanation of remediation steps to assure itself that appropriate responses were being implemented where controls required strengthening. In monitoring progress against the 2025/26 Group Assurance plan, the Committee also considered and agreed amendments to the existing plan. This ensured continued alignment with changes in the Group's business activities and risk profile, thereby strengthening oversight of assurance delivery and maintaining focus on key priorities.
- The Committee reviewed and approved the proposed 2026/27 Group Assurance plan, satisfying itself that it provided appropriate coverage of the Group's principal risks. Ongoing review of Group Assurance programme findings continued to ensure that lessons learned were embedded into the design and delivery of both current and future programmes, strengthening overall assurance effectiveness.

### Sustainability reporting

- The Committee's review of the non-financial reporting assurance framework confirmed that it continued to operate effectively and deliver against what was agreed by the Committee in 2022.
- In conjunction with the Societal Value Committee, we ensured continued independent assurance over selected sustainability data in our Annual Report and Accounts 2026 by re-appointing an independent third party to provide limited assurance in line with ISAE 3000.
- The Committee assured itself that TCFD recommendations were appropriately incorporated into the Annual Report and Accounts 2026, informed by management's assessment of how TCFD impacts the financial accounts, and ensured that climate-impacted disclosures are continuously monitored.

### Governance and regulatory updates

- The Committee's review of fraud risk management policies, processes and security and fraud incident reporting, supported by tailored training on the new UK fraud offence, provided assurance that fraud risks were being effectively identified, monitored and addressed.
- Updates from management and the external auditors ensured the Committee remained aware of emerging regulatory developments, improving its preparedness to respond to changes impacting Audit Committee responsibilities.
- The Committee's oversight of a metals training session for the Board enhanced directors' understanding of key market dynamics, value drivers and associated risks, strengthening the Board's ability to challenge and support management on metals-related strategic decisions.

## Audit Committee report continued

### Financial reporting

#### Significant issues considered by the Committee in relation to the Group's and Company's accounts

It is a fundamental part of the Committee's role that we act independently from management to ensure that the interests of shareholders are properly protected in relation to financial reporting. When the accounts are being prepared, there are areas where management exercises a particular judgement or degree of estimation. The Committee assesses whether the judgements and estimates made by management are reasonable and appropriate. In the process of applying the Group's accounting policies, management also makes judgements and estimates that have a significant effect on the amounts recognised in the financial statements. The Group's key accounting judgements discussed and challenged by the Committee are set out below.

#### Significant current year considerations in relation to the accounts

#### Work undertaken/outcome

##### Major impairment of goodwill, other intangibles and other assets

Key judgements are made in determining the appropriate level of cash generating unit (CGU) for the Group's impairment analysis. Key estimates are made in relation to the assumptions used in calculating discounted cash flow projections to value the CGUs containing goodwill, to value other intangible assets not yet being amortised, and to value other assets when there are indications that they may be impaired. The key assumptions are management's estimates of budgets and plans for how the relevant businesses will develop or how the relevant assets will be used in the future, as well as discount rates and long-term average growth rates for each CGU.

For the goodwill impairment testing, we reviewed a report from management explaining the methodology used, assumptions made and significant changes from those used in prior years. During the year, management extended the terminal year assumption of the Heavy Duty Catalysts CGU in Clean Air from 2040 to 2045 to reflect demand resilience in the heavy duty sector.

In light of the current volatile macroeconomic environment, management considered the impact within underlying forecasts and discount rates. We also reviewed the latest market forecasts and related sensitivities for transition to electric vehicles specifically for Clean Air.

We challenged management on the rationale behind the key assumptions and sensitivities such as discount rates and growth rates in the goodwill value in use calculations, especially within Clean Air, to ensure we were satisfied on their reasonableness.

We reviewed a report from management outlining the work carried out to assess the carrying value of the Hydrogen Technologies CGU following an impairment indicator from the further slow-down in the year in the transition to hydrogen fuel cell and electrolyser technologies, and increased uncertainty surrounding the global regulatory environment. This indicator resulted in a formal impairment review being performed. The assessment considered the net present value of the pre-tax cash flows expected to be generated by the CGU. The approach involved an estimation of future cash flows and a selection of appropriate key assumptions including growth, margin and discount rates. Management concluded that an impairment of £88 million was required to be recognised.

We challenged management on the rationale behind the key assumptions and the methodology applied to assess the carrying value of the CGU. We concluded that management's key assumptions and disclosures were reasonable and appropriate.

We received a report from management explaining the basis of recognition and estimate for other impairments. These impairments include those in relation to Hydrogen Technologies linked assets in Platinum Group Metal (PGM) following the indicators noted above, China refining plant in PGM Services and production-related assets in Clean Air as the business continues to consolidate its existing capacity into more efficient plants. See pages 70 and 71 for further reference to board outcomes.

We challenged the indicators driving these impairments and considered them appropriate and to have occurred in the current financial year. We challenged whether the residual asset values at the year end were supportable and considered they were.

We concluded that management's key assumptions and disclosures were reasonable and appropriate.

##### Refining process and stocktakes

When agreeing commercial terms with customers and establishing process loss provisions, key estimates are made of the amount of precious metal that may be lost during the refining and fabrication processes. Refining stocktakes involve key estimates regarding the volumes of precious metal-bearing material in the refining system and the subsequent sampling and assaying to assess the precious metal content.

We received a report from management which summarised the results of the refinery stocktakes in the year. This included the possible causes of the operational losses of £48 million that have been recognised in the period.

We also challenged management on the quantum of the process loss provisions that have been recognised in the current period.

This was also an area of focus for PwC who reported their findings to us.

We concluded that management's accounting for refining stocktake gains and losses was in accordance with the agreed methodology.

**Audit Committee report continued**Significant current year considerations  
in relation to the accounts

## Work undertaken/outcome

**Provisions and contingent liabilities**

Key estimates are made in determining provisions in the accounts for disputes and claims which arise from time to time in the ordinary course of business. Key judgements are made in determining appropriate disclosures in respect of contingent liabilities.

We received a report from management providing information in respect of significant disputes and claims, including the accounting and disclosure implications, which we discussed and challenged.

We also received a report and presentation from our legal advisers on specific legal matters, including the Veranova judgement, arose during the year.

We concurred with management's conclusions regarding provisions and contingent liabilities and considered the disclosures to be appropriate.

Other matters considered in relation  
to the accounts

## Work undertaken/outcome

**Major restructuring activities and transformation costs**

Key judgements in relation to restructuring provisions related to estimates of future cost and the disclosures relating to transformation costs.

We received a report from management explaining the basis of recognition for restructuring/transformation costs. The report detailed how transformation-related costs reconciled back to ongoing transformation programmes and why these are considered transformation-related activities as part of rightsizing the Group.

We challenged the rationale behind the presentation of the costs as non-underlying, with particular focus on areas that required judgement around recognition and to ensure the planned benefits are being delivered.

We also challenged management on the amounts excluded from underlying results.

We concluded that management had appropriately accounted for and disclosed the impacts from major impairment and restructuring activities (see note 6 to the financial statements) and reported Alternative Performance Measures appropriately.

**Businesses classified as 'held for sale' at year end and discontinued operations**

Key judgements in relation to assessing the fair value less costs to sell of businesses classified as 'held for sale'.

On 22<sup>nd</sup> May 2025, the Group announced the agreement of the sale of its Catalyst Technologies business to Honeywell. The sale is expected to complete in calendar year 2026. At the balance sheet date, the sale was considered highly probable and therefore management concluded that the criteria of IFRS 5 for classification as held for sale at 31<sup>st</sup> March 2026 had been met. Additionally, as a separately reported operating segment the disposal group is deemed a major line of business which therefore meets the criteria for classification as a discontinued operation.

Management applied judgement in concluding that the criteria of IFRS 5 for classification as held for sale and a discontinued operation at 31<sup>st</sup> March 2026 had been met. Consequently, the Catalyst Technologies business had been classified as held for sale and a discontinued operation within these consolidated accounts.

We reviewed management's assessment of whether the held for sale criteria were met at the reporting period date. We concluded that management had appropriately classified Catalyst Technologies as held for sale and a discontinued operation based on the facts and circumstances at the balance sheet date.

## Audit Committee report continued

### Other matters considered in relation to the accounts

### Work undertaken/outcome

#### Post-employment benefits

Key estimates are made in relation to the assumptions used to value post-employment benefit obligations, including the discount rate and inflation.

The key assumptions are based on recommendations from independent qualified actuaries.

We received a report from management which summarised the key assumptions used to value the liabilities of the main post-employment benefit plans. The assumptions were agreed with the Group's actuary and PwC's assessment of the reasonableness of the assumptions was considered. We also assessed the independence and experience of the actuarial adviser who supported management in making these judgements.

We concluded that the assumptions used, and accounting treatment, were appropriate for the Group's post-employment benefit plans.

#### Tax provisions and deferred tax assets

Key estimates are made in determining the tax charge in the accounts where the precise impact of tax laws and regulations is unclear and also in assessing the recoverability of deferred tax assets.

We received a report from management which explains the issues being discussed with tax authorities across the business, the calculation of tax provisions and relevant disclosures. We also considered the sensitivities around the provisions and debated the circumstances in arriving at the key provisions.

We received a report from management outlining the movements in the deferred tax asset during the year, as well as management's consideration of the recoverability of the residual deferred tax asset. The total deferred tax de-recognised/not recognised was £170 million as a consequence of the agreed sale of Catalyst Technologies.

We concluded that management's assessment and de-recognition of the UK deferred tax asset was appropriate.

Tax provisioning and deferred tax assets was an area of focus for PwC who reported their findings to us.

We concluded that management's key assumptions and disclosures were reasonable and appropriate.

#### Climate change

Key estimates are made in relation to climate change and the impact on the going concern period and viability of the period over the next three years. Additionally, the potential impact of climate on the financial statements, including forecasts of cash flows used in impairment assessments, recoverability of deferred tax assets and expected lives of fixed assets and their exposure to the physical risk posed by climate change.

Management has considered the impact of climate change in its assessment of Useful Economic Lives for fixed assets, goodwill impairment calculations, and going concern/viability forecasts.

We concluded that management's key assumptions and disclosures were reasonable and appropriate.

## Audit Committee report continued

### Going concern and viability statement

The Committee reviewed the matters, assumptions and sensitivities used to assess both the going concern basis of preparation and the long-term viability of the Group. This included assessing risks that would threaten our business model and current funding position, as well as different stress scenarios and mitigating actions available to management. The impact of disposals (Catalyst Technologies) in progress was also considered as part of the analysis, including consideration of the expected timing and proceeds of disposals, compliance with banking covenants, and the availability of committed financing facilities.

Following our review and recommendation, the Board concluded that JM is able to continue operating and can meet its liabilities over at least three years, which remains the most appropriate timeframe for the assessment. Further details on our going concern and viability statement, including the scenarios considered, are set out on page 60.

### Fair, balanced and understandable

We review and assess management's process to support the Board, so it can give its assurance that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable (FBU) and provides shareholders with the information necessary to assess JM's position and performance, business model and strategy.

For the Annual Report and Accounts 2026, management arranged an independent review of the narrative content by selected individuals from across the Group, who were not involved in drafting the report, but were familiar with JM's strategy and operating model. This review was supported by one of our panel law firms, which provided additional checks and balances. These individuals and the Annual Report project team assessed whether key messages aligned with the Group's performance, position and strategy, and whether the narrative sections and financial statements were consistent. Their findings were presented to the Board, highlighting the key themes from the review and discussion points. The Board reviewed the verification process, dealing with the report's factual content to further support its conclusions.

### Risk management and internal control

As delegated by the Board, the Committee is responsible for keeping under review the adequacy and effectiveness of the Group's internal control environment. These controls form a core part of our governance and assurance framework and detail the minimum controls we need to keep our people safe, ensure compliance with our standards and regulations, protect our physical and intellectual assets, and facilitate the accuracy and completeness of financial reporting. During the year, the Committee assessed the effectiveness of these controls, considered areas where gaps or weaknesses were identified, and monitored management's remediation plans and progress.

We worked with the Board to refine and strengthen the Group's risk assurance processes, including the integrated assurance framework and control self-assessment. Our focus remains on reviewing the design and operation of key mitigating controls and the level of assurance across the three lines of defence, while the Board retains responsibility for establishing the Group's overall risk appetite.

During the year, the Director of Group Assurance independently assured that our risk management and internal control systems operated effectively, and regular oversight of material risk areas was maintained throughout the year. Working closely with leadership and management, in particular the Head of Risk, they provided regular oversight of risk matters that affect our business, made recommendations to address key issues and ensured that mitigating actions are properly tracked, challenged and reported.

The Committee confirmed that internal financial controls operated effectively throughout the year and up to the date of this report. The Committee considered the results of management's evaluation of control performance, any deficiencies raised by our external auditor, and the associated remediation plans.

As with all internal control systems, these controls provide reasonable, not absolute, assurance against material misstatement or loss and are assessed based on materiality and the level of activities within the business.

### Internal controls effectiveness and Provision 29 readiness

The Committee oversaw management's ongoing programme of preparatory activity in advance of the Code's new internal controls declaration (Provision 29). This work is intended to support the Board's future declaration from 2027 and does not constitute a declaration for the year under review.

During the year, the information, evidence and assurance required to support the future declaration were clarified, and a structured approach was established to enable consistent monitoring, assessment and reporting of material controls across JM.

A key component of this programme is the aligned assurance initiative, which brings together risk management, internal control and assurance activities to support a consistent and transparent assessment of control effectiveness. Members of the Group Assurance, Finance and Group Risk and Resilience teams meet regularly to co-ordinate readiness activities and provide updates to the Committee.

The Committee also reviewed the outcomes of a dry-run of the Provision 29 declaration. This exercise identified gaps in existing evidence, highlighted areas where assurance could be strengthened, and provided insight into the maturity of JM's control environment. These findings informed improvements now being implemented as part of the ongoing programme. In addition, the Board, supported by the Committee, agreed the proposed methodology for defining 'materiality' for controls for the purposes of the future declaration and receives regular updates as this approach is refined. The Committee's work supports a structured and consistent assessment of material controls as JM transitions towards the new reporting requirement.

## Audit Committee report continued

### Group Assurance

The Group Assurance Director reports functionally to the Committee Chair and administratively to the Chief Financial Officer, ensuring independence and effective escalation. The Head of Risk and Resilience reports to the General Counsel and Company Secretary, with oversight of risk remaining with the Board.

Group Assurance is leading the aligned assurance initiative to integrate the activities of the first, second and third lines of defence. This co-ordinated approach provides a clearer and more holistic view of the Group's risk environment, helps set the right risk culture and enhances the Committee's oversight of how key risks are appropriately identified and controlled across the organisation. It also ensures that appropriate mitigation strategies are put in place.

During the year, the Committee reviewed findings from the Group Assurance audits, management's remediation of control deficiencies and progress against the annual assurance plan. We concluded that Group Assurance continues to provide effective challenge, independent insight and valuable support to the business.

The Committee reviewed and approved the annual audit plan, ensuring it remained sufficiently comprehensive and reflective of the challenges and changes to JM's risk profile. The audit plan is re-assessed throughout the year to monitor progress and incorporate any changes driven by emerging risks.

When we reviewed the 2025/26 plan, we specifically considered whether the scope would continue to strengthen the Group's overall controls culture and support the maturity of the second line of defence.

The annual audit plan is formed on a risk-based audit universe covering areas across financial and operational functions, including IT and transformation activities. We considered a wide range of risks that fall into those areas, including the level of change and transformation in the Group and organisational culture. Close collaboration with the business ensures it adds value to management with pragmatic and manageable action plans. The plan also allows greater flexibility to ensure that the Group Assurance team has capacity to deal with areas of change and emerging risk.

### Annual audit and assurance plans

Group Assurance delivers assurance through four pillars. The pillars represent categorisation of assurance activities that differ in their focus, methodologies and reporting formats.

#### Ability to Navigate

##### Risk Assurance

Assurance of principal, material, emerging risks and their management

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How effectively does JM manage risk?

#### Ability to Operate

##### Enterprise Assurance

Assurance of assets, sites, businesses, organisational structure, processes, people and systems

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How resilient is JM's operations?

#### Ability to Change

##### Project Assurance

Assurance of strategic initiatives, projects and programmes

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How effectively does JM manage projects and programmes?

#### Ability to Disclose

##### Compliance & Reporting Assurance

Assurance of regulatory compliance that is Material Controls and the accuracy of external reporting

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How compliant is JM with regulatory requirements?

## Audit Committee report continued

Looking ahead, the Committee believes that the 2026/27 assurance plans are appropriate for JM's size and nature. It is our opinion that they will continue to provide the Group with the necessary focus on maturing the controls culture across business and IT processes. The Committee was satisfied that Group Assurance remains well positioned, both in capability and standing, to provide effective challenge and support to the transforming organisation.

### External auditor oversight

Auditor independence is a fundamental part of our audit framework and underpins the assurance it provides to the Board and our stakeholders. We confirm ongoing compliance with the Competition and Markets Authority's Statutory Audit Services Order, which requires tendering and rotation arrangements to safeguard auditor independence.

### Appointment, tenure, independence and re-appointment

PwC has served as the Group's external auditor since July 2018. This is the eighth year that PwC has audited the Group, with Graham Parsons as the current lead audit partner until he is required to rotate off following completion of the 2027 audit, in line with the regulatory partner rotation rules.

To ensure compliance with mandatory tender requirements and to secure an audit firm for the 2028 year end, the Committee has commenced the tender process to appoint the external auditor for the 2028 year end. PwC remains eligible for appointment and will therefore be invited to participate in the tender process. The proposed tender timing is considered to be in the best interests of shareholders and the Company, as it allows PwC to complete the 2027 cycle with the benefit of their detailed knowledge of our business and an understanding of our industry, while enabling an orderly transition if a new audit firm is appointed for 2028.

The Committee continually monitors, assesses and evaluates the effectiveness of the external auditor, all of which can trigger the need to rotate our external auditor. We recognise that prospective participants may currently provide JM with consulting or other financial and advisory services (non-audit services), on both an ad hoc and ongoing basis. In the event that a provider in this position is successfully appointed as our future audit partner, we will go through a process of disengaging from such services in accordance with independence requirements.

### Objectivity and independence

During the year, the Committee reviewed PwC's independence, including confirmation that no PwC employees involved with the audit have links or connections to JM and that they complied with the FRC's Revised Ethical Standard. We concluded that PwC remains independent and objective.

### Proposed re-appointment of PwC

Following our annual assessment of auditor performance, independence and audit quality, the Committee concluded that PwC continues to provide a robust audit, underpinned by strong technical capability and appropriate challenge, and is free from third-party influence and restrictive contractual clauses. On this basis, the Committee recommended PwC's re-appointment as auditor, and the Board has included a resolution for shareholder approval at the 2026 Annual General Meeting, authorising the Committee to determine the auditor's remuneration.

### External audit plan and key risks

#### External audit plan

PwC's audit plan for 2025/26 was based on a risk assessment of potential areas of material misstatement in the financial statements. This risk assessment considered the nature, magnitude and likelihood of each identified risk, together with relevant controls in place, to identify audit risks. PwC refers to key audit matters in the independent auditors' report on pages 130 to 132, which formed the basis of the external audit plan.

In determining the scope of coverage, PwC considered management reporting structures, the Group's legal entity structure, the 2025/26 financial results and the financial forecast for 2026/27. PwC set out details of the coverage and the agreed scope in the independent auditors' report on page 129. The methodology of assessing materiality was consistent with the prior year and agreed at approximately 5% of the three-year average profit before tax from continuing businesses.

Following detailed discussion and challenge, the Committee concluded that the proposed external audit plan was sufficiently comprehensive for the audit of the Group's accounts and approved the proposed fee.

### How we review PwC's performance

Throughout the year, we review the ongoing effectiveness and quality of PwC and the audit process, drawing on a range of inputs to assess both the performance of PwC and the robustness of the audit process. This includes consideration of the auditors' written reports to the Committee, PwC's engagement and challenge during and outside formal meetings, and the quality of interaction between the audit team, management and the Committee. Time is set aside for private meetings with the auditors without management present to support open discussion and reinforce auditor independence.

As part of our assessment, we consider how PwC challenge management's judgements and assumptions on significant matters, as set out on pages 85 to 87 and seek confirmation from PwC that these matters have been addressed appropriately by management. Following detailed discussion of their assurance work, PwC reported that management's judgements and key assumptions were reasonable.

The Committee also seeks direct feedback from PwC's independent Quality Review Partner, who provides an assessment of the external auditor team's planning judgements, response to significant risks and approach to reporting. In addition, we request that PwC shares with us the results of their internal quality inspections for PwC UK, as well as findings from reviews conducted by the FRC. These insights help the Committee form a view on audit quality and the firm's broader system of quality management.

In addition, we feel it is important to understand management's opinion of PwC's effectiveness, professionalism, challenge and communication. To this end, the executive directors and senior management complete a questionnaire on the external auditor each year to form a balanced and evidence-based view of PwC's performance over the year.

## Audit Committee report continued

### Audit quality and effectiveness assessment

How we gather feedback on the effectiveness of our external auditor and external audit process:

#### Third-party reviews

- Consideration of the external reviews of the external auditor performed by the FRC's Audit Quality Review team and the Quality Assurance Department of The Institute of Chartered Accountants in England and Wales (ICAEW).



#### Information provided by the auditor

- Details on the delivery of the audit plan and any changes to the scope of work and the impact of any risks.
- Assurance on the operation of audit quality control procedures.



#### Management feedback

- Survey of audit quality and effectiveness completed by executive directors and senior management. This includes recommendations for improvement.
- Assurance on the disclosure process for the provision of information to the auditor.



#### Committee assessment

- Quality of regular audit reports.
- Feedback from Committee members and regular attendees, including the Group Financial Controller and Group Assurance Director.

### Non-audit services oversight

#### Provision of non-audit services

JM's external auditors do not undertake non-audit services that would compromise its independence and objectivity. In accordance with the FRC's Revised Ethical Standard, the auditors are only permitted to undertake non-audit services that are either required by regulation, or are closely related to the audit, and do not create a threat to independence.

Our Non-Audit Services policy sets out the approval thresholds to be obtained before PwC is engaged to provide a permitted non-audit service. Services likely to cost £25,000 or less must be approved by the Group Financial Controller; services likely to cost more than £25,000 but less than £100,000 must be approved by the Committee Chair. Services likely to cost over £100,000 must be approved by the Committee. These controls provide a clear framework for managing any potential independence risks and support the FRC's Minimum Standards' requirement for transparent oversight of the auditor's non-audit work. A summary of non-audit services provided by the external auditor is reported to the Committee twice a year. During the year, we reviewed compliance with the policy, as well as details of the non-audit services provided by PwC and associated fees. Audit-related assurance services reported as non-audit services related to the review of half-year financial information and reporting, amounting to £347,750; other non-audit services in the year were £12,509, in total representing 7% of the audit fee, compared with audit fees of £4.9 million. More information on fees incurred by PwC for non-audit services, as well as the split between PwC's audit and non-audit fees, are in note 4 to the financial statements on page 158.

Based on our review, the Committee was satisfied that the nature and scale of non-audit services provided during the year did not impair PwC's independence or objectivity.

### Fraud and compliance

The Committee oversaw enhancements to the Group's fraud risk management framework, recognising increased regulatory focus arising from the Economic Crime and Corporate Transparency Act 2023 and the introduction of the new 'failure to prevent fraud' offence. In line with the 2024 Code's emphasis on embedding culture and achieving effective outcomes, the Committee reviewed management's assessment of fraud risks (for example, capital expenditure and security of metals), the effectiveness of associated controls, and the actions taken to strengthen fraud prevention, detection and response. The Committee received periodic updates on thematic fraud risks, emerging trends and the adequacy of management's mitigation strategies.

The Committee also received regular briefings on regulatory developments relevant to its remit, including developments in corporate reporting, internal control expectations under the 2024 Code, and the implications of the Minimum Standard. The supported oversight of management's actions to maintain Committee's compliance across a range of regulatory requirements, including those relating to precious metal governance, liquidity limits, data protection and other regulatory matters disclosed in the year.

In accordance with the Minimum Standard, the Committee ensured that the external auditor had unrestricted access to staff, records and relevant information, supporting effective challenge and the integrity of the audit process.

#### Statement of compliance

This report provides the disclosures required by the Minimum Standard and has been prepared having regard to the 2024 Code and DTR 7.1. The Committee believes that it complied with the provisions of the Minimum Standard during the financial year ended 31<sup>st</sup> March 2026.

**Barbara Jeremiah**  
Investment  
Committee Chair



### Membership

- Barbara Jeremiah (Chair)
- Liam Condon
- Alastair Judge (from 1<sup>st</sup> January 2026)
- Sinead Lynch
- Richard Pike (from 1<sup>st</sup> April 2025 – 31<sup>st</sup> December 2025)
- Doug Webb

### Other regular attendees at committee meetings:

- Head of Strategy and Operations (until 31<sup>st</sup> December 2025)

→ Members' attendance at committee meetings during the year is set out on page 64

→ The Committee's Terms of Reference, which define its responsibilities and authority, are available at: [matthey.com/governance-framework](https://matthey.com/governance-framework)

# Investment Committee report

The Investment Committee was established in January 2025 to support the Board's focus on disciplined capital allocation, capital structure and cash generation during a period of significant strategic change for Johnson Matthey. The Committee operated throughout the financial year ended 31<sup>st</sup> March 2026, providing additional oversight of major investment and capital allocation matters as the Group refocused on a simpler, more cash-generative operating model.

The Committee's primary responsibilities included reviewing and endorsing investment and capital allocation strategy, major capital projects, and relevant inorganic activity, prior to consideration by the Board. In discharging these responsibilities, the Committee considered market conditions, execution risk, expected returns and cash generation, supporting the Board's objective of delivering sustainable shareholder value while balancing stakeholder interests.

The Committee met regularly to review significant investment proposals, strengthen governance and assurance arrangements, and support alignment between capital deployment and strategic priorities, promoting disciplined, risk-aware investment decision making.

### Capital projects oversight

Capital project governance remained a key focus. The Committee reviewed capital expenditure budgets, challenged project prioritisation and supported strengthened triage and assurance approach.

It also recommended that capital expenditure requests above £10 million be subject to board approval, reinforcing enterprise-wide control over capital deployment.

### New platinum group metal (PGM) refinery (3CR)

The Committee oversaw progress on the new PGM refinery, including commissioning readiness, cost and schedule risks, site performance and workforce matters.

### Post-investment reviews

The Committee reflected on lessons learned from previous investments, endorsing enhanced independent assurance and post investment review disciplines.

### Transition of responsibilities

The Committee operated throughout the financial year ended 31<sup>st</sup> March 2026. However, following a review of governance arrangements during the year, the Board agreed in May 2026 that, going forward, responsibility for matters previously overseen by the Committee would transfer to the Board and Group Leadership Team. This approach reflects the Board's view that capital allocation is integral to the execution of JM's strategy and is most effectively overseen as part of holistic Board decision-making.

### Barbara Jeremiah

Investment Committee Chair

### Committee outcomes

Key outcomes arising from the Committee's activities during the financial year included:

- Reviewing and challenging the 2025/26 budget and three-year plan, supporting the Board's oversight of capital allocation in line with JM's strategic priorities.
- Challenging management's plans to enhance capital efficiency, including strengthening internal governance and assurance arrangements for capital expenditure.
- Recommending that capital projects with a value above £10 million be subject to board approval, reinforcing disciplined and enterprise-wide prioritisation of capital deployment.
- Providing focused oversight of the Group's investment in the new PGM refinery (3CR), including consideration of execution and delivery risks.



**Rita Forst**  
Societal Value  
Committee Chair

### Membership

- Rita Forst
- Liam Condon
- Barbara Jeremiah
- Sinead Lynch
- John O'Higgins
- Richard Pike (until 31<sup>st</sup> December 2025)
- Alastair Judge (from 1<sup>st</sup> January 2026)

### Other regular attendees at committee meetings:

- Head of Strategy and Operations
  - Group Chief People and Communications Officer
  - General Counsel and Company Secretary
- Members' attendance at committee meetings during the financial year is set out on page 64
- The Committee's Terms of Reference, which define its responsibilities and authority, are available at: [matthey.com/governance-framework](https://matthey.com/governance-framework)
- Information on the governance of sustainability matters beyond the Committee's remit is set out in our TCFD disclosures on pages 30 to 31

# Societal Value Committee report

The Societal Value Committee (SVC) operated throughout the financial year ended 31<sup>st</sup> March 2026, overseeing Johnson Matthey's approach to sustainability, culture, ethics and compliance during a period of significant organisational change. The Committee provided oversight and guidance on the Group's evolving sustainability agenda, monitored progress against agreed priorities and supported the Board's oversight of culture and ethical standards.

The Committee's work during the year was shaped by major developments, including the announced sale of Catalyst Technologies and the Group's strategic reset towards a simpler, more focused and cash-generative organisation. In this context, the Committee's oversight focused on ensuring that sustainability, culture and ethical standards continue to support disciplined execution, operational resilience and long-term value creation.

### Strategy and targets

Following the announced sale of Catalyst Technologies, the Committee oversaw the Board's review of the Group's sustainability strategy to ensure continued alignment with JM's refocused portfolio and long-term priorities. This included consideration of existing sustainability ambitions and targets and the ongoing assessment of the Group's pathway to net zero by 2040, to ensure it remains credible, achievable and appropriately integrated within the Group's broader strategic reset.

### Culture

The Committee supported the Board's oversight of culture during the year, recognising its importance in enabling delivery of JM's strategy during a period of significant organisational change.



### Engagement with the workforce

Direct engagement with colleagues remains an important source of insight for the Board, enabling Non-Executive Directors to understand JM's culture, priorities and challenges during a period of change.

During the year and up to the date of this Annual Report, Board members engaged with colleagues across the Group primarily through site visits and informal sessions. As part of a visit to Sonning, the Board met with R&D colleagues, providing an opportunity for open discussion on topics including JM's strategy and repositioning following the announced sale of Catalyst Technologies. The Board also met members of the Enterprise Leadership Team during a visit to Royston, discussing implementation of the new operating model and the challenges faced during transition.

Where appropriate, these discussions took place without management present, supporting open and constructive dialogue. Feedback arising from workforce engagement was shared with the Board and informed Board discussions.

In addition, Non-Executive Directors are encouraged to visit sites outside of the formal Board meeting cycle. During the year, Rita Forst visited the Group's operations in Redwitz, Germany, and met with colleagues across the site.

## Societal Value Committee report continued

To assess cultural alignment and employee sentiment, the Committee drew on a range of qualitative and quantitative inputs, including:

- Feedback arising from direct engagement between Board members and colleagues, including site visits and workforce forums.
- Updates from the Group Chief People and Communications Officer on workforce engagement, inclusion and leadership behaviours.
- Regular Speak Up reports and thematic analysis, providing insight into ethical culture and emerging risks.

Together, these inputs informed the Board's oversight of leadership behaviours, accountability and ethical standards across the organisation as it progressed through transition.

Towards the end of the year, JM launched its refreshed purpose – 'Metals that matter, for a healthier world'. This provides a clear foundation for the ongoing embedding of the Group's core behaviours (safety first, always; take accountability; drive results; and work together) as JM operates with a leaner and more focused model.

### Transition of responsibilities

The Committee continued to operate for the financial year ended 31<sup>st</sup> March 2026. However, as sustainability and societal considerations become increasingly embedded within the Group's strategy and operations, and following a review of governance arrangements during the year, the Board agreed in May 2026 that, going forward, responsibility for matters previously overseen by the Committee would transfer to the Board and Group Leadership Team. This approach reflects the Board's view that sustainability, culture and responsible business practices are integral to JM's long-term success and are most effectively overseen as part of holistic Board decision-making.

#### Rita Forst

Societal Value Committee Chair

### Committee outcomes

Key outcomes arising from the Committee's work during the financial year included:

- Challenging sustainability performance data and the robustness of underlying assumptions.
- Supporting the Board's review of sustainability targets following the announced sale of the Catalyst Technologies business.
- Reviewing proposals for a revised sustainability operating model to further embed sustainability within strategy and operations.
- Considering progress on cultural evolution and leadership behaviours.
- Challenging progress on the human rights programme and diversity, inclusion and belonging.
- Overseeing ethics and compliance updates, including review of Speak Up trends, investigation outcomes and actions taken to address identified issues.
- Reviewing and approving the Modern Slavery Statement and recommending it to the Board for approval.

### Sustainability disclosures

The Committee reviewed and recommended to the Board the approval of the sustainability disclosures included in this Annual Report on pages 28 to 49, including our TCFD disclosures on pages 40 to 49.

→ Additional sustainability performance data is published in the Sustainability Performance Data Book:  
matthey.com/sustainability-databook

**John O'Higgins**  
Remuneration  
Committee Chair



### Membership

- John O'Higgins (Chair)
- Xiaozhi Liu
- Sinead Lynch
- Doug Webb

### Other regular attendees at committee meetings:

- Board Chair
- Chief Executive Officer
- General Counsel & Company Secretary
- Chief People & Communications Officer
- Group Reward Director
- Advisers to the committee

→ Members attendance at committee meetings during the year is on page 64

→ The Committee's Terms of Reference set out its full responsibilities: [matthey.com/governanceframework](https://matthey.com/governanceframework)

# Remuneration Committee report

On behalf of the Remuneration Committee, I am pleased to introduce the Directors' remuneration report for the year ended 31<sup>st</sup> March 2026.

This report is divided into three sections: my statement, the new Directors' Remuneration Policy which will be put to a shareholder vote at the 2026 Annual General Meeting and our Annual Report on Remuneration for the year ended 31<sup>st</sup> March 2026.

## Our approach to remuneration

Our refreshed strategy refocuses on our core strengths in precious metals while scaling businesses and exploring emerging growth opportunities. Underpinned by a new purpose, 'metals that matter, for a healthier world', we believe this strategic approach will help us generate substantial and sustainable returns and ensure longevity, not only in the near and medium term, but also in the long term.

In the context of the above, the Committee undertook its triennial Directors' Remuneration Policy review this year, including feedback from both internal and external stakeholders, and benchmarking of our remuneration practices, and concluded that our current pay model (comprising of fixed pay, Annual Incentive Plan (AIP) and Performance Share Plan (PSP)) remains appropriate for our purpose and strategy. Further details on the minor changes proposed to the Policy can be found below.

Our approach to Executive Director remuneration generally cascades to our leaders below board level, with the operation of alternative incentives (including restricted stock) where appropriate to ensure we can compete for the best executive talent in the geographic locations in which we operate.

### John O'Higgins

Chair of the Remuneration Committee

## Committee outcomes

The outcomes of the Committee's key activities during the year and up to the date of this report include:

- Considered changes to institutional investor guidelines, regulatory changes and highlights from the 2025 AGM season
- Conducted the triennial review of the Directors' Remuneration Policy
- Consulted with internal and external stakeholders in respect of the proposed Policy
- Reviewed group-wide salary budgets
- Approved Executive Director and Group Leadership Team base salary increases
- Approved the new Board Chair's fee
- Approved the new COO and CFO remuneration packages
- Determined the extent of achievement against the 2025/26 AIP targets and 2023/24 PSP targets

## Remuneration Committee report continued

### Overview of company performance

The 2025/26 financial year has been a year of continued strategic execution and transformation progress in line with our strategy. We continued to transform our business to create a more streamlined organisation and made good progress on the implementation of our new cash-focused business model, delivering free cash flow of £168 million in the year. We also achieved key milestones, for example, initiating the commissioning of the new platinum group metal (PGM) refinery in the second half of 2025/26 (which is expected to be operational by calendar year 2027) and the agreed sale of Catalyst Technologies to Honeywell for £1,325 million on a cash and debt-free basis. The transaction is expected to be completed by the end of August 2026, and we intend to return c.£1 billion of net sale proceeds to shareholders following completion (comprising £800 million through a special dividend, and £200 million through a share buyback programme). These steps ensure that we move into 2026/27 as a leaner, more focused, and cash-generative business that is well placed to deliver low- to-mid-single-digit growth in underlying operating performance at constant precious metal prices and constant currency.

With regard to financial performance during the year under review, notwithstanding ongoing challenging macroeconomic conditions, we achieved growth in underlying operating profit for continuing operations (at constant exchange rates and precious metal prices) of 6%, delivering a total underlying operating profit for continuing operations of £340 million.

### Executive Director changes in the year

As announced on 20<sup>th</sup> November 2025, Alastair Judge was appointed as Chief Financial Officer (CFO) and Executive Director, effective from 1<sup>st</sup> January 2026. On the same date, Richard Pike, our previous CFO, assumed the role of Chief Operating Officer (COO), remaining on the Board as an Executive Director. These changes were accompanied by a streamlining of our Group Leadership Team from nine to six people to accompany our transition into a more highly focused and leaner business.

Upon his appointment to the Board, Alastair Judge's salary was set at £500,000. This is below the previous CFO's salary of £600,000 and is positioned conservatively against appropriate FTSE benchmarks, reflecting the fact that this is Alastair's first plc Executive Director role. The Remuneration Committee intends to review his salary in line with his increased experience, performance and market rates of pay in comparably sized businesses over the next two-year period. In line with our current Policy and approach for the CFO role, Alastair has an AIP opportunity of 150% of salary and a PSP opportunity of 200% of salary. His shareholding requirement is set at 200% of salary. Full details are set out on page 119.

In his new role as COO, Richard Pike continues to receive a salary of £600,000, in line with the salary set on his appointment as CFO on 1<sup>st</sup> April 2025. As noted at the time, this salary reflects Richard's calibre as a well-established and high-performing FTSE 100 Executive Director. Richard's AIP opportunity remains at 150% of salary, but his PSP opportunity has increased from 200% to 250% of salary. The Committee believes that the broader remit and responsibilities associated with the new larger role are better catered for through an increased long-term incentive opportunity as opposed to adjusting other elements of pay (e.g., base salary), such that any additional rewards in his new role are contingent on delivering long-term value for our shareholders. In line with his change of role for the final quarter of the financial year under review, Richard received a pro-rata 'top-up' to the 200% of salary PSP award that he received during the year. The 'top-up' was over shares with a value of 12.5% of salary being one quarter of the additional 50% of salary PSP opportunity associated with the role of COO. In addition, following feedback from shareholders during consultation in relation to the renewal of the Directors' Remuneration Policy that took place during the year, the shareholding requirement applicable to Richard has also increased from 200% to 250% of salary.

### 2025/26 incentive plan outcomes

#### AIP

The maximum AIP opportunity for 2025/26 remained unchanged at 180% of salary for Liam Condon and 150% of salary for Richard Pike. As set out earlier in this statement, Alastair Judge was promoted to the role of CFO and joined the Board on 1<sup>st</sup> January 2026. The details and figures shown in this report in respect of his AIP relate only to the time served as an Executive Director in the year (i.e., from 1<sup>st</sup> January to 31<sup>st</sup> March 2026). His AIP opportunity was 150% of base salary, pro-rated for this period.

The AIP was based on Group free cash flow (37.5%), underlying profit before tax (37.5%), and strategic targets (25%). Given the planned divestment of Catalyst Technologies, targets were set at the start of the year based on continuing Group operations for both underlying profit before tax and free cash flow. Accordingly, performance against the targets has been measured on this basis.

Based on an actual outcome of 47.8% of maximum in Group profit before tax, and 40.6% of maximum in Group free cash flow (as noted above) along with strong performance against individual tailored strategic targets, the outcome of the AIP was 53.1% of maximum payable for Liam Condon, 50.7% of maximum payable for Alastair Judge and 55.6% of maximum payable for Richard Pike.

The Committee was comfortable that the outcome of the AIP was appropriate and so no discretion was applied. In reaching this conclusion, the Committee noted that the AIP payable to the Executive Directors was within the typical range of AIP awards (expressed as a percentage of the maximum AIP award available) paid to employees across the group, and it also considered the broader stakeholder experience through the year which included share price appreciation of over 40%. One half of the AIP award payable will be deferred in shares for a period of three years. More details on the performance against the annual targets and strategic objectives are set out on pages 115 and 116.

## Remuneration Committee report continued

### PSP

Our Chief Executive Officer (CEO), Liam Condon, was granted a PSP award in August 2023 that was eligible to vest based on performance against challenging EPS growth (30%), relative total shareholder returns (TSR) performance (40%), and a strategic objectives scorecard (30%) tested over the three-year period ending 31<sup>st</sup> March 2026. Richard Pike was not in role at the time the 2023 PSP award was granted. Alastair Judge, having been in employment at the time of the August 2023 PSP award, received an award subject to the same performance targets that applied to the CEO's award, but with no holding period in line with the approach taken for below Board participants.

While a positive total shareholder return was delivered over the performance period as we implemented a business transformation, performance was just below the threshold performance hurdle and our EPS performance was also below the threshold target. However, based on strong progress in reducing Scope 1 and 2 GHG emissions, improving the percentage of female representation in management roles and a cost reduction from business services, a partial vesting against strategic objectives was achieved and resulted in a vesting of 11.25% of the total award. As part of confirming this vesting outcome, the Committee had regard to the level of return on invested capital (ROIC) achieved during the period. The Committee was comfortable that the level of vesting was appropriate in the context of the overall progress of the company.

The Remuneration Committee, having had regard to the remuneration outcomes across the Group, including considering the relationship between executive and wider workforce pay, is satisfied that the remuneration outcomes are appropriate and that the Remuneration Policy operated as intended during the year.

### Directors' Remuneration Policy

The 2026 AGM marks the three-year anniversary of our current Remuneration Policy. As a result, we will be seeking shareholder approval for an updated Remuneration Policy at our forthcoming AGM.

During the year, a full review process was undertaken, considering the pay model, the historic relationship between performance and reward, the alignment between performance metrics and strategy, and alignment with shareholder expectations and market practice. Having had regard to these factors, the Committee concluded that the current pay model is working effectively, and provides a robust relationship between performance and reward. Therefore, no material changes to the policy structure are being proposed. However, we are making some minor changes to reflect recent Board changes and updated corporate governance expectations, as follows:

- 1. Definition of the COO role throughout the Policy.** As set out earlier in this statement, it was announced on 20<sup>th</sup> November 2025 that Richard Pike would assume the role of COO on 1<sup>st</sup> January 2026, remaining on the Board as an Executive Director. In order to reflect this change, the Policy will be updated throughout to clarify the approach for the COO (where previously it has included reference to the "Chief Executive Officer" and "Other Executive Directors").
- 2. Introduction of flexibility to reduce deferral under the AIP (from 50% to 25%, taking into account market practice at the relevant time) once shareholding requirements are met.** This change is proposed to align with the additional flexibility afforded by the 2024 Investment Association's Principles of Remuneration. With our incentives purposefully weighted towards long-term performance, and shareholding requirements of 200% – 250% of salary for our executives, the Committee is comfortable that the proposed approach balances alignment with shareholders and flexibility for executives.

- 3. Changes to our malus and clawback provisions** to align the trigger events under the AIP and PSP, and to enable the Committee to lapse a good leaver's share award should they take up comparable employment with another company (for example, following leaving by way of retirement).
- 4. An increase to the share ownership guideline for the role of COO** from 200% to 250% of salary to align with the annual PSP opportunity for this role.

### Applying the Remuneration Policy in 2026/27

#### Base salary

During the year the Committee reviewed the salary increase budget for the wider workforce, which was set at 3.5% in the UK (inclusive of merit awards). Having considered recent market practice for Executive Director salaries, individual market positioning, and increases to salaries for the wider workforce, the Committee approved an increase of 2% for Liam Condon with effect from 1<sup>st</sup> April 2026. As a result of the increase to Richard Pike's PSP award level following his promotion to COO, and Alastair Judge having his salary set at £500,000 on his promotion to CFO, the next review date for their base salaries will be 1<sup>st</sup> April 2027.

#### AIP

The maximum opportunity will remain at 180% of salary for the CEO and 150% of salary for the CFO and COO, and the target opportunity will continue to be set at 50% of the maximum.

The current performance measures (37.5% Group free cash flow, 37.5% underlying profit before tax, and 25% strategic targets) are considered to be fully aligned to our published short-to-medium term objectives. That being said, in order to simplify the AIP construct and provide a slight increase in the weighting given to financial measures, for 2026/27, it is proposed that the measures are reweighted to 40% group free cash flow, 40% underlying profit before tax, and 20% strategic targets.

#### PSP

The Remuneration Committee intends to grant awards at 250% of salary for the CEO and COO, and at 200% of salary for the CFO.

## Remuneration Committee report continued

In recent years, the PSP has been based on four equally weighted measures: EPS, ROCE, Relative TSR, and sustainability. However, for 2026/27, we have removed Relative TSR as a measure given that (i) we do not have a comparable peer group (noting that there are no other UK-listed companies engaged in the same business segments as Johnson Matthey, and that internationally only Umicore and a segment of BASF are appropriate peers), and (ii) the proposed return of value to shareholders post the completion of the sale of the Catalyst Technologies businesses means that there will be a period of market adjustment as to the valuation of our streamlined Company. As a result, retaining TSR for the next award cycle risks having external factors driving vesting outcomes, rather than executive performance. In this context, given our clear set of published medium-term financial targets, we believe it is more appropriate to set long-term incentive plan targets that align with our financial goals, which will underpin the delivery of future value creation for shareholders.

Therefore, for 2026/27, the PSP will be based 40% on underlying EPS, 40% on ROCE, and 20% on sustainability measures. The weightings reflect our continued focus on driving operating profit growth in a cost-efficient manner which will be captured by EPS, and our progress in delivering value from the cash we continue to invest in Hydrogen Technologies and our PGM refineries which will be captured by ROCE. In terms of sustainability measures, these continue to be considered well-aligned to our medium-term targets, with a focus on safety, climate and diversity crucial to the success of the business and key differentiators for Johnson Matthey. The proposed approach ensures a simple focus on our key priorities, and also results in a slight increase in the weighting given to financial measures.

The Remuneration Committee retains discretion to adjust the number of shares vesting having had regard to underlying performance during the three-year performance period and/or if it considers there to have been the potential for a windfall gain on vesting. The factors that the Committee would consider in determining if there had been a windfall gain would include, but not be limited to, the share price on grant and at the end of the period, and performance through the period.

Prior to granting the 2026/27 PSP award, the Committee intends to undertake a final review of the award quantum and performance targets to allow for consideration of the prevailing market conditions at the time of grant. The Committee will also set the target ranges having had regard to the proposed quantum of awards to ensure the targets are suitably stretching.

### Chair and Non-Executive Director fees

The fees payable to the Chair and Non-Executive Directors are reviewed annually. With regard to the appointment of the new Chair, Andrew Cosslett, his fee was set at £416,274 from the date of his appointment in July. His fee was set taking into account the calibre of the individual and expected time commitment of the role. The next review date for the fee is 1<sup>st</sup> April 2027. The wider Non-Executive Director fees were increased by 2% with effect from 1<sup>st</sup> April 2026.

### Wider employee remuneration

Paying our employees fairly for their role, skills, experience and performance is central to our approach to remuneration, and our reward framework and policies support us in doing this.

Equal pay is also critical, and we review our pay levels on an ongoing basis to ensure that employees are paid fairly. We continued our work in this area during the year under review and continue to take steps to be ready for the EU Pay Transparency Directive.

We are also committed to the real living wage and narrowing the gender pay gap that exists among our employees, and to tackling the root causes of gender imbalance to ensure a truly inclusive culture that supports diversity. We aspire to offer a well-balanced, progressive and structured approach to reward, with appropriate variation by location. We also find that non-financial reward elements are essential to a supportive culture, with the wellbeing of employees a prominent part of our employment proposition. The Committee reviews workforce remuneration and related policies to ensure there is alignment of reward and incentives with culture.

This year, all employees were able to provide their feedback on a range of matters, including remuneration, through our annual employee engagement survey and local and global town hall meetings.

### Shareholder engagement

Ahead of the 2026 AGM, we engaged with our largest investors owning over 50% of the issued share capital of the Company, to understand their views on our proposed new policy and the proposed implementation in 2026/27. The feedback we received was supportive of retaining our current approach to Directors' remuneration and the minor changes proposed. However, it was requested in consultation that consideration be given to increasing the COO's share ownership guideline to 250% of salary (from 200%) to align with ongoing PSP award level of the role. As a result of this request, the Committee revised its original policy proposals to include the higher share ownership guideline at 250% of salary for the COO.

### 2026 AGM

I would like to thank shareholders for their input and engagement during the year in relation to the Remuneration Policy. We believe that our policy remains simple, transparent, and effective, strongly supporting our business strategy with remuneration outcomes aligned to the shareholder experience.

We welcome an open dialogue with our shareholders, and I will be available at the 2026 AGM to answer any questions about the work of the Remuneration Committee

I ask you to support the binding vote on the Directors' Remuneration Policy and the advisory vote on this annual statement and the 2025/26 annual report of remuneration at our AGM on 16<sup>th</sup> July 2026.

### John O'Higgins

Chair of the Remuneration Committee

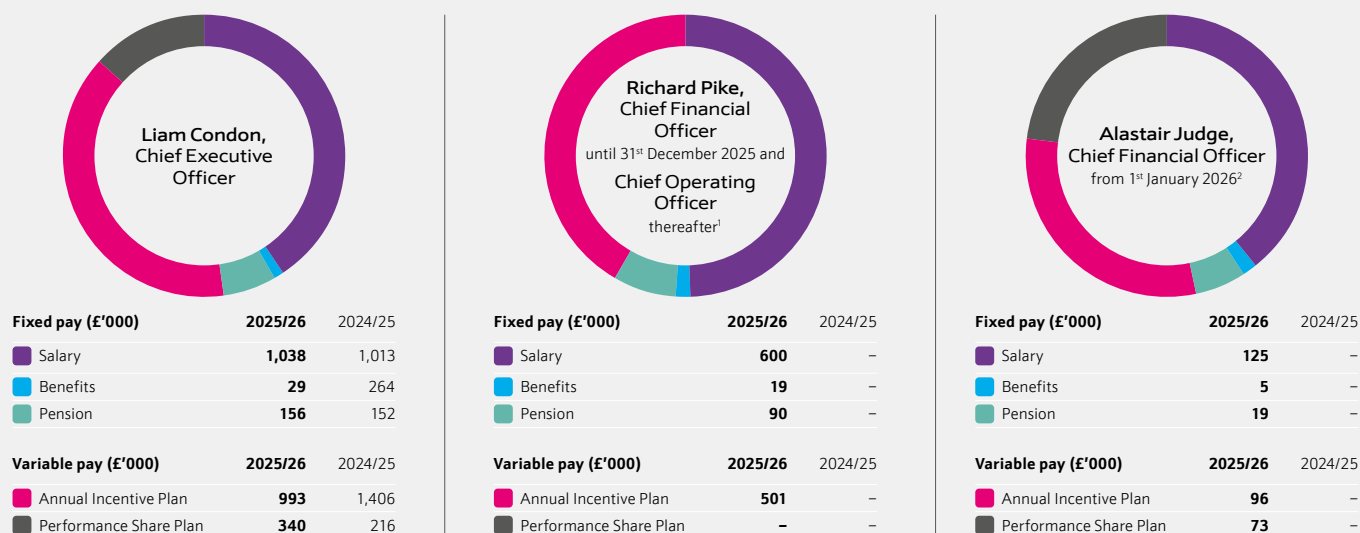
# Remuneration at a glance

## Aligning remuneration with strategy

We will use our deep knowledge of metals chemistry to help deliver critical technologies for customers in the mobility (transport), industrial and energy markets, while driving improved profit margins, disciplined capital allocation and strong cash generation for shareholders. The 2025/26 Strategic milestones and our KPIs can be found on pages 115 and 116.

### 2026 pay outcomes

The pay breakdowns for the Executive Directors in 2025/26 and 2024/25 (where applicable) are set out below:



- Richard Pike assumed his role as Chief Financial Officer on 1<sup>st</sup> April 2025, so no comparative figures are available for 2024/25. The figures shown for Richard in 2025/26 relate to his role as Chief Financial Officer from 1<sup>st</sup> April to 31<sup>st</sup> December 2025, and his role as Chief Operating Officer from 1<sup>st</sup> January to 31<sup>st</sup> March 2026.
- Alastair Judge assumed his role as Chief Financial Officer on 1<sup>st</sup> January 2026, so no comparative figures are available for 2024/25. The 2025/26 figures shown above include pro-rated salary, benefits and pension in respect of time served as CFO during the year (that is, from 1<sup>st</sup> January to 31<sup>st</sup> March 2026), his AIP award only insofar as it relates to time served as an Executive Director in the year, and the LTIP award relates to time prior to becoming ED.
- Richard Pike was not in role at the time the 2023/24 PSP award was granted. Total PSP shown as a % of 31<sup>st</sup> March 2026 salary.

	Outcomes of variable remuneration	Weighting	Liam Condon	Richard Pike	Alastair Judge
			Formulaic outcome (% base salary)	Formulaic outcome (% base salary)	Formulaic outcome (% base salary)
Annual Incentive Plan	Group free cash flow	37.5%	27.4	22.8	22.5
	Underlying profit before tax	37.5%	32.2	26.9	26.5
	Strategic targets	25%	36.0	33.8	27.7
	<b>Total</b>	<b>100%</b>	<b>95.6</b>	<b>83.5</b>	<b>76.8</b>
Performance Share Plan <sup>3</sup>	Compound annual growth rate in earnings per share	30%	-	-	-
	Total shareholder return	40%	-	-	-
	Strategic objectives scorecard	30%	32.7	-	14.5
	<b>Total</b>	<b>100%</b>	<b>32.7</b>	<b>-</b>	<b>14.5</b>

# Remuneration Policy

The Directors' Remuneration Policy set out below will be subject to a binding shareholder vote at the 2026 AGM on 16<sup>th</sup> July 2026. If approved, the Policy will apply for three years from the 2026 AGM.

The Committee is responsible for determining, and agreeing with the Board, the Directors' Remuneration Policy and has oversight of its implementation. The Committee has clear terms of reference, works with management and independent advisers to develop proposals and recommendations, and exercises independent judgement when making decisions. This process is considered to manage any potential conflicts of interest.

As set out in the Chair's statement on page 95, the Committee is of the view that the current pay model is working effectively, and provides a robust relationship between performance and reward. However, the following minor changes are being made to the Policy to reflect recent Board changes and updated corporate governance expectations:

**1**

## Definition of the COO role throughout the Policy.

In order to reflect Executive Director changes in 2025/26, the Policy will be updated throughout to clarify the approach for the COO role (where previously it has included reference to the "Chief Executive Officer" and "Other Executive Directors").

**2**

## Introduction of flexibility to reduce deferral under the AIP

(from 50% to 25%, taking into account market practice at the relevant time) once shareholding requirements are met.

**3**

## Changes to our malus and clawback provisions

to align the trigger events under the AIP and PSP, and to enable the Committee to lapse a good leaver's share award should they take up comparable employment with another company (for example, following leaving by way of retirement).

**4**

## An increase to the share ownership guideline for the role of COO

from 200% to 250% of salary to align with the annual PSP opportunity for this role.

Other minor drafting changes have been made to provide more clarity on the operation of the Policy.

The Remuneration Policy table on page 101 describes each component of the Directors' Remuneration Policy, its purpose and link to strategy, how it works, the opportunity, boundaries and performance measures, and any clawback or withholding conditions that apply. The policy was informed by consultation with key stakeholders, including our shareholders and proxy advisory bodies.

## Remuneration Policy continued

### Remuneration Policy table

Purpose and link to strategy	Operation of the element	Potential value of element and performance measures
<p><b>Base salary</b></p> <p>Base salary is the basic pay for doing the job. Its purpose is to provide a fair and competitive level of base pay to attract and retain individuals of the calibre required to lead the business.</p>	<p>Base salaries will normally be reviewed annually, and any changes normally take effect from 1<sup>st</sup> April each year.</p> <p>In determining salaries and salary increases, the Remuneration Committee will take account of the performance of the individual Director against a broad set of parameters including financial, environmental, social and governance issues.</p> <p>The Remuneration Committee will also take into account the Director's knowledge, contribution to the role, length of time in post, and any additional responsibilities since the last salary review, as well as the level of salary increases awarded to the wider Johnson Matthey workforce.</p> <p>Salaries across the Group are benchmarked against a comparator group of similarly sized companies, predominantly within the FTSE, with a comparable international presence and geographic spread and operating in relevant industry sectors.</p> <p>New appointments or promotions will be paid at a level reflecting the Executive Director's level of experience in the particular role and at Board level. New or promoted Executive Directors may receive higher pay increases than typical for the Group over a period of time following their appointment as their pay trends towards an appropriate level for their role, as determined by the Remuneration Committee.</p>	<p><b>Maximum opportunity</b></p> <p>No salary increase will be awarded which results in a base salary which exceeds the competitive market range considered appropriate by the Committee for the role.</p> <p>Details of the current salaries for the Executive Directors are included in the 2025/26 Annual Report on Remuneration on page 113.</p>
<p><b>Benefits</b></p> <p>Benefits are provided to support the Director in his or her performance in the role. They help to remove certain day-to-day concerns from Executive Directors, to allow them to focus on managing and directing the business.</p>	<p>Benefits include, but are not limited to, medical, life and income protection insurance, medical assessments, company sick pay, and a company car (or equivalent).</p> <p>Other appropriate benefits may also be provided from time to time at the discretion of the Remuneration Committee.</p> <p>Directors' and officers' liability insurance is maintained for all Directors.</p> <p>Directors who are required to move for a business reason may, where appropriate, also be provided with benefits such as relocation benefits (for example, the provision of accommodation, transport or medical insurance away from their country of residence) and schooling for dependents. The Company may pay the tax on these benefits.</p> <p>Directors may be assisted with tax advice and tax compliance services.</p> <p>The Company will reimburse all reasonable expenses (including any associated tax charges) which the Executive Director is authorised to incur while carrying out executive duties.</p>	<p>Benefits are not generally expected to be a significant part of the remuneration package in financial terms, and will normally be restricted to the typical level in the relevant market for an Executive Director.</p> <p>Car benefits will not normally exceed a total of £25,000 per annum.</p> <p>The cost of medical insurance for an individual Executive Director and dependants will not normally exceed £25,000 per annum.</p>
<p><b>Pension</b></p> <p>Provides for post-retirement remuneration.</p>	<p>All Executive Directors will be eligible to participate in a company pension plan and/or paid a cash supplement in lieu of membership in a pension plan.</p>	<p>The maximum Company contribution is 15% of base salary for Executive Directors. This is aligned to the typical cost of providing pension benefits to other employees in the UK. To the extent there is a reduction in this typical cost, the Company's contribution for Executive Directors will reduce.</p>

## Remuneration Policy continued

### Purpose and link to strategy

#### Annual Incentive Plan

The AIP provides a strong incentive aligned to strategy in the short term. It allows the Board to drive and reward both financial and non-financial performance, including leadership behaviours, in order to deliver sustainable growth in shareholder value.

The AIP plays a key part in the motivation and retention of Executive Directors, one of the key requirements for long-term growth.

Deferral and malus and clawback ensure that longer-term considerations are properly taken into account in the pursuit of annual targets.

### Operation of the element

The Remuneration Committee sets the AIP performance measures and targets for each new award cycle. At the end of the year, the Committee determines the extent to which these have been achieved. The Committee retains the discretion to reduce any AIP award if, in its opinion, the underlying financial performance of the Company has not been satisfactory in the circumstances.

#### Deferral

Of any amount paid, up to 50% is normally paid in cash and the remaining balance is deferred into shares for a three-year period as an award under the Deferred Bonus Plan. Where an Executive Director's shareholding requirements have been met, the Remuneration Committee may reduce the level of deferral (potentially down to 25%), taking into account market practice at the relevant time.

As defined in the plan rules, no further performance conditions apply to awards under the Deferred Bonus Plan. Dividends that accrue on the deferred shares during the vesting period will be paid in either cash and/or shares at the time of vesting.

#### Malus and Clawback

The cash and deferred elements of the AIP are subject to malus and clawback provisions such that they can be forfeited or recouped in part or in full in the event of a misstatement of results, error in the calculation, misconduct by the individual, serious reputational damage, failures of risk management, or corporate failure. The Committee retains the right to lapse the outstanding deferred bonus awards of a 'good leaver' should they take up comparable employment with another company (for example, following leaving by way of retirement). These provisions apply to awards for a period of 3 years following the end of the relevant performance period. This timeframe is in line with market standards and allows the organisation to identify and respond to any circumstances or events that may arise post-award. The selected period balances the need for robust risk mitigation with fairness to participants and reflects our commitment to maintaining high standards of governance. This provision was not applied during 2025/26.

#### Adjustments

The Remuneration Committee retains discretion to change the performance targets if there is a significant and/or material event which causes the Committee to believe the original targets are no longer appropriate (for example, to reflect material acquisitions or disposals).

The Remuneration Committee also retains discretion to amend the level of AIP determined by the formulaic outcome of the performance condition(s) to seek to ensure that the incentive structure for Executive Directors does not raise environmental, social and governance risks by inadvertently motivating irresponsible behaviour. For example, the Committee may reduce AIP awards, including to zero, where the Company has suffered reputational damage or where other aspects of performance, including leadership behaviour, have been unacceptable.

The Remuneration Committee retains the ability to increase AIP awards from the levels determined by the formulaic outcome of the performance condition(s) where there is identifiable and exceptional performance by the Executive Director. AIP payments in such circumstances would remain within the maximum AIP opportunity and shareholders would be fully informed of the rationale for the increase in award.

### Potential value of element and performance measures

#### Maximum opportunity and vesting thresholds

- Chief Executive Officer – 180% of base salary.
- Chief Operating Officer – 150% of base salary.
- Chief Financial Officer – 150% of base salary.

Where financial measures are set the threshold performance level will normally result in an AIP award of up to 25% of the target opportunity. On-target performance will normally result in a 50% payment of the maximum opportunity. Where non-financial targets are set, it may not be practicable to set targets on a sliding scale.

#### Performance measures

AIP awards are based on the achievement of demanding financial and, where appropriate, non-financial targets. The Remuneration Committee may use different performance measures and/or weightings for each performance cycle as appropriate to take into account the strategic needs of the business. However, a substantial portion (that is, at least 60%) will normally be based on key financial measures, for example, underlying PBT.

Targets are normally set applying a robust bottom-up process to achieve full accountability. The financial performance targets are retrospectively published in the immediately following Annual Report on Remuneration. Details of last year's AIP awards are on pages 114 and 115.

The performance period for AIP purposes matches that of our financial year (currently 1<sup>st</sup> April to 31<sup>st</sup> March).

## Remuneration Policy continued

Purpose and link to strategy	Operation of the element	Potential value of element and performance measures
<p><b>Performance Share Plan</b></p> <p>The PSP is designed to ensure that executives take decisions in the interest of the longer-term success of the Group.</p>	<p>Shares may be awarded each year and are subject to performance conditions which are normally tested over a minimum three-year performance period. Subject to the performance conditions being met, the shares will vest, after which the Directors will normally be required to hold any vested shares until the fifth anniversary of the award.</p> <p>The performance targets are set by the Remuneration Committee based on internal and external growth forecasts to ensure they remain appropriate and aligned with shareholder expectations.</p> <p>The awards are granted in accordance with the rules of the plan approved by shareholders. The maximum award level is 250% of base salary. Awards may be granted in the form of conditional shares, nil or nominal cost options or cash (where the awards cannot be settled in shares). Dividends that accrue during the post-vesting holding period will be managed in accordance with our dividend re-investment process.</p> <p><b>Malus and Clawback</b></p> <p>PSP awards are subject to malus and clawback provisions that can apply in the case of a misstatement of results, error in the calculation, misconduct by the individual, serious reputational damage, failures of risk management or corporate failure. The Remuneration Committee retains the right to lapse the outstanding PSP awards of a ‘good leaver’ should they take up comparable employment with another company (for example, following leaving by way of retirement). These provisions apply to awards for a period of three years following the end of the relevant performance period. This timeframe is in line with market standards and allows the organisation to identify and respond to any circumstances or events that may arise post-award. The selected period balances the need for robust risk mitigation with fairness to participants and reflects our commitment to maintaining high standards of governance. This provision was not applied during 2025/26.</p> <p><b>Adjustments</b></p> <p>The Remuneration Committee has the power to adjust the annual award level, for example in the event of a material fall in share price, as well as the power to adjust the vesting level of an award based on the underlying performance and/or circumstances of the Company.</p> <p>The Remuneration Committee may adjust the performance measures and/or targets to reflect material changes (for example, significant acquisitions or disposals, share consolidation, share buy-backs or special dividends). Any such change would be fully explained to shareholders at the relevant time.</p>	<p><b>Award levels and vesting thresholds</b></p> <p>The maximum award level is 250% of salary.</p> <p>The current award levels are:</p> <ul style="list-style-type: none"> <li>• Chief Executive Officer – 250% of base salary.</li> <li>• Chief Operating Officer – 250% of base salary.</li> <li>• Chief Financial Officer – 200% of base salary.</li> </ul> <p>Threshold performance will normally result in vesting of up to a maximum of 25% for each performance measure. The actual threshold vesting will depend on the performance metric and the performance range set for the specific metric. Maximum performance will normally result in vesting of 100% of the relevant part of the award. Vesting between threshold and maximum levels of performance will increase on a graduated scale.</p> <p><b>Performance measures</b></p> <p>PSP awards normally vest after a minimum three-year performance period and will normally be subject to financial and/or shareholder return targets. In addition, strategic and/or sustainability targets may be used. In all cases, the majority of the award will normally remain linked to financial and/or shareholder return targets.</p> <p>For 2026/27, the following performance measures will be used:</p> <ol style="list-style-type: none"> <li>a. The compound annual growth rate (CAGR) of underlying EPS (40%);</li> <li>b. Return on Capital Employed (ROCE) (40%);</li> <li>c. Sustainability targets (20%).</li> </ol> <p>The targets for these measures are shown on page 122.</p> <p>The Remuneration Committee retains the discretion to amend the weightings, targets and measures detailed for future awards as appropriate to reflect the business strategy.</p>
<p><b>All-employee share plan</b></p> <p>Encourages share ownership</p>	<p>Executive Directors are entitled to participate in the Company’s all-employee plan under which regular monthly share purchases are made and matched with an award of company shares, subject to retention conditions.</p> <p>Executive Directors would also be entitled to participate in any other all-employee arrangements that may be established by the Company in the future on the same terms as all other employees.</p>	<p>Executive Directors are entitled to participate up to the same limits in force from time to time for all employees.</p>

## Remuneration Policy continued

Purpose and link to strategy	Operation of the element	Potential value of element and performance measures
<p><b>Shareholding requirements</b> To encourage Executive Directors to build a shareholding in the Company and ensure the interests of management are aligned with those of shareholders</p>	<p>Executive Directors are expected to build up a shareholding in the Company over a reasonable period of time, and upon cessation of employment are normally expected to retain a shareholding for a period of up to two years.</p> <p>Shares that count towards achieving these guidelines for an Executive Director include: all shares beneficially owned by an Executive Director, or a person connected to the Executive Director as recognised by the Remuneration Committee; deferred bonus shares; and PSP awards that have vested and so are no longer subject to performance conditions but are within a holding period.</p> <p>Executive Directors are normally expected to retain at least 50% of the net (after tax) vested shares that are released under the PSP and Deferred Bonus Plan until the required levels of shareholding are achieved.</p> <p>Executive Directors are not required to make personal share purchases to increase their shareholding and so a newly appointed Director may take longer to reach the expected level of shareholding, depending on the outcome of AIP and PSP awards in the years following their appointment. In addition, if an Executive Director has not been able to build up their shareholding to the relevant level prior to cessation of employment, they are not required to purchase shares to satisfy the post-cessation shareholding requirement.</p> <p>There is no requirement for Non-Executive Directors to hold shares, but they are encouraged to acquire a holding over time.</p>	<p>The minimum shareholding requirement while an Executive Director and for the two-year period after cessation of employment is as follows:</p> <ul style="list-style-type: none"> <li>• Chief Executive Officer – 250% of base salary.</li> <li>• Chief Operating Officer– 250% of base salary.</li> <li>• Chief Financial Officer – 200% of base salary.</li> </ul>
<p><b>Non-executive director fees</b> To attract, retain and motivate Non-Executive Directors with the required knowledge and experience.</p>	<p>Non-Executive Director fees are determined by the Board and the Non-Executive Directors exclude themselves from these discussions.</p> <p>The fees for the Chair are determined by the Remuneration Committee taking into account the views of the Chief Executive Officer. The Chair excludes himself from these discussions.</p> <p>Non-Executive Directors are paid a base fee each year with an additional fee for each Committee Chair or additional role held.</p> <p>Non-Executive Director fees are reviewed every year. Any increase will take into account the market rate for the relevant positions within a comparator group of similar sized companies with a comparable international presence and geographic spread and operating in relevant industry sectors, as well as the experience of the individuals and the expected time commitment of the role.</p> <p>Additional fees or non-executive benefits (e.g., assistance with tax filings or administrative support, or an allowance for intercontinental travel including any associated tax) may be payable to reflect time commitment.</p> <p>The Company will also reimburse the Chair and Non-Executive Directors for all reasonable expenses (including tax thereon) incurred while carrying out duties for the Company.</p>	<p>Details of the current fee levels for the Chair and Non-Executive Directors are set out in the Annual Report on Remuneration on page 113.</p> <p>The fee levels are set subject to the maximum limits set out in the Company's Articles of Association.</p>

## Remuneration Policy continued

### Selection of performance targets

#### Annual Incentive Plan

Financial performance targets under the AIP are set by the Remuneration Committee with reference to the prior year and to the budgets and business plans for the coming year, ensuring the levels to achieve threshold, target or maximum payout are appropriately challenging.

The performance measures for 2026/27 are predominantly based on financial measures (80% of the maximum opportunity), namely Group free cash flow and underlying profit before tax, with the remainder of the AIP based on strategic targets. These measures are considered to be fully aligned to our published short-to-medium term objectives.

Commercial sensitivity precludes the advance publication of the actual targets, but these targets will be retrospectively published in the Annual Report on Remuneration for 2026/27.

#### Performance Share Plan

The performance targets under the PSP are set to reflect the Company's longer-term growth objectives at a level where the maximum represents genuine outperformance. As detailed in the Chair's statement, the 2026/27 PSP will be based 40% on EPS, 40% on ROCE, and 20% on sustainability measures. EPS has historically been chosen as it is a clear and transparent measure of absolute growth in line with the Company's strategy. ROCE is considered a simple and clear measure of our success in creating shareholder value. Sustainability targets continue to be well-aligned to our medium-term targets, with a focus on climate and diversity crucial to the success of the business and key differentiators for Johnson Matthey.

### Discretion

The Remuneration Committee can exercise discretion in a number of areas when operating the Company's incentive plans, in line with the relevant rules of the plan. These include (but are not limited to):

- The choice of participants
- The size of awards in any year (subject to the limits set out in the Directors' Remuneration Policy table)
- The extent of payments or vesting in light of the achievement of the relevant performance conditions
- The determination of good or bad leaver status and the treatment of outstanding awards (subject to the provisions of the plan rules and the relevant Remuneration Policy provisions)
- The treatment of outstanding awards and assessing performance in the event of a change of control.

In addition, if events occur which cause the Remuneration Committee to conclude that any performance condition is no longer appropriate, that condition may be substituted, varied or waived as is considered reasonable in the circumstances, in order to produce a fairer measure of performance that is not materially less difficult to satisfy.

### Remuneration scenarios

On the next page is an illustration of the potential future remuneration that could be received by each Executive Director for the year starting 1<sup>st</sup> April 2026, both in absolute terms and as a proportion of the total package under different performance scenarios. The value of the PSP is based on the award that will be granted in August 2026. In developing the scenarios, the following assumptions have been made:

<b>Below threshold</b>	Only fixed elements of remuneration (base salary, pension and benefits) are payable
<b>Threshold</b>	Fixed elements of remuneration plus 25% of target AIP and 22% vesting of PSP award are payable
<b>Target</b>	Fixed elements of remuneration plus 50% of maximum AIP and 60% vesting of PSP award are payable
<b>Maximum</b>	Fixed elements of remuneration plus 100% of maximum AIP and 100% vesting of PSP award are payable
<b>Maximum plus 50% share price appreciation</b>	Maximum plus a 50% share price appreciation on the PSP award

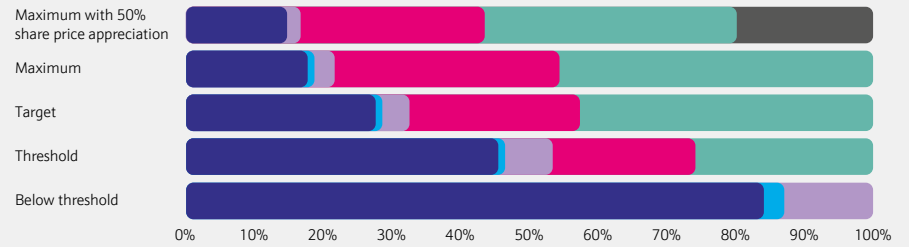
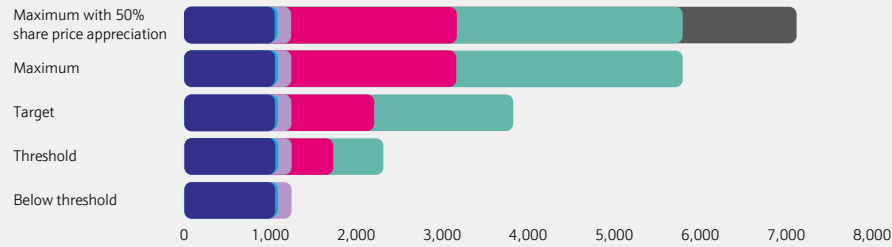
## Remuneration Policy continued

### Value of package

### Composition of package

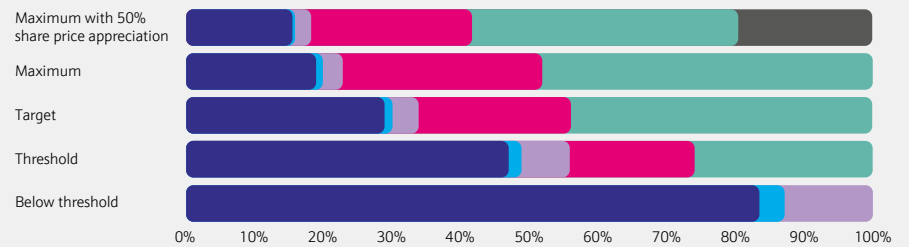
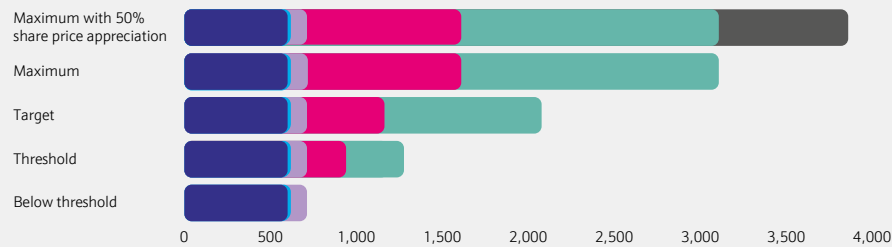
#### Liam Condon

('000)



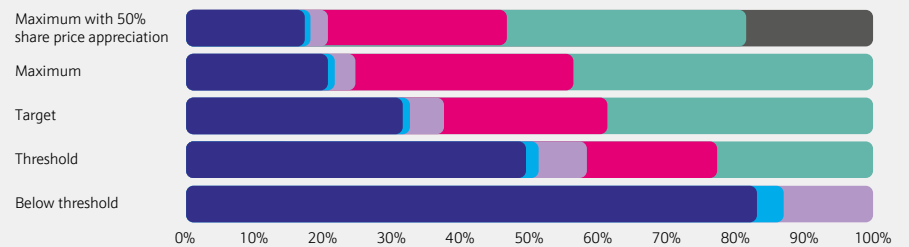
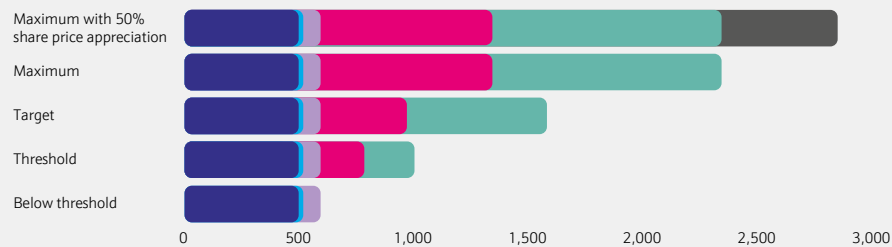
#### Richard Pike

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#### Alastair Judge

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## Remuneration Policy continued

### Group employee considerations

The Remuneration Committee considers the Directors' remuneration, along with the remuneration of the GLT, in the context of the wider employee population, and is kept regularly updated on pay and conditions across the Group.

We aspire to offer a well-balanced, progressive and structured approach to reward, with appropriate variation by location. We also find that the non-financial reward elements are essential to a supportive culture, with the wellbeing of employees a prominent part of our employment proposition.

The general principle for remuneration in Johnson Matthey is to provide a competitive package of pay and benefits in all markets and at all job levels to attract and retain high-quality and diverse employees. Equal and fair pay is also a critical component of our proposition,

and we regularly review our pay levels and develop actions to remove any form of potential inequality. The proportion of variable pay increases with progression through management levels, with the highest proportion of variable pay at Executive Director level, as defined by the Remuneration Policy.

This year, all employees were able to provide their feedback on a range of matters, including remuneration, through our annual employee engagement survey. This provided valuable employee context for decision-making when the Remuneration Committee was reviewing the Remuneration Policy. While we inform our employees of global changes to pay and benefits, we have not actively sought a two-way dialogue over executive pay during 2025/26.

The table below sets out how our remuneration arrangements cascade through the organisation:

	Executive directors	Senior managers	Middle managers	Managers	Wider workforce
<b>Base salary</b>	Base salary is set with reference to the relevant local market and takes account of the employee's knowledge, experience and contribution to the role. Base salaries are usually reviewed annually and take into account local salary norms, local wage inflation and business conditions. Increases in base salary for Executive Directors will take into account the level of salary increases granted to all employees within the Group.				Base salary is either subject to negotiation with local trade unions or follows the market pay approach outlined for managers.
<b>Pension and Benefits</b>	Employment-related benefits are offered in line with local market conditions.				
<b>Short-term incentives</b>	Annual incentive based on 80% financial metrics plus 20% strategic objectives. Compulsory deferral into shares for three years.	Annual incentive based on 80% financial metrics or strategic business goals, plus 20% individual performance. Compulsory deferral into shares for three years for certain employee levels within this category.	Annual incentive based on 75% financial metrics or strategic business goals, plus 25% individual performance.	Annual incentive is either subject to negotiation with local trade unions or follows the standard AIP framework with financial, non-financial and individual performance measures used.	
<b>Long-term incentives</b>	PSP awards are subject to a three-year performance period and a two-year holding period. Performance conditions are designed to drive company financial performance and align with stakeholder interests.	PSP awards are subject to a three-year performance period. Performance conditions are designed to drive company financial performance and align with stakeholder interests.  Restricted Share Plan (RSP) awards may be granted as special recognition or to motivate and retain key talent. They are typically subject to a two to three-year service condition.	RSP awards may be granted as special recognition or to motivate and retain key talent. They are typically subject to a two to three-year service condition.		
Eligible employees may participate in JM's Share Incentive Plan (ShareMatch). One free matching share is awarded for every one partnership share purchased by the employee, subject to an annual maximum employee contribution of £1,500.					

## Remuneration Policy continued

### Shareholder considerations

The Remuneration Committee has a standard annual agenda item whereby the feedback from shareholders and investor advisory bodies is presented and discussed following the AGM. The Committee Chair is also available for questions at the AGM. The feedback that the Remuneration Committee receives then informs discussions for the formulation of future policy and subsequent remuneration decisions. The Remuneration Committee is also regularly updated on the collective views of shareholders and investor advisory bodies by its independent adviser.





As part of the policy renewal process, the Committee Chair consulted with major shareholders and other key stakeholders and advisory groups. Based on the feedback from our engagement, shareholders welcomed the proposed changes to the Policy at the same time as requesting that a higher share ownership guideline be adopted for the COO (250% of salary rather than 200%) given the increase to the PSP award for the role (to 250% of salary from 200%). This was the only amendment made to our proposals following the engagement process.

### Approach to recruitment

The recruitment policy provides an appropriate framework within which to attract individuals of the required calibre to lead a company of Johnson Matthey's size, scale and complexity. The Remuneration Committee determines the remuneration package for any appointment to an Executive Director position, either from within or outside Johnson Matthey.

The following table sets out the various components which would be considered for inclusion in the remuneration package for the appointment of an Executive Director and the approach to be adopted by the Remuneration Committee in respect of each component.

In the case of an internal promotion to the Board, the Company will honour any contractual commitments made prior to the promotion.

Area	Policy and operation
<b>Overall</b>	The policy of the Board is to recruit the best candidate possible for any board position and to structure pay and benefits in line with the Remuneration Policy set out in this report. The ongoing structure of a new recruit's package would be the same as for existing Directors, with the possible exception of an identifiable buy-out provision, as set out below.
 <b>Base salary or fees</b>	Salary or fees will be determined by the Remuneration Committee in accordance with the principles set out in the policy table on page 101.
 <b>Benefits and pension</b>	An Executive Director will be eligible for benefits and pension arrangements in line with the Company's policy for current Executive Directors, as set out in the policy table on page 101.
 <b>Annual Incentive Plan</b>	The maximum level of opportunity is as set out in the policy table on page 102. The Remuneration Committee retains discretion to set different performance targets for a new externally appointed Executive Director, or to adjust performance targets and/or measures in the case of an AIP award for an internal promotion to reflect their new role for the remainder of the financial year. In this case any AIP payment would be made at the same time as for existing Directors, with such award pro-rated for the time served as an Executive Director in the performance period.
 <b>Performance Share Plan</b>	The maximum level of opportunity is as set out in the policy table on page 103. In order to achieve rapid alignment with Johnson Matthey's and shareholder interests, the Remuneration Committee retains discretion to grant a PSP award to a new externally appointed Executive Director on or soon after appointment if they join outside of the normal grant period. In the case of an internal promotion to the Board, where the promotion results in an increase to the individual's PSP opportunity, the Remuneration Committee retains discretion to grant a 'top-up' award on or soon after appointment such that the total number of shares granted to the individual in the year reflects the increase in their opportunity with such increase normally made after having regard to the proportion of the year they will serve on the Board.
<b>Replacement awards buy-out</b>	The Remuneration Committee retains discretion to grant replacement buy-out awards (in cash or shares) to a new externally appointed Executive Director to reflect the loss of awards granted by a previous employer. Where this is the case, the Remuneration Committee will normally seek to structure the replacement award such that overall it is on an equivalent basis to broadly replicate that foregone, using appropriate performance terms. If granted, any replacement buy-out award would not normally exceed the maximum set out in the rules of the 2017 Performance Share Plan (350% of base salary).  If the Executive Director's prior employer pays any portion of the remuneration that was anticipated to be forfeited, the replacement awards shall be reduced by an equivalent amount.
<b>Other</b>	The Remuneration Committee may agree that the Company will meet certain mobility costs and relocation costs including temporary living and transportation expenses, in line with the Company's prevailing mobility policy for senior executives as described in the policy table on page 101.

## Remuneration Policy continued

### Service contracts and policy on payment for loss of office

The following table summarises relevant key provisions of Executive Directors' service contracts and the treatment of payments on termination of employment. The full contracts of service of the Executive Directors (as well as the terms and conditions of appointment of the Non-Executive Directors) are available for inspection at the registered office of the Company during normal business hours as well as prior to and during the forthcoming AGM.

In exceptional circumstances, the Remuneration Committee may authorise, where it considers it to be in the best interests of the Company and shareholders, entering into contractual arrangements with a departing Executive Director, for example a settlement, confidentiality, restrictive covenant or other arrangement, pursuant to which sums not set out in the following table may become payable. Full disclosure of the payments will be made in accordance with the remuneration reporting requirements.

The table on the following page describes the contractual conditions pertaining to the contracts for Liam Condon, Richard Pike, Alastair Judge and for any future Executive Director.

### Summary of key provisions of executive directors' service contracts and treatment of payments on termination

	Liam Condon	Richard Pike	Alastair Judge
<b>Date of service agreement</b>	10 <sup>th</sup> November 2021	10 <sup>th</sup> February 2025	19 <sup>th</sup> November 2025
<b>Date of appointment as director</b>	1 <sup>st</sup> March 2022	1 <sup>st</sup> April 2025	1 <sup>st</sup> January 2026
<b>Employing company</b>	Johnson Matthey Plc		
<b>Contract duration</b>	No fixed term		
<b>Notice period</b>	No more than 12 months' notice		
<b>Post-termination restrictions</b>	<p>The contracts of employment contain the following restrictions on the Director for the following periods from the date of termination of employment:</p> <ul style="list-style-type: none"> <li>• non-compete – 6 months</li> <li>• non-dealing and non-solicitation of client/customers – 12 months</li> <li>• non-solicitation of suppliers and non-interference with supply chain – 12 months</li> <li>• non-solicitation of employees – 12 months.</li> </ul>		
<b>Summary termination – payment in lieu of notice (PILON)</b>	<p>The Company may, in its absolute discretion, terminate the employment of the Director with immediate effect by giving written notice together with payment of a sum equivalent to the Director's base salary and the value of his or her contractual benefits as at the date such notice is given, in respect of the Director's notice period, less any period of notice actually worked.</p> <p>The Company may elect to pay the PILON in equal monthly instalments. The Director is under a duty to seek alternative employment and to keep the company informed about whether they have been successful. If the Director commences alternative employment, the monthly instalments shall be reduced (if appropriate to nil) by the amount of the Director's gross earnings from the alternative employment. A PILON paid to a Director who is a US taxpayer would be in equal monthly instalments.</p>		
<b>Termination payment – change of control</b>	<p>If, within one year of a change of control, the Director's service agreement is terminated by the Company (other than in accordance with the summary termination provisions), the Company shall pay, as liquidated damages, one year's base salary, together with a sum equivalent to the value of the Director's contractual benefits, as at the date of termination, less the period of any notice given by the Company to the Director.</p>		

## Remuneration Policy continued

<p><b>Termination – treatment of annual incentive awards</b></p>	<p>AIP awards are made at the discretion of the Remuneration Committee.</p> <p>Executive Directors leaving the Company's employment will normally receive an AIP award, pro-rata to service, unless the reason for leaving is voluntary resignation or misconduct. Any AIP award made would continue to be subject to deferral as set out in the Remuneration Policy.</p> <p>In relation to deferred bonus awards which have already been made, shares will be released on the normal vesting date unless one of the following circumstances applies, and subject to the discretion of the Remuneration Committee:</p> <ul style="list-style-type: none"> <li>• the participant leaves as a result of misconduct; or</li> <li>• the participant, prior to vesting, breaches one of the post-termination restrictions or covenants contained in their employment contract, termination agreement or similar agreement,</li> </ul> <p>in which case the deferred awards will lapse on cessation of employment.</p> <p>The Remuneration Committee has the discretion to accelerate vesting of a deferred award if it considers it appropriate to do so to reflect the circumstances of the departure. It is intended that this would only be used in the event of a departure due to ill health (or death).</p>
<p><b>Termination – treatment of long-term incentive awards</b></p>	<p>Employees, including Executive Directors, leaving the Company's employment will normally lose their long-term incentive awards unless they leave for a specified 'good leaver' reason (for example, death, retirement), in which case their shares will be released on the normal release dates, subject to the relevant performance conditions. The Remuneration Committee has discretion to accelerate vesting if it deems it appropriate to do so, in which case the performance condition would be assessed based on the available information at the relevant time. In either case, unless the Remuneration Committee determines otherwise, the level of vesting shall normally be pro-rated to reflect the proportion of the performance period which has elapsed to the date of leaving. In the post-vesting deferral period, only those who leave due to misconduct will normally lose their shares.</p>
<p><b>Redundancy arrangements</b></p>	<p>Directors are not entitled to any benefit under any redundancy payment arrangements operated by the Company.</p>
<p><b>Holiday</b></p>	<p>Upon termination for any reason, Directors will normally be entitled to payment in lieu of accrued but untaken holiday entitlement.</p>

## Remuneration Policy continued

### Chair and non-executive directors

The Chair and each of the Non-Executive Directors have letters of appointment. The letters of appointment do not contain any contractual entitlement to a termination payment and the Non-Executive Directors can be removed in accordance with the Company's Articles of Association. Directors are required to retire at each AGM and seek re-election by shareholders.

The details of the service contracts, including notice periods, contained in the letters of appointment in relation to the Non-Executive Directors who served during the year are set out in the table below. Neither the Chair nor the Non-Executive Directors has provisions in his or her letter of appointment that relate to a change of control of the Company.

Non-executive director	Committee appointments	Date of appointment	Expiry of current term	Notice period by the individual	Notice period by the Company
Patrick Thomas (Chair) <sup>1</sup>		1 <sup>st</sup> June 2018	17 <sup>th</sup> July 2025	6 months	6 months
	N				
Andrew Cosslett (Chair) <sup>2</sup>	S	17 <sup>th</sup> July 2025	16 <sup>th</sup> July 2028	1 month	1 month
	R				
	N				
	S				
John O'Higgins	A	16 <sup>th</sup> November 2017	16 <sup>th</sup> November 2026	1 month	1 month
	R				
Xiaozhi Liu	N	2 <sup>nd</sup> April 2019	1 <sup>st</sup> April 2028	1 month	1 month
	A				
	R				
	N				
Doug Webb	I	2 <sup>nd</sup> September 2019	1 <sup>st</sup> September 2028	1 month	1 month
	S				
	N				
Rita Forst	A	4 <sup>th</sup> October 2021	3 <sup>rd</sup> October 2027	1 month	1 month
	I				
	N				
	S				
Barbara Jeremiah	A	1 <sup>st</sup> July 2023	30 <sup>th</sup> June 2026	1 month	1 month
	R				
	N				
	I				
Sinead Lynch	S	1 <sup>st</sup> January 2025	31 <sup>st</sup> December 2027	1 month	1 month

A Audit Committee

R Remuneration Committee

N Nomination Committee

S Societal Value Committee

I Investment Committee

 Committee Chair

1. Patrick Thomas stepped down from the Board on 17<sup>th</sup> July 2025

2. Andrew Cosslett joined the Board on 17<sup>th</sup> July 2025

# Annual report on remuneration

This section provides details of how the Directors' Remuneration Policy was implemented during 2025/26 and how we intend to apply it in 2026/27.

## About the Remuneration Committee

The members of the Remuneration Committee are John O'Higgins (Chair), Sinead Lynch, Xiaozhi Liu and Doug Webb. Details of attendance at Committee meetings during the year ended 31<sup>st</sup> March 2026 are shown on page 64.

The Remuneration Committee's Terms of Reference can be found at <https://matthey.com/investors/governance>. These include determination of fair remuneration for the Group Chair, Executive Directors and senior management, including the General Counsel and Company Secretary (no individual participates in discussions of their own remuneration). The General Counsel and Company Secretary acts as secretary to the Committee.

## Advisers to the Committee

The Committee appoints and receives advice from independent remuneration consultants on the latest developments in corporate governance and market trends in pay and incentive arrangements. The Committee retained Korn Ferry as adviser to the Remuneration Committee during the year. The total fees paid to Korn Ferry in respect of its services to the Committee during the year were £74,891 plus VAT. The fees paid to Korn Ferry are based on the standard market rates for remuneration committee advisory services.

Korn Ferry also provides consultancy services to the Company in relation to certain employee and benefit matters to those below Board. This is provided through a separate team independent of the Committee's advisory team. Korn Ferry is a signatory to the Remuneration Consultants Group Code of Conduct.

The Committee is satisfied that the advice provided by Korn Ferry was independent and objective and that the provision of additional services did not compromise its independence. The Committee is also satisfied that the team who provided that advice does not have any connection to Johnson Matthey that may impair its independence and objectivity.

A statement regarding the use of remuneration consultants for the year ended 31<sup>st</sup> March 2026 is available at: [matthey.com/remuneration-committee](https://matthey.com/remuneration-committee)

## Statement of shareholder voting

We carefully monitor shareholder voting on our Remuneration Policy and its implementation. We recognise the importance of our shareholders' continued support for our remuneration arrangements.

The table below shows the results of the votes on the resolution to approve the Remuneration Policy at the 2023 AGM and Annual Statement and Annual Report on Remuneration at the 2025 AGM.

Resolution	Number of votes cast	For <sup>1</sup>	Against <sup>1</sup>	Votes withheld
Remuneration Policy	129,179,627	115,069,890 (89.08%)	14,109,737 (10.92%)	1,656,783
Annual Statement and Annual Report on Remuneration	125,358,057	124,682,730 (99.46%)	675,327 (0.54%)	419,017

1. Percentage of votes cast, excluding votes withheld.

The Remuneration Committee believes that the 89.08% vote in favour of the Remuneration Policy at the 2023 AGM and the 99.46% advisory vote in favour of the Annual Statement and Annual Report on Remuneration at the 2025 AGM showed strong shareholder support for the Group's remuneration arrangements at that time.

## Annual report on remuneration continued

Remuneration for the year ended 31<sup>st</sup> March 2026

## Single total figure table of remuneration (audited)

Our Remuneration Policy operated as intended over the year, and the table below sets out the total remuneration and breakdown of the elements each Director received in relation to the years ended 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025. An explanation of how the figures are calculated follows the table.

	Base salary/fees £'000		Benefits £'000		Pension £'000		Total fixed remuneration £'000		Annual incentive £'000		Long-term incentive £'0000		Total variable remuneration £'000		Total remuneration £'000	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
<b>Executive directors</b>																
Liam Condon <sup>1</sup>	1,038	1,013	28	264	156	152	1,222	1,429	993	1,406	340	267	1,333	1,673	2,555	3,102
Richard Pike <sup>2</sup>	600	–	19	–	90	–	709	–	501	–	–	–	501	–	1,210	–
Alastair Judge <sup>3</sup>	125	–	5	–	19	–	149	–	96	–	73	–	169	–	318	–
<b>Non-executive directors</b>																
Patrick Thomas <sup>4</sup>	122	401	–	–	–	–	122	401	–	–	–	–	–	–	122	401
Andrew Cosslett <sup>5</sup>	293	–	18	–	–	–	311	–	–	–	–	–	–	–	311	–
John O'Higgins	95	93	–	–	–	–	95	93	–	–	–	–	–	–	95	93
Xiaozhi Liu	75	73	–	–	–	–	75	73	–	–	–	–	–	–	75	73
Doug Webb	98	95	–	–	–	–	98	95	–	–	–	–	–	–	98	95
Rita Forst <sup>6</sup>	95	78	–	–	–	–	95	78	–	–	–	–	–	–	95	78
Barbara Jeremiah	95	93	–	–	–	–	95	93	–	–	–	–	–	–	95	93
Sinead Lynch <sup>7</sup>	75	18	–	–	–	–	75	18	–	–	–	–	–	–	75	18

1. Liam Condon was entitled to certain temporary allowances and benefits associated with his international relocation. His allowances ceased at the end of February 2025.

2. Richard Pike assumed the role of CFO on 1<sup>st</sup> April 2025, so no comparative figures are available for the year ending 31<sup>st</sup> March 2025. The figures shown for Richard in 2026 relate to his role as CFO from 1<sup>st</sup> April to 31<sup>st</sup> December 2025, and his role as COO from 1<sup>st</sup> January to 31<sup>st</sup> March 2026. Richard was not in role at the time the 2023/24 PSP award was granted.

3. Alastair Judge assumed the role of CFO on 1<sup>st</sup> January 2026, so no comparative figures are available for the year ending 31<sup>st</sup> March 2025. The figures shown for Alastair in 2026 include pro-rated salary, benefits and pension in respect of time served as CFO during the year (i.e., from 1<sup>st</sup> January to 31<sup>st</sup> March 2026), his AIP award only insofar as it relates to time served as an Executive Director in the year, and LTIP award relates to award made prior to being ED.

4. Patrick Thomas left the Board on 17<sup>th</sup> July 2025. The fee disclosed reflects time served on the Board.

5. Andrew Cosslett joined the Board on 17<sup>th</sup> July 2025. The fee disclosed reflects time served on the Board. The benefits figure reflects the pro-rated expense provision of EA services, equivalent to £20k per annum, paid monthly as a cash supplement subject and to tax and NI at marginal rate as agreed by the Remuneration Committee upon appointment.

6. Rita Forst took on the role of Chair of the Societal Value Committee on 1<sup>st</sup> January 2025.

7. Sinead Lynch joined the Board on 1<sup>st</sup> January 2025. The fee disclosed for the year ending 31<sup>st</sup> March 2025 therefore relates to three months served on the Board.

<b>Salary</b>	Salary paid during the year to Executive Directors and fees paid during the year to Non-Executive Directors.
<b>Benefits</b>	All taxable benefits, such as medical and life insurance, service and car allowances, mobility allowances, matching shares under the all-employee share incentive plan and assistance with tax advice and tax compliance services, where appropriate.
<b>Pension</b>	The amounts shown represent the value of any cash supplements paid in lieu of pension membership.
<b>Annual incentives</b>	Annual bonus awarded for the year ended 31 <sup>st</sup> March 2026. The figure includes any amounts deferred and awarded as shares. These shares are not subject to any further conditions other than forfeiture in certain termination scenarios.
<b>Long-term incentives</b>	The 2026 figure represents the value of shares that satisfied performance conditions on 31 <sup>st</sup> March 2026 and are due to vest on 1 <sup>st</sup> August 2026. The value is estimated based on a share price of 21.53 pence, being the three-month average share price between 1 <sup>st</sup> January 2026 and 31 <sup>st</sup> March 2026. The 2025 figure represents the value of shares that satisfied performance conditions on 31 <sup>st</sup> March 2025, restated to reflect the actual share price on vesting of 17.4088 pence. £3.3367 of the value delivered on vesting is attributable to share price appreciation.

## Annual report on remuneration continued

### Annual bonus for the year ended 31<sup>st</sup> March 2026 (audited)

In the year ended 31<sup>st</sup> March 2026, Liam Condon was eligible for a maximum annual bonus of 180% of base salary and Richard Pike was eligible for a maximum annual bonus of 150% of base salary. The target bonus opportunity was set at 50% of maximum and the threshold bonus opportunity was 25% of the target opportunity.

As noted in the Chair's statement, Alastair Judge was promoted to the role of CFO and joined the Board on 1<sup>st</sup> January 2026. The details and figures shown below in respect of his bonus relate only to the time served as an Executive Director in the year (that is, from 1<sup>st</sup> January to 31<sup>st</sup> March 2026). His maximum annual bonus opportunity was 150% of base salary, pro-rated for this period.

The performance measures and weightings for the annual bonus were as follows. The bonus targets set at the start of the year for each Executive Director in post at year-end were not changed as a result of the organizational changes made during the year. This was due to a combination of the collegiate approach taken to delivering the Board's strategy during the year across the Group Leadership Team (with common strategic objectives shared across the team during a year of business transformation), and due to the timing of the role changes which took place with effect from 1<sup>st</sup> January 2026 (i.e., three quarters of the way through the financial year).

	Group free cash flow	Underlying profit before tax	Strategic targets
Liam Condon	37.5%	37.5%	25%
Richard Pike	37.5%	37.5%	25%
Alastair Judge	37.5%	37.5%	25%

Performance targets were set by looking at:

- Previous year financial performance.
- Budgets and business plans for 2025/26. These are built from the bottom up and are subject to thorough challenge before being finalised by the Board.
- Consensus of industry analysts' forecasts, provided by Vara Research.

The strategic objectives were set based on well-defined key deliverables that support our strategy.

Performance Measure	Bonus Weighting	Unit	Outcome	Target	Threshold	Maximum	Liam Condon		Richard Pike		Alastair Judge	
							Maximum bonus available (% of base)	Outcome (%) of base salary	Maximum bonus available (% of base)	Outcome (%) of base salary	Maximum bonus available (% of base)	Outcome (%) of base salary
Group Profit Before Tax	37.50%	£m	261	262	249	275	67.5%	32.30%	56.30%	26.90%	56.30%	25.80%
Group Free Cash Flow	37.50%	£m	127	150	60	240	67.5%	27.40%	56.30%	22.80%	56.30%	20.60%
Total bonus for financial measures	75%						135%	59.70%	112.60%	49.70%	112.60%	46.40%

1. Excludes Catalyst Technologies.

2. Measured based on 50% constant and 50% actual metal prices. Excludes Catalyst Technologies.

### Bonus outcomes (audited)

Bonus targets for the 2025/26 year were set against the backdrop of a very stretching Budget and the continuation of challenging market conditions. As noted in the Chair's statement, given the expected divestment of Catalyst Technologies in 2025/26, the group PBT and free cash flow targets were set excluding performance from Catalyst Technologies. The group PBT target was set at £262.1 million and the group free cash flow target was set at £149.6 million. The Committee was satisfied that allowing for the impact of external factors such as metal prices and exchange rates, the range of targets set was at least as challenging as the targets set for the prior year.

Based on performance against the targets, total bonuses for the year ended 31<sup>st</sup> March 2026 are as set out below. The Committee is comfortable that the bonuses earned, based on the targets set and actual performance, which equated to a growth in underlying operating profit excluding divestments (at constant exchange rates and precious metal prices) of 6%, are appropriate in the context of the wider stakeholder experience and in light of market conditions through the year. The Committee has therefore not overridden the formulaic outcome of the bonus as set out below.

	Financial measures outcome (% base salary)	Strategic measures formulaic outcome (% base salary)	Total bonus outcome (% base salary)	Total bonus outcome (% of maximum)	Total value of bonus <sup>1</sup> (£)
Liam Condon	59.7	36.0	95.7	53.1	992,978
Richard Pike	49.7	33.8	83.5	55.6	500,783
Alastair Judge <sup>2</sup>	49.0	27.8	76.8	51.2	95,966

1. 50% of this figure is deferred into conditional shares subject to a three-year holding period with no other performance conditions. This figure represents the full bonus paid for the year.
2. The bonus figures shown for Alastair Judge relate only to his bonus in respect of time served as an Executive Director in the year (i.e., from 1<sup>st</sup> January to 31<sup>st</sup> March 2026).

Overall, the Committee was comfortable that the outcome of the AIP was appropriate and so no discretion was applied.

A detailed breakdown of performance against the financial targets and strategic objectives is set out in the next tables.

## Annual report on remuneration continued

## Annual Incentive Plan – Executive Directors: Strategic Objectives and Personal Targets FY2025/26

The Executive Directors were also subject to a combination of common strategic milestones and tailored individual targets. The targets, their assessment and achievement against each target (subject to commercial sensitivities) is set out below.

Strategic targets	Target	Assessment	Outcome
<b>Shared: Safety</b>	Safety targets were set with reference to improving group people safety (Total Recordable Incident and Illness Rate – TRIIR) (FY 2024/25 baseline of 0.34 ex-CT) and improving group process safety (International Council of Chemical Associations rate – ICCA) (FY 2024/25 baseline of 0.78)	With regards to group people safety, while there was progress in some parts of the group, overall, the Group TRIIR rate increased to 0.52 (ex-CT). However, there was a material improvement in the ICCA group process safety rate to 0.68 (ex-CT).	Overall outcome at Target
<b>Shared: Transformation</b>	The transformation targets were set with reference to the progression of the sale of CT, embedding a new operating model, driving improved customer satisfaction (measured through NPS with an FY 2024/25 baseline of 41 ex-CT) and driving improved employee engagement (measured from a FY 2024/25 baseline of 7.1)	With regards to the transformation targets, the sale of CT is on track with expected completion in August 2026, all milestones set in relation to implementation of a new operating model were achieved within FY 2025/26, NPS improved to 46 and employee engagement improved to 7.5.	Overall outcome at Maximum

## Liam Condon – individual targets

Strategic targets	Target	Assessment	Outcome
<b>Grow shareholder value and drive through cost efficiency improvements and deliver business effectiveness</b>	Deliver shareholder value through unlocking the value in the Company's portfolio of businesses (that is, the sale of CT) and reposition JM with investors.  Deliver a cultural reset in tandem with delivery of refined operating model and retain key talent through this process.	With regard to shareholder value creation, this was delivered through a combination of progressing the sale of CT and external communications relating to both the inherent value and cash generation potential of JM. In assessing performance, the Committee considered the relevant events through the year at the same time as the increase in the valuation of the Company delivered through the year of over 40% (share price as of 1 <sup>st</sup> April 2025 was £13.36 versus £18.97 as of 31 <sup>st</sup> March 2026). Underpinning the value creation was the progress delivered on the Company's operating model and no regrettable talent losses through the year.	An overall outcome between Target and Maximum

## Richard Pike – individual targets

Strategic targets	Target	Assessment	Outcome
<b>Enhance cost efficiency and business effectiveness</b>	Develop and implement a new cash steering model and improve efficiency through a reduction in working capital	With regard to business effectiveness, this was delivered through the implementation of a new cash steering model that underpinned part of the external messaging around the value and cash-generating potential of JM. Substantial improvements to working capital were delivered (in excess of £100 million ex-CT) which significantly exceeded the target set.	Overall outcome at Maximum

## Annual report on remuneration continued

### Alastair Judge – individual targets

Strategic targets	Target	Assessment	Outcome
Process improvement and cash efficiency	Deliver S&O and JMGS function process improvements and targeted incremental cost savings in both functions (£7.5 million and £5 million respectively). Deliver £30 million procurement savings. Deliver strategic programme (3CR) on time and on budget.	Overall across the S&O and JMGS functions there were significant process improvements and the targeted cost savings were achieved. The procurement target was exceeded with £42 million of savings delivered. Whilst progress was achieved in relation to the strategic programme, the target was not achieved.	An overall outcome between Target and Maximum

### Liam Condon

The outcome for Liam Condon's strategic and individual objectives is between target and max at 36% of base salary (80% of the maximum achieved).

### Richard Pike

The outcome for Richard Pike's strategic objectives is between target and max at 33.75% of base salary (90% of the maximum achieved).

### Alastair Judge

The outcome for Alastair Judge's strategic objectives is between target and max at 27.74% of base salary (75% of the maximum achieved).

### Long-term incentives

#### PSP awards vesting for the three-year performance period ended 31<sup>st</sup> March 2026 (audited)

Liam Condon was granted a PSP award in August 2023, subject to performance measured over the period 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2026. Where the performance conditions are met, the shares will vest and be subject to a two-year holding period. Richard Pike was not in role at the time the 2023 PSP award was granted. Given Alastair Judge was in employment in August 2023, he received a PSP award subject to the same performance conditions as the CEO but with no holding period in line with the approach taken for below Board participants.

The awards vest on a straight-line basis between threshold (15% for EPS, 25% for TSR and 25% for the Strategic Objectives scorecard) and maximum (100% vesting). The performance conditions for the 2023 award and the actual performance achieved are shown below.

		Weighting	Threshold	Maximum	Actual	% of award to vest
Compound annual growth rate in earnings per share		30%	1%	7%	-2.7%	0%
Relative total shareholder return		40%	Median	Upper quartile	8.5%	0%
Strategic objectives scorecard	Tonnes of GHG avoided using technologies enabled by our products and solutions	7.5%	8.0 tonnes	12.0 tonnes	2.27 tonnes	0%
	Reduction in Scope 1 and 2 GHG emissions	7.5%	20% reduction	25% reduction	43% reduction	100%
	Percentage of female representation across management levels	7.5%	32% representation	33% representation	32% representation	25%
	Reduction in total annualised cost associated with delivering global business services	7.5%	£23m reduction	£33m reduction	£23m reduction	25%
Total % of award to vest						11.25%

## Annual report on remuneration continued

The table below shows the vesting outcome based on performance. The Committee was comfortable that the level of vesting was appropriate in the context of the overall progress of the Company.

Executive directors	Grant date	Vest date	Holding period end date	Number of shares awarded	% vesting	Number of shares vesting	Average share price <sup>1</sup>	Estimated value of shares vesting <sup>2</sup>
Liam Condon	1 <sup>st</sup> August 2023	1 <sup>st</sup> August 2026	1 <sup>st</sup> August 2028	140,265	11.25	15,779	£21.5305	£339,729
Alastair Judge	1 <sup>st</sup> August 2023	1 <sup>st</sup> August 2026	N/A	29,957	11.25	3,370	£21.5305	£72,557

1. Three-month average from 1<sup>st</sup> January 2026 to 31<sup>st</sup> March 2026.

2. £4.0057 was attributable to share price appreciation over the performance period based on share price of £17.5248 on grant date. This figure will be restated in the 2026/27 report to reflect actual share price at vesting date.

### PSP awards granted in the year ended 31<sup>st</sup> March 2026 (audited)

The next table provides details of the PSP awards granted to Executive Directors in the year ended 31<sup>st</sup> March 2026. Richard Pike's PSP award was granted based on his PSP opportunity as CFO of 200% of salary on 1<sup>st</sup> August with a further 'top-up' award granted on 24<sup>th</sup> March 2026 of 12.5% of salary to reflect the proportion of the financial year he was in post as COO which has a higher annual PSP opportunity of 250% of salary as detailed in the Chair's introductory letter.

Alastair Judge was granted a PSP award in respect of his previous role before he was an Executive Director.

Executive directors	Award date	Award type	Award size (% of base salary)	Number of shares awarded	Face value <sup>1</sup>	% vesting at threshold <sup>2</sup>	End of performance period	End of holding period
Liam Condon	1 <sup>st</sup> August 2025	Conditional shares	250	150,776	2,595,157	23	31 <sup>st</sup> March 2028	1 <sup>st</sup> August 2030
Richard Pike	1 <sup>st</sup> August 2025	Conditional shares	200	69,718	1,199,986	23	31 <sup>st</sup> March 2028	1 <sup>st</sup> August 2030
Richard Pike	24 <sup>th</sup> March 2026	Conditional shares	12.5	4,357	74,993	23	31 <sup>st</sup> March 2028	1 <sup>st</sup> August 2030
Alastair Judge	1 <sup>st</sup> August 2025	Conditional shares	150	33,552	577,497	23	31 <sup>st</sup> March 2028	N/A <sup>3</sup>

1. Face value is calculated using the award share price of 1,721.20 pence, which is the average closing share price over the four-week period starting on 22<sup>nd</sup> May 2025 as defined in the PSP Rules as the basis of determining awards in any financial year.

2. Threshold vesting is 15% for the earnings per share (EPS) measure and 25% for the relative total shareholder return (TSR), ROCE and strategic objectives scorecard measures. The value shown is the average threshold vesting for the award.

3. Award was granted in respect of previous role, and salary, prior to Alastair Judge becoming an Executive Director and is therefore not subject to a holding period.

The performance targets and vesting ranges for the 2025/26 award are set out below:

25% of performance condition		25% of performance condition		25% of performance condition	
Underlying earnings per share <sup>1</sup>		Relative total shareholder return <sup>2</sup>		Return on capital employed	
Performance	Proportion of shares vesting	Performance	Proportion of shares vesting	Performance	Proportion of shares vesting
<3%	0%	Below median	0%	<14%	0%
3%	15%	Median	25%	14%	25%
11%	100%	Upper quartile	100%	17%	100%
Between 3% and 11%	Straight-line between 15% and 100%	Between median and upper quartile	Straight-line between 25% and 100%	Between 14% and 17%	Straight-line between 25% and 100%

1. Measured against 50% constant and 50% actual metal prices.

2. Comparator group is the FTSE 31 – 130 (excluding Financial Services companies) as at 31<sup>st</sup> March 2024.

#### 25% of performance condition (weighted equally)

##### Strategic objectives scorecard

Reduction is TRIIR (Total Recordable Injury and Illness Rate) and ICCA (International Council of Chemical Associations process safety event severity rate)		Reduction in Scope 1 and 2 GHG emissions		Percentage of female representation across management levels	
Performance	Proportion of shares vesting	Performance	Proportion of shares vesting	Performance	Proportion of shares vesting
Not reached both 0.23 TRIIR and 0.5 ICCA	0%	Below 57% reduction	0%	Below 33% representation	0%
TRIIR 0.23 or ICCA 0.5	25%	57% reduction	25%	33% representation	25%
Reached both 0.23 TRIIR and 0.5 ICCA	100%	62% reduction	100%	35% representation	100%
		Between 57% and 62% reduction	Straight-line between 25% and 100%	Between 33% and 35% representation	Straight-line between 25% and 100%

## Annual report on remuneration continued

### Statement of directors' shareholding (audited)

The table below shows the Directors' interests in the shares of the Company, together with their unvested scheme interests, effective 31<sup>st</sup> March 2026.

	Ordinary shares <sup>1</sup>	Subject to ongoing performance conditions <sup>2</sup>	Not subject to further performance conditions <sup>3</sup>
<b>Executive directors</b>			
Liam Condon	82,202	442,995	112,465
Richard Pike	81,115	92,080	–
Alastair Judge	20,271	95,017	16,698
<b>Non-executive directors</b>			
Andrew Cosslett	15,631	–	–
Patrick Thomas	13,194 <sup>4</sup>	–	–
John O'Higgins	1,520	–	–
Xiaozhi Liu	4,000	–	–
Doug Webb	6,500	–	–
Barbara Jeremiah	1,000	–	–
Rita Forst	2,000	–	–
Sinead Lynch	–	–	–

- Includes shares held by the Director and/or connected persons, including those in the all-employee share matching plan. Shares in the all-employee share matching plan may be subject to forfeiture in accordance with the rules of the plan.
- Represents unvested PSP shares within three years of the date of award.
- Represents unvested deferred bonus shares that are not subject to service conditions.
- Patrick Thomas left the Board on 17<sup>th</sup> July 2025. The value disclosed is as at that date.
- Includes 15,363 PSP shares originally granted in 2022 which were exercised on 4<sup>th</sup> August 2025 when the share price was £17.408801.

Directors' interests as at 2<sup>nd</sup> June 2026 were unchanged from those listed above other than respect of that fact that the Trustees of the all-employee share matching plan have purchased another 24 shares on behalf of Liam Condon, 22 shares on behalf of Richard Pike and 24 shares in respect of Alastair Judge.

Executive Directors are expected to achieve a shareholding guideline of 250% of base salary for the CEO and COO and 200% of base salary for the CFO, within a reasonable timeframe. The Directors' total shareholding for the purposes of comparing it with the minimum shareholding requirement includes shares held beneficially by the Director and any connected persons (as recognised by the Remuneration Committee), together with the shares awarded under the Deferred Bonus Plan (DBP), for which there are no further performance or service conditions.

Shares that count towards achieving the post-cessation guideline include the same as those while an Executive Director. Executive Directors are expected to retain at least 50% of the net (after tax) vested shares that are released under the PSP and DBP until the required levels of shareholding are achieved.

Executive Director shareholdings as at 31<sup>st</sup> March 2026 as a percentage of base salary<sup>1</sup> are shown below:

	Liam Condon <sup>2</sup>	Richard Pike <sup>2</sup>	Alastair Judge <sup>2</sup>
Shareholding requirement	250%	250%	200%
% achievement	404%	291%	159%

- Value of shares as a percentage of base salary is calculated using a share value of 21.53 pence, which was the average share price prevailing between 1<sup>st</sup> January 2026 and 31<sup>st</sup> March 2026.
- Liam Condon was appointed to his role on 1<sup>st</sup> March 2022. Richard Pike was appointed to the Board and as CFO on 1<sup>st</sup> April 2025, before becoming COO on 1<sup>st</sup> January 2026. Alastair Judge was appointed to the Board and as CFO on 1<sup>st</sup> January 2026. The Executive Directors will build their shareholding over a reasonable timeframe.

### Pension entitlements (audited)

No Director is currently accruing any pension benefit in the Group's pension schemes. All of the Executive Directors receive an annual cash payment in lieu of pension membership, equal to 15% of base salary. This is in line with pension provision for the wider workforce.

### Payments to former directors (audited)

There were no payments made to, or in respect of, any former Director in 2025/26 that have not been previously disclosed.

### Payments for loss of office (audited)

There were no payments for loss of office in 2025/26.

## Annual report on remuneration continued

### Remuneration arrangements for Alastair Judge

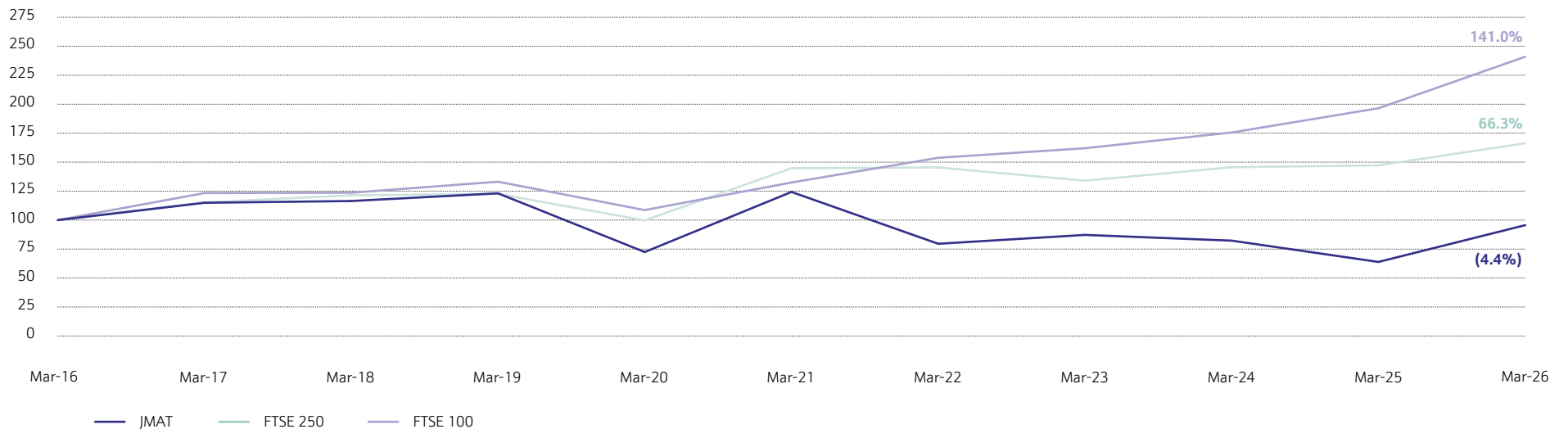
Alastair Judge was appointed as CFO and Executive Director on 1<sup>st</sup> January 2026. His remuneration arrangements are set out below:

Base salary	£500,000
Pension	15% cash supplement
Benefits	Standard UK benefits, in line with Remuneration Policy including: car allowance, medical insurance and health screening, life assurance and ill health benefits, holiday and eligibility to join ShareMatch on the same terms as all UK employees.
Annual Incentive Plan	Maximum opportunity of 150% of base salary, with 50% of any award being deferred into shares for three years until the shareholding requirement is met. Subject to the approval of our new Policy, the Committee may reduce the level of deferral (potentially down to 25%), taking into account market practice at the time.
Performance Share Plan	Maximum opportunity of 200% of base salary. Subject to performance conditions over a three-year period, with any vested shares subject to a further two-year holding period.
Shareholding requirement	200% of base salary, expected to be achieved within four years.

### Performance graph and comparison to Chief Executive Officer's remuneration

#### Johnson Matthey, FTSE 100 and FTSE 250 total shareholder return rebased to 100

The following chart illustrates the total cumulative shareholder return of the Company for the ten-year period from 1<sup>st</sup> April 2016 to 31<sup>st</sup> March 2026 against the FTSE 100 and FTSE 250 as the most appropriate comparator groups when considering our market capitalisation over the period, rebased to 100 at 1<sup>st</sup> April 2016.



## Annual report on remuneration continued

### Historical data regarding Chief Executive Officer's remuneration

	2016/17 <sup>1</sup>	2017/18	2018/19	2019/20	2020/21	2021/22 <sup>2</sup>	2022/23 <sup>3</sup>	2023/24	2024/25 <sup>5</sup>	2025/26
Single total figure of remuneration (£000)	1,971	2,013	2,784	1,462	2,532	1,672	2,647	2,589	3,102	<b>2,555</b>
Annual incentives (% of maximum)	40	69	45	26	98	42	75	67	77	<b>53</b>
Long-term incentives (% of award vesting) <sup>4</sup>	28	–	67	–	–	–	–	–	13.33	<b>11.25</b>

- Figures from 2016/17 to 2020/21 are in respect of Robert MacLeod.
- The figures for 2021/22 are in respect of both Robert MacLeod and Liam Condon, who both held the position of Chief Executive Officer in the year. The single total figure of £1,672k comprises £1,557k for Robert MacLeod and £115k for Liam Condon. The value shown for annual incentives relates to Robert MacLeod only because Liam Condon was not eligible to participate in the AIP in 2021/22.
- Figures for 2022/23 onwards are in respect of Liam Condon.
- Vesting of long-term incentive awards whose three-year performance period ended in the financial year shown.
- The figure for 2024/25 has been updated to reflect the actual share price of £17.4089 at LTI vesting date on 1<sup>st</sup> August 2025.

### Change in Directors' remuneration

The table below shows how the remuneration of Directors, both Executive and Non-Executive, has changed over the year ended 31<sup>st</sup> March 2026. This is then compared to employees of Johnson Matthey Plc.

	2026			2025			2024			2023			2022		
	Salary	Bonus	Benefits	Salary	Bonus	Benefits	Salary	Bonus	Benefits	Salary	Bonus	Benefits	Salary	Bonus	Benefits
<b>Executive directors</b>															
Liam Condon <sup>1</sup>	<b>2%</b>	<b>-29%</b>	<b>-89%</b> <sup>13</sup>	3%	20%	-7% <sup>13</sup>	4%	-8%	–	0%	–	–	–	–	–
Richard Pike <sup>2</sup>	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Alastair Judge <sup>3</sup>	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
<b>Non-executive directors</b>															
Patrick Thomas <sup>4</sup>	–	–	–	3%	–	–	4%	–	–	–	–	–	2%	–	–
Andrew Cosslett <sup>15</sup>	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
John O'Higgins	<b>3%</b>	–	–	3%	–	–	4%	–	–	–	–	–	24%	–	–
Xiaozhi Liu	<b>3%</b>	–	–	3%	–	–	4%	–	–	–	–	–	10%	–	–
Doug Webb	<b>3%</b>	–	–	2%	–	–	4%	–	–	–	–	–	2%	–	–
Rita Forst <sup>4</sup>	<b>22%</b> <sup>11</sup>	–	–	10% <sup>11</sup>	–	–	4% <sup>10</sup>	–	–	100%	–	–	10%	–	–
Barbara Jeremiah <sup>5</sup>	<b>3%</b>	–	–	39% <sup>12</sup>	–	–	100% <sup>12</sup>	–	–	–	–	–	–	–	–
Sinead Lynch <sup>6</sup>	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
<b>Comparator group</b>															
JM Plc employees	<b>4%</b> <sup>7</sup>	<b>-42%</b> <sup>8</sup>	<b>-2%</b> <sup>9</sup>	6% <sup>7</sup>	-3% <sup>8</sup>	0% <sup>9</sup>	10% <sup>7</sup>	9% <sup>8</sup>	0% <sup>9</sup>	8% <sup>7</sup>	-10% <sup>8</sup>	0% <sup>9</sup>	6% <sup>7</sup>	4% <sup>8</sup>	0% <sup>9</sup>

- Liam Condon was appointed Chief Executive Officer on 1<sup>st</sup> March 2022, so no change in compensation can be calculated for 2022. No change in bonus can be calculated for 2023 as he was not eligible for a bonus in 2022.
- Richard Pike was appointed CFO on 1<sup>st</sup> April 2025, so no change in compensation can be calculated for 2026 or prior years.
- Alastair Judge was appointed CFO on 1<sup>st</sup> January 2026, so no change in compensation can be calculated for 2026 or prior years.
- Rita Forst was appointed to the Board on 4<sup>th</sup> October 2021, so no change in compensation can be calculated for 2022. Rita received a pro-rated fee for six months in 2022 and full fee based on 12 months in 2023, hence the 100% figure shown for 2023.
- Barbara Jeremiah was appointed to the Board on 1<sup>st</sup> July 2023, so no change in compensation can be calculated for 2023 or prior years.
- Sinead Lynch was appointed to the Board on 1<sup>st</sup> July 2025, so no change in compensation can be calculated for 2026 or prior years.
- Includes promotions and market adjustments.
- The percentage change in bonus was calculated based on the change in bonus accrual taken for Johnson Matthey Plc (JM Plc) employees, excluding the Directors, each year.
- In April 2025, sharematch was reduced from 2:1 to 1:1 for Johnson Matthey Plc employees. Value for 2026 reflects the delta as a % of benefit costs. There were no changes to benefit policy in prior years and therefore, a 0% change has been reported.
- Due to an administrative error, which has been corrected, fees received from October 2021 to April 2023 were £67k but should have been £68,350. Change in remuneration reflects the change from what the correct fees for 2023 should have been rather than what was actually paid.
- Represents the additional fee received for taking the SVC chair position on 1<sup>st</sup> January 2025 and annual fee review.
- Represents the additional fee received for taking the Investment Committee chair position on 1<sup>st</sup> January 2025 and annual fee review.
- Liam's temporary allowances ceased at the end of February 2025.
- Patrick Thomas left the Board on 17<sup>th</sup> July 2025 so no change in compensation can be calculated for 2026.
- Andrew Cosslett joined the Board on 17<sup>th</sup> July 2025 so no change in compensation can be calculated for 2026 or prior years.

## Annual report on remuneration continued

### Relative spend on pay

The table below shows the absolute and relative amounts of distributions to shareholders and the total remuneration for the Group for the years ended 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2026.

	Year ended 31 <sup>st</sup> March 2025 £ million	Year ended 31 <sup>st</sup> March 2026 £ million	% change
Payments to shareholders	138	129	-6.5%
Total remuneration (all employees) <sup>1</sup>	675	669	-0.8%

1. Figure is for all operations and excludes termination benefit.

### Chief Executive Officer pay ratio

Method	2020	2021	2022	2023	2024	2025 <sup>1</sup>	2026
	A – Total pay and benefits in 2019/20	A – Total pay and benefits in 2020/21	A – Total pay and benefits in 2021/22	A – Total pay and benefits in 2022/23	A – Total pay and benefits in 2023/24	A – Total pay and benefits in 2024/25	A – Total pay and benefits in 2025/26
Chief Executive Officer single figure	£1,462,000	£2,532,000	£1,672,000 <sup>2</sup>	£2,646,222	£2,589,900	£3,102,457	<b>£2,555,103</b>
Upper quartile	22:1	35:1	20:1	30:1	27:1	28:1	<b>22:1</b>
Median	28:1	45:1	28:1	42:1	38:1	42:1	<b>32:1</b>
Lower quartile	36:1	57:1	35:1	53:1	49:1	53:1	<b>42:1</b>

- Chief Executive Officer pay ratios revised from those published in the 2025 Annual Report and Accounts to include employee bonuses payable in relation to 2024/25. This changed the upper quartile from 34:1 to 28:1, the median from 47:1 to 42:1, and the lower quartile from 58:1 to 53:1.
- The Chief Executive Officer single figure for 2021/22 is in respect of both Robert MacLeod and Liam Condon, who both held the position of Chief Executive Officer in the year. The single total figure of £1,672,000 comprises £1,557,000 for Robert MacLeod and £115,000 for Liam Condon.

Bonus data for UK employees was excluded from the 2026 calculation because it was not administratively possible to calculate these bonuses before the publication of this report. However, the calculation will be revised to include these bonuses once available and will be disclosed in the 2026/27 report.

Excluding the 2025/26 bonus payable to the Chief Executive Officer from the calculation would result in the following pay ratios: lower quartile – 26:1, median – 19:1 and upper quartile – 13:1.

The salary and total pay for the individuals identified at the lower quartile, median and upper quartile positions in 2026 are set out below:

2026	Salary <sup>1</sup>	Total pay
Upper quartile individual	£77,273	£115,041
Median individual	£57,802	£80,549
Lower quartile individual	£41,273	£60,531

1. Includes shift allowance.

### Chief Executive Officer to employee pay ratio

The table below shows the ratio of Chief Executive Officer to employee pay between 2020 and 2026. We have compared the single total figure of remuneration for the Chief Executive Officer to the total pay and benefits of UK employees, on a full-time equivalent basis, who are ranked at the lower quartile, median and upper quartile across all UK employees effective 31<sup>st</sup> March 2026.

We believe that using total pay and benefits for the year ending 31<sup>st</sup> March 2026 provides a like-for-like comparison to the Chief Executive Officer pay data.

Our principles for pay setting and progression are consistent across the organisation. Underpinning our principles is a need to provide a competitive total reward to enable the attraction and retention of high-calibre individuals and to give the opportunity for individual development and career progression. The pay ratios reflect the difference in role accountabilities that are recognised through our pay structures and the greater variable pay opportunity available for more senior positions. The CEO's variable pay opportunity is higher than that of the employees noted in the table reflecting the weighting towards long-term value creation and alignment with shareholder interests inherent in this role.

The movement in our CEO-to-employee pay ratio between 2020 and 2026 is driven by the different bonus outcomes and fixed pay for the CEO in each of these years. There have been no other changes to remuneration arrangements for our UK employees that would affect the CEO pay ratio.

We are satisfied that the median pay ratio is consistent with our wider pay, reward and progression policies for employees. All our employees have the opportunity for annual pay increases, career progression and development opportunities.

## Annual report on remuneration continued

### Implementing the Directors' Remuneration Policy for 2026/27

The table below sets out how the Remuneration Committee intends to apply the Directors' Remuneration Policy for the year ended 31<sup>st</sup> March 2027.

<p><b>Salary</b></p>	<p>The CEO received a base salary increase of 2%. This was below the 3.5% salary increase budget for the UK (inclusive of merit-based increases). The CFO was appointed on 1<sup>st</sup> January 2026 and, along with the COO, is next eligible for a base salary increase with effect from 1<sup>st</sup> April 2027.</p>
<p><b>Benefits</b></p>	<p>No change to policy applied in 2026/27.</p>
<p><b>Pension</b></p>	<p>All Executive Directors will have a maximum pension cash supplement of 15%.</p>
<p><b>Annual incentives</b></p>	<p>The maximum bonus opportunity for 2026/27 remains unchanged at 180% of salary for the CEO and 150% of salary for the CFO and COO.</p> <p>The 2026/27 bonus will be based on the same performance measures as used for the 2025/26 bonus. However, as noted in the Chair's statement, in order to simplify the AIP construct and provide a slight increase in the weighting given to financial measures, for 2026/27, it is proposed that the measures are reweighted to 40% group free cash flow, 40% underlying profit before tax, and 20% strategic targets. Targets for the Executive Directors will be based on group performance.</p> <p>To the extent that metal prices move outside a defined corridor the Remuneration Committee will re-base the targets such that they are similarly challenging as when the targets were originally set. The Remuneration Committee considers forward-looking targets to be commercially sensitive but full retrospective disclosure of the actual targets will be included in next year's Directors' remuneration report.</p> <p>50% of any bonus paid will be deferred into shares for three years unless shareholding requirements have been met. In this case, subject to the approval of our new Policy, the Committee may reduce the level of deferral (potentially down to 25%), taking into account market practice at the time.</p> <p>The payment of any bonus is subject to appropriate malus and clawback provisions.</p>
<p><b>Long-term incentives</b></p>	<p>The Remuneration Committee intends to grant awards at 250% of salary for the CEO and COO, and at 200% of salary for the CFO. These award levels are in line with our Remuneration Policy.</p> <p>As set out in the Chair's statement, changes have been made to the performance measures used for 2026/27 in order to ensure long-term incentive plan targets align with our clear set of published medium-term financial targets, thereby underpinning the delivery of future value creation for shareholders. As such, the awards will be based 40% on EPS, 40% on ROCE, and 20% on sustainability measures.</p> <p>The range of annualised EPS growth targets that the Committee intends to set for 2026/27 awards is 1% per annum growth for threshold (15% vesting), rising to 7% per annum growth for maximum performance (100% vesting). Vesting will be on a straight-line basis between these two points. In line with our historical approach, earnings will be assessed 50% against actual metal prices and 50% against constant metal prices, which the Committee believes will allow for a more accurate assessment of underlying business performance.</p> <p>The ROCE measure will be based on performance in the year ending 31<sup>st</sup> March 2029. The range of ROCE targets that the Committee intends to set for the 2026/27 awards is 15% for threshold (25% vesting), rising to 20% for maximum performance (100% vesting). Vesting will be on a straight-line basis between these two points.</p> <p>The sustainability measures will consist of 3 equally-weighted measures. Threshold vesting will be 25%, increasing on a straight-line basis to 100% at maximum. The measures are as follows:</p> <ul style="list-style-type: none"> <li>• Safety</li> <li>• Climate</li> <li>• Diversity</li> </ul> <p>Target setting for the strategic objectives will be deferred until nearer to the award grant date in August in order to establish robust targets excluding Catalyst Technologies and aligned to external ambitions. Targets and ranges will be disclosed in the respective RNS announcements when the awards are made.</p> <p>Whilst the above targets have been set based on continuing operations (i.e. excluding CT), the targets will be reviewed post the completion of the sale of CT and the return of value to shareholders which will impact the companies capital structure. The review will be undertaken with the intention of restating the targets, as necessary, to ensure that the targets remain similarly challenging post the sale of CT and the associated impact on the Company's capital structure.</p> <p>Awards vest in year three and are then subject to a two-year holding period.</p>
<p><b>Chairman and non-executive director fees</b></p>	<p>The fees for the Chair and Non-Executive Directors were reviewed during the year and were increased by 2% in line with the increase awarded to the CEO. Non-Executive Directors and Chair fees were reviewed with reference to external market practice and internal increases for the wider workforce and Executive Directors. The fee levels are reflective of the skills, knowledge and experience of the Non-Executive Directors.</p>

This remuneration report was approved by the Board of Directors on 27<sup>th</sup> May 2026 and signed on its behalf by:

**John O'Higgins**

Remuneration Committee Chair

# Directors' report

## Statutory and other information

The Directors' report required under the Companies Act 2006 (2006 Act) comprises the Governance report (pages 61 to 122), together with the information cross referred to in this section. Disclosures relating to greenhouse gas emissions are included in the Sustainability report, which forms part of the Strategic report (pages 28 to 39).

The management report required under Disclosure Guidance and Transparency Rule 4.1.8R comprises the Strategic report (pages 1 to 60), which includes a description of JM's principal risks and uncertainties, together with this Directors' report.

## UK Listing Rule 6.6.1

Details of the information required to be disclosed under UK Listing Rule 6.6.1 are set out in the Annual Report on the following pages:

163	Interest capitalised
125	Allotments of equity securities for cash
181	Dividend waiver

There are no other disclosures required under UK Listing Rule 6.6.1.

## Index of disclosures referred to elsewhere in the report

In accordance with the Companies Act 2006 and applicable regulations, the table below identifies where the Directors' report and related statutory disclosures are set out by cross-reference within the Annual Report.

8-9	Business model
63	Corporate governance statement
66-68	Directors
39	Diversity and employment of disabled persons
118	Directors' interests
164	Dividends
62	Employee engagement
15-18	Future developments
48-49	Greenhouse gas emissions
59	Human rights and anti-bribery and corruption
59	Modern slavery and human trafficking statement
14	Non-financial key performance indicators
194	Related party transaction
15-18	Research and development activities
21-27 and 137	Results
74-78	Section 172 statement and stakeholder engagement
181	Share capital
143	Use of financial instruments
58-59	Whistleblowing (Speak Up)

## Directors' report continued

### Other disclosures

#### Dividend reinvestment plan

A dividend reinvestment plan is available, which enables eligible shareholders to reinvest their dividend payment in additional shares in Johnson Matthey Plc. Further information and a dividend mandate can be obtained from our registrar, Equiniti, whose details can be found on page 220, and on our website: [matthey.com](https://matthey.com)

#### Directors' indemnities and insurance

Johnson Matthey Plc has granted indemnities to each Johnson Matthey Plc director and the directors of the group's subsidiaries in respect of certain liabilities arising against them in the course of their duties, to the extent permitted by law. Neither Johnson Matthey Plc nor any subsidiary has indemnified any director of the Company or a subsidiary in respect of any liability that they may incur to a third party in relation to a relevant occupational pension scheme. The Company maintains appropriate and effective directors' and officers' liability insurance.

#### Conflicts of interest

The Board has a policy for identifying and managing directors' conflicts of interest, which applies to directors and, where relevant, close family members. The Board reviewed external appointments during the year to consider any potential or actual conflicts of interest. Where a conflict is identified, the Board considers whether to authorise the situation and, if so, the terms of that authorisation, ensuring that all matters are considered solely with a view to promoting the success of JM. During the year under review, no director had a material conflict of interest requiring authorisation.

#### External appointments

The Board approves all external appointments in advance of acceptance. If an external appointment arises between meetings, it is reviewed by the Chair and Chief Executive Officer, with the support of the General Counsel and Company Secretary, and subsequently reported to the Board. In approving additional appointments, the Board considers time commitment, independence and potential conflicts, to ensure that no director is considered over-boarded.

#### Directors' reappointment

Johnson Matthey Plc's Articles of Association (the Articles) set out the rules governing director appointment and retirement and are consistent with the provisions of the UK Corporate Governance Code 2024. All directors retire and are eligible for re-election at each Annual General Meeting (AGM) (other than any director appointed after the notice of an AGM has been issued and before that AGM is held).

#### Directors' powers

The powers of the directors are determined by the Articles, UK legislation including the 2006 Act, and any directions given by the Company in general meetings. The directors are authorised by the company's Articles to issue and allot ordinary shares and to make market purchases of its own shares. These authorities are subject to shareholder approval and are routinely renewed at each AGM. Further information is set out on page 125 under 'Authority to purchase own shares'.

### Constitution

#### Articles of Association

The Articles may only be amended by a special resolution at a general meeting of the company. The Articles were adopted on 17<sup>th</sup> July 2019 and are available on our website: [matthey.com/governance](https://matthey.com/governance). It is proposed to amend the Articles at the 2026 Annual General Meeting. Further details are set out in the Notice of AGM, which is available on our website: [matthey.com/AGM](https://matthey.com/AGM).

#### Branches

The Company and its subsidiaries operate through branches in a number of countries in which they conduct business.

#### Change of control

As at 31<sup>st</sup> March 2026 and as at the date of approval of this Annual Report and Accounts, there were no significant agreements to which the company or any subsidiary was or is a party to, that take effect, alter or terminate on a change of control of the Company, whether following a takeover bid or otherwise.

However, as at 31<sup>st</sup> March 2026, and as at the date of approval of this Annual Report and Accounts, the Company and its subsidiaries were party to a number of commercial agreements that may permit counter-parties to alter or terminate those agreements on a change of control of JM following a takeover bid. These agreements are not considered significant in terms of their potential effect on the group.

The Group also has a number of loan notes and borrowing facilities that may require prepayment of principal, accrued interest and associated break costs in the event of a change of control of JM. In addition, the group has entered into a series of financial instruments to hedge currency, interest rate and metal price exposures, which may provide for termination or adjustment if a change of control materially weakens the Group's creditworthiness.

The Executive Directors' service contracts each contain a provision under which, if the contract is terminated by the Company within one year following a change of control, JM will pay an amount equivalent to one year's gross base salary and contractual benefits, less any notice period served, to the director by way of liquidated damages.

The rules of the Company's employee share schemes set out the consequences of a change of control on participants' rights. In general, awards will vest and become exercisable on a change of control, subject to the satisfaction of applicable performance conditions.

As at 31<sup>st</sup> March 2026, and as at the date of approval of this Annual Report and Accounts, there were no other agreements between the Company, any subsidiary and directors or employees that provide for compensation for loss of office or employment (whether through resignation, purported redundancy or otherwise) arising from a takeover bid.

## Directors' report continued

### Stakeholders and policies

#### Suppliers

We recognise the importance of maintaining effective and constructive relationships with our suppliers to support the delivery of our strategy and long-term success. Further information on our payment practices is available on the UK Government's Payment Practices Reporting portal.

→ Further information on our Supplier Code of Conduct and our engagement with suppliers during the year is available online: [matthey.com/sustainability](https://matthey.com/sustainability)

#### Political donations

No political donations or contributions to political organisations within the meaning of the Companies Act 2006 were made during the year. The Group's policy is that no political donations are made and no political expenditure is incurred.

#### Events occurring after the reporting period

As at the date of approval of this Annual Report and Accounts, there were no material events affecting Johnson Matthey Plc or any of its subsidiaries occurring between 31<sup>st</sup> March 2026 and 27<sup>th</sup> May 2026, other than the agreed acquisition of CORMETECH Inc., details of which are set out in Note 35.

### Shareholders and share capital.

#### AGM

Our 2026 AGM will be held on Thursday 16<sup>th</sup> July 2026 at 11.00am at Herbert Smith Freehills Kramer, Exchange House, Primrose Street, London EC2A 2EG. We will provide a live webcast and telephone conference facility, enabling shareholders to participate virtually and raise questions in real time. Details of how to attend and vote are set out in the Notice of Annual General Meeting (Notice). In the Notice, we propose separate resolutions on each substantially separate issue. For each resolution, shareholders may direct their proxy to vote either for or against or to withhold their vote. A 'vote withheld' is not a vote in law and is not counted in the calculation of votes cast. All AGM resolutions are decided on a poll, with the results announced as soon as practicable following the meeting and published on our website. This poll results will show votes for and against each resolution, together with votes withheld.

#### Authority to purchase own shares

At the 2025 AGM, shareholders authorised Johnson Matthey Plc to make market purchases of up to 18,393,997 ordinary shares of 110 49/53 pence each, representing 10% of the then issued share capital of the company (excluding treasury shares). Any shares so purchased by the Company may be cancelled or held as treasury shares. This authority will expire at the conclusion of the 2026 AGM, and shareholders will be asked to renew a similar authority at that meeting.

There were no share allotments during the year.

### Rights and obligations attaching to shares

The rights and obligations attaching to the ordinary shares in Johnson Matthey Plc are set out in the Articles.

As at 31<sup>st</sup> March 2026, and as at the date of approval of this Annual Report and Accounts, there were no restrictions on the transfer of ordinary shares in the company, no limitations on the holding of securities and no requirements to obtain the approval of the Company, or of other holders of securities in Johnson Matthey Plc, for a transfer of securities – except as described below. The directors may, in certain circumstances, refuse to register the transfer of a share in certificated form that is not fully paid up, where the instrument of transfer does not comply with the requirements of the company's Articles, or if entitled under the Uncertificated Securities Regulations 2001. As at 31<sup>st</sup> March 2026 and as at the date of approval of this Annual Report and Accounts:

No person held securities in Johnson Matthey Plc carrying special rights with regard to control of the company.

There were no restrictions on voting rights (including any limitations on voting rights of holders of a given percentage or number of votes or deadlines for exercising voting rights), except that a shareholder can only vote in respect of a share if it is fully paid.

There were no arrangements by which, with the Company's co-operation, financial rights carried by shares in the company are held by a person other than the holder of the shares.

There were no agreements known to the Company between holders of securities that may result in restrictions on the transfer of securities or on voting rights.

#### Nominees, financial assistance and liens

During the year:

- No shares in Johnson Matthey Plc were acquired by the Company's nominees or by any person with financial assistance from the company, in either case where the Company had a beneficial interest.
- The Company did not obtain or hold a lien or other charge over its own shares.

#### Allotment of securities for cash and placing of equity securities

During the year neither Johnson Matthey Plc nor any major subsidiary undertaking of the Company has allotted equity securities for cash. The Group did not participate in any placing of securities during the year.

## Directors' report continued

### American Depositary Receipt programme

Johnson Matthey has a sponsored Level 1 American Depositary Receipt (ADR) programme, which BNY Mellon administers and for which it acts as Depositary. Each ADR represents two ordinary Johnson Matthey shares. The ADRs trade on the US over-the-counter market under the symbol JMPLY. When dividends are paid to shareholders, the Depositary converts those dividends into US dollars, net of fees and expenses, and distributes the net amount to ADR holders.

### Employee share schemes

As at 31<sup>st</sup> March 2026, 3,256 current and former employees were shareholders in Johnson Matthey Plc through the Group's employee share schemes. Through these schemes, current and former employees held 5,657,929 ordinary shares or 3.19% of issued share capital, excluding treasury shares. Also as at 31<sup>st</sup> March 2026, 2,784,536 ordinary shares had been awarded but had not yet vested, under the Company's long-term incentive plans, to 266 current and former employees.

Shares acquired by employees through JM's employee share schemes rank equally with the other shares in issue and have no special rights. Voting rights in respect of shares held through the company's employee share schemes are not exercisable directly by employees. However, employees can direct the trustee of the schemes to exercise voting rights on their behalf. The trustee of the Company's Employee Share Ownership Trust (ESOT) has waived its right to dividends on shares held by the ESOT, which have not yet vested unconditionally to employees.

### Interests in voting rights

The following information has been disclosed to the Company in accordance with the FCA's Disclosure Guidance and Transparency Rules in respect of notifiable interests in the voting rights attached to Johnson Matthey Plc's issued share capital:

As at 31 <sup>st</sup> March 2026:	Nature of holding	Total voting rights <sup>1</sup>	% of total voting rights <sup>2</sup>
Amerprise Financial, Inc. and its group	Indirect <sup>3</sup>	8,387,365	5.00%
BlackRock	Indirect <sup>3</sup>	9,180,793	5.44%
RWC Asset Management LLP	Indirect <sup>3</sup>	8,436,999	5.03%
Schroders Plc	Indirect <sup>3</sup>	8,304,257	4.94%

1. Total voting rights attaching to the issued ordinary share capital of the company (excluding treasury shares) at the time of disclosure to the Company.

2. % of total voting rights at the date of disclosure to the Company.

3. Indirect holdings include qualifying financial instruments and contract for differences.

On 9 July 2025, Standard Latitude Master Fund Limited disclosed to the Company that its interest in voting rights in Johnson Matthey Plc had reduced to below 5% (its notifiable threshold under the FCA's Disclosure Guidance and Transparency Rules (DTRs)).

Johnson Matthey Plc has not received any further DTR notifications from Standard Latitude Master Fund Limited since that date and, as at 31<sup>st</sup> March 2026, understands that Standard Latitude Master Fund Limited no longer has any interest in voting rights in Johnson Matthey Plc.

Other than as disclosed above, and so far as the Company is aware, there was no person who held, directly or indirectly, a significant interest in the voting rights of Johnson Matthey Plc as at 31<sup>st</sup> March 2026. The above information was correct as at the date of notification received by JM. However, as notification is required only when a further notifiable threshold is crossed, these holdings may have changed since that date.

### Contracts with controlling shareholders

During the year there were no contracts of significance (as defined in the FCA's Listing Rules) between any group undertaking and a controlling shareholder, and no contracts for the provision of services to any group undertaking by a controlling shareholder.

### Simon Price

General Counsel and Company Secretary

# Responsibilities of directors

## Responsibilities of directors

### Statement of directors' responsibilities in respect of the Annual Report and Accounts 2026

The directors are responsible for preparing the Annual Report and Accounts and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have prepared the group financial statements in accordance with UK-adopted international accounting standards and the parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101, 'Reduced Disclosure Framework', and applicable law).

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and parent company and of the profit or loss of the group for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed for the group financial statements and United Kingdom Accounting Standards, comprising FRS 101 have been followed for the parent company financial statements, subject to any material departures disclosed and explained in the financial statements;

- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and parent company will continue in business.

The directors are responsible for safeguarding the assets of the group and parent company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the group's and parent company's transactions and disclose with reasonable accuracy at any time the financial position of the group and parent company, and enable them to ensure that the financial statements and the Directors' remuneration report comply with the Companies Act 2006.

The directors are responsible for the maintenance and integrity of the parent company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Directors' confirmations

The directors consider that the Annual Report and Accounts 2026, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the group's and parent company's position and performance, business model and strategy.

Each of the directors, whose names and functions are listed in the Governance section of the Annual Report and Accounts 2026, confirm that, to the best of their knowledge:

- the group and parent company financial statements, which have been prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and profit of the group;
- the parent company financial statements, which have been prepared in accordance with United Kingdom Accounting Standards, comprising FRS 101, give a true and fair view of the assets, liabilities and financial position of the parent company; and
- the Strategic report includes a fair review of the development and performance of the business and the position of the group and parent company, together with a description of the principal risks and uncertainties that it faces.

In the case of each director in office at the date the Directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the group's and parent company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the group's and parent company's auditors are aware of that information.

The Directors' report and responsibilities statement was approved on 27<sup>th</sup> May 2026 and is signed on behalf of the board by:

### Simon Price

General Counsel and Company Secretary

# Financial statements

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# Independent auditors' report to the members of Johnson Matthey plc

## Report on the audit of the financial statements

### Opinion

In our opinion:

- Johnson Matthey plc's group financial statements and parent company financial statements (the "financial statements") give a true and fair view of the state of the group's and of the company's affairs as at 31 March 2026 and of the group's loss and the group's cash flows for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006;
- the company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Accounts (the "Annual Report"), which comprise:

- the Consolidated Statement of Financial Position and Parent Company Statement of Financial Position as at 31 March 2026;
- the Consolidated Income Statement and Consolidated Statement of Total Comprehensive Income, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity and Parent Company Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion is consistent with our reporting to the Audit Committee.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

Other than those disclosed in note 4, we have provided no non-audit services to the company or its controlled undertakings in the period under audit.

## Our audit approach

### Overview

#### Audit scope

- Following our assessment of the risks of material misstatement of the consolidated financial statements, we conducted full scope audits at 11 profit centres and performed specified procedures over targeted balances and transactions at a further 14 profit centres, for reporting on the continuing group.
- The profit centres on which audit procedures were performed together account for 82% of continuing group revenue and 63% of continuing group underlying profit before tax from continuing operations.
- For the discontinued operations, the group engagement team audited specific accounts across three profit centres, in addition to targeted risk assessment procedures.
- As part of the group audit supervision process, the group engagement team met with and discussed the approach and results of audit procedures with component teams and reviewed a selection of audit files and final deliverables. In-person site visits to components in the UK, Macedonia, China and the US were also performed. Remote oversight was also conducted for other in-scope locations through video calls and reviews.
- The group engagement team audited the parent company and other centralised functions including those covering the group treasury operations, corporate taxation, post-retirement benefits, discontinued operations and assets held for sale, and certain goodwill and asset impairment assessments. The group engagement team also performed audit procedures over the group consolidation and financial statements disclosures.
- For non-full scope components, which were not considered inconsequential components, we either performed audit procedures over specific account balances or targeted risk assessment procedures.

## Independent auditors' report to the members of Johnson Matthey plc continued

- The group engagement team performed centralised audit testing for certain reporting components who are supported by Johnson Matthey Global Solutions.
- The group engagement team performed substantive procedures over all of the significant balances and transactions of the parent company.

### Key audit matters

- Refinery metal accounting (group and parent)
- Claims and uncertainties (group and parent)
- Property, plant and equipment impairment – Hydrogen Technologies (group)

### Materiality

- Overall group materiality: £13.6 million (2025: £17.7 million) based on 5% of profit before tax from continuing operations, adjusted for profit / (loss) on disposal of businesses, gains and losses on significant legal proceedings and major impairment and restructuring charges ("underlying profit before tax").
- Overall company materiality: £67.4 million (2025: £77.4 million) based on 1% of total assets. However, materiality is capped at £12.2 million (2025: £15.7 million) for the purpose of the audit of the consolidated financial statements, being the maximum allocation of group audit materiality to a component.
- Performance materiality: £10.1 million (2025: £13.3 million) (group) and £9.1 million (2025: £11.8 million) (company).

### Key audit matter

#### Refinery metal accounting (group and parent)

Refer to the Significant issues considered by the Audit Committee within the Audit Committee Report and note 1 and 36 to the financial statements.

As part of its refining activities, the group processes a significant amount of metal on behalf of third parties, whereby the group must return pre-agreed recoverable quantities of refined metal to those parties at an agreed date. Any metal in excess of this pre-agreed quantity is retained by the group. As such, the group makes an estimate of how much metal it will recover as part of its refining operations. The majority of metal processed at refineries is owned by customers and is not held on the financial balance sheet of the group. As such, the group performs a metal balance sheet reconciliation to ensure quantities of precious metals held at year-end are appropriately understood, classified as either owned by Johnson Matthey or by the customer and reconciled to its financial position. This ensures that only the group-owned inventory is recorded on the balance sheet and that the price allocated to this owned inventory is at the lower of cost and net realisable value.

### The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

### Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

Carrying value of goodwill (group and parent), which was a key audit matter last year, is no longer included because of the announced disposal of the Catalyst Technologies business during the year, for proceeds significantly in excess of the carrying value of the cash generating unit. Otherwise, the key audit matters below are consistent with last year.

### How our audit addressed the key audit matter

We evaluated the design and operation of key controls at the main refining locations over refinery stocktakes and metal assaying procedures. We tested that the metal balance sheet was prepared and reviewed monthly. We tested the classification of precious metals at year-end on the metal balance sheet to determine if metal was owned by the group or the customer.

Our procedures included sending confirmations to customers and testing the balance of customer metal that was in the refining process, but not contractually due.

We assessed management's policy for recognising stocktake gains and losses arising from stocktakes. We attended physical stock counts at sites where these stocktakes were performed. The purpose was to verify the existence of inventory and adherence to the group's stocktake processes and to assess the reasonableness of stocktake gains and losses at these sites.

We assessed the quantum of process loss provisions recorded between the date of the stocktake and the year-end date, including comparing the provisions to historical trends and refinery stocktake results. We tested the journal entries posted to record stocktake gains and losses recorded during the year.

## Independent auditors' report to the members of Johnson Matthey plc continued

### Key audit matter

#### Refinery metal accounting (group and parent) (continued)

During the refining process, there are a series of complex estimates including:

- i. Estimation of the level of metal contained in the carrier material entering the refining process, the refined metal that leaves the refining process and the residual metal in the refining process at year-end;
- ii. Estimates of the process losses of precious metals that may be lost during the refining and fabrication process and the adequacy of these provisions;
- iii. Estimates of the metal in the refinery process as informed by refinery stocktakes and the subsequent sampling and assaying to assess the precious metal content in stocktake samples; and
- iv. Estimates of the net realisable value of unhedged metal held at year-end.

Each of these estimates impacts different areas of the audit. The refining process and its associated estimates are an area of focus for our audit due to the inherent complexity of the accounting and the amount of metal processed.

#### Claims and uncertainties (group and parent)

Refer to the Significant issues considered by the Audit Committee and notes 1, 22, 32, 36 and 48 to the financial statements.

This risk covers litigation matters across the group. There is inherent judgement and estimation involved in determining when and how much to provide for claims and uncertainties.

The assumptions underpinning these claims and the identification of when such claims arise are inherently judgemental. Careful consideration needs to be given as to how the claim and any potential exposure are estimated and subsequently accounted for.

The group is involved in various legal proceedings, including actual or threatened litigation and regulatory investigations. The number and nature of claims vary from year to year; note 32 discloses the major developments in the year. The most significant is the contingent liability arising following the sale of the Health Business in May 2022.

The group discloses such risks as contingent liabilities where it is unable to make a reliable estimate of potential exposures or where it believes a material outflow is possible but not probable. If the group is unable to successfully defend against such claims, these risks could give rise to a future liability.

### How our audit addressed the key audit matter

We tested that all unhedged metal was being held at the lower of cost and net realisable value, on an individual metal by metal basis, with reference to external metal price data.

We considered the adequacy of the group's disclosures about the degree of estimation involved in arriving at the value of metal inventory.

Based on the procedures performed, we noted no material issues arising from our work.

For litigation matters, we read management's summary of major litigation matters and held discussions with group and sector level general counsel to assess legal exposures and the expected outcome of new and material cases across the group. For new matters with potential material exposures, we obtained supporting evidence to evaluate management's position. We reviewed board minutes and made inquiries of management to address the risk of undisclosed claims and uncertainties.

We applied professional scepticism in auditing both the likely outcome and quantification of exposures, including performing audit procedures over claims management determined to be immaterial and being sceptical of where a constructive obligation existed but management considered a reliable estimate could not be made.

Where settlements or judgements have occurred during the year, we have agreed these to settlement agreements or court rulings between the company and the claimant.

We assessed the level of provisioning and contingent liability disclosures, where relevant, in response to known claims.

Based on the procedures performed, we noted no material issues arising from our work.

## Independent auditors' report to the members of Johnson Matthey plc continued

### Key audit matter

#### Property, plant and equipment impairment – Hydrogen Technologies (group)

Refer to the Significant issues considered by the Audit Committee within the Audit Committee Report and notes 1, 5 and 6 to the financial statements.

A strategic business review of the Hydrogen sector was performed during the year in response to recent regulatory and political developments and the resulting impact on Hydrogen Technologies market projections.

This review triggered management's decision to exit certain product lines and geographies, and shift focus to capitalise on the Chinese market in the near term.

These external and internal factors represented impairment triggers, and the carrying amount of the Hydrogen Technologies cash generating unit (CGU) was tested for impairment as at 31 March 2026.

Management prepared an impairment assessment that reflects its best estimates of future cashflows on a value-in-use basis. The carrying amount for the Hydrogen Technologies CGU exceeded its value-in-use and a £54 million impairment charge was recognised, representing a write-off of the CGU's asset base. A residual value of £3 million remains on the balance sheet relating to land, based on its fair value less costs to sell. The other property, plant and equipment assets were determined by management to have no fair value based on the lack of a readily available market for sale.

### How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the group and the company, the accounting processes and controls, and the industry in which they operate.

The continuing group is structured across three sectors: Clean Air, PGM Services and Hydrogen Technologies, as well as the central corporate unit. The financial statements are a consolidation of approximately 140 profit centres.

We have identified each individual profit centre as a component. These components comprise the group's operating businesses and holding companies across the three sectors and corporate.

Based on our risk and materiality assessments, we determined which components required an audit of their complete financial information having considered the relative significance of each entity to the group, locations with significant inherent risks and the overall coverage obtained over each material line item in the consolidated financial statements.

We identified 11 profit centres which, in our view, required an audit of their complete financial information, due to size or risk characteristics.

### How our audit addressed the key audit matter

We obtained management's value in use impairment model and understood and evaluated key judgements and estimates.

We focused on the key assumptions in the forecasts and the value in use model, corroborating assumptions to supporting evidence where available, which included both internal and external sources of evidence. We assessed the impact of climate change on the prospects of the market and considered the committed strategic decisions made by the group in the current year.

We engaged in discussions with the group's internal market specialists and used our valuations experts to assess certain assumptions. This included consideration of market projections given recent regulatory developments and the associated risk factors related to the current stage of business maturity. We engaged with our valuations experts to evaluate the post-tax discount rate and the long-term growth rate applied.

We tested the mathematical integrity of the value in use model and agreed the carrying values in management's impairment models to underlying accounting records. We assessed management's sensitivity analysis and performed our own independent sensitivity analysis, noting that reasonable changes to assumptions did not change the impairment conclusion.

We considered the inputs to the fair value less costs to sell assessment and concluded that these were reasonable and based on appropriate supporting evidence.

We challenged management on the appropriateness of the related disclosures.

Based on the procedures performed, we noted no material issues arising from our work.

In addition to the profit centres in full scope, we performed specified procedures at 14 profit centres covering revenue, trade and other receivables and deferred income, cash, inventory, metal inventory, accruals, fixed assets and depreciation, cost of sales and operating expenses and we tested manual journal entries. This ensured that appropriate audit procedures were performed to achieve sufficient coverage over these financial statement line items.

The total 25 in-scope profit centres are located in numerous countries around the world. We used local teams in these countries to perform the relevant audit procedures. In addition, senior members of the group engagement team have visited component teams across all group's major segments in the UK, Macedonia, China and the US. These visits were in person for these locations. They included meetings with the component auditor and with local management.

We issued formal written instructions to all component auditors setting out the audit work to be performed by each of them and maintained regular communication with the component auditors throughout the audit cycle. These interactions included attending certain component clearance meetings and holding regular conference calls, as well as reviewing and assessing any matters reported. The group engagement team also reviewed selected audit working papers for certain component teams to evaluate the sufficiency of audit evidence obtained and fully understand the matters arising from the component audits.

For the discontinued operations, the group engagement team audited specific accounts across three profit centres, in addition to targeted risk assessment procedures.

## Independent auditors' report to the members of Johnson Matthey plc continued

The group consolidation, financial statement disclosures and corporate functions were audited by the group engagement team. This included our work over the consolidation, litigation provisions, centrally recognised tax balances, goodwill, post-retirement benefits, earnings per share and treasury related balances. This scope of work, together with additional procedures performed at the group level, accounted for approximately 82% of group revenue and approximately 63% of group underlying profit before taxation from continuing operations. In addition, the group engagement team undertook procedures over the result from discontinued operations and the assets and liabilities classified as held for sale. This provided the evidence we needed for our opinion on the consolidated financial statements taken as a whole. This was before considering the contribution to our audit evidence from performing audit work at the group level, including targeted analytical review procedures, which covers non-significant components that were not directly included in our group audit scope. Our audit of the Parent Company financial statements was undertaken by the group engagement team and included substantive procedures over all material balances and transactions.

### The impact of climate risk on our audit

Climate change is expected to present both risks and opportunities for the group. As explained in the Sustainability section of the Strategic Report, the group has plans towards a Net Zero pathway by 2040. Management's climate change initiatives and commitments will impact the group in a variety of ways. While the group has started to quantify some of the impacts that may arise on its net zero pathway, the future financial impacts are clearly uncertain given the medium to long term horizon. Disclosure of the impact of climate change risk based on management's current assessment is incorporated in the Task Force on climate related financial disclosures ("TCFD") section of the Annual Report.

As part of our audit, we made enquiries of management to understand the extent of the potential impact of climate change on the group's business and the financial statements, including reviewing management's climate change risk assessment. Using our knowledge of the business, we challenged the completeness of management's risk assessment. This included reading CDP submissions made by the group and its competitors to ensure appropriate consistency with the judgements and disclosures reflected in the financial statements.

We assessed that the key areas in the financial statements which are more likely to be materially impacted by climate change are those areas that are based on future cash flows. As a result, we particularly considered how climate change risks and the impact of climate commitments made by the group would impact the assumptions made in the forecasts prepared by management that are used in the group's impairment analysis, determining deferred tax asset recoverability and for going concern purposes. Our procedures did not identify any material impact on our audit for the year ended 31 March 2026. We also checked the consistency of the disclosures in the TCFD section of the Annual Report and Accounts with the relevant financial statement disclosures, including note 1 and the going concern section of the accounting policies, and with our understanding of the business and knowledge obtained in the audit.

We confirmed with management and the Audit Committee that the estimated financial impacts of climate change will be reassessed prospectively and our expectation is that climate change disclosures will evolve as the understanding of the actual and potential impacts on the group's future operations is established with greater certainty.

### Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Financial statements – group	Financial statements – company
<b>Overall materiality</b>	£13.6 million (2025: £17.7 million)	£67.4 million (2025: £77.4 million)
<b>How we determined it</b>	Approximately 5% of profit before tax from continuing operations, adjusted for profit / (losses) on disposal of businesses, gains and losses on significant legal proceedings and major impairment and restructuring charges ("underlying profit before tax").	Approximately 1% of total assets. However, materiality is capped at £12.2 million (2025: £15.7 million) for the purpose of the audit of the consolidated financial statements, being the maximum allocation of group materiality to a component.
<b>Rationale for benchmark applied</b>	Underlying profit before tax from continuing operations is used as the materiality benchmark. Management uses this measure as it believes that it reflects the underlying performance of the group and this is how the executive directors and key management personnel are measured on their performance.	We considered total assets to be an appropriate benchmark for the parent company given that, while it does include trading businesses, it is the ultimate holding company, incurs corporate costs and enters into financing on behalf of the group. The parent company is also a component of the group audit. The materiality level was capped at £12.2 million, being the maximum allocation of group materiality to a component.

## Independent auditors' report to the members of Johnson Matthey plc continued

For each component in the scope of our group audit, we allocated a materiality that is less than our overall group materiality. The range of materiality allocated across components was between £0.9 million and £12.2 million. Certain components were audited to a local statutory audit materiality that was also less than our overall group materiality.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2025: 75%) of overall materiality, amounting to £10.1 million (2025: £13.3 million) for the group financial statements and £9.1 million (2025: £11.8 million) for the company financial statements.

In determining the performance materiality, we considered a number of factors – the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls – and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £0.7 million (group audit) (2025: £0.9 million) and £0.7 million (company audit) (2025: £0.9 million) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

### Conclusions relating to going concern

Our evaluation of the directors' assessment of the group's and the company's ability to continue to adopt the going concern basis of accounting included:

- Evaluation of management's base case and downside case scenarios, understanding and evaluating the key assumptions, including assumptions related to inflation and other macro-economic factors;
- Validation that the cash flow forecasts used to support management's impairment, going concern and viability assessments were consistent;
- Assessment of the historical accuracy and reasonableness of management's forecasting;
- Consideration of the group's available financing and debt maturity profile;
- Testing of the mathematical integrity of management's liquidity headroom, covenant compliance, sensitivity analysis and stress testing calculations;
- Assessment of the reasonableness of management's planned or potential mitigating actions; and
- Reviewing the related disclosures in the Annual Report and Accounts.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the company's ability to continue as a going concern.

In relation to the directors' reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

### Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 March 2026 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

### Directors' Remuneration

In our opinion, the part of the Remuneration Committee report to be audited has been properly prepared in accordance with the Companies Act 2006.

## Independent auditors' report to the members of Johnson Matthey plc continued

### Corporate governance statement

The Listing Rules require us to review the directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the company's compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- The directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the group's and company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- The directors' explanation as to their assessment of the group's and company's prospects, the period this assessment covers and why the period is appropriate; and
- The directors' statement as to whether they have a reasonable expectation that the company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the directors' statement regarding the longer-term viability of the group and company was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the group and company and their environment obtained in the course of the audit.

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- The directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the group's and company's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the Audit Committee.

We have nothing to report in respect of our responsibility to report when the directors' statement relating to the company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

### Responsibilities for the financial statements and the audit

#### Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the Annual Report and Accounts 2026, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the company or to cease operations, or have no realistic alternative but to do so.

#### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

## Independent auditors' report to the members of Johnson Matthey plc continued

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to environmental legislation, health and safety regulations (EHS), and anti bribery and corruption laws, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as tax legislation and the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in making accounting estimates and judgements. The group engagement team shared this risk assessment with the component auditors so that they could include appropriate audit procedures in response to such risks in their work. Audit procedures performed by the group engagement team and/or component auditors included:

- Discussions with internal audit, management including the group's in-house legal counsel and head of ethics and compliance in relation to known or suspected instances of non-compliance with laws and regulations and fraud;
- Reading the minutes of board meetings and sub-committee meetings, and assessment of "Speak Up" matters through the ethics reporting line and the results of management's investigation into these matters;
- Reviewing financial statement disclosures to supporting documentation to assess compliance with applicable laws and regulations;
- Challenging management's significant judgements and estimates in particular those relating to the recoverable amount of property, plant and equipment, post-employment benefits, refining processes and stocktakes, metal accounting and provisions and contingent liabilities;
- Identifying and testing unusual journal entries, in particular journal entries posted with unusual account combinations, and testing all material consolidation journals;
- Incorporating unpredictable procedures into our audit approach including varying the timing and nature of testing performed; and
- Considering the outcome of key transactions in the year and assessing the appropriateness of related accounting and disclosure within the financial statements.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### Other required reporting

#### Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the company financial statements and the part of the Remuneration Committee report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

### Appointment

We were first appointed by the company for the financial year ended 31 March 2019. Our uninterrupted engagement covers eight financial years.

### Other matter

The company is required by the Financial Conduct Authority Disclosure Guidance and Transparency Rules to include these financial statements in an annual financial report prepared under the structured digital format required by DTR 4.1.15R – 4.1.18R and filed on the National Storage Mechanism of the Financial Conduct Authority. This auditors' report provides no assurance over whether the structured digital format annual financial report has been prepared in accordance with those requirements.

Graham Parsons (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
27 May 2026

Notes on the Accounts for the year ended 31<sup>st</sup> March 2026 continued

# Consolidated Income Statement

for the year ended 31<sup>st</sup> March 2026

	Notes	2026 £m	2025 £m*
<b>Revenue</b>	2, 3	<b>12,573</b>	<b>11,022</b>
Cost of sales	2	(11,944)	(10,338)
<b>Gross profit</b>		<b>629</b>	<b>684</b>
Distribution costs		(46)	(52)
Administrative expenses		(243)	(333)
Profit on disposal of businesses	27	5	482
Gain on significant legal proceedings	4	8	–
Major impairment and restructuring charges	4, 6	(192)	(327)
<b>Operating profit</b>	2, 4	<b>161</b>	<b>454</b>
Finance costs	8	(182)	(141)
Investment income	8	113	87
Share of (losses) / profits of associates	15	(1)	3
<b>Profit before tax from continuing operations</b>		<b>91</b>	<b>403</b>
Tax expense	9	(182)	(93)
<b>(Loss) / profit for the year from continuing operations</b>		<b>(91)</b>	<b>310</b>
(Loss) / profit after tax from discontinued operations		(5)	63
<b>(Loss) / profit for the year</b>		<b>(96)</b>	<b>373</b>
		<b>pence</b>	<b>pence</b>
<b>(Loss) / earnings per ordinary share</b>			
Basic	10	<b>(57.2)</b>	211.8
Diluted	10	<b>(56.9)</b>	211.2
<b>(Loss) / earnings per ordinary share from continuing operations</b>			
Basic	10	<b>(54.1)</b>	176.0
Diluted	10	<b>(53.9)</b>	175.5

\* Restated to reflect classification of the Catalyst Technologies segment as discontinued operations (see note 26).

The notes on pages 143 to 209 form an integral part of the accounts.

Notes on the Accounts for the year ended 31<sup>st</sup> March 2026 continued

# Consolidated Statement of Total Comprehensive Income

for the year ended 31<sup>st</sup> March 2026

	Notes	2026 £m	2025 £m
<b>(Loss) / profit for the year</b>		<b>(96)</b>	<b>373</b>
<b>Other comprehensive (expense) / income</b>			
<i>Items that will not be reclassified to the income statement in subsequent years</i>			
Remeasurements of post-employment benefit assets and liabilities	24	(16)	37
Fair value losses on equity investments at fair value through other comprehensive income		–	(2)
Tax on items that will not be reclassified to the income statement <sup>1</sup>		4	(8)
<b>Total items that will not be reclassified to the income statement</b>		<b>(12)</b>	<b>27</b>
<i>Items that may be reclassified to the income statement</i>			
Exchange differences on translation of foreign operations	25	(10)	(82)
Amounts charged to hedging reserve	25	(32)	(38)
Fair value (losses) / gains on net investment hedges		(15)	7
Tax on above items taken directly to or transferred from equity <sup>2</sup>		8	10
<b>Total items that may be reclassified to the income statement in subsequent years</b>		<b>(49)</b>	<b>(103)</b>
<b>Other comprehensive expense for the year</b>		<b>(61)</b>	<b>(76)</b>
<b>Total comprehensive (expense) / income for the year</b>		<b>(157)</b>	<b>297</b>
<b>Total comprehensive (expense) / income for the year arises from:</b>			
Continuing operations		(142)	238
Discontinued operations	26	(15)	59
		<b>(157)</b>	<b>297</b>

1. The tax credit on other comprehensive (expense) / income that will not be reclassified to the income statement of £4 million (2025: tax charge of £8 million) relates to remeasurements of post-employment benefit assets and liabilities.

2. The tax credit on other comprehensive expense that may be reclassified to the income statement of £8 million (2025: £10 million) relates to tax on amounts charged to hedging reserve.

Notes on the Accounts for the year ended 31<sup>st</sup> March 2026 continued

# Consolidated Statement of Financial Position

as at 31<sup>st</sup> March 2026

	Notes	2026 £m	2025 £m
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	11	1,147	1,411
Right-of-use assets	12	33	53
Goodwill	13	86	347
Other intangible assets	14	206	288
Investments in associates	15	70	71
Investments at fair value through other comprehensive income	28	36	38
Other receivables	17	183	98
Derivative financial instruments	18	2	4
Deferred tax assets	23	43	135
Post-employment benefit net assets	24	232	238
<b>Total non-current assets</b>		<b>2,038</b>	<b>2,683</b>
<b>Current assets</b>			
Inventories	16	865	1,011
Taxation recoverable		11	15
Trade and other receivables	17	1,430	1,532
Financial assets held at amortised cost		4	–
Cash and cash equivalents		536	898
Derivative financial instruments	18	22	55
Assets classified as held for sale	26	1,068	–
<b>Total current assets</b>		<b>3,936</b>	<b>3,511</b>
<b>Total assets</b>		<b>5,974</b>	<b>6,194</b>

	Notes	2026 £m	2025 £m
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	19	(2,154)	(1,984)
Lease liabilities	12	(4)	(6)
Taxation liabilities		(28)	(45)
Cash and cash equivalents – bank overdrafts		(35)	(24)
Borrowings	20	(20)	(333)
Derivative financial instruments	18	(9)	(14)
Provisions	22	(51)	(69)
Liabilities classified as held for sale	26	(230)	–
<b>Total current liabilities</b>		<b>(2,531)</b>	<b>(2,475)</b>
<b>Non-current liabilities</b>			
Borrowings	20	(1,322)	(1,301)
Lease liabilities	12	(24)	(40)
Deferred tax liabilities	23	(14)	(4)
Employee benefit obligations	24	(30)	(38)
Derivative financial instruments	18	(13)	(9)
Provisions	22	(17)	(26)
Trade and other payables	19	(7)	(6)
<b>Total non-current liabilities</b>		<b>(1,427)</b>	<b>(1,424)</b>
<b>Total liabilities</b>		<b>(3,958)</b>	<b>(3,899)</b>
<b>Net assets</b>		<b>2,016</b>	<b>2,295</b>
<b>Equity</b>			
Share capital	25	197	197
Share premium		148	148
Treasury shares		(6)	(10)
Other reserves	25	(100)	(51)
Retained earnings		1,777	2,011
<b>Total equity</b>		<b>2,016</b>	<b>2,295</b>

The accounts were approved by the Board of Directors on 27<sup>th</sup> May 2026 and signed on its behalf by:

**L Condon**  
**A Judge**

Directors

Notes on the Accounts for the year ended 31<sup>st</sup> March 2026 continued

# Consolidated Statement of Cash Flows

for the year ended 31<sup>st</sup> March 2026

	Notes	2026 £m	2025 £m*		Notes	2026 £m	2025 £m*
<b>Cash flows from operating activities</b>				<b>Cash flows from financing activities</b>			
Profit before tax from continuing operations		91	403	Purchase of treasury shares		–	(251)
<i>Adjustments for:</i>				Proceeds from borrowings		–	318
Share of losses / (profits) of associates		1	(3)	Repayment of borrowings		(316)	(105)
Profit on disposal of businesses		(5)	(482)	Net cash movements from hedging activities		9	–
Depreciation		103	111	Dividends paid to equity shareholders	25	(129)	(138)
Amortisation		46	45	Interest paid		(186)	(148)
Impairment losses		136	216	Principal element of lease payments		(4)	(6)
Profit on sale of non-current assets		–	(1)	Net cash outflow from financing activities – discontinued operations	26	(4)	(3)
Share-based payments		6	6	<b>Net cash outflow from financing activities</b>		<b>(630)</b>	<b>(333)</b>
(Increase) / decrease in inventories		(96)	184	<b>Change in cash and cash equivalents</b>		<b>(349)</b>	<b>345</b>
(Increase) / decrease in receivables		(142)	179	Exchange differences on cash and cash equivalents		4	(1)
Increase / (decrease) in payables		373	(222)	Cash and cash equivalents at beginning of year		874	530
(Decrease) / increase in provisions		(17)	16	Cash and deposits transferred to assets classified as held for sale	26	(28)	–
Contributions less than / (in excess of) employee benefit obligations charge		2	(42)	<b>Cash and cash equivalents at end of year</b>		<b>501</b>	<b>874</b>
Changes in fair value of financial instruments		(12)	7	Cash and deposits		284	463
Net finance costs		69	54	Money market funds		280	435
Disposal costs		(1)	(18)	Bank overdrafts		(35)	(24)
Income tax paid		(59)	(123)	Cash and deposits transferred to assets classified as held for sale	26	(28)	–
Net cash (outflow) / inflow from operating activities – discontinued operations	26	(30)	51	<b>Cash and cash equivalents</b>		<b>501</b>	<b>874</b>
<b>Net cash inflow from operating activities</b>		<b>465</b>	<b>381</b>				
<b>Cash flows from investing activities</b>							
Interest received		97	78				
Purchases of property, plant and equipment		(217)	(249)				
Purchases of intangible assets		(22)	(52)				
Proceeds from redemption of investments held at fair value through other comprehensive income		3	3				
Net cash movements of financial assets held at amortised cost		(4)	–				
Proceeds from sale of non-current assets		5	1				
Proceeds from sale of businesses	27	8	587				
Net cash outflow from investing activities – discontinued operations	26	(54)	(71)				
<b>Net cash (outflow) / inflow from investing activities</b>		<b>(184)</b>	<b>297</b>				

\* Restated to reflect classification of the Catalyst Technologies segment as discontinued operations (see note 26).

Notes on the Accounts for the year ended 31<sup>st</sup> March 2026 continued

# Consolidated Statement of Changes in Equity

for the year ended 31<sup>st</sup> March 2026

	Share capital £m	Share premium £m	Treasury shares £m	Other reserves (note 25) £m	Retained earnings £m	Total equity £m
At 1 <sup>st</sup> April 2024	215	148	(17)	36	1,998	2,380
Profit for the year	-	-	-	-	373	373
Remeasurements of post-employment benefit assets and liabilities	-	-	-	-	37	37
Fair value losses on investments at fair value through other comprehensive income	-	-	-	(2)	-	(2)
Exchange differences on translation of foreign operations	-	-	-	(82)	-	(82)
Amounts charged to hedging reserve	-	-	-	(38)	-	(38)
Fair value gains on net investment hedges taken to equity	-	-	-	7	-	7
Tax on other comprehensive (expense) / income	-	-	-	10	(8)	2
Total comprehensive (expense) / income	-	-	-	(105)	402	297
Dividends paid (note 25)	-	-	-	-	(138)	(138)
Purchase of treasury shares (note 25)	(18)	-	-	18	(251)	(251)
Share-based payments	-	-	-	-	18	18
Cost of shares transferred to employees	-	-	7	-	(18)	(11)
<b>At 31<sup>st</sup> March 2025</b>	<b>197</b>	<b>148</b>	<b>(10)</b>	<b>(51)</b>	<b>2,011</b>	<b>2,295</b>
Loss for the year	-	-	-	-	(96)	(96)
Remeasurements of post-employment benefit assets and liabilities	-	-	-	-	(16)	(16)
Exchange differences on translation of foreign operations	-	-	-	(10)	-	(10)
Amounts charged to hedging reserve	-	-	-	(32)	-	(32)
Fair value losses on net investment hedges taken to equity	-	-	-	(15)	-	(15)
Tax on other comprehensive expense	-	-	-	8	4	12
Total comprehensive expense	-	-	-	(49)	(108)	(157)
Dividends paid (note 25)	-	-	-	-	(129)	(129)
Share-based payments	-	-	-	-	15	15
Cost of shares transferred to employees	-	-	4	-	(12)	(8)
<b>At 31<sup>st</sup> March 2026</b>	<b>197</b>	<b>148</b>	<b>(6)</b>	<b>(100)</b>	<b>1,777</b>	<b>2,016</b>

Notes on the Accounts for the year ended 31<sup>st</sup> March 2026 continued

# Guide to financial statement disclosures

for the year ended 31<sup>st</sup> March 2026

Notes and appendices	Page	Notes and appendices	Page		
<b>Operations – information relating to our operating performance</b>					
2	Segmental information	152	6	Major impairment and restructuring charges	160
3	Revenue	155	10	(Loss) / earnings per ordinary share	162
4	Operating profit	158	34	Non-GAAP measures	195
5	Impairment losses	158			
<b>Financing – information relating to how we finance our business</b>					
8	Investment income and financing costs	161	25	Share capital and other reserves	181
18	Derivative financial instruments	167	28	Financial risk management	185
20	Borrowings	168	29	Fair values	191
21	Movements in assets and liabilities arising from financing activities	169			
<b>Working capital – information relating to the day-to-day working capital of our business</b>					
16	Inventories	166	19	Trade and other payables	167
17	Trade and other receivables	166	22	Provisions	171
<b>Tax – information relating to our current and deferred taxation</b>					
9	Tax expense	161	23	Deferred tax	172
<b>Employees – information relating to the costs associated with employing our people</b>					
7	Employee information	161	30	Share-based payments	192
24	Post-employment benefits	173			
<b>Long-term assets – information relating to our long-term operational and investment assets</b>					
11	Property, plant and equipment	163	14	Other intangible assets	165
12	Leases	164	15	Investments in associates	166
13	Goodwill	164	24	Post-employment benefits	173
<b>Other – other useful information</b>					
1	Material accounting policies	143	32	Contingent liabilities	194
26	Discontinued operations and assets and liabilities classified as held for sale	183	33	Transactions with related parties	194
27	Disposals	184	34	Non-GAAP measures	195
31	Commitments	194	35	Events after the balance sheet date	198

Notes on the Accounts for the year ended 31<sup>st</sup> March 2026 continued

# Notes on the Accounts

for the year ended 31<sup>st</sup> March 2026

## 1 Material accounting policies

### The Company and the Group

Johnson Matthey plc (the 'Company') is a public company limited by shares incorporated under the Companies Act 2006 and domiciled in England in the United Kingdom. The consolidated accounts of the Company for the year ended 31<sup>st</sup> March 2026 consist of the audited consolidation of the accounts of the Company and its subsidiaries (together referred to as the 'Group'), together with the employee share ownership trust and the group's interest in associates.

### Basis of accounting and preparation – group

The financial statements of the group have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

The accounts are prepared on the historical cost basis, except for certain assets and liabilities which are measured at fair value as explained below.

The group accounts comprise the accounts of the parent company and its subsidiaries, including the employee share ownership trust, and include the group's interest in associates. Entities the group controls are accounted for as subsidiaries. Entities that are associates are accounted for using the equity method of accounting. Transactions and balances between group companies are eliminated. Profit recognised on transactions between group companies is eliminated on consolidation.

The results of businesses acquired or disposed of in the year are consolidated from or up to the effective date of acquisition or disposal, respectively. The net assets of businesses acquired are recognised in the consolidated accounts at their fair values at the date of acquisition.

### Going concern

The directors have reviewed a range of scenario forecasts for the group and have reasonable expectation that there are no material uncertainties that cast doubt about the group's ability to continue operating for at least twelve months from the date of approving these annual accounts.

As at 31<sup>st</sup> March 2026, the group maintains a strong balance sheet with around £1.5 billion of available cash and undrawn committed facilities. Free cash flow was strong in the year at £168 million although net debt increased by £70 million. Net debt at 31<sup>st</sup> March 2026 was £880 million at 1.8 times net debt to underlying EBITDA which was within our target range.

Although inflationary pressures have remained steady over the past twelve months and interest rates have started to fall, significant headwinds remain due to ongoing global auto sector weakness, political uncertainty and persistent geopolitical tensions, particularly in relation to the Middle East conflict, which may give rise to renewed inflationary pressures and demand reduction. Despite these challenges, the group demonstrated resilience during the

period, with underlying operating profit (at constant exchange rate and metal prices and excluding the impact of divestments) growing 6%. For the purposes of assessing going concern, we have revisited our financial projections using the latest budget for our base case scenario. This excludes Catalyst Technologies, in light of its planned divestment. The scenario assumes the receipt of net proceeds of £1.2 billion from the divestment of Catalyst Technologies, of which £1 billion is returned to shareholders and £200 million is retained. However, this event does not impact the going concern or viability conclusions as the group would maintain sufficient liquidity and covenant compliance regardless. The base case scenario was stress tested to a severe-but-plausible downside case which reflects lower demand across our markets to account for significant disruption from external factors and a deep recession.

The severe-but-plausible case for Clean Air modelled scenarios assuming a smaller light and heavy duty vehicle market from reduced vehicle production and/or market consumer demand disruption, which could be caused by general changes to the market environment, or greater share of zero emission vehicles in market. This was assumed to result in a 7-8% drop in sales. For PGM Services, it also assumed a reduction in sales and associated operating profit based on adverse scenarios. An additional impact has also been applied in relation to the Middle East conflict based on a further market demand reduction and higher utilities costs. Finally, we have included a reduction in operating profit based on the failure to deliver fully on cost reduction initiatives.

Additionally, the group considered scenarios including the impact from metal price volatility, delays in key business projects and delivery of business-specific savings initiatives and slowdown of operations in China. We have also considered the impact of a refinery shutdown and the impact of a major plant (e.g. Clean Air Macedonia) shutdown for a prolonged period.

The group has a robust funding position comprising a range of long-term debt and a £1 billion five year committed revolving credit facility (RCF), maturing in April 2030, which was undrawn at year end. There was £529 million of available cash, principally held in money market funds or placed on deposit with highly rated banks. During March 2026, the maturity date for the majority of the RCF was extended by a year with £913 million maturing 9<sup>th</sup> April 2031 and £87 million remaining with maturity of 9<sup>th</sup> April 2030. £91 million of USPP debt will mature in the next 15 months. We assume no refinancing of this debt in our going concern modelling. As a long time, highly rated issuer in the US private placement market, the group expects to be able to access additional funding in its existing markets if required but the going concern conclusion is not dependent on such access as the Company has sufficient financing and liquidity to fund its obligations in the base and severe-but-plausible scenarios. The group also has a number of additional sources of funding available including uncommitted metal lease facilities that support precious metal funding. Whilst we would fully expect to be able to utilise the metal lease facilities, they are excluded from our going concern modelling.

## Notes on the Accounts for the year ended 31<sup>st</sup> March 2026 continued

### 1 Material accounting policies (continued)

#### Basis of accounting and preparation (continued)

##### Going concern (continued)

##### Conclusion

In the base case and severe but plausible scenarios, the group has sufficient headroom against committed facilities and key financial covenants are not in breach during the going concern period. Only in the unlikely event of all the additional risks identified above being overlaid on top of the severe but plausible trading scenario is there a small breach of the financial covenants. Mitigations could easily manage the breach, such as ensuring lower working capital if Clean Air volumes drop, utilising metal liquidity in case of refinery shutdown, or reducing future dividend distributions. To give further assurance on liquidity, we have also undertaken a reverse stress test on our base case for full year to March 2027, March 2028 and March 2029 to identify what additional or alternative scenarios and circumstances would threaten our current financing arrangements. This shows that we have headroom against either a further decline in profitability well beyond the severe-but-plausible scenario, or a significant increase in borrowings, or a significant increase in interest charges. Furthermore, as mentioned above, the group has other mitigating actions available which it could utilise to protect headroom.

The directors are therefore of the opinion that the group has adequate resources to fund its operations for the period of at least twelve months following the date of these financial statements and there are no material uncertainties relating to going concern so determine that it is appropriate to prepare the accounts on a going concern basis.

#### Material accounting policies

The group's and parent company's accounting policies have been applied consistently during the current and prior year, other than where new policies have been adopted (see below). The group's and parent company's material accounting policies are as follows:

#### Foreign currencies

Foreign currency transactions are recorded in the functional currency of the relevant subsidiary, associate or branch at the exchange rate for the month of the transaction. Foreign currency monetary assets and liabilities are retranslated into the relevant functional currency at the exchange rate at the balance sheet date.

Income statements and cash flows of overseas subsidiaries, associates and branches are translated into sterling at the average rates for the year. Balance sheets of overseas subsidiaries, associates and branches, including any fair value adjustments and related goodwill, are translated into sterling at the exchange rates at the balance sheet date.

Exchange differences arising on the translation of the net investment in overseas subsidiaries, associates and branches, less exchange differences arising on related foreign currency financial instruments which hedge the group's net investment in these operations, are taken to other comprehensive income. On disposal of the net investment, the cumulative exchange difference is reclassified from equity to operating profit. On repayment of a quasi-equity loan or share capital return, without a change in the parent's proportionate percentage shareholding, the group applies an accounting treatment whereby the cumulative exchange difference shall not be reclassified from equity to operating profit. In the event of a full or partial disposal, proportionate amounts of the cumulative exchange differences will be recycled from equity to operating profit.

Other exchange differences are recognised in operating profit.

#### Revenue

Revenue represents income derived from contracts for the provision of goods and services by the parent company and its subsidiaries to customers in exchange for consideration in the ordinary course of the group's activities.

#### Performance obligations

Upon approval by the parties to a contract, the contract is assessed to identify each promise to transfer either a distinct good or service or a series of distinct goods or services that are substantially the same and have the same pattern of transfer to the customer. Goods and services are distinct and accounted for as separate performance obligations in the contract if the customer can benefit from them either on their own or together with other resources that are readily available to the customer and they are separately identifiable in the contract.

The group typically sells licences to its intellectual property together with other goods and services and, since these licences are not generally distinct in the context of the contract, revenue recognition is considered at the level of the performance obligation of which the licence forms part. Revenue in respect of performance obligations containing bundles of goods and services in which a licence with a sales or usage-based royalty is the predominant item is recognised when sales or usage occur.

#### Transaction price

At the start of the contract, the total transaction price is estimated as the amount of consideration to which the group expects to be entitled in exchange for transferring the promised goods and services to the customer, excluding sales taxes. Variable consideration, such as trade discounts, is included based on the expected value or most likely amount only to the extent that it is highly probable that there will not be a reversal in the amount of cumulative revenue recognised. The transaction price does not include estimates of consideration resulting from contract modifications until they have been approved by the parties to the contract. The total transaction price is allocated to the performance obligations identified in the contract in proportion to their relative stand-alone selling prices. Many of the group's and parent company's products and services are bespoke in nature and, therefore, stand-alone selling prices are estimated based on cost plus margin or by reference to market data for similar products and services.

## Notes on the Accounts for the year ended 31<sup>st</sup> March 2026 continued

### 1 Material accounting policies (continued)

#### Revenue (continued)

##### Revenue recognition

Revenue is recognised as performance obligations are satisfied as control of the goods and services is transferred to the customer.

For each performance obligation within a contract, the group and parent company determine whether it is satisfied over time or at a point in time. Performance obligations are satisfied over time if one of the following criteria is satisfied:

- the customer simultaneously receives and consumes the benefits provided by the group's and parent company's performance as they perform;
- the group's and parent company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the group's and parent company's performance does not create an asset with an alternative use to the group and parent company and they have an enforceable right to payment for performance completed to date.

For more detail of our revenue recognition policy see note 3.

In the event that the group and parent company enter into bill-and-hold transactions at the specific request of customers, revenue is recognised when the goods are ready for transfer to the customer and when the group and parent company are no longer capable of directing those goods to another use.

Revenue includes sales of precious metal to customers and the precious metal content of products sold to customers.

Linked contracts under which the group and parent company sell or buy precious metal and commit to repurchase or sell the metal in the future and no revenue is recognised in respect of the sale leg.

No revenue is recognised by the group or parent company in respect of non-monetary exchanges of precious metal on the basis that the counterparties are in the same line of business.

##### Consideration payable to customers

Consideration payable to customers in advance of the recognition of revenue in respect of the goods and services to which it relates is capitalised and recognised as a deduction to the revenue recognised upon transfer of the goods and services to the customer.

##### Costs to fulfil a contract

Contract fulfilment costs in respect of over time contracts are expensed as incurred. Contract fulfilment costs in respect of point in time contracts are accounted for under IAS 2, *Inventories*.

##### Contract receivables

Contract receivables represent amounts for which the group and parent company have a conditional right to consideration in respect of unbilled revenue recognised at the balance sheet date.

##### Contract liabilities

Contract liabilities represent the obligation to transfer goods or services to a customer for which consideration has been received, or consideration is due, from the customer.

#### Finance costs and investment income

Finance costs that are directly attributable to the construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset. Other finance costs and investment income are recognised in the income statement in the year incurred. Finance costs and investment income include the forward point movements from FX Swap contracts and select forward contracts in a net investment hedge relationship as designated in the hedge documentation (i.e. the interest rate differential between currencies specified in a FX Swap contract) and from metal Swap contracts (i.e. the interest rate differential between the spot equivalent metal price and forward contract price). Other finance costs and investment income are recognised in the income statement in the year incurred.

#### Research and development

Research expenditure is charged to the income statement (cost of sales) in the year incurred. Development expenditure is charged to the income statement (cost of sales) in the year incurred unless it meets the recognition criteria for capitalisation. When the recognition criteria have been met, any further development expenditure is capitalised as an intangible asset.

#### Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and any provisions for impairment. Depreciation is provided at rates calculated to write-off the cost less estimated residual value of each asset over its useful life and is recognised within cost of sales and administrative expenses. Certain buildings and plant and equipment are depreciated using the units of production method as this more closely reflects their expected consumption. All other assets are depreciated using the straight-line method. The useful lives vary according to the class of the asset, but are typically:

- buildings – not exceeding 30 years; and
- plant and machinery – 4 to 10 years.
- land is not depreciated.

The expected lives of property, plant and equipment tends to be short to medium term, as such the physical risk posed by climate change in the long term is low.

Property, plant and equipment which are not yet being depreciated are subject to annual impairment reviews.

## Notes on the Accounts for the year ended 31<sup>st</sup> March 2026 continued

### 1 Material accounting policies (continued)

#### Impairment

The group and parent company review the carrying amounts of its non-financial assets (including property, plant and equipment and intangible assets) regularly to determine whether there is any indication of impairment. Goodwill is tested for impairment annually or more frequently if there are indications that goodwill might be impaired.

If any indication of impairment exists, the recoverable amount of the non-financial asset is estimated in order to determine the extent of any impairment loss. Where the asset does not generate cash flows that are independent from other assets, the group estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs. Recoverable amount is the higher of fair value less costs to sell and value-in-use. In estimating value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or CGU) for which the estimates of future cash flows have not been adjusted.

An impairment loss is recognised as an expense immediately whenever the carrying amount of a non-financial asset or the CGU to which it belongs exceeds its recoverable amount. Impairment losses for goodwill are not reversible in subsequent reporting periods. Where an impairment loss subsequently reverses for a finite lived non-financial asset, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, not to exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or CGU) in prior years. A reversal of an impairment loss is recognised as income when identified.

#### Impairment of financial assets

The group and parent company has financial assets classified and measured at amortised cost and fair value through other comprehensive income that are subject to the expected credit loss requirements of IFRS 9. Cash and bank deposits are classified and measured at amortised cost and subject to impairment assessments however the expected credit loss is considered to be immaterial.

The group and parent company recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost and contract assets. The group and parent company measures loss allowances at an amount equal to lifetime ECL, except for bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial measurement which was measured as 12-month ECL. A simplified lifetime ECL model is used to assess trade receivables and contract assets for impairment. ECL is the present value of all cash shortfalls over the expected life of a trade receivable. Expected credit losses are based on historical loss experience on trade receivables, adjusted to reflect information about current economic conditions and reasonable and supportable forecasts of future economic conditions.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the group and parent company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the group and parent company's historical experience and informed credit assessment and including forward-looking information.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the group or parent company is exposed to credit risk.

#### Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the group or parent company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

#### Factoring arrangements

The group enters into factoring type arrangements in a small number of countries as part of normal business due to longer than standard payment terms, we seek to collect payments in the month following sale. The group and parent company derecognises trade receivables when the contractual rights to cash flows from the receivables have expired or when substantially all risks and rewards of ownership are transferred without recourse. Any loss from the derecognition is recognised in the statement of profit or loss as finance costs.

#### Goodwill and other intangible assets

Goodwill arises on the acquisition of a business when the fair value of the consideration exceeds the fair value attributed to the net assets acquired (including contingent liabilities). It is subject to annual impairment reviews. Acquisition-related costs are charged to the income statement as incurred. The group and parent company have taken advantage of the exemption allowed under IFRS 1 and, therefore, goodwill arising on acquisitions made before 1<sup>st</sup> April 2004 is included at the carrying amount at that date less any subsequent impairments.

Other intangible assets are stated at cost less accumulated amortisation and any provisions for impairment. Customer contracts are amortised when the relevant income stream occurs. All other intangible assets are amortised by using the straight-line method over the useful lives from the time they are first available for use. Amortisation is recognised within administrative expenses. The estimated useful lives vary according to the specific asset, but are typically:

- customer contracts and relationships – 1 to 15 years;
- capitalised computer software – 3 to 8 years;
- patents, trademarks and licences – 3 to 20 years, for perpetual software licences the estimated useful life is 4 to 7 years;
- acquired research and technology – 4 to 10 years; and
- capitalised development currently being amortised – 3 to 8 years.

Intangible assets which are not yet being amortised are subject to annual impairment reviews.

## Notes on the Accounts for the year ended 31<sup>st</sup> March 2026 continued

### 1 Material accounting policies (continued)

#### Investments in associates

Associates are entities over which the group exercises significant influence when it has the power to participate in the financial and operating policy decisions of the entity but it does not have the power to control or jointly control the entity.

Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. Thereafter the investments are adjusted to recognise the group's share of the post-acquisition profits or losses after tax of the investee in the income statement, and the group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment. The carrying value of the investments are reviewed for impairment triggers on a regular basis.

Where the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, the group does not recognise further losses unless it has incurred obligations to do so.

Unrealised gains and losses on transactions between the group and its associates are eliminated to the extent of the group's interest in these associates.

#### Leases

Leases are recognised as a right-of-use asset, together with a corresponding lease liability, at the date at which the leased asset is available for use.

The right-of-use asset is initially measured at cost, which comprises the initial value of the lease liability, lease payments made (net of any incentives received from the lessor) before the commencement of the lease, initial direct costs and restoration costs. The right-of-use asset is depreciated on a straight-line basis over the shorter of the asset's useful life and the lease term in operating profit.

The lease liability is initially measured as the present value of future lease payments discounted using the interest rate implicit in the lease or, where this rate is not determinable, the group's incremental borrowing rate, which is the interest rate the group would have to pay to borrow the amount necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions. Interest is charged to finance costs at a constant rate of interest on the outstanding lease liability over the lease term.

Payments in respect of short-term leases, low-value leases and precious metal leases are charged to the income statement on a straight-line basis over the lease term in operating profit.

The group leases precious metals to fund temporary peaks in metal requirements provided market conditions allow. These leases are from banks for specified periods (less than 12 months) and the group pays a fee which is expensed on a straight-line basis over the lease term in finance costs. The group holds sufficient precious metal inventories to meet all the obligations under these lease arrangements as they fall due. Precious metal leases do not fall under the scope of IFRS 16 as there is no identifiable asset to control due to the fungible nature of metal.

#### Inventories

##### Precious metal

Inventories of gold, silver and platinum group metals are valued according to the source from which the metal is obtained. Metal which has been purchased and committed to future sales to customers is valued at the price at which it is contractually committed, adjusted for unexpired contango and backwardation. Other precious metal inventories owned by the group, which are unhedged, are valued at the lower of cost and net realisable value using the weighted average cost formula.

##### Other

Non-precious metal inventories are valued at the lower of cost, including attributable overheads, and net realisable value. Except where costs are specifically identified, the first-in, first-out cost formula is used to value inventories.

#### Cash and cash equivalents

Cash and deposits comprise cash at bank and in hand and short-term deposits with a maturity date of three months or less from the date of acquisition. Money market funds comprise investments in funds that are subject to an insignificant risk of changes in fair value. The group and parent company routinely use short-term bank overdraft facilities, which are repayable on demand, as an integral part of their cash management policies and, therefore, cash and cash equivalents include cash and deposits, money market funds and bank overdrafts. Offset arrangements across group businesses have been applied to arrive at the net cash and overdraft figures.

#### Financial instruments

##### Investments and other financial assets

The group and parent company classify their financial assets in the following measurement categories:

- those measured at fair value either through other comprehensive income or through profit or loss; and
- those measured at amortised cost.

At initial recognition, the group and parent company measure financial assets at fair value plus, in the case of financial assets not measured at fair value through profit or loss, transaction costs that are directly attributable to their acquisition.

The group and parent company subsequently measure equity investments at fair value and have elected to present fair value gains and losses on equity investments in other comprehensive income. There is, therefore, no subsequent reclassification of cumulative fair value gains and losses to profit or loss following disposal of the investments.

The group and parent company subsequently measure trade and other receivables and contract receivables at amortised cost, with the exception of trade receivables that have been designated as at fair value through other comprehensive income because the group has certain operations with business models to hold trade receivables for collection or sale. All other financial assets, including short-term receivables, are measured at amortised cost less any impairment provision.

## Notes on the Accounts for the year ended 31<sup>st</sup> March 2026 continued

### 1 Material accounting policies (continued)

#### Financial instruments (continued)

##### Investments and other financial assets (continued)

For the impairment of trade and contract receivables, the group and parent company apply the simplified approach permitted by IFRS 9, *Financial Instruments*, which requires expected lifetime losses to be recognised from initial recognition.

##### Derivative financial instruments

The group and parent company use derivative financial instruments, in particular forward currency contracts, currency swaps, interest rate swaps and commodity derivatives to manage the financial risks associated with their underlying business activities and the financing of those activities. The group and parent company do not undertake any speculative trading activity in derivative financial instruments.

Derivative financial instruments are measured at their fair value. Derivative financial instruments may be designated at inception as fair value hedges, cash flow hedges or net investment hedges if appropriate. For currency swaps designated as instruments in cash flow or net investment hedging relationships, the impact from currency basis spreads is included in the hedge relationship and may be a source of ineffectiveness recognised in the income statement.

Derivative financial instruments which are not designated as hedging instruments are classified as at fair value through profit or loss, but are used to manage financial risk. Changes in the fair value of any derivative financial instruments that are not designated as, or are not determined to be, effective hedges are recognised immediately in the income statement. The vast majority of forward precious metal price contracts are entered into and held for the receipt or delivery of precious metal and therefore qualify for the own use exemption under IFRS 9 and, therefore, are not recorded at fair value.

##### Cash flow hedges

Changes in the fair value of derivative financial instruments designated as cash flow hedges are recognised in other comprehensive income to the extent that the hedges are effective. Ineffective portions are recognised in the income statement immediately. If the hedged item results in the recognition of a non-financial asset or liability, the amount previously recognised in other comprehensive income is transferred out of equity and included in the initial carrying amount of the asset or liability. Otherwise, the amount previously recognised in other comprehensive income is transferred to the income statement in the same period that the hedged item is recognised in the income statement. If the hedging instrument expires or is sold, terminated or exercised or the hedge no longer meets the criteria for hedge accounting, amounts previously recognised in other comprehensive income remain in equity until the forecast transaction occurs. If a forecast transaction is no longer expected to occur, the amounts previously recognised in other comprehensive income are transferred to the income statement. If a forward precious metal price contract will be settled net in cash, it is designated and accounted for as a cash flow hedge.

##### Fair value hedges

Changes in the fair value of derivative financial instruments designated as fair value hedges are recognised in the income statement, together with the related changes in the fair value of the hedged asset or liability. Fair value hedge accounting is discontinued if the hedging instrument expires or is sold, terminated or exercised or the hedge no longer meets the criteria for hedge accounting.

##### Net investment hedges

For hedges of net investments in foreign operations, the effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income, while the ineffective portion is recognised in the income statement. Amounts taken to other comprehensive income are reclassified from equity to the income statement when the foreign operations are sold or liquidated.

##### Financial liabilities

Borrowings are measured at amortised cost. Those borrowings designated as being in fair value hedge relationships are remeasured for the fair value changes in respect of the hedged risk with these changes recognised in the income statement. All other financial liabilities, including short-term payables, are measured at amortised cost.

#### Precious metal sale and repurchase agreements

The group and parent company undertake linked contracts to sell or buy precious metal and commit to repurchase or sell the metal in the future. An asset representing the metal which the group and parent company have committed to sell or a liability representing the obligation to repurchase the metal are recognised in trade and other receivables or trade and other payables, respectively.

#### Taxation

Current and deferred taxes are recognised in the income statement, except when they relate to items recognised directly in equity, in which case the related tax is also recognised in equity.

Current tax is the amount of income tax expected to be paid in respect of taxable profits using the tax rates that have been enacted or substantively enacted at the balance sheet date. Current tax includes any Pillar Two income taxes accrued.

Deferred tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the balance sheet. It is provided using the tax rates that are expected to apply in the period when the asset or liability is settled, based on tax rates that have been enacted or substantively enacted at the balance sheet date.

The group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two model rules, as provided in the amendments to IAS 12 issued in May 2023.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. No deferred tax asset or liability is recognised in respect of temporary differences associated with investments in subsidiaries and branches where the group can control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they either relate to income taxes levied by the same taxation authority on either the same taxable entity or on different taxable entities which intend to settle the current tax assets and liabilities on a net basis.

## Notes on the Accounts for the year ended 31<sup>st</sup> March 2026 continued

### 1 Material accounting policies (continued)

#### Provisions and contingencies

Provisions are recognised when the group has a present obligation as a result of a past event and a reliable estimate can be made of a probable adverse outcome, for example warranties, environmental claims and restructuring. Otherwise, material contingent liabilities are disclosed unless the probability of the transfer of economic benefits is remote. Contingent assets are only recognised if an inflow of economic benefits is virtually certain.

#### Share-based payments and treasury shares

The fair value of shares awarded to employees under the performance share plan, restricted share plan, long term incentive plan and deferred bonus plan is calculated by adjusting the share price on the date of allocation for the present value of the expected dividends that will not be received. The resulting cost is charged to the income statement over the relevant performance periods, adjusted to reflect actual and expected levels of vesting where appropriate.

The group and parent company provide finance to the employee share ownership trust (ESOT) to purchase company shares in the open market. Costs of running the ESOT are charged to the income statement. The cost of shares held by the ESOT is deducted in arriving at equity until they vest unconditionally with employees.

#### Post-employment benefits

The costs of defined contribution plans are charged to the income statement as they fall due.

For defined benefit plans, the group and parent company recognise the net assets or liabilities of the plans in their balance sheets. Assets are measured at their fair value at the balance sheet date. Liabilities are measured at present value using the projected unit credit method and a discount rate reflecting yields on high quality corporate bonds. The changes in plan assets and liabilities, based on actuarial advice, are recognised as follows:

- The current service cost is deducted in arriving at operating profit.
- The net interest cost, based on the discount rate at the beginning of the year, contributions paid in and the present value of the net defined benefit liabilities during the year, is included in finance costs.
- Past service costs and curtailment gains and losses are recognised in operating profit at the earlier of when the plan amendment or curtailment occurs and when any related restructuring costs or termination benefits are recognised.
- Gains or losses arising from settlements are included in operating profit when the settlement occurs.
- Remeasurements, representing returns on plan assets, excluding amounts included in interest, and actuarial gains and losses arising from changes in financial and demographic assumptions, are recognised in other comprehensive income.

#### Discontinued operations and assets and liabilities held for sale

Non-current assets and disposal groups are classified as held for sale, if available for sale in its present condition and a sale is considered highly probable within 12 months. They are measured at the lower of their carrying amount and fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately on the Balance Sheet. The assets are not depreciated or amortised while they are classified as held for sale.

An impairment loss is recognised in the Income Statement for any initial or subsequent write-down of the asset or disposal group to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset or disposal group, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

A discontinued operation is a component of the group's business that either has been disposed of, or that is classified as held for sale and represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held for sale. The results of discontinued operations are presented separately in the Income Statement. When an operation is classified as a discontinued operation, the comparative Income Statement and Statement of Total Comprehensive Income is restated as if the operation had been discontinued from the start of the comparative year.

The group has elected to present assets and liabilities held for sale and transactions relating to discontinued operations on a net basis i.e. after adjusting for intercompany eliminations as part of consolidation. The policy has been applied consistently to all periods presented in which discontinued operations are reported.

#### Sources of estimation uncertainty

Determining the carrying amounts of certain assets and liabilities at the balance sheet date requires estimation of the effects of uncertain future events. In the event that actual outcomes differ from those estimated, there may be an adjustment to the carrying amounts of those assets and liabilities within the next financial year. Other significant risks of material adjustment are the valuation of the liabilities of the defined benefit pension plans and tax provisions. The group and parent company have considered the refining process and stocktakes, deferred tax assets and climate change and, whilst not deemed to represent a significant risk of material adjustment to the group's and parent company's financial position during the year ending 31<sup>st</sup> March 2026, represent important accounting estimates.

#### Goodwill, other intangibles and other assets

The group and parent company have significant intangible assets from both business acquisitions and investments in new products and technologies. Some of those acquisitions and investments are at an early stage of commercial development and, therefore, carry a greater risk that they will not be commercially viable. Goodwill and intangible assets not yet ready for use are not amortised but are subject to annual impairment reviews. Other intangible assets are amortised from the time they are first ready for use and, together with other assets, are assessed for impairment when there is a triggering event that provides evidence that they are impaired.

The impairment reviews require the use of estimates of future profit and cash generation based on financial budgets and plans approved by management, generally covering a three-year period and then extrapolated using long term growth rates, and the pre-tax discount rates used in discounting projected cash flows, see note 5.

## Notes on the Accounts for the year ended 31<sup>st</sup> March 2026 continued

### 1 Material accounting policies (continued)

#### Sources of estimation uncertainty (continued)

##### Goodwill, other intangibles and other assets (continued)

The directors have determined that there is significant accounting estimate with respect to the estimated cash flows in assessing the value in use of the Hydrogen Technologies CGU. There is also significant accounting estimate with respect to the estimated cash flows used in the Heavy Duty Catalysts CGU value in use as part of the goodwill impairment assessment. Refer to note 5 for information about the key assumptions applied in the value in use calculations. There is no significant accounting estimate in relation to the Catalyst Technologies goodwill which is classified as held for sale under IFRS 5.

##### Post-employment benefits

The group's and parent company's defined benefit plans are assessed annually by qualified independent actuaries. The estimate of the liabilities of the plans is based on a number of actuarial assumptions.

There is a range of possible values for each actuarial assumption and the point within that range is estimated to most appropriately reflect the group's and parent company's circumstances. Small changes in these assumptions can have a significant impact on the estimate of the liabilities of the plans. A description of those discount rate and inflation assumptions, together with sensitivity analysis, is set out in note 24 to the group and parent company accounts.

##### Tax provisions

Tax provisions are determined based on the tax laws and regulations that apply in each of the jurisdictions in which the group operates. Tax provisions are recognised where the impact of those laws and regulations is unclear and it is probable that there will be a tax adjustment representing a future outflow of funds to a tax authority or a consequent adjustment to the carrying value of a tax asset.

Provisions are measured using the 'expected value' method and the 'most likely' method. The 'expected value' method calculates exposure by reference to the sum of the probability-weighted outcome of a range of potential outcomes whilst the 'most likely' method calculates the exposure where the expected outcome is binary, or if there is concentration in a single potential outcome. The resolution of tax positions taken by the group can take a considerable period of time to conclude and, in some cases, it is difficult to predict the outcome. Tax provisions at 31<sup>st</sup> March 2026 of £23 million (2025: £59 million) are included within the current tax positions on the balance sheet and the estimation of the range of possible outcomes is an increase in those liabilities by £65 million (2025: £118 million) to a decrease of £23 million (2025: £58 million). The estimates made reflect where the group faces routine tax audits or is in ongoing disputes with tax authorities; has identified potential tax exposures relating to transfer pricing; or is contesting the tax deductibility of certain business costs.

##### Deferred tax assets

Deferred tax assets are recognised to the extent it is probable that future taxable profits will be available, against which the deductible temporary difference can be utilised, based on management's assumptions relating to future taxable profits. Where there are insufficient future taxable profits, deferred tax assets are recognised against future taxable income arising from the reversal of deferred tax liabilities.

Determination of future taxable profits requires application of judgement and estimates, including: market share, expected changes to selling prices, product profitability, precious metal prices and other direct input costs, based on management's expectations of future changes in the markets using external sources of information where appropriate. The estimates take account of the inherent uncertainties, constraining the expected level of profit as appropriate. Changes in these estimates will affect future profits and therefore the recoverability of the deferred tax assets.

##### Refining process and stocktakes

The group's and parent company's refining businesses process significant quantities of precious metal and there are uncertainties regarding the actual amount of metal in the refining system at any one time. The group's refining businesses process around four million ounces of platinum group metals per annum with a market value of around £6 billion. The majority of metal processed is owned by customers and the group and parent company must return pre-agreed quantities of refined metal based on assays of starting materials and other contractual arrangements, such as the timing of the return of metal. The group and parent company calculate the profits or losses of their refining operations based on estimates, including the extent to which process losses are expected during refining. The risk of process losses or stocktake gains depends on the nature of the starting material being refined, the specific refining processes applied, the efficiency of those processes and the contractual arrangements.

Stocktakes are performed to determine the volume and value of metal within the refining system compared with the calculated estimates, with the variance being a profit or a loss. Stocktakes are, therefore, a key control in the assessment of the accuracy of the profit or loss of refining operations.

During the year we have recognised operational metal losses in our US refinery. We have also recognised a process loss provision in line with policy. This relates to potential process losses incurred from the date of the stocktake to 31<sup>st</sup> March 2026.

Whilst refining is a complex, large-scale industrial process, the group and parent company have appropriate processes and controls over the movement of material in their refineries. These will be updated to address the causes of the operational losses.

##### Climate change

The impact of climate change presented in the group's Strategic Report (see pages 40 to 49) and the stated net zero targets have been considered in preparing the group accounts.

The following considerations were made:

Impact on the going concern period and viability of the group over the next three years. The latest forecasts reflect the continuous investment in sustainable technologies including commercialisation of our products used in green hydrogen production and higher performance fuel cell components for a range of automotive, non-automotive and stationary applications.

## Notes on the Accounts for the year ended 31<sup>st</sup> March 2026 continued

### 1 Material accounting policies (continued)

#### Sources of estimation uncertainty (continued)

##### Climate change (continued)

The potential impact of climate change on a number of areas within the financial statements has been considered, including:

- The forecasts of cash flows used in impairment assessments for the carrying value of non-current assets including goodwill (see note 5).
- When considering the recoverability of deferred tax assets, the taxable profit forecasts are based on the same information used to support the going concern and impairment assessments.
- The expected lives of fixed assets and their exposure to the physical risk posed by climate change.

The expected lives of property, plant and equipment tends to be short to medium term, as such the physical risk posed by climate change in the long term is low.

There is no material impact on the reported numbers for the year ended 31<sup>st</sup> March 2026 from climate change.

#### Judgements made in applying accounting policies

##### Metal

The group and parent company use precious metal owned by customers in their production processes. It has been determined that this metal is not controlled by the group or parent company and, therefore, it is not recognised on the balance sheet.

The group and parent company manage precious metal inventories by entering into physically settled forward sales and purchases of metal positions in line with a well-established hedging policy. The own use exemption has been adopted for these transactions and, therefore, the group and parent company do not fair value such physically settled contracts.

The group undertakes linked contracts to sell or buy precious metal and commits to repurchase or sell the metal in the future to manage inventory levels. Accordingly, cash flows in respect of sale and repurchase agreements are shown as cash flows from operating activities in the cash flow statement rather than cash flows from financing activities.

##### Provisions and contingent liabilities

The group is involved in various disputes and claims which arise from time to time in the course of its business including, for example, in relation to commercial matters, product quality or liability, employee matters and tax audits. The group is also involved from time to time in the course of its business in legal proceedings and actions, engagement with regulatory authorities and in dispute resolution processes. Judgement is required to determine if an outflow of economic resources is probable, or possible but not probable for such events. Where it is probable, a liability is recognised and further judgement is used to determine the amount of the provision. Where it is possible but not probable, further judgement is used to determine if the likelihood is remote, in which case no disclosures are provided; if the likelihood is not remote then a contingent liability is disclosed. Provisions and contingent liabilities are set out in notes 22 and 32, respectively.

In the course of preparing the accounts, no other judgements have been made in the process of applying the group's and parent company's accounting policies, other than those involving estimations, that have had a significant effect on the amounts recognised in the accounts.

#### Assets held for sale and discontinued operations

On 22<sup>nd</sup> May 2025, the group announced the agreement of the sale of its Catalyst Technologies business to Honeywell International Inc., refer to note 26 for further information. In February 2026 an agreement was reached with Honeywell International Inc. to extend the long stop date to August 2026. The sale is on track to complete by August 2026. At the balance sheet date, the sale was considered highly probable and therefore management concluded that the criteria of IFRS 5 for classification as held for sale at 31<sup>st</sup> March 2026 has been met. Additionally, as a separately reported operating segment the disposal group is deemed a major line of business which therefore meets the criteria for classification as a discontinued operation. Consequently, the Catalyst Technologies business has been classified as held for sale and a discontinued operation within these consolidated accounts.

#### Changes in accounting policies

##### Amendments to accounting standards

The IASB has issued the following amendments, which have been endorsed by the UK Endorsement Board, for annual periods beginning on or after 1<sup>st</sup> January 2025:

- Amendments to IAS 21, *The Effects of Changes in Foreign Exchange Rates* relating to exchangeability of a currency

The new or amended standards and interpretations above that are effective for the year ended 31<sup>st</sup> March 2026 have not had a material impact on the group.

The group has not early adopted any standard, amendment or interpretation that was issued but is not yet effective. With the exception of IFRS 18, *Presentation and Disclosure in Financial Statements*, the group does not expect these amendments to have a material impact on the group. The group will assess the impact of IFRS 18 in due course, with it effective for accounting periods commencing 1<sup>st</sup> January 2027.

The list of amendments considered in relation to the above are as follows:

- Amendments to IFRS 9, *Financial Instruments* and IFRS 7, *Financial Instruments: Disclosures*
- IFRS 18, *Presentation and Disclosure in Financial Statements*; and
- IFRS 19, *Subsidiaries without Public Accountability*

#### Non-GAAP measures

The group uses various measures to manage its business which are not defined by generally accepted accounting principles (GAAP). The group's management believes these measures provide valuable additional information to users of the accounts in understanding the group's performance. The group's non-GAAP measures are defined and reconciled to GAAP measures in note 34.

Notes on the Accounts for the year ended 31<sup>st</sup> March 2026 continued**2 Segmental information****Revenue, sales and underlying operating profit by business**

**Clean Air** – provides catalysts for emission control after-treatment systems used in light and heavy duty vehicles powered by internal combustion engines.

**PGM Services** – enables the energy transition through providing circular solutions as demand for scarce critical materials increases. Provides a strategic service to the group, supporting the other segments with security of metal supply, and manufactures value-add PGM products.

**Hydrogen Technologies** – provides components across the value chain for fuel cells and electrolysers including catalyst coated membranes and membrane electrode assemblies.

The Group Leadership Team (the chief operating decision maker as defined by IFRS 8, *Operating Segments*) monitors the results of these operating businesses to assess performance and make decisions about the allocation of resources. Each operating business reports into the Chief Operating Officer who sits on the Group Leadership Team. These operating businesses represent the group's reportable segments and their principal activities are described on pages 15 to 18. The performance of the group's operating businesses is assessed on sales, underlying operating profit and cash generation (see note 34). Sales between segments are made at market prices, taking into account the volumes involved.

An agreement for the sale of Catalyst Technologies was announced on 22<sup>nd</sup> May 2025. Its results are therefore presented within discontinued operations (see note 26).

Year ended 31<sup>st</sup> March 2026

	Continuing operations					Total £m
	Clean Air £m	PGM Services £m	Hydrogen Technologies £m	Corporate £m	Eliminations £m	
Revenue from external customers	3,778	8,715	80	–	–	<b>12,573</b>
Inter-segment revenue	–	1,579	–	–	(1,579)	–
<b>Revenue</b>	<b>3,778</b>	<b>10,294</b>	<b>80</b>	<b>–</b>	<b>(1,579)</b>	<b>12,573</b>
Cost of sales – precious metal to customers	(1,655)	(9,874)	(9)	–	1,520	<b>(10,018)</b>
Cost of sales – non-precious metal	(1,692)	(224)	(58)	(12)	60	<b>(1,926)</b>
<b>Cost of sales</b>	<b>(3,347)</b>	<b>(10,098)</b>	<b>(67)</b>	<b>(12)</b>	<b>1,580</b>	<b>(11,944)</b>
External sales	2,123	361	71	–	–	<b>2,555</b>
Inter-segment sales	–	59	–	–	(59)	–
<b>Sales<sup>1</sup></b>	<b>2,123</b>	<b>420</b>	<b>71</b>	<b>–</b>	<b>(59)</b>	<b>2,555</b>
<b>Underlying operating profit / (loss)<sup>1</sup></b>	<b>307</b>	<b>119</b>	<b>(19)</b>	<b>(67)</b>	<b>–</b>	<b>340</b>

1. Sales and underlying operating profit are non-GAAP measures (see note 34). Sales excludes the cost of precious metals to customers. Underlying operating profit excludes profit on disposal of businesses, gain on significant legal proceedings and major impairment and restructuring charges.

Year ended 31<sup>st</sup> March 2025\*

	Continuing operations					Total £m
	Clean Air £m	PGM Services (restated) £m	Hydrogen Technologies £m	Value Businesses £m	Corporate £m	
Revenue from external customers	3,973	6,930	68	51	–	<b>11,022</b>
Inter-segment revenue	–	1,485	–	–	–	(1,485)
<b>Revenue</b>	<b>3,973</b>	<b>8,415</b>	<b>68</b>	<b>51</b>	<b>–</b>	<b>11,022</b>
Cost of sales – precious metal to customers	(1,654)	(7,934)	(8)	(14)	–	1,419
Cost of sales – non-precious metal	(1,856)	(235)	(68)	(32)	(22)	66
<b>Cost of sales</b>	<b>(3,510)</b>	<b>(8,169)</b>	<b>(76)</b>	<b>(46)</b>	<b>(22)</b>	<b>1,485</b>
External sales	2,319	415	60	37	–	–
Inter-segment sales	–	66	–	–	–	(66)
<b>Sales<sup>1</sup></b>	<b>2,319</b>	<b>481</b>	<b>60</b>	<b>37</b>	<b>–</b>	<b>(66)</b>
<b>Underlying operating profit / (loss)<sup>1</sup></b>	<b>273</b>	<b>151</b>	<b>(39)</b>	<b>1</b>	<b>(87)</b>	<b>–</b>

1. Sales and underlying operating profit are non-GAAP measures (see note 34). Sales excludes the cost of precious metals to customers. Underlying operating profit excludes profit on disposal of businesses and major impairment and restructuring charges.

\* The comparative year is restated to reflect the group's updated reporting segments, where a business was moved from Catalyst Technologies to PGM Services. This resulted in an increase of £62 million revenue, £17 million sales and £2 million underlying operating profit in PGM Services, with a corresponding decrease in Catalyst Technologies. Also restated to reflect classification of the Catalyst Technologies segment as discontinued operations (see note 26).

Notes on the Accounts for the year ended 31<sup>st</sup> March 2026 continued**2 Segmental information (continued)**

## Reconciliation from underlying operating profit to operating profit by sector

Year ended 31<sup>st</sup> March 2026

	Continuing operations					Total £m
	Clean Air £m	PGM Services £m	Hydrogen Technologies £m	Corporate £m		
<b>Underlying operating profit / (loss)<sup>1</sup></b>	<b>307</b>	<b>119</b>	<b>(19)</b>	<b>(67)</b>		<b>340</b>
Profit on disposal of businesses	–	–	–	5		<b>5</b>
Gain on significant legal proceedings	–	–	–	8		<b>8</b>
Major impairment and restructuring charges (note 6)	(23)	(55)	(89)	(25)		<b>(192)</b>
<b>Operating profit / (loss)</b>	<b>284</b>	<b>64</b>	<b>(108)</b>	<b>(79)</b>		<b>161</b>

Year ended 31<sup>st</sup> March 2025\*

	Continuing operations					Total £m
	Clean Air £m	PGM Services (restated) £m	Hydrogen Technologies £m	Value Businesses £m	Corporate £m	
<b>Underlying operating profit / (loss)<sup>1</sup></b>	<b>273</b>	<b>151</b>	<b>(39)</b>	<b>1</b>	<b>(87)</b>	<b>299</b>
(Loss) / profit on disposal of businesses	–	(19)	–	29	472	<b>482</b>
Major impairment and restructuring charges	(39)	(63)	(145)	(1)	(79)	<b>(327)</b>
<b>Operating profit / (loss)</b>	<b>234</b>	<b>69</b>	<b>(184)</b>	<b>29</b>	<b>306</b>	<b>454</b>

1. Underlying operating profit is a non-GAAP measure (see note 34). Underlying operating profit excludes profit on disposal of businesses, gain on significant legal proceedings and major impairment and restructuring charges.

\* The comparative year is restated to reflect the group's updated reporting segments, where a business was moved from Catalyst Technologies to PGM Services. This resulted in an increase of £62 million revenue, £17 million sales and £2 million underlying operating profit in PGM Services, with a corresponding decrease in Catalyst Technologies. Also restated to reflect classification of the Catalyst Technologies segment as discontinued operations (see note 26).

Notes on the Accounts for the year ended 31<sup>st</sup> March 2026 continued**2 Segmental information (continued)****Other segmental information**Year ended 31<sup>st</sup> March 2026

	Clean Air £m	PGM Services £m	Hydrogen Technologies £m	Corporate £m	Total £m
<b>Segmental net assets</b>	<b>1,494</b>	<b>(11)</b>	<b>73</b>	<b>276</b>	<b>1,832</b>
Net debt (note 34)					<b>(880)</b>
Post-employment benefit net assets and liabilities					<b>202</b>
Deferred tax net assets					<b>29</b>
Provisions and non-current other payables					<b>(75)</b>
Investments in associates (note 15)					<b>70</b>
Net assets held for sale (note 26)					<b>838</b>
<b>Net assets</b>					<b>2,016</b>
Property, plant and equipment	27	153	4	12	<b>196</b>
Intangible assets	1	11	–	8	<b>20</b>
<b>Capital expenditure</b>	<b>28</b>	<b>164</b>	<b>4</b>	<b>20</b>	<b>216</b>
Depreciation	64	25	2	12	<b>103</b>
Amortisation	4	2	–	40	<b>46</b>
Impairment losses (notes 5 and 6)	9	38	89	–	<b>136</b>
<b>Total</b>	<b>77</b>	<b>65</b>	<b>91</b>	<b>52</b>	<b>285</b>

Year ended 31<sup>st</sup> March 2025\*

	Clean Air £m	PGM Services (restated) £m	Catalyst Technologies (restated) £m	Hydrogen Technologies £m	Corporate £m	Total £m
<b>Segmental net assets</b>	<b>1,345</b>	<b>144</b>	<b>778</b>	<b>153</b>	<b>373</b>	<b>2,793</b>
Net debt						<b>(799)</b>
Post-employment benefit net assets and liabilities						<b>200</b>
Deferred tax net asset						<b>131</b>
Provisions and non-current other payables						<b>(101)</b>
Investments in associates (note 15)						<b>71</b>
<b>Net assets</b>						<b>2,295</b>
Property, plant and equipment	33	185	–	25	10	<b>253</b>
Intangible assets	5	11	–	2	32	<b>50</b>
<b>Capital expenditure</b>	<b>38</b>	<b>196</b>	<b>–</b>	<b>27</b>	<b>42</b>	<b>303</b>
Depreciation	67	24	–	5	15	<b>111</b>
Amortisation	5	2	–	–	38	<b>45</b>
Impairment losses (notes 5 and 6)	25	39	–	134	18	<b>216</b>
<b>Total</b>	<b>97</b>	<b>65</b>	<b>–</b>	<b>139</b>	<b>71</b>	<b>372</b>

Refer to note 3 for further required disclosures per IFRS 8, *Operating Segments*.

\* The comparative period is restated to reflect the group's updated reporting segments. This resulted in an increase of £23 million segmental net assets in PGM Services, with a corresponding decrease in Catalyst Technologies. The overall group total net assets are as previously reported. The PGM Services capital expenditure is also restated to reallocate £11 million from Property, plant and equipment to Intangible assets. Also restated to reflect classification of the Catalyst Technologies segment as discontinued operations (see note 26). Additionally, impairment losses have been restated to be presented as a positive number.

Notes on the Accounts for the year ended 31<sup>st</sup> March 2026 continued

### 3 Revenue

#### Products and services

The group's principal products and services by operating business and sub-business are disclosed in the table below, together with information regarding performance obligations and revenue recognition. Revenue is recognised by the group as contractual performance obligations to customers are completed.

Sub-business	Primary industry	Principal products and services	Performance obligations	Revenue recognition
<b>Clean Air</b>				
Light Duty Catalysts	Automotive	Catalysts for cars and other light duty vehicles	Point in time	On despatch or delivery
Heavy Duty Catalysts	Automotive	Catalysts for trucks, buses and non-road equipment	Point in time	On despatch or delivery
<b>PGM Services</b>				
Platinum Group Metal Services	Various	Platinum Group Metal refining and recycling services	Over time	Based on output
		Platinum Group Metal trading	Point in time	On receipt of payment or metal being available to customer
		Other precious metal products	Point in time	On despatch or delivery
		Platinum Group Metal chemical, industrial products and catalysts	Point in time	On despatch or delivery
<b>Hydrogen Technologies</b>				
Fuel Cell and Electrolyser Technology	Various	Fuel Cell and Electrolyser catalyst coated membrane	Point in time	On despatch or delivery

Value Businesses (Battery Systems and Medical Device Components) was disposed in the prior year. Refer to note 27 for further information.

**Metal revenue:** Metal revenue relates to the sales of precious metals to customers, either in pure form or contained within a product. Metal revenue arises in each of the reportable segments in the group. Metal revenue is affected by fluctuations in the market prices of precious metals and, in many cases, the value of precious metals is passed directly on to customers. Given the high value of these metals this makes up a significant proportion of revenue.

#### Revenue judgements

##### Over time revenue

Over time revenue recognition predominantly occurs in PGM Services (Refining Services), see criteria for over time recognition as defined by the group's accounting policies in note 1.

##### Refining Services

The majority of the metal processed by the group and parent company's refining businesses is owned by customers and, therefore, revenue is recognised over time on the basis that the group and parent company are providing a service to enhance an asset controlled by the customer. The customer controls the metal throughout the refining process, the key indicators being legal ownership, metal price risk and that the customer has the right to claim the equivalent metal at all stages of processing.

The performance obligation contained in all refining contracts is a service arrangement to refine customer metal to a specified quality and volume by a certain date. For a contract that has multiple metals, the refinement of each metal is a separate performance obligation. We receive the contracted cash fee which is set with reference to market price at the start of the contract. Upon delivery of the refined metal to the customer, the percentage of the refined metal that we may retain at settlement is considered to be a non-cash consideration and is recognised as part of revenue at fair value.

Notes on the Accounts for the year ended 31<sup>st</sup> March 2026 continued**3 Revenue (continued)****Revenue judgements (continued)**

## Refining Services (continued)

Revenue from refining services is recognised using an output method by estimating the progress of the metal in the refining process. Once the customer metal is in the refining process it is commingled with metal from other customers and it is not separately identifiable. Because we have a consistent volume of metal flowing through the refinery process, we estimate that all of the metal in the refinery is on average 50% of the way through the process. We therefore recognise up to 50% of the revenue (cash service fee and non-cash consideration) for our services when metal enters the refining process. Since refining each type of metal is a separate performance obligation, once we have returned the metal to the customer, we recognise the remaining 50% of revenue for that particular metal while other metal may still be due to the same customer.

Where refinery stocktakes indicate that metal recoveries have been lower than anticipated and/or allowed for in process loss provisioning, refined metal gain revenue is reduced accordingly. Where refinery stocktakes indicate that metal recoveries have been higher than anticipated, any incremental refining metal gain revenue is only recognised once it is highly probable that a reversal in the amount of cumulative revenue recognised will not occur and the metal has been sold.

**Revenue from external customers by principal products and services**Year ended 31<sup>st</sup> March 2026

	Continuing operations			Total £m
	Clean Air £m	PGM Services £m	Hydrogen Technologies £m	
Metal	1,655	8,354	9	<b>10,018</b>
Heavy Duty Catalysts	729	–	–	<b>729</b>
Light Duty Catalysts	1,394	–	–	<b>1,394</b>
Platinum Group Metal Services	–	361	–	<b>361</b>
Fuel Cell and Electrolyser Technology	–	–	71	<b>71</b>
<b>Revenue</b>	<b>3,778</b>	<b>8,715</b>	<b>80</b>	<b>12,573</b>

Year ended 31<sup>st</sup> March 2025\*

	Continuing operations				Total £m
	Clean Air £m	PGM Services (restated) £m	Hydrogen Technologies £m	Value Businesses £m	
Metal	1,654	6,515	8	14	<b>8,191</b>
Heavy Duty Catalysts	790	–	–	–	<b>790</b>
Light Duty Catalysts	1,529	–	–	–	<b>1,529</b>
Platinum Group Metal Services	–	415	–	–	<b>415</b>
Fuel Cell and Electrolyser Technology	–	–	60	–	<b>60</b>
Battery Systems	–	–	–	15	<b>15</b>
Medical Device Components	–	–	–	21	<b>21</b>
Other	–	–	–	1	<b>1</b>
<b>Revenue</b>	<b>3,973</b>	<b>6,930</b>	<b>68</b>	<b>51</b>	<b>11,022</b>

\* The comparative year is restated to reflect the group's updated reporting segments. This resulted in an increase of £61 million external revenue in PGM Services, with a corresponding decrease in Catalyst Technologies. Also restated to reflect classification of the Catalyst Technologies segment as discontinued operations (see note 26).

Notes on the Accounts for the year ended 31<sup>st</sup> March 2026 continued**3 Revenue (continued)**

## Revenue from external customers by principal products and services (continued)

Year ended 31<sup>st</sup> March 2026

	Continuing operations			Total £m
	Clean Air £m	PGM Services £m	Hydrogen Technologies £m	
Revenue recognised at a point in time	3,778	8,433	80	<b>12,291</b>
Revenue recognised over time	–	282	–	<b>282</b>
<b>Revenue</b>	<b>3,778</b>	<b>8,715</b>	<b>80</b>	<b>12,573</b>

Year ended 31<sup>st</sup> March 2025\*

	Continuing operations				Total £m
	Clean Air £m	PGM Services (restated) £m	Hydrogen Technologies £m	Value Businesses £m	
Revenue recognised at a point in time	3,973	6,695	68	49	<b>10,785</b>
Revenue recognised over time	–	235	–	2	<b>237</b>
<b>Revenue</b>	<b>3,973</b>	<b>6,930</b>	<b>68</b>	<b>51</b>	<b>11,022</b>

**Geographical analysis of revenue from external customers and non-current assets**

The group's country of domicile is the UK. Revenue from external customers based on the customer's location and non-current assets based on the location of the assets are disclosed below.

	Revenue from external customers		Non-current assets	
	2026 £m	2025 £m*	2026 £m	2025 £m
UK	4,514	4,057	854	1,082
Germany	747	850	131	214
Rest of Europe	1,053	1,005	186	300
USA	2,298	1,843	274	421
Rest of North America	710	711	97	16
China (including Hong Kong)	1,364	1,072	91	103
Rest of Asia	1,638	1,232	88	128
Rest of World	249	252	4	4
			<b>1,725</b>	<b>2,268</b>
Investments at fair value through other comprehensive income			36	38
Derivative financial instruments			2	4
Deferred income tax assets			43	135
Post-employment benefit net assets			232	238
<b>Total</b>	<b>12,573</b>	<b>11,022</b>	<b>2,038</b>	<b>2,683</b>

\* The comparative year is restated to reflect the group's updated reporting segments. This resulted in an increase of £61 million external revenue in PGM Services, with a corresponding decrease in Catalyst Technologies. This was split £25 million revenue recognised at a point in time and £36 million revenue recognised over time. Also restated to reflect classification of the Catalyst Technologies segment as discontinued operations (see note 26).

Notes on the Accounts for the year ended 31<sup>st</sup> March 2026 continued**3 Revenue (continued)****Major customers**

There were no external customers which represented more than 10% of the group's revenue from external customers during the year ended 31<sup>st</sup> March 2026 (2025: £1.6 billion of revenue from one external customer in the PGM Services business which was c.13%).

**Unsatisfied performance obligations**

At 31<sup>st</sup> March 2026, for contracts that had an original expected duration of more than one year, the group had unsatisfied performance obligations of £305 million (2025\*: £195 million), representing contractually committed revenue to be recognised at a future date. Of this amount, £86 million (2025\*: £134 million) is expected to be recognised within one year and £219 million (2025\*: £61 million) is expected to be recognised after one year.

**Payment terms**

The group and parent company supply goods and services on payment terms that are consistent with those standard across the industry and it does not have any customer contracts with a material financing component. Where revenue is recognised over time, payment terms are generally consistent with the timeframe over which revenue is recognised.

\* The comparative period is restated to reflect the group's updated reporting segments. Also restated to reflect classification of the Catalyst Technologies segment as discontinued operations (see note 26).

**4 Operating profit**

Operating profit is arrived at after charging / (crediting):

	2026 £m	2025 £m*
Research and development expenditure charged to operating profit	140	160
Less: External funding received from governments	(29)	(31)
<b>Net research and development expenditure charged to operating profit</b>	<b>111</b>	<b>129</b>
Inventories recognised as an expense	11,354	9,724
Past service cost / (credit) <sup>1</sup>	7	(12)
<i>Depreciation of:</i>		
Property, plant and equipment	98	105
Right-of-use assets	5	6
<b>Depreciation</b>	<b>103</b>	<b>111</b>
<i>Amortisation of:</i>		
Other intangible assets	46	45
<b>Amortisation</b>	<b>46</b>	<b>45</b>
<b>Profit on disposal of businesses (note 27)</b>	<b>(5)</b>	<b>(482)</b>
<b>Gain on significant legal proceedings</b>	<b>(8)</b>	<b>-</b>

	2026 £m	2025 £m*
Impairment losses included in major impairment and restructuring charges	135	216
Restructuring charges included in major impairment and restructuring charges	57	111
<b>Major impairment and restructuring charges (note 6)</b>	<b>192</b>	<b>327</b>

1. During the year there was a one-off termination cost of £7 million for a US pension scheme which was closed to accrual in June 2023. This past service cost is included within restructuring charges in major impairment and restructuring charges.

**Gain on significant legal proceedings**

During the year the group settled an insurance litigation and received proceeds of £8 million (2025: £nil).

	2026 £m	2025 £m**
<i>Fees payable to the company's auditor and its associates for:</i>		
The audit of the company accounts	3.1	2.9
The audit of the accounts of the company's subsidiaries	1.8	1.9
<b>Total audit fees</b>	<b>4.9</b>	<b>4.8</b>
Audit-related assurance services	0.4	0.4
<b>Total non-audit fees</b>	<b>0.4</b>	<b>0.4</b>
<b>Total fees payable to the company's auditor and its associates</b>	<b>5.3</b>	<b>5.2</b>

\*\* Restated to reflect classification of the Catalyst Technologies segment as discontinued operations (see note 26). Audit fees relating to discontinued operations of £0.6 million (2025: £0.5 million) are not included in the table above.

No audit fees were paid to other auditors (2025: £nil).

Audit-related assurance services predominantly comprise of reviews of interim financial information.

**5 Impairment losses****Impairment testing**

The group and parent company test goodwill annually for impairment or more frequently if there are indications that goodwill might be impaired. For the purpose of impairment testing, assets are grouped at the lowest levels for which there are separately identifiable cash flows, known as cash-generating units (CGUs). The recoverable amounts of the CGUs are determined using value in use calculations which generally use extrapolated cash flow projections based on financial budgets and plans covering a three-year period approved by management. The budgets and plans are based on a number of assumptions, including market size and share, impact of carbon pricing, expected changes to selling prices, product profitability, precious metal prices and other direct input costs, based on past experience and management's expectations of future changes in the markets using external sources of information where appropriate. We also considered how climate change will affect the future cash flows of the CGUs based on internal and external expert guidance.

Notes on the Accounts for the year ended 31<sup>st</sup> March 2026 continued**5 Impairment losses (continued)****Impairment testing (continued)**

In addition, we review the carrying amounts of the group's and parent company's non-financial assets, including property, plant and equipment to determine whether any indications of impairment exist. Where an indication exists, the recoverable amount of the asset is estimated in order to determine the extent, if any, of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, we estimate the recoverable amount of the CGU to which the asset belongs.

**Impairment loss**

During the year ended 31<sup>st</sup> March 2026, following our review for impairment triggers, an impairment loss of £1 million (2025\*: £nil) has been recognised in the group income statement within administrative expenses. Impairment losses of £135 million (2025\*: £216 million) have been recognised by the group in major impairments and restructuring (see note 6).

**Hydrogen Technologies**

A strategic review of the business was undertaken during Q4 FY26 due to indicators of a further slow-down in the transition to hydrogen fuel cell and electrolyser technologies due to ongoing challenges with regulatory frameworks in key markets and delayed global hydrogen uptake. Management's latest demand forecasts prepared in 2026, informed by changes in published industry projections for the broader hydrogen economy, have shown a reduction of approximately 55% compared to internal demand forecasts prepared in 2025. Uncertainty in market prospects has increased this year with the ongoing impact of the Big Beautiful Bill Act decreasing regulatory clarity for hydrogen projects in the US and leading to the exit of some customers from the market. Furthermore, continued slow implementation of RED III across the EU has led to delay in the expected uptake of hydrogen technology in this market.

In light of these market and customer changes, management has impaired and written down a number of assets. Management has written down the carrying value of its inventory holdings by £36 million to its net realisable value. The remaining carrying amount of the Hydrogen Technologies CGU comprising directly attributable net assets of £57 million, of which £55 million relates to property, plant and equipment and intangible assets, was then tested for impairment as at 31<sup>st</sup> March 2026 under IAS 36. The recoverability of the remaining carrying amount of the Hydrogen Technologies CGU has then been assessed against its estimated value in use at the reporting period end date applying the key assumptions detailed below, with the fair value less costs to sell considered where this is in excess of the value in use. In the prior year we communicated the possibility of a future impairment if future market growth was delayed and, following this strategic review, management has determined an additional impairment of £52 million is required to the CGU which has been taken against the fixed and intangible assets of the business. No balance of goodwill is allocated to the Hydrogen Technologies CGU. The residual value after these impairments primarily remains in working capital within the business.

In estimating value in use, cash flows represent net operating income, less non-cash charges such as depreciation and amortisation, and ongoing investment in working capital to support the business. Capital investment is only included to maintain the existing asset base, including manufacturing assets recently completed that have not yet been brought into use, and does not include investment for any future capacity expansion. Unallocated corporate costs are considered in the model based on the CGU's share of contribution. Cash flows for the next three years are forecasted based on commercial performance derived from expected customer demand and operational performance derived from manufacturing capability in existing plants. Forecasts for years four to ten assume growth in the business based on a compound annual growth rate that management believes appropriately reflects the pace of development of the market over that period and improved operational performance from integrating new manufacturing assets already built. After this period, growth is estimated to be in line with a long-term growth rate of 3.0%. These are key areas of management estimate and have been considered in the context of the group's historical performance and leading technological position in the market for fuel cells and electrolyzers but also recognising the industry challenges around scale up given the global value chain remains in an early stage of development.

The estimated recoverable amount of the Hydrogen Technologies CGU is less than its carrying amount by £52 million using a pre-tax discount rate of 15.5% which is derived from the group's post-tax weighted average cost of capital of 8.1% and adjusted for the risks applicable to the CGU (2025 pre-tax discount rate: 17.1%). Management has assessed the sensitivity of the long-term growth rate, pre-tax discount rate and operating profit margin and determined that a 1% change in these assumptions would not have a material impact on the impairment taken and therefore the carrying amount of the CGU.

**Goodwill****Significant CGUs**

Goodwill arising on the acquisition of businesses is allocated, at acquisition, to the CGUs that are expected to benefit from that business combination. These CGUs represent the smallest identifiable groups of assets that generate cash inflows that are largely independent of the cash inflows from other groups of assets. During the year the goodwill held in respect of Catalyst Technologies was classified as assets held for sale, see note 26. Goodwill allocated to the significant CGUs is as follows:

	2026 £m	2025 £m
Clean Air		
• Heavy Duty Catalysts	85	82
Catalyst Technologies	–	263
Other	1	2
<b>Total carrying amount at 31<sup>st</sup> March (note 13)</b>	<b>86</b>	<b>347</b>

\* Restated to reflect classification of the Catalyst Technologies segment as discontinued operations (see note 26).

Notes on the Accounts for the year ended 31<sup>st</sup> March 2026 continued**5 Impairment losses (continued)****Goodwill (continued)**

Key assumptions used in value in use

Unallocated corporate costs are split between CGUs based on their share of contribution. The three-year cash flows are extrapolated using the medium term and long term average growth rates for the relevant products, industries and countries in which the CGUs operate.

The terminal year assumption is reassessed annually based on market outlook and consensus. During the year we extended the terminal year assumption of the Heavy Duty Catalysts CGU from 2040 to 2045 to reflect demand resilience in the heavy duty sector. In the medium term, growth will come from tightening emissions legislation driving demand for more sophisticated catalyst systems. Beyond the medium term, the world will increasingly use alternatives to the internal combustion engine which is reflected in the long-term decline rate used in our modelling.

Pre-tax discount rates, derived from the group's post-tax weighted average cost of capital of 8.1% (2025: 8.8%), adjusted for the risks applicable to each CGU are used to discount these projected risk-adjusted cash flows.

The key assumptions are:

	Pre-tax discount rate		Long term growth rate	
	2026	2025	2026	2025
Clean Air				
• Heavy Duty Catalysts	<b>12.0%</b>	13.4%	<b>-11.5%</b>	-11.5%

Different long term growth rates are used for the Clean Air – Heavy Duty Catalysts CGU because of expected macroeconomic trends in the industry in which the business operates. The growth rate for years four to ten is expected to be -2.1% (2025: -4.9%). After that, growth is expected to decline further and, therefore, the long term growth rate above is used for year eleven onwards.

**Sensitivity analysis**

The headroom for the significant CGUs, calculated as the difference between net assets including allocated goodwill at 31<sup>st</sup> March 2026 and the value in use calculations, is shown below. The table also shows, for each significant CGU, the headroom assuming a 1% decrease in the growth rate assumption and a 1% increase in the discount rate assumption used in the value in use calculations.

	Headroom as	Headroom	Headroom
	at 31 <sup>st</sup> March	assuming a 1%	assuming a 1%
	2026	decrease in the	increase in the
	£m	growth rate	discount rate
		£m	£m
Clean Air			
• Heavy Duty Catalysts	329	308	299

A reduction in the Heavy Duty Catalysts CGU's expected economic life by one year from 2045 reduces headroom by approximately £3 million from £329 million. We don't expect an impairment in the near term in Clean Air despite the declining long-term assumptions.

**6 Major impairment and restructuring charges**

The below amounts are excluded from the underlying operating profit of the group for continuing operations.

	2026 £m	2025 £m*
Property, plant and equipment	92	177
Other intangible assets	4	38
Inventories	39	1
<b>Impairment losses</b>	<b>135</b>	<b>216</b>
<b>Restructuring charges</b>	<b>57</b>	<b>111</b>
<b>Total major impairments and restructuring charges</b>	<b>192</b>	<b>327</b>

\* Restated to reflect classification of the Catalyst Technologies segment as discontinued operations (see note 26).

Major impairment and restructuring charges are shown separately on the face of the income statement and excluded from underlying operating profit (see note 34).

**Major impairments** – the group's impairment charge of £135 million includes an £88 million impairment to the Hydrogen Technologies cash generating unit, refer to note 5 for further information. The group has also incurred the following impairments during the year:

- £33 million in PGM Services for Hydrogen Technologies linked assets that supply Fuel cell catalysts following the strategic review and indicators outlined in note 5. In assessing the recoverable amount of such assets, management has considered the higher of fair value less costs to sell and value-in-use. Of this impairment, £25 million related to assets under construction and £4 million to inventory that no longer hold any value due to Hydrogen Technologies linked expansion projects that are not required. The fair value less costs to sell of these assets is £nil. Additionally, following a value in use assessment performed on a Hydrogen Technologies supporting plant, an impairment of £4 million was recognised reflecting its recoverable amount. This resulted in an immaterial recoverable value. Management does not consider there to be any critical assumptions or material sensitivities in this value in use calculation.
- £5 million in PGM Services relating to the China Refining plant. In the prior year the plant was impaired by £27 million with a residual value for assets expected to be utilised by other parts of the business. During the year it was deemed that £5 million of these assets can no longer be utilised. Accordingly, these assets have been impaired and an immaterial residual asset value remains.
- £9 million production related assets in Clean Air as the business continues to consolidate its existing capacity into more efficient plants.

**Major restructuring** – restructuring charges of £57 million have been recognised of which £45 million is driven by us streamlining our processes and rightsizing the group to ensure it is leaner and more efficient in the future. During the year there was also a one-off termination cost of £7 million for a US pension scheme which was closed to accrual in June 2023. Restructuring charges of £5 million were also incurred following the closure of our China Refining plant.

Notes on the Accounts for the year ended 31<sup>st</sup> March 2026 continued**7 Employee information****Employee numbers**

	2026	2025
Clean Air	4,340	4,739
PGM Services	1,920	1,950
Catalyst Technologies	2,069	1,870
Hydrogen Technologies	368	432
Value Businesses	–	156
Corporate <sup>1</sup>	1,340	1,497
<b>Monthly average number of employees</b>	<b>10,037</b>	<b>10,644</b>

1. The Corporate segment includes global functions serving our business units including finance, procurement, HR and IT.

	2026 £m	2025 £m*
Wages and salaries	395	441
Social security costs	56	60
Post-employment costs (note 24)	51	34
Share-based payments (note 30)	12	15
Termination benefits	7	7
<b>Employee benefits expense</b>	<b>521</b>	<b>557</b>

\* Restated to reflect classification of the Catalyst Technologies segment as discontinued operations (see note 26). Although no impact to the Consolidated Income Statement, the prior year has also been restated to increase wages and salaries by £21 million and social security costs by £14 million following an error in the prior year disclosure.

**8 Investment income and financing costs**

	2026 £m	2025 £m**
Net loss on remeasurement of foreign currency swaps held at fair value through profit or loss	(17)	(13)
Interest payable on financial liabilities held at amortised cost and interest on related swaps	(84)	(72)
Interest payable on other liabilities <sup>1</sup>	(78)	(53)
Interest payable on lease liabilities	(2)	(2)
Interest payable on post-employment benefits	(1)	(1)
<b>Total finance costs</b>	<b>(182)</b>	<b>(141)</b>
Net gain on remeasurement of foreign currency swaps held at fair value through profit or loss	5	3
Interest receivable on financial assets held at amortised cost	15	17
Interest receivable on other assets <sup>1</sup>	80	59
Interest receivable on post-employment benefits	13	8
<b>Total investment income</b>	<b>113</b>	<b>87</b>
<b>Net finance costs</b>	<b>(69)</b>	<b>(54)</b>

1. Interest payable and receivable on other liabilities and assets mainly comprises interest on precious metal leases and the amortisation of contango and backwardation on precious metal inventory and sale and repurchase agreements.

\*\* Restated to reflect classification of the Catalyst Technologies segment as discontinued operations (see note 26).

**9 Tax expense**

	2026 £m	2025 £m
<b>Current tax</b>		
Corporation tax on profit for the year	48	132
Adjustment for prior years	18	(19)
<b>Total current tax</b>	<b>66</b>	<b>113</b>
<b>Deferred tax</b>		
Origination and reversal of temporary differences	123	5
Adjustment for prior years	–	(5)
<b>Total deferred tax (note 23)</b>	<b>123</b>	<b>–</b>
<b>Tax expense</b>	<b>189</b>	<b>113</b>

The tax expense can be reconciled to profit before tax in the income statement as follows:

	2026 £m	2025 £m
Profit before tax from continuing operations	91	403
Profit before tax from discontinued operations	2	83
<b>Profit before tax</b>	<b>93</b>	<b>486</b>
Tax expense at UK corporation tax rate of 25% (2025: 25%)	23	122
Effects of:		
Overseas tax rates	(17)	(16)
Expenses not deductible for tax purposes	4	48
Irrecoverable withholding tax	18	16
Losses and other temporary differences not recognised	92	5
Previously recognised losses and other temporary differences now not recognised	84	31
Adjustment for prior years	18	(24)
Patent box/Innovation box	(13)	(12)
Other tax incentives	(3)	(8)
Disposal of businesses	6	(48)
Pillar Two top up tax	7	3
Other (see below for further details)	(30)	(4)
<b>Tax expense</b>	<b>189</b>	<b>113</b>
Tax expense from continuing operations	182	93
Tax expense from discontinued operations	7	20
<b>Tax expense</b>	<b>189</b>	<b>113</b>

Adjustments for prior years include current tax adjustments primarily in respect of the UK mainly due to a prior year withholding tax debtor treated as irrecoverable.

Other tax incentives include research and development tax incentives in the US and China.

**Notes on the Accounts for the year ended 31<sup>st</sup> March 2026 continued****9 Tax expense (continued)**

Other movements of (£30) million above, mainly include movements in respect of provisions for uncertain tax positions ('UTP'). Because of UK DTA de-recognition in the year, UK UTP liabilities of (£6) million have been de-recognised to reflect that there are also unrecognised UK tax losses which are available to offset these.

A UK deferred tax asset of £170 million has been de-recognised in the current period as a result of the proposed Catalyst Technologies business disposal and the related impact to UK forecast taxable income. Of the £170 million, £84 million relates to previously recognised UK losses and other temporary differences now de-recognised and £92 million relates to current year losses and other temporary differences not recognised. Against the total of the £176 million not recognised, there is an offset for the deferred tax asset derecognition relating to the UK element of the provisions for uncertain tax positions of (£6) million, resulting in the £170 million de-recognised.

The group is in scope under the UK Pillar Two rules in respect of the multi-national top up tax, by virtue of the ultimate parent company being tax resident in the UK. Pillar Two legislation has been enacted in the UK, as well as several other territories where the group operates.

Under the UK legislation, the group is liable to pay a top-up tax for the difference between its Global Anti-Base Erosion ('GloBE') effective tax rate per jurisdiction and the 15% minimum rate. We have undertaken an assessment of the group's potential to additional taxes under Pillar Two and conclude that, for the year ended 31<sup>st</sup> March 2026, the group is expected to meet the exemptions in the Transitional Country by Country Reporting ('CbCR') safe harbours in all tax jurisdictions in which it operates, except for Bermuda, Hong Kong, the Netherlands, North Macedonia, Poland, South Africa and Switzerland. Income tax expense recognised in the consolidated statement of profit and loss for the year ended 31<sup>st</sup> March 2026 includes £7 million (2025: £3 million) related to Pillar Two income taxes. This component of current tax expense mainly relates to profits earned in North Macedonia and Poland and relates to the QDMTT (Qualifying Domestic Minimum Top-up Tax) introduced in both these countries. The group is continuing to monitor potential impacts to the level of necessary provision as further OECD guidance is published, including, as territories implement legislation to enact the rules, and as territories increase their domestic Corporate Tax rate in response to the OECD Pillar Two rules.

**10 (Loss) / earnings per ordinary share**

(Loss) / earnings per ordinary share have been calculated by dividing loss or profit for the year by the weighted average number of shares in issue during the year.

	<b>2026</b>	2025
	<b>pence</b>	pence
<b>(Loss) / earnings per share</b>		
Basic	<b>(57.2)</b>	211.8
Diluted	<b>(56.9)</b>	211.2
Basic from continuing operations	<b>(54.1)</b>	176.0
Diluted from continuing operations	<b>(53.9)</b>	175.5

See note 26 for the earnings per ordinary share from discontinued operations. See note 34 for the underlying earnings per ordinary share.

	<b>2026</b>	2025
<b>(Loss) / earnings (£ million)</b>		
Basic and diluted (loss) / earnings	(96)	373
<b>Weighted average number of shares in issue</b>		
Basic	168,153,798	175,966,787
Dilution for long-term incentive plans	852,839	449,667
<b>Diluted</b>	<b>169,006,637</b>	<b>176,416,454</b>

Presented (loss) / earnings per ordinary share have been calculated using unrounded numbers.

Notes on the Accounts for the year ended 31<sup>st</sup> March 2026 continued

## 11 Property, plant and equipment

	Land and buildings £m	Leasehold improvements £m	Plant and machinery £m	Assets in the course of construction £m	Total £m
<b>Cost</b>					
At 1 <sup>st</sup> April 2024	591	23	2,143	515	3,272
Additions	1	1	24	294	320
Transfers from assets in the course of construction	25	1	123	(149)	–
Transfers to other intangible assets (note 14)	–	–	(3)	(18)	(21)
Reclassification	–	–	–	2	2
Disposals	–	(3)	(21)	–	(24)
Exchange adjustments	(12)	–	(34)	(1)	(47)
<b>At 31<sup>st</sup> March 2025</b>	<b>605</b>	<b>22</b>	<b>2,232</b>	<b>643</b>	<b>3,502</b>
Additions	–	5	16	180	201
Transfers from assets in the course of construction	4	2	118	(124)	–
Transferred to assets classified as held for sale (note 26)	(58)	(13)	(469)	(78)	(618)
Reclassification	(4)	6	(5)	(1)	(4)
Disposals	(1)	(1)	(28)	(7)	(37)
Exchange adjustments	2	(1)	1	–	2
<b>At 31<sup>st</sup> March 2026</b>	<b>548</b>	<b>20</b>	<b>1,865</b>	<b>613</b>	<b>3,046</b>
<b>Accumulated depreciation and impairment</b>					
At 1 <sup>st</sup> April 2024	290	12	1,522	12	1,836
Charge for the year	15	1	108	–	124
Impairment losses (notes 5 and 6) <sup>2</sup>	25	–	54	100	179
Reclassification	–	–	2	–	2
Disposals	–	(3)	(21)	–	(24)
Exchange adjustments	(5)	1	(22)	–	(26)
<b>At 31<sup>st</sup> March 2025</b>	<b>325</b>	<b>11</b>	<b>1,643</b>	<b>112</b>	<b>2,091</b>
Charge for the year	12	2	89	–	103
Impairment losses (notes 5 and 6) <sup>1</sup>	3	–	52	37	92
Transfers from assets in the course of construction	–	–	3	(3)	–
Transferred to assets classified as held for sale (note 26)	(30)	(4)	(313)	(1)	(348)
Reclassification	(2)	3	(4)	(1)	(4)
Disposals	(1)	–	(29)	(6)	(36)
Exchange adjustments	–	–	1	–	1
<b>At 31<sup>st</sup> March 2026</b>	<b>307</b>	<b>12</b>	<b>1,442</b>	<b>138</b>	<b>1,899</b>
<b>Carrying amount at 31<sup>st</sup> March 2026</b>	<b>241</b>	<b>8</b>	<b>423</b>	<b>475</b>	<b>1,147</b>
Carrying amount at 31 <sup>st</sup> March 2025	280	11	589	531	1,411
Carrying amount at 1 <sup>st</sup> April 2024	301	11	621	503	1,436

1. During the year, the group recognised impairments of £92 million included within major impairment and restructuring charges.

2. During the prior year, the group recognised impairments of £179 million. £177 million of the impairment charge is included within major impairment and restructuring charges, with £2 million included in administrative expenses. £1 million related to discontinued operations, see note 26.

Finance costs capitalised were £10 million (2025: £5 million) and the capitalisation rate used to determine the amount of finance costs eligible for capitalisation was 3.7% (2025: 3.8%).

Assets classified as held for sale relate to Catalyst Technologies, see note 26. Difference to note 26 of £47 million is driven by capital expenditure between the held for sale classification date and balance sheet date.

Notes on the Accounts for the year ended 31<sup>st</sup> March 2026 continued**12 Leases****Leasing activities**

The group leases some of their property, plant and equipment which are used by the group in their operations.

	Land and buildings £m	Plant and machinery £m	Total £m
<b>At 1<sup>st</sup> April 2024</b>	36	4	40
New leases, remeasurements and modifications	22	–	22
Depreciation charge for the year	(9)	(1)	(10)
Impairment losses	(1)	–	(1)
Exchange adjustments	1	1	2
<b>At 31<sup>st</sup> March 2025</b>	<b>49</b>	<b>4</b>	<b>53</b>
New leases, remeasurements and modifications	5	1	6
Depreciation charge for the year	(4)	(1)	(5)
Impairment losses <sup>1</sup>	(1)	–	(1)
Transferred to assets classified as held for sale (note 26)	(20)	(1)	(21)
Exchange adjustments	1	–	1
<b>At 31<sup>st</sup> March 2026</b>	<b>30</b>	<b>3</b>	<b>33</b>

1. Included within administrative expenses – refer to note 5.

Assets classified as held for sale relate to Catalyst Technologies, see note 26.

	2026 £m	2025 £m
Current	4	6
Non-current	24	40
<b>Total liabilities</b>	<b>28</b>	<b>46</b>

	2026 £m	2025 £m
Interest expense	2	2

The weighted average incremental borrowing rate applied to the group's lease liabilities was 5.9% (2025\*: 5.3%).

A maturity analysis of lease liabilities is disclosed in note 28.

	2026 £m	2025 £m*
Total cash outflow for leases	4	6

The expense relating to low-value and short-term leases is immaterial.

\* Restated to reflect classification of the Catalyst Technologies segment as discontinued operations (see note 26).

**13 Goodwill**

	£m
<b>Cost</b>	
At 1 <sup>st</sup> April 2024	426
Exchange adjustments	(6)
<b>At 31<sup>st</sup> March 2025</b>	<b>420</b>
Transferred to assets classified as held for sale (note 26)	(263)
Exchange adjustments	2
<b>At 31<sup>st</sup> March 2026</b>	<b>159</b>
<b>Accumulated impairment</b>	
<b>At 1<sup>st</sup> April 2024, 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2026</b>	<b>73</b>
<b>Carrying amount at 31<sup>st</sup> March 2026</b>	<b>86</b>
Carrying amount at 31 <sup>st</sup> March 2025	347
Carrying amount at 1 <sup>st</sup> April 2024	353

Notes on the Accounts for the year ended 31<sup>st</sup> March 2026 continued

## 14 Other intangible assets

	Customer contracts and relationships £m	Computer software £m	Patents, trademarks and licences £m	Acquired research and technology £m	Development expenditure £m	Assets in the course of construction £m*	Total £m
<b>Cost</b>							
At 1 <sup>st</sup> April 2024	103	536	32	30	134	–	835
Additions	–	54	–	–	2	–	56
Disposals	–	(1)	–	–	–	–	(1)
Transfers from property, plant and equipment (note 11)	–	21	–	–	–	–	21
Reclassification	–	(3)	–	–	3	–	–
Exchange adjustments	–	–	(1)	–	–	–	(1)
<b>At 31<sup>st</sup> March 2025</b>	<b>103</b>	<b>607</b>	<b>31</b>	<b>30</b>	<b>139</b>	<b>–</b>	<b>910</b>
Additions	–	5	–	–	–	15	20
Reclassifications (to) / from assets in the course of construction	–	(62)	–	–	1	61	–
Transferred to assets classified as held for sale (note 26)	(79)	(45)	(24)	(12)	(5)	–	(165)
Reclassification	–	(1)	1	–	–	–	–
Disposals	–	(17)	–	–	–	–	(17)
Exchange adjustments	–	–	–	1	–	–	1
<b>At 31<sup>st</sup> March 2026</b>	<b>24</b>	<b>487</b>	<b>8</b>	<b>19</b>	<b>135</b>	<b>76</b>	<b>749</b>
<b>Accumulated amortisation and impairment</b>							
At 1 <sup>st</sup> April 2024	91	252	28	30	133	–	534
Charge for the year	3	48	1	–	1	–	53
Impairment losses (note 6)	–	38	–	–	–	–	38
Disposals	–	(1)	–	–	–	–	(1)
Exchange adjustments	–	–	(1)	–	(1)	–	(2)
<b>At 31<sup>st</sup> March 2025</b>	<b>94</b>	<b>337</b>	<b>28</b>	<b>30</b>	<b>133</b>	<b>–</b>	<b>622</b>
Charge for the year	1	45	–	–	1	–	47
Impairment losses <sup>1</sup>	–	1	–	–	–	3	4
Reclassifications to assets in the course of construction	–	(16)	–	–	–	16	–
Transferred to assets classified as held for sale (note 26)	(70)	(11)	(23)	(13)	–	–	(117)
Disposals	–	(14)	–	–	–	–	(14)
Exchange adjustments	(1)	–	–	2	–	–	1
<b>At 31<sup>st</sup> March 2026</b>	<b>24</b>	<b>342</b>	<b>5</b>	<b>19</b>	<b>134</b>	<b>19</b>	<b>543</b>
<b>Carrying amount at 31<sup>st</sup> March 2026</b>	<b>–</b>	<b>145</b>	<b>3</b>	<b>–</b>	<b>1</b>	<b>57</b>	<b>206</b>
Carrying amount at 31 <sup>st</sup> March 2025	9	270	3	–	6	–	288
Carrying amount at 1 <sup>st</sup> April 2024	12	284	4	–	1	–	301

1. During the year, the group recognised impairments of £4 million included within major impairment and restructuring charges.

\* During the year, the group expanded the other intangible assets note to include assets in the course of construction. This resulted in a reclassification of £99 million cost of assets and £16 million of associated impairments previously recorded under computer software to assets in the course of construction. Following completion of construction, £37 million of assets were transferred from assets in the course of construction to computer software and £1 million of assets transferred from assets in the course of construction to development expenditure.

Assets classified as held for sale relate to Catalyst Technologies, see note 26.

Notes on the Accounts for the year ended 31<sup>st</sup> March 2026 continued

## 15 Investments in associates

	2026 £m	2025 £m
<b>Investments in associates</b>	<b>70</b>	71

The movements in the year were:

	Associates £m
At 1 <sup>st</sup> April 2024	71
Group's share of profit for the year	3
Exchange adjustments	(3)
<b>At 31<sup>st</sup> March 2025</b>	<b>71</b>
Group's share of loss for the year	(1)
<b>At 31<sup>st</sup> March 2026</b>	<b>70</b>

As part of the disposal of our Health business in the year ended 31<sup>st</sup> March 2023, we received £75 million in the form of shares which constitutes an approximately 30% equity interest in the re-branded business, Veranova Parent Holdco L.P. ('Veranova'). The group has determined that it has significant influence and therefore has equity accounted this stake as an investment in associate.

Financial information for Veranova for the year to 31<sup>st</sup> March 2026 is provided below, note Veranova's financial year end is 31<sup>st</sup> December. The information disclosed reflects the amounts presented in the financial statements of Veranova and not the group's share of those amounts.

	2026 £m	2025 £m
<b>Summarised balance sheet</b>		
Non-current assets	126	100
Cash and cash equivalents	21	28
Other current assets	129	153
<b>Current assets</b>	<b>150</b>	<b>181</b>
Current liabilities	(53)	(55)
Non-current liabilities	(4)	–
<b>Net assets</b>	<b>219</b>	<b>226</b>

## Summarised statement of comprehensive income

Revenue	211	220
Depreciation and amortisation	(13)	(11)
Income tax expense	–	–
(Loss) / profit for the year and total comprehensive (expense) / income	(4)	6

## 16 Inventories

	2026 £m	2025 £m
Raw materials and consumables	170	244
Work in progress	562	501
Finished goods and goods for resale	133	266
<b>Inventories</b>	<b>865</b>	<b>1,011</b>

Work in progress includes £430 million (2025: £273 million) of precious metal which is committed to future sales to customers and valued at the price at which it is contractually committed.

Write-downs of inventories amounted to £43 million (2025: £4 million). These were recognised as an expense during the year ended 31<sup>st</sup> March 2026, with £39 million of the write-down charge included within major impairment and restructuring charges (see note 6) and £4 million included in cost of sales in the income statement.

## 17 Trade and other receivables

	2026 £m	2025 £m
<b>Current</b>		
Trade receivables	866	925
Contract receivables	78	53
Prepayments	53	70
Value added tax and other sales tax receivable <sup>1</sup>	101	116
Advance payments to customers	5	7
Amounts receivable under precious metal sale and repurchase agreements <sup>2</sup>	217	282
Other receivables	110	79
<b>Trade and other receivables</b>	<b>1,430</b>	<b>1,532</b>

## Non-current

Value added tax and other sales tax receivable <sup>1</sup>	82	–
Advance payments to customers	42	40
Other receivables	59	58
<b>Other receivables</b>	<b>183</b>	<b>98</b>

1. In the prior year there was a £33 million VAT receivable from an overseas tax authority which was included in current receivables. At 31<sup>st</sup> March 2025 we expected to recover this VAT within twelve months from the tax authorities. This balance has increased during the current year and at 31<sup>st</sup> March 2026 the total receivable is £111 million, of which we expect to recover £29 million within the next twelve months. During the year, we engaged external advisors to corroborate the recoverability of this receivable with no issues noted. In May 2026 we commenced the first reimbursement process for this receivable.

2. The fair value of the precious metal contracted to be sold by the group under sale and repurchase agreements is £225 million (2025: £300 million).

The group enters into factoring type arrangements in a small number of countries as part of normal business due to longer than standard payment terms and we seek to collect payments in the month following sale. As at 31<sup>st</sup> March 2026, the level of these arrangements was approximately £175 million (2025: approximately £135 million).

Trade receivables and contract receivables are net of expected credit losses (see note 28).

Notes on the Accounts for the year ended 31<sup>st</sup> March 2026 continued**18 Derivative financial instruments**

	2026 £m	2025 £m
<b>Non-current assets</b>		
Cross currency and interest rate swaps	2	4
<b>Derivative financial instruments</b>	<b>2</b>	<b>4</b>
<b>Current assets</b>		
Forward foreign exchange contracts designated as cash flow hedges	2	7
Forward precious metal price contracts designated as cash flow hedges	5	31
Forward foreign exchange contracts and currency swaps at fair value through profit or loss	15	4
Cross currency and interest rate swaps	–	13
<b>Derivative financial instruments</b>	<b>22</b>	<b>55</b>
<b>Current liabilities</b>		
Forward foreign exchange contracts designated as cash flow hedges	(4)	(2)
Forward foreign exchange contracts and currency swaps at fair value through profit or loss	(5)	(11)
Cross currency and interest rate swaps	–	(1)
<b>Derivative financial instruments</b>	<b>(9)</b>	<b>(14)</b>
<b>Non-current liabilities</b>		
Cross currency and interest rate swaps	(13)	(9)
<b>Derivative financial instruments</b>	<b>(13)</b>	<b>(9)</b>

**19 Trade and other payables**

	2026 £m	2025 £m
<b>Current</b>		
Trade payables	658	667
Contract liabilities	36	105
Accruals	268	310
Amounts payable under precious metal sale and repurchase agreements <sup>1</sup>	948	669
Other payables	244	233
<b>Trade and other payables</b>	<b>2,154</b>	<b>1,984</b>
<b>Non-current</b>		
Other payables	7	6
<b>Trade and other payables</b>	<b>7</b>	<b>6</b>

1. The fair value of the precious metal contracted to be repurchased by the group under sale and repurchase agreements is £927 million (2025: £687 million).

The amount of the contract liabilities balance at 31<sup>st</sup> March 2025 which was recognised in revenue during the year ended 31<sup>st</sup> March 2026 for the group company was £13 million (2025\*: £39 million).

\* Restated to reflect classification of the Catalyst Technologies segment as discontinued operations (see note 26).

Notes on the Accounts for the year ended 31<sup>st</sup> March 2026 continued

## 20 Borrowings

	2026 £m	2025 £m
<b>Non-current</b>		
Bank and other loans		
3.97% \$120 million Bonds 2027	(91)	(93)
SONIA + 1.25% UKEF EDG £ Facility 2028	(249)	(250)
EURIBOR + 1.20% UKEF EDG € Facility 2028	(156)	(148)
3.39% \$180 million Bonds 2028	(136)	(138)
1.81% €90 million Bonds 2028	(73)	(68)
2.77% £35 million Bonds 2029	(35)	(35)
3.00% \$50 million Bonds 2029	(38)	(39)
4.10% \$30 million Bonds 2030	(23)	(23)
2.92% €25 million Bonds 2030	(22)	(21)
5.02% \$95 million Bonds 2031	(72)	(73)
4.03% €125 million Bonds 2031	(108)	(104)
1.90% €225 million Bonds 2032	(195)	(188)
5.18% \$34 million Bonds 2034	(26)	(26)
4.19% €94 million Bonds 2034	(81)	(78)
4.32% €20 million Bonds 2036	(17)	(17)
<b>Borrowings</b>	<b>(1,322)</b>	<b>(1,301)</b>
<b>Current</b>		
3.14% \$130 million Bonds 2025	–	(100)
1.40% €77 million Bonds 2025	–	(63)
2.54% £45 million Bonds 2025	–	(45)
3.79% \$130 million Bonds 2025	–	(100)
Other bank loans	(20)	(25)
<b>Borrowings</b>	<b>(20)</b>	<b>(333)</b>

The 1.81% €90 million Bonds 2028 have been swapped into floating rate euros. The 3.00% \$50 million Bonds 2029 has been swapped into euros at 1.71%, \$50 million of the 5.02% \$95 million Bonds 2031 has been swapped into sterling at 5.37%, \$45 million of the 5.02% \$95 million Bonds 2031 has been swapped into sterling at 5.20% and the 5.18% \$34 million Bonds 2034 has been swapped at sterling at 5.31%.

All borrowings bear interest at fixed rates with the exception of the UKEF EDG EUR and GBP facilities which bear interest at 6 Months EURIBOR plus 1.20% and SONIA plus 1.25% and bank overdrafts, which bear interest at commercial floating rates.

The margins on the UKEF EDG financing are impacted by the group's ability to meet targets around the reduction in its scope 1 and 2 emissions. The final repayment amounts for the following bonds (issued in 2022) are also impacted by the group's ability to meet targets around the reduction in its scope 1 and 2 emissions:

- 2.77% £35 million Bonds 2029
- 3.00% \$50 million Bonds 2029
- 1.90% €225 million Bonds 2032

Notes on the Accounts for the year ended 31<sup>st</sup> March 2026 continued

## 21 Movements in assets and liabilities arising from financing activities

	31 <sup>st</sup> March 2025 £m	Cash (inflow)/ outflow £m	Non-cash movements				31 <sup>st</sup> March 2026 £m
			Transfers £m	Transfers to held for sale £m	Foreign exchange movements £m	Fair value and other movements £m	
<b>Non-current assets</b>							
Derivative financial instruments – cross currency and interest rate swaps	4	–	–	–	(2)	–	<b>2</b>
<b>Non-current liabilities</b>							
Borrowings	(1,301)	–	–	–	(19)	(2)	<b>(1,322)</b>
Derivative financial instruments – cross currency and interest rate swaps	(9)	–	–	–	–	(4)	<b>(13)</b>
Lease liabilities	(40)	–	2	18	–	(4)	<b>(24)</b>
<b>Current assets</b>							
Derivative financial instruments – cross currency and interest rate swaps	13	(9)	–	–	(3)	(1)	–
<b>Current liabilities</b>							
Borrowings	(333)	316	–	–	(1)	(2)	<b>(20)</b>
Derivative financial instruments – cross currency and interest rate swaps	(1)	–	–	–	–	1	–
Lease liabilities	(6)	4	(2)	1	–	(1)	<b>(4)</b>
<b>Net movements in assets and liabilities arising from financing activities</b>		<b>311</b>	<b>–</b>	<b>19</b>	<b>(25)</b>	<b>(13)</b>	
Dividends paid to equity shareholders		129					
Interest paid		186					
Net cash outflow from financing activities – discontinued operations		4					
<b>Net cash outflow from financing activities</b>		<b>630</b>					

Notes on the Accounts for the year ended 31<sup>st</sup> March 2026 continued

## 21 Movements in assets and liabilities arising from financing activities (continued)

	31 <sup>st</sup> March 2024 £m	Cash (inflow)/ outflow £m	Non-cash movements				31 <sup>st</sup> March 2025 £m
			Transfers £m	Transfers to held for sale £m	Foreign exchange movements £m	Fair value and other movements £m	
<b>Non-current assets</b>							
Derivative financial instruments	15	–	(14)	–	(1)	4	<b>4</b>
<b>Non-current liabilities</b>							
Borrowings	(1,339)	(297)	312	–	13	10	<b>(1,301)</b>
Derivative financial instruments	(10)	–	1	–	–	–	<b>(9)</b>
Lease liabilities	(24)	–	6	–	–	(22)	<b>(40)</b>
<b>Current assets</b>							
Derivative financial instruments – cross currency and interest rate swaps	–	–	13	–	(2)	2	<b>13</b>
<b>Current liabilities</b>							
Borrowings	(110)	84	(309)	–	2	–	<b>(333)</b>
Derivative financial instruments – cross currency and interest rate swaps	–	–	(3)	–	–	2	<b>(1)</b>
Lease liabilities	(8)	9	(6)	–	–	(1)	<b>(6)</b>
<b>Net movements in assets and liabilities arising from financing activities</b>		<b>(204)</b>	<b>–</b>	<b>–</b>	<b>12</b>	<b>(5)</b>	
Purchase of treasury shares		251					
Dividends paid to equity shareholders		138					
Interest paid		148					
<b>Net cash outflow from financing activities</b>		<b>333</b>					

Notes on the Accounts for the year ended 31<sup>st</sup> March 2026 continued**22 Provisions**

	Restructuring provisions £m	Warranty and technology provisions £m	Other provisions £m	Total £m
At 1 <sup>st</sup> April 2024	30	8	42	80
Charge for the year	36	1	7	44
Utilised	(24)	(2)	–	(26)
Released	–	(2)	(1)	(3)
<b>At 31<sup>st</sup> March 2025</b>	<b>42</b>	<b>5</b>	<b>48</b>	<b>95</b>
Charge for the year	17	2	8	27
Utilised	(17)	–	(2)	(19)
Released <sup>1</sup>	(11)	(1)	(14)	(26)
Transferred to liabilities classified as held for sale (note 26)	–	(5)	(4)	(9)
<b>At 31<sup>st</sup> March 2026</b>	<b>31</b>	<b>1</b>	<b>36</b>	<b>68</b>
			<b>2026 £m</b>	2025 £m
Current			51	69
Non-current			17	26
<b>Total provisions</b>			<b>68</b>	<b>95</b>

1. £10 million is included within administrative expenses, driven by the release of certain tax provisions. £11 million is included within major impairment and restructuring charges following the release of specific Clean Air and Hydrogen Technologies restructuring provisions which are no longer required. £3 million is included within profit on disposal of businesses following the completion of prior period disposal activities. The remaining £2 million relates to discontinued operations.

**Restructuring**

The restructuring provisions are part of the group's efficiency initiatives (see note 6) and are expected to be utilised within one year.

**Warranty and technology**

The warranty and technology provisions represent management's best estimate of the group's liability under warranties granted and remedial work required under technology licences based on past experience in Clean Air. Warranties generally cover a period of up to three years.

**Other**

The other provisions include environmental and legal provisions arising across the group. Amounts provided reflect management's best estimate of the expenditure required to settle the obligations at the balance sheet date.

Notes on the Accounts for the year ended 31<sup>st</sup> March 2026 continued

## 23 Deferred tax

	Property, plant and equipment £m	Post- employment benefits £m	Provisions £m	Inventories £m	Intangibles £m	Tax losses £m	Other £m	Total deferred tax assets / (liabilities) £m
At 1 <sup>st</sup> April 2024	37	(41)	63	27	(8)	56	(8)	126
Credit / (charge) to the income statement	22	(12)	(19)	(13)	(4)	25	1	–
Reclassification	–	–	(6)	4	–	–	2	–
Tax on items taken directly to or transferred from equity	–	(8)	–	–	–	–	10	2
Exchange adjustments	1	(1)	(1)	–	–	–	4	3
<b>At 31<sup>st</sup> March 2025</b>	<b>60</b>	<b>(62)</b>	<b>37</b>	<b>18</b>	<b>(12)</b>	<b>81</b>	<b>9</b>	<b>131</b>
(Charge) / credit to the income statement (note 9)	(63)	–	–	2	(8)	(38)	(16)	<b>(123)</b>
Transferred to assets classified as held for sale	5	(1)	(1)	(1)	12	–	(1)	<b>13</b>
Tax on items taken directly to or transferred from equity	–	3	–	–	–	–	10	<b>13</b>
Exchange adjustments	(1)	(2)	–	–	–	–	(2)	<b>(5)</b>
<b>At 31<sup>st</sup> March 2026</b>	<b>1</b>	<b>(62)</b>	<b>36</b>	<b>19</b>	<b>(8)</b>	<b>43</b>	<b>–</b>	<b>29</b>
							<b>2026 £m</b>	2025 £m
Deferred tax assets							43	135
Deferred tax liabilities							(14)	(4)
<b>Net amount</b>							<b>29</b>	<b>131</b>

The closing deferred tax asset balance almost entirely relates to China.

Included in the £123 million charge to the income statement above, is the UK deferred tax asset of £170 million that has been de-recognised in the current period as a result of the agreed Catalyst Technologies business disposal and the related impact to UK forecast taxable income. Refer to note 9 for further details.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the assets can be utilised. The recoverability of deferred tax assets is supported by future taxable profits where available, as determined by budgets and plans. Where there are insufficient future taxable profits, deferred tax assets are recognised against future taxable income arising from the reversal of deferred tax liabilities.

Deferred tax has not been recognised in respect of tax losses of £641 million (2025: £245 million) and other temporary differences of £431 million (2025: £30 million). Of the total tax losses, £122 million (2025: £112 million) is expected to expire within 5 years, £nil within 5 to 10 years (2025: £36 million), £nil after 10 years (2025: £nil) and £519 million carry no expiry (2025: £97 million). The £431 million for other temporary differences mainly relates to plant and equipment tax values not recognised in the year of £347 million. The deferred tax assets in relation to these tax losses and other temporary differences have not been recognised, on the basis that their future economic benefit is not probable.

No deferred tax liability has been recognised in respect of £1,106 million (2025: £860 million) of unremitted earnings of subsidiaries because the group is able to control the timing of the reversal of the temporary difference, and it is probable that such differences will not reverse in the foreseeable future.

The majority of the deferred tax assets and liabilities noted above are anticipated to be realised after more than 12 months.

## Notes on the Accounts for the year ended 31<sup>st</sup> March 2026 continued

### 24 Post-employment benefits

#### Background

##### Pension plans

The group operates a number of post-employment retirement and medical benefit plans around the world. The retirement plans in the UK, US and other countries include both defined contribution and defined benefit plans.

For defined contribution plans, retirement benefits are determined by the value of funds arising from contributions paid in respect of each employee and the investment returns on those contributions prior to retirement.

For defined benefit plans, which include final salary, career average and other types of plans with committed pension payments, the retirement benefits are based on factors, such as the employee's pensionable salary and length of service. The majority of the group's final salary and career average defined benefit retirement plans are now closed to new entrants and future accrual. The UK offers a Cash Balance scheme which provides a lump sum at retirement.

##### Regulatory framework and governance

The UK pension plan, the Johnson Matthey Employees' Pension Scheme (JMEPS), is a registered arrangement established under trust law and, as such, is subject to UK pension, tax and trust legislation. It is managed by a corporate trustee, JMEPS Trustees Limited. The Trustee Board includes representatives appointed by both the parent company and employees. A professional trustee firm was appointed as the independent chair.

Although the parent company bears the financial cost of the plan, the trustee directors are responsible for the overall management and governance of JMEPS, including compliance with all applicable legislation and regulations. The trustee directors are required by law to act in the interests of all relevant beneficiaries and: to set certain policies; to manage the day-to-day administration of the benefits; and to set the plan's investment strategy following consultation with the parent company.

UK pensions are regulated by the Pensions Regulator whose statutory objectives and regulatory powers are described on its website: [www.thepensionsregulator.gov.uk](http://www.thepensionsregulator.gov.uk)

The JMEPS Trustee Board considers how climate risk is integrated within investment processes when appointing, monitoring and withdrawing from investment managers using the investment consultant's Environmental, Social and Governance (ESG) ratings. The ESG ratings include consideration of climate risk management policies. On a periodic basis, JMEPS will review the ESG ratings assigned to the underlying investments based on the investment consultant's ESG research.

The US pension plans are qualified pension arrangements and are subject to the requirements of the Employee Retirement Income Security Act, the Pension Protection Act 2006 and the Department of Labor and Internal Revenue. The plans are managed by a pension committee which acts as the fiduciary and, as such, is ultimately responsible for: the management of the plans' investments; compliance with all applicable legislation and regulations; and overseeing the general management of the plans.

Other trustee or fiduciary arrangements that have similar responsibilities and obligations are in place for the group's other funded defined benefit pension plans outside of the UK and US.

##### Benefits

The UK defined benefit pension plan has two sections – a closed legacy section which provides final salary and career average pension benefits and an open hybrid arrangement which provides three levels of membership offering cash balance and defined contribution sections.

The legacy section provides benefits to members in the form of a set level of pension payable for life based on the member's length of service and final pensionable salary when service in this section ceased. The majority of the benefits attract inflation-related increases both before and after retirement. The final salary element of the legacy section was closed to future accrual of benefits from 1<sup>st</sup> April 2010 and the career average element of the legacy section was closed to new entrants on 1<sup>st</sup> October 2012 and closed to future accrual on 31<sup>st</sup> March 2024.

The cash balance section provides benefits to members at the point of retirement in the form of a cash lump sum. The benefits attract inflation-related increases before retirement but, following the payment of the retirement lump sum benefit, the plan has no obligation to pay any further benefits to the member. All new employees join the defined contribution section but have the opportunity to switch to the cash balance section of the plan within 60 days of joining the Company. All employees can then elect to switch sections in the annual benefits election window.

The group operates two defined benefit pension plans in the US. The hourly pension plan is for unionised employees and provides a fixed retirement benefit for life based upon years of service. The salaried pension plan provides retirement benefits for life based on the member's length of service and final pensionable salary (averaged over the last five years). The salaried plan benefits attract inflation-related increases before leaving but are non-increasing thereafter. On retirement, members in either plan have the option to take the cash value of their benefit instead of a lifetime annuity in which case the plan has no obligation to pay any further benefits to the member.

The US salaried pension plan was closed to new entrants on 1<sup>st</sup> September 2013, and the US hourly pension plan was closed to new entrants on 1<sup>st</sup> January 2019. The hourly pension plan remains open to future accrual for existing members but the salaried pension plan was closed to future accrual from 1<sup>st</sup> July 2023 with plan participants transferring to a defined contribution plan. The US salaried pension plan was terminated on 30<sup>th</sup> June 2025, see below for further information. All new US employees now join a defined contribution plan.

Effective 30<sup>th</sup> June 2024, the group closed to accrual the US Salaried defined benefit pension scheme. As part of the plan closure, participants who had not yet commenced their pensions were given the opportunity during a special election window to elect among an immediate lump sum payment, an immediate annuity or a deferred commencement date. During the year, participants who elected an immediate lump sum received their payments in May 2025. Approximately £58 million in lump sum payments were made compared to an underlying liability of £53 million being held for these benefits. This resulted in a settlement charge recognised within major impairment and restructuring charges of £5 million (see note 6).

Notes on the Accounts for the year ended 31<sup>st</sup> March 2026 continued**24 Post-employment benefits (continued)****Background (continued)**

## Benefits (continued)

Effective 4<sup>th</sup> June 2025, the group completed a buy-out of the scheme benefits for all remaining plan participants (this includes all retirees as well as those participants who did not make an immediate lump sum election as part of the special election window) by transferring the scheme's liabilities and associated assets to American National Insurance Company ("ANICO"). This transaction was executed to fully discharge the company's obligations under the scheme. Plan assets of £98 million (which includes a final cash contribution of £4 million made to the pension scheme to facilitate the buy-out) and underlying liabilities of £96 million were transferred to ANICO. A settlement charge of £2 million has been recognised as a result of the buy-out within major impairment and restructuring charges (see note 6).

## Other post-employment benefits

The group's principal post-employment medical plans are in the UK and US and are unfunded arrangements that have been closed to new entrants for over ten years.

## Maturity profile

The estimated weighted average durations of the defined benefit obligations of the main plans as at 31<sup>st</sup> March 2026 are:

	Weighted average duration Years
<hr/>	
Pensions:	
UK	13
US	7
Post-retirement medical benefits:	
UK	8
US	8
<hr/>	

**Funding**

## Introduction

The group's principal defined benefit retirement plans are funded through separate fiduciary or trustee administered funds that are independent of the sponsoring company. The contributions paid to these arrangements are jointly agreed by the sponsoring company and the relevant trustee or fiduciary body after each funding valuation and in consultation with independent qualified actuaries. The plans' assets, together with the agreed funding contributions, should be sufficient to meet the plans' future pension obligations.

## UK valuations

UK legislation requires that pension plans are funded prudently and that, when undertaking a funding valuation (every three years), assets are taken at their market value and liabilities are determined based on a set of prudent assumptions set by the trustee following consultation with their appointed actuary. The assumptions used for funding valuations may, therefore, differ to the actuarial assumptions used for IAS 19, *Employee Benefits*, accounting purposes.

In January 2013, a special purpose vehicle (SPV), Johnson Matthey (Scotland) Limited Partnership, was set up to provide deficit reduction contributions and greater security to the trustee. The group invested £50 million in a bond portfolio which is beneficially held by the SPV. The income generated by the SPV is used to make annual distributions of £3.5 million to JMEPS for a period of up to 25 years. These annual distributions are only payable if the legacy section of JMEPS continues to be in deficit, on a funding basis. Due to the current funding level, the annual distribution of £3.5 million was not paid into the Scheme in December 2025. This bond portfolio is held as a non-current investment at fair value through other comprehensive income and the group's liability to pay the income to the plan is not a plan asset under IAS 19 although it is for actuarial funding valuation purposes. The SPV is exempt from the requirement to prepare audited annual accounts as it is included on a consolidated basis in these accounts.

A funding valuation of JMEPS was carried out as at 1<sup>st</sup> April 2024 and showed that there was a deficit of £9 million in the legacy section of the plan, or a surplus of £19 million after taking account of the future additional deficit contributions from the SPV. The UK offers a Cash Balance scheme which provides a lump sum at retirement.

The 1<sup>st</sup> April 2024 valuation showed a surplus in the cash balance section of the plan of £37 million. The actuary estimated that the scheme was in surplus by £53 million as at 31<sup>st</sup> March 2025 with a funding level of 135%.

In accordance with the governing documentation of JMEPS, any future plan surplus would be returned to the parent company by way of a refund assuming gradual settlement of the liabilities over the lifetime of the plan. As such, there are no adjustments required in respect of IFRIC 14, IAS 19 – *The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction*.

## US valuations

The last annual review of the US defined benefit pension plans was carried out by a qualified actuary as at 1<sup>st</sup> July 2023 and showed that there was a surplus of \$18 million on the projected funding basis.

The assumptions used for funding valuations may differ to the actuarial assumptions used for IAS 19 accounting purposes.

## Other valuations

Similar funding valuations are undertaken on the group's other defined benefit pension plans outside of the UK and US in accordance with prevailing local legislation.

Notes on the Accounts for the year ended 31<sup>st</sup> March 2026 continued**24 Post-employment benefits (continued)****Risk management**

The group is exposed to a number of risks relating to its post-retirement pension plans, the most significant of which are:

<b>Risk</b>	<b>Mitigation</b>
<p><b>Market (investment) risk</b></p> <p>Asset returns may not move in line with the liabilities and may be subject to volatility.</p>	<p>The group's various defined benefit pension schemes hold diversified investment portfolios, covering a range of asset classes and including exposure to different global markets. This helps ensure that no single security within the various portfolios dominates the return profile for the schemes.</p> <p>In recent years the Trustee of the UK scheme has sought to consolidate the strong funding positions of the scheme, by de-risking the investment portfolio. This has typically involved reducing allocations to riskier 'growth' assets (such as investment in the stock market or in lower credit quality bond assets) and increasing the allocation to 'matching' assets. These 'matching' assets consist of high quality bonds (including government bonds) where their value is expected to closely match the value of the scheme's liabilities – see further information below. This de-risking has helped reduce the volatility of the funding positions.</p>
<p><b>Interest (discount) rate risk</b></p> <p>Liabilities are sensitive to movements in bond yields (interest rates), with lower interest rates leading to an increase in the valuation of liabilities, albeit the impact on the plan's funding level will be partially offset by an increase in the value of its bond holdings.</p>	<p>The group's various defined benefit pension schemes hold a high proportion of their assets in government bonds and high quality corporate bonds, which provide a natural hedge against interest rates.</p> <p>In the UK, this interest rate hedge is achieved by holding UK government bonds (gilts) – including on a leveraged basis using gilt repurchase agreements (repo) – such that the schemes are 100% hedged versus their respective ongoing funding basis. This hedging strategy is known as Liability Driven Investing (LDI) and the use of index-linked gilts within the portfolios also enables inflation risks to be hedged. Gilt repo positions are held across a number of large investment banks, and are collateralised daily, to help reduce counterparty risk.</p>
<p><b>Inflation risk</b></p> <p>Liabilities are sensitive to movements in inflation, with higher inflation leading to an increase in the valuation of liabilities.</p>	<p>Where plan benefits provide inflation-related increases, the plan holds some inflation-linked assets which provide a natural hedge against higher than expected inflation increases.</p> <p>In the UK, this inflation hedge is extended by the use of inflation swaps, such that the plan is 100% hedged on the plan's funding basis. The swaps are held with several banks to reduce counterparty risk.</p>
<p><b>Longevity risk</b></p> <p>The majority of the group's defined benefit plans provide benefits for the life of the member, so the liabilities are sensitive to life expectancy, with increases in life expectancy leading to an increase in the valuation of liabilities.</p>	<p>The group has closed most of its defined benefit pension plans to new entrants, replacing them with either a cash balance plan or defined contribution plans, both of which are unaffected by life expectancy.</p> <p>For the plans where a benefit for life continues to be payable, prudent mortality assumptions are used that appropriately allow for a future improvement in life expectancy. These assumptions are reviewed on a regular basis.</p>
<p><b>Liquidity risk</b></p> <p>The pension plan may have insufficient access to cash to meet its short-term cash and collateral obligations, such that adverse scenarios could force the sale of a less-liquid assets at depressed prices.</p>	<p>The group's defined benefit plans hold sufficient liquid assets to meet its cashflow obligations and the collateral requirements of its inflation and interest rate hedging. This reduces the risk of being a forced seller of less-liquid assets. The UK pension plan also has a loan facility in place with the Company which it can access at short notice in the event of liquidity issues.</p>

**Contributions**

During the year, total contributions to the group's post-employment defined benefit plans were £22 million (2025: £53 million). The prior year included a one-off £25 million contribution. It is estimated that the group will contribute approximately £14 million to the post-employment defined benefit plans during the year ending 31<sup>st</sup> March 2027.

**Notes on the Accounts for the year ended 31<sup>st</sup> March 2026 continued****24 Post-employment benefits (continued)****IAS 19 accounting**

## Principal actuarial assumptions

Qualified independent actuaries have updated the IAS 19 valuations of the group's major defined benefit plans to 31<sup>st</sup> March 2026. The assumptions used are chosen from a range of possible actuarial assumptions which, due to the long-term nature of the plans, may not necessarily be borne out in practice.

## Financial assumptions

	2026			2025		
	UK plan %	US plans %	Other plans %	UK plan %	US plans %	Other plans %
First year's rate of increase in salaries	–	–	2.29	–	–	2.29
Ultimate rate of increase in salaries	–	–	2.29	–	–	2.29
Rate of increase in pensions in payment	3.00	–	2.00	2.90	–	2.00
Discount rate	6.20	5.50	4.21	5.90	5.40	3.73
Inflation	–	2.20	2.00	–	2.20	2.00
• UK Retail Prices Index (RPI)	3.20	–	–	3.00	–	–
• UK Consumer Prices Index (CPI)	3.00	–	–	2.75	–	–
Current medical benefits cost trend rate	6.50	–	–	6.50	–	–
Ultimate medical benefits cost trend rate	6.50	–	–	6.50	–	–

## Demographic assumptions

The mortality assumptions are based on country-specific mortality tables and, where appropriate, include an allowance for future improvements in life expectancy. In addition, where credible data exists, actual plan experience is taken into account. The group's most substantial pension liabilities are in the UK and the US where, using the mortality tables adopted, the expected lifetime of average members currently at age 65 and average members at age 65 in 25 years' time (i.e. members who are currently aged 40 years) is respectively:

	Currently age 65		Age 65 in 25 years	
	UK plan	US plans	UK plan	US plans
Male	87	86	89	88
Female	89	88	92	90

Notes on the Accounts for the year ended 31<sup>st</sup> March 2026 continued**24 Post-employment benefits (continued)**

## Financial information

## Plan assets

Movements in the fair value of plan assets during the year were:

	UK pension - legacy section £m	UK pension - cash balance section £m	UK post- retirement medical benefits £m	US pensions £m	US post- retirement medical benefits £m	Other £m	Total £m
At 31 <sup>st</sup> March 2024	1,384	189	-	221	-	6	1,800
Administrative expenses	(2)	(1)	-	(2)	-	-	(5)
Interest income	67	10	-	11	-	-	88
Return on plan assets excluding interest	(134)	(16)	-	(4)	-	-	(154)
Employee contributions	-	8	-	-	-	-	8
Company contributions	28	21	1	2	-	1	53
Benefits paid	(58)	(5)	(1)	(27)	-	(1)	(92)
Exchange adjustments	-	-	-	(6)	-	(1)	(7)
<b>At 31<sup>st</sup> March 2025</b>	<b>1,285</b>	<b>206</b>	<b>-</b>	<b>195</b>	<b>-</b>	<b>5</b>	<b>1,691</b>
Administrative expenses	(2)	(1)	-	(1)	-	-	(4)
Interest income	74	13	-	3	-	-	90
Return on plan assets excluding interest	(32)	(5)	-	(3)	-	-	(40)
Employee contributions	-	7	-	-	-	-	7
Company contributions	-	13	1	6	1	1	22
Benefits paid	(59)	(4)	(1)	(166)	(1)	-	(231)
Exchange adjustments	-	-	-	(6)	-	-	(6)
<b>At 31<sup>st</sup> March 2026</b>	<b>1,266</b>	<b>229</b>	<b>-</b>	<b>28</b>	<b>-</b>	<b>6</b>	<b>1,529</b>

The fair values of plan assets are analysed as follows:

	2026				2025			
	UK pension - legacy section £m	UK pension - cash balance section £m	US pensions £m	Other £m	UK pension - legacy section £m	UK pension - cash balance section £m	US pensions £m	Other £m
Quoted corporate bonds	333	81	21	4	327	73	71	4
Inflation and interest rate swaps	(12)	1	-	-	(1)	2	-	-
Quoted government bonds	592	89	6	-	354	40	50	-
Cash and cash equivalents	31	16	1	1	244	56	74	1
Quoted equity	-	22	-	-	-	19	-	-
Unquoted equity	45	-	-	-	53	-	-	-
Property	56	-	-	-	56	-	-	-
Insurance policies	-	-	-	-	-	-	-	-
Other	221	20	-	1	252	16	-	-
<b>Plan assets</b>	<b>1,266</b>	<b>229</b>	<b>28</b>	<b>6</b>	<b>1,285</b>	<b>206</b>	<b>195</b>	<b>5</b>

Notes on the Accounts for the year ended 31<sup>st</sup> March 2026 continued**24 Post-employment benefits (continued)****Financial information (continued)**

The UK plan's unquoted equities are assets within a pooled infrastructure fund where the underlying assets are a broad range of private infrastructure investments, diversified by geographic region, infrastructure sector, underlying asset type and development stage.

These infrastructure assets are valued using widely recognised valuation techniques which use market data and discounted cash flows. The same valuation approach is used to determine the value of the swaps and insurance policies.

**Defined benefit obligation**

Movements in the defined benefit obligation during the year were:

	UK pension – legacy section £m	UK pension – cash balance section £m	UK post- retirement medical benefits £m	US pensions £m	US post- retirement medical benefits £m	Other £m	Total £m
At 1 <sup>st</sup> April 2024	(1,269)	(154)	(6)	(219)	(10)	(26)	(1,684)
Current service cost	–	(17)	–	(2)	–	(1)	(20)
Past service credit	14	–	–	–	–	–	14
Interest cost	(61)	(9)	(1)	(10)	–	(1)	(82)
Employee contributions	–	(8)	–	–	–	–	(8)
Remeasurements due to changes in:							
Financial assumptions	158	30	–	4	(1)	4	195
Demographic assumptions	(1)	–	–	–	–	–	(1)
Experience adjustments	(9)	5	–	–	1	–	(3)
Benefits paid	58	5	1	27	–	1	92
Exchange adjustments	–	–	–	6	1	2	9
<b>At 31<sup>st</sup> March 2025</b>	<b>(1,110)</b>	<b>(148)</b>	<b>(6)</b>	<b>(194)</b>	<b>(9)</b>	<b>(21)</b>	<b>(1,488)</b>
Current service cost	–	(10)	–	(1)	–	–	(11)
Past service cost <sup>1</sup>	–	–	–	(7)	–	–	(7)
Interest cost	(63)	(10)	(1)	(3)	–	(1)	(78)
Employee contributions	–	(7)	–	–	–	–	(7)
Remeasurements due to changes in:							
Financial assumptions	26	3	–	2	–	–	31
Demographic assumptions	(3)	–	–	–	–	–	(3)
Experience adjustments	(4)	(1)	–	1	–	–	(4)
Benefits paid	59	4	1	166	1	–	231
Transferred to liabilities classified held for sale	–	–	–	–	–	6	6
Exchange adjustments	–	–	–	6	–	(1)	5
<b>At 31<sup>st</sup> March 2026</b>	<b>(1,095)</b>	<b>(169)</b>	<b>(6)</b>	<b>(30)</b>	<b>(8)</b>	<b>(17)</b>	<b>(1,325)</b>

1. During the period the group completed the buy-out of its US defined benefit salaried scheme following its closure to accrual on 30<sup>th</sup> June 2023. This resulted in a one-off termination cost of £7 million (2025: £nil) (see note 6) and a reduction in the pension assets and pension liabilities of £158 million.

The UK plan's property represents an investment in the Blackrock UK Property Fund, which is a unitised fund where the underlying investments in direct property are taken at market value. The Trustee and Company have agreed for this Fund to be redeemed, although this process is likely to take up to two years. The valuation of the fund is independently audited by KPMG on an annual basis.

The BlackRock Diversified Private Debt is represented as 'Other' in the table above and invests primarily in unquoted debt.

The defined benefit pension plans do not invest directly in Johnson Matthey Plc shares and no property or other assets owned by the pension plans are used by the group.

Notes on the Accounts for the year ended 31<sup>st</sup> March 2026 continued**24 Post-employment benefits (continued)**

## Financial information (continued)

Net post-employment benefit assets and liabilities

The net post-employment benefit assets and liabilities are:

	UK pension – legacy section £m	UK pension – cash balance section £m	UK post- retirement medical benefits £m	US pensions £m	US post- retirement medical benefits £m	Other £m	Total £m
<b>At 31<sup>st</sup> March 2026</b>							
Defined benefit obligation	(1,095)	(169)	(6)	(30)	(8)	(17)	<b>(1,325)</b>
Fair value of plan assets	1,266	229	–	28	–	6	<b>1,529</b>
<b>Net post-employment benefit assets and liabilities</b>	<b>171</b>	<b>60</b>	<b>(6)</b>	<b>(2)</b>	<b>(8)</b>	<b>(11)</b>	<b>204</b>
<b>At 31<sup>st</sup> March 2025</b>							
Defined benefit obligation	(1,110)	(148)	(6)	(194)	(9)	(21)	<b>(1,488)</b>
Fair value of plan assets	1,285	206	–	195	–	5	<b>1,691</b>
<b>Net post-employment benefit assets and liabilities</b>	<b>175</b>	<b>58</b>	<b>(6)</b>	<b>1</b>	<b>(9)</b>	<b>(16)</b>	<b>203</b>

These are included in the balance sheet as follows:

	2026			2025		
	Post- employment benefit net assets £m	Employee benefit net obligations £m	Total £m	Post- employment benefit net assets £m	Employee benefit net obligations £m	Total £m
UK pension – legacy section	171	–	<b>171</b>	175	–	<b>175</b>
UK pension – cash balance section	60	–	<b>60</b>	58	–	<b>58</b>
UK post-retirement medical benefits	–	(6)	<b>(6)</b>	–	(6)	<b>(6)</b>
US pensions	–	(2)	<b>(2)</b>	4	(3)	<b>1</b>
US post-retirement medical benefits	–	(8)	<b>(8)</b>	–	(9)	<b>(9)</b>
Other	1	(12)	<b>(11)</b>	1	(17)	<b>(16)</b>
<b>Total post-employment plans</b>	<b>232</b>	<b>(28)</b>	<b>204</b>	<b>238</b>	<b>(35)</b>	<b>203</b>
Other long-term employee benefits		(2)			(3)	
<b>Total long-term employee benefit obligations</b>		<b>(30)</b>			<b>(38)</b>	

Notes on the Accounts for the year ended 31<sup>st</sup> March 2026 continued

## 24 Post-employment benefits (continued)

## Financial information (continued)

## Income statement

Amounts recognised in the income statement for long term employment benefits were:

	2026 £m	2025 £m*
Administrative expenses	(3)	(4)
Current service cost	(10)	(17)
Past service (cost) / credit	(7)	12
<b>Defined benefit post-employment costs charged to operating profit</b>	<b>(20)</b>	<b>(9)</b>
Defined contribution plans' expense	(31)	(25)
<b>Charge to operating profit</b>	<b>(51)</b>	<b>(34)</b>
Interest on post-employment benefits charged to finance costs	(1)	(1)
Interest on post-employment benefits charged to investment income	13	8
<b>Charge to profit before tax</b>	<b>(39)</b>	<b>(27)</b>

## Statement of total comprehensive income

Amounts recognised in the statement of total comprehensive income for long term employment benefits were:

	2026 £m	2025 £m*
Return on plan assets excluding interest	(40)	(154)
Remeasurements due to changes in:		
Financial assumptions	31	193
Demographic assumptions	(3)	(1)
Experience adjustments	(4)	(3)
<b>Remeasurements of post-employment benefit assets and liabilities</b>	<b>(16)</b>	<b>35</b>

\* Restated to reflect classification of the Catalyst Technologies segment as discontinued operations (see note 26).

## Sensitivity analysis

The calculations of the defined benefit obligations are sensitive to the assumptions used. The following summarises the estimated impact on the group's main plans of a change in the assumption while holding all other assumptions constant. This sensitivity analysis may not be representative of the actual change as it is unlikely that the change in assumptions would occur in isolation of one another.

## Financial assumptions

A 0.1% change in the discount rate and inflation assumptions would (increase)/decrease the UK and US pension plans' defined benefit obligations at 31<sup>st</sup> March 2026 as follows:

	0.1% increase		0.1% decrease	
	UK plan £m	US plans £m	UK plan £m	US plans £m
Effect of discount rate	16	–	(16)	–
Effect of inflation	(15)	–	14	–

## Demographic assumptions

A one-year increase in life expectancy would increase the UK and US pension plans' defined benefit obligation by £29 million and £1 million, respectively.

## Other

In June 2023, the UK High Court (Virgin Media Limited v NTL Pension Trustees II Limited) ruled that certain historical amendments for contracted out defined benefit schemes were invalid if they were not accompanied by the correct actuarial confirmation. Whilst the Court of Appeal upheld this ruling in July 2024, there remains material uncertainty in relation to the legal position itself and in particular, the application of the ruling.

Since the judgement, the Trustee has continued to liaise with its legal advisers on developments including the remedy in the Pension Schemes Act 2026 which received Royal Assent on 29<sup>th</sup> April 2026 and The Pensions Regulator's guidance. Following the latest developments, the Trustee has decided to undertake an audit of the scheme's deeds of amendment to ascertain if the scheme is impacted by the Virgin Media decisions and it will discuss the position further with the Company once the audit has been completed.

The Group's latest discussions with the Trustee on potential implications of Virgin Media for the UK pension scheme were in December 2025, with the Trustee and the Company continuing to liaise on this matter.

Notes on the Accounts for the year ended 31<sup>st</sup> March 2026 continued**25 Share capital and other reserves****Share Capital**

	Number	£m
<b>Issued and fully paid ordinary shares</b>		
At 1 <sup>st</sup> April 2024	193,589,845	215
Share buyback	(16,302,747)	(18)
<b>At 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2026</b>	<b>177,287,098</b>	<b>197</b>

Details of outstanding allocations under the company's long term incentive plans and awards under the deferred bonus which have yet to mature are disclosed in note 30.

During the prior year the company purchased 16,302,747 shares at a cost of £250 million excluding related stamp duty. All of these shares were cancelled. Distributable reserves were reduced by £251 million, being the total amount of the share buyback. The total number of treasury shares held was 9,231,346 (2025: 9,448,309) at a total cost of £169 million (2025: £173 million).

The group and parent company's employee share ownership trust (ESOT) also buys shares on the open market and holds them in trust for employees participating in the group's executive long term incentive plans. At 31<sup>st</sup> March 2026, the ESOT held 170,403 shares (2025: 294,316 shares) which had not yet vested unconditionally to employees. Computershare Trustees (CI) Limited, as trustee for the ESOT, has waived its dividend entitlement.

**Dividends**

	2026 £m	2025 £m
2023/24 final ordinary dividend paid – 55.00 pence per share	–	101
2024/25 interim ordinary dividend paid – 22.00 pence per share	–	37
2024/25 final ordinary dividend paid – 55.00 pence per share	92	–
2025/26 interim ordinary dividend paid – 22.00 pence per share	37	–
<b>Total dividends</b>	<b>129</b>	<b>138</b>

A final dividend of 55.0 pence per ordinary share has been proposed by the Board which will be paid on 4<sup>th</sup> August 2026 to shareholders on the register at the close of business on 5<sup>th</sup> June 2026, subject to shareholders' approval. The estimated amount to be paid is £93 million and has not been recognised in these accounts.

The Board is responsible for the group's capital management including the approval of dividends. This includes an assessment of both the level of reserves legally available for distribution and consideration as to whether Johnson Matthey Plc would be solvent and maintain sufficient liquidity following any proposed distribution. The Board has assessed the level of distributable profits as at 31<sup>st</sup> March 2026 and is satisfied that they are sufficient to support the proposed dividend.

**Other reserves**

**Capital redemption reserve,** The capital redemption reserve represents the cumulative nominal value of the company's ordinary shares repurchased and subsequently cancelled.

**Foreign currency translation reserve,** The foreign currency translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

**Fair value through other comprehensive income reserve,** The fair value through other comprehensive income reserve represents the equity movements on financial assets held within this category.

**Hedging reserve,** The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments.

The Foreign currency translation reserve includes a £7 million loss (2025: £8 million gain) in relation to continuing hedge relationships and £108 million loss (2025: £107 million loss) in relation to discontinued hedge relationships. All cash flow hedge reserves balances relate to continuing hedge relationships.

Notes on the Accounts for the year ended 31<sup>st</sup> March 2026 continued

## 25 Share capital and other reserves (continued)

## Other Reserves (continued)

	Capital redemption reserve £m	Foreign currency translation reserve £m	Fair value through other comprehensive income reserve £m	Hedging reserve			Total other reserves £m
				Forward currency contracts £m	Cross currency contracts £m	Forward metal contracts £m	
At 1 <sup>st</sup> April 2024	13	(15)	(19)	(4)	(1)	62	36
Cash flow hedges – gains / (losses) taken to equity	–	–	–	3	1	(2)	2
Cash flow hedges – transferred to revenue (income statement)	–	–	–	(2)	–	(41)	(43)
Cash flow hedges – transferred to disposal of subsidiaries (income statement)	–	–	–	1	–	–	1
Cash flow hedges – transferred to foreign exchange (income statement)	–	–	–	–	2	–	2
Cash flow hedges – transferred to inventory (balance sheet)	–	–	–	–	–	–	–
Fair value gains on net investment hedges taken to equity	–	7	–	–	–	–	7
Fair value losses on investments at fair value through other comprehensive income	–	–	(2)	–	–	–	(2)
Exchange differences on translation of foreign operations taken to equity	–	(82)	–	–	–	–	(82)
Cancelled ordinary shares from share buyback	18	–	–	–	–	–	18
Tax on above items taken directly to or transferred from equity	–	–	–	–	–	10	10
<b>At 31<sup>st</sup> March 2025</b>	<b>31</b>	<b>(90)</b>	<b>(21)</b>	<b>(2)</b>	<b>2</b>	<b>29</b>	<b>(51)</b>
Cash flow hedges – gains / (losses) taken to equity	–	–	–	4	(5)	(3)	(4)
Cash flow hedges – transferred to revenue (income statement)	–	–	–	(10)	–	(23)	(33)
Cash flow hedges – transferred to foreign exchange	–	–	–	–	5	–	5
Fair value losses on net investment hedges taken to equity	–	(15)	–	–	–	–	(15)
Exchange differences on translation of foreign operation taken to equity	–	(10)	–	–	–	–	(10)
Tax on above items taken directly to or transferred from equity	–	–	–	2	–	6	8
<b>At 31<sup>st</sup> March 2026</b>	<b>31</b>	<b>(115)</b>	<b>(21)</b>	<b>(6)</b>	<b>2</b>	<b>9</b>	<b>(100)</b>

**Notes on the Accounts for the year ended 31<sup>st</sup> March 2026 continued****25 Share capital and other reserves (continued)****Capital**

The group's policy for managing capital is to maintain an efficient balance sheet to ensure that the group always has sufficient resources to be able to invest in future growth. During the year, the group complied with all externally imposed capital requirements to which it is subject, including ensuring it has sufficient distributable reserves to pay the dividends.

The directors determine the appropriate capital structure of the group, specifically how much capital is raised from shareholders (equity) and how much is borrowed from financial institutions (debt) in order to finance the group's activities. The group defines its capital employed as equity, as presented in the statement of financial position, plus net debt. Capital employed is managed on a basis that enables the group to continue trading as a going concern, while delivering acceptable returns to shareholders. The group is committed to managing its cost of capital by maintaining an appropriate capital structure, with a balance between equity and net debt.

The group utilises its capital employed to fund its business. The group reviews its capital employed on a regular basis and makes use of several indicative ratios which are appropriate to the nature of its operations and consistent with conventional industry measures. The principal ratios used include net debt to underlying EBITDA, return on capital employed and underlying earnings per share – refer to note 34 for further information.

The dividend policy also forms part of the Board's capital management policy, and the Board ensures there is appropriate earnings cover for any dividends proposed.

**26 Discontinued operations and assets and liabilities classified as held for sale**

On 22<sup>nd</sup> May 2025, the group announced the sale of its Catalyst Technologies business to Honeywell International Inc. The enterprise value of this sale is expected to be £1.325 billion on a cash and debt-free basis. The re-organisation of the Catalyst Technologies business within the transaction perimeter is complete and only one antitrust approval remains outstanding.

The Catalyst Technologies segment is classified as a discontinued operation and presented separately in the consolidated income statement. The Catalyst Technologies segment was not previously classified as held-for-sale or as a discontinued operation for the year ended 31<sup>st</sup> March 2025 as the criteria of IFRS 5 for classification had not been met. The comparative income statement and statement of total comprehensive income has been restated to show the discontinued operations separately from continuing operations.

Financial information relating to the Catalyst Technologies discontinued operations is set out below.

	2026 £m	2025 £m
Revenue	547	652
Expenses <sup>1</sup>	(545)	(569)
<b>Profit before tax from discontinued operations</b>	<b>2</b>	<b>83</b>
Tax expense	(7)	(20)
<b>(Loss) / profit from discontinued operations</b>	<b>(5)</b>	<b>63</b>
Remeasurements of post-employment benefit assets and liabilities	(1)	2
Amounts (charged) / credited to hedging reserve	(4)	3
Exchange differences on translation of discontinued operations	(6)	(8)
Tax on above items	1	(1)
<b>Other comprehensive expense from discontinued operations</b>	<b>(10)</b>	<b>(4)</b>
<b>Total comprehensive (expense) / income from discontinued operations</b>	<b>(15)</b>	<b>59</b>
Net cash (outflow) / inflow from operating activities	(30)	51
Net cash outflow from investing activities	(54)	(71)
Net cash outflow from financing activities	(4)	(3)
<b>Net decrease in cash generated by the discontinued operations</b>	<b>(88)</b>	<b>(23)</b>
	pence	pence
<b>(Loss) / earnings per ordinary share from discontinued operations</b>		
Basic (loss) / earnings per ordinary share from discontinued operations	(3.0)	35.8
Diluted (loss) / earnings per ordinary share from discontinued	(3.0)	35.7

1. Included within expenses is £33 million of non-underlying disposal related costs and £8 million of non-underlying impairment charges. This impairment charge is to some of the group's assets which will have no economic value following the agreed sale of the Catalyst Technologies business.

Notes on the Accounts for the year ended 31<sup>st</sup> March 2026 continued**26 Discontinued operations and assets and liabilities classified as held for sale (continued)**

The major classes of assets and liabilities comprising the businesses classified as held for sale as at 31<sup>st</sup> March 2026 are:

	Catalyst Technologies £m
<b>Non-current assets</b>	
Property, plant and equipment	317
Right-of-use-assets	21
Goodwill	263
Other intangible assets	48
Other receivables	1
Deferred tax assets	1
<b>Current assets</b>	
Inventories	218
Taxation recoverable	5
Trade and other receivables	166
Cash and cash equivalents	28
<b>Assets classified as held for sale</b>	<b>1,068</b>
<b>Current liabilities</b>	
Trade and other payables	(178)
Lease liabilities	(1)
Taxation liabilities	(3)
Provisions	(4)
<b>Non-current liabilities</b>	
Lease liabilities	(18)
Deferred tax liabilities	(14)
Employee benefit obligations	(6)
Provisions	(5)
Trade and other payables	(1)
<b>Liabilities classified as held for sale</b>	<b>(230)</b>
<b>Net assets of disposal group</b>	<b>838</b>

The cumulative foreign exchange loss recognised in other comprehensive income in relation to discontinued operations as at 31<sup>st</sup> March 2026 is £21 million (31<sup>st</sup> March 2025: £15 million).

**27 Disposals**

During the year, the group recognised a £5 million profit on disposal driven by the completion of certain prior period disposal activities. This includes the release of a £10 million accrual relating to the sale of the Health business.

During the prior year, the group completed the sale of its Battery Systems business on 30<sup>th</sup> April 2024, its Medical Device Components business on 1<sup>st</sup> July 2024, and the sale of the land and buildings from our legacy Battery Materials business in Poland on 24<sup>th</sup> July 2024.

	2025 £m
<b>Proceeds</b>	
Cash consideration	597
Cash and cash equivalents disposed	(10)
<b>Net cash consideration</b>	<b>587</b>
Disposal costs paid	(18)
<b>Net cash inflow</b>	<b>569</b>
<b>Assets and liabilities disposed</b>	
<b>Non-current assets</b>	
Property, plant and equipment	49
Right-of-use assets	4
Goodwill	3
<b>Current assets</b>	
Inventories	30
Trade and other receivables	38
Cash and cash equivalents	10
Deferred tax assets	3
<b>Current liabilities</b>	
Trade and other payables	(26)
Current income tax liabilities	(2)
Lease liabilities	(4)
<b>Non-current liabilities</b>	
Lease liabilities	(1)
Provisions	(2)
<b>Net assets disposed</b>	<b>102</b>
	2025 £m
Cash consideration	597
Deferred consideration	7
Less: carrying amount of net assets sold	(102)
Less: disposal costs	(22)
Cumulative currency translation gain recycled from other comprehensive income	2
<b>Profit recognised in the income statement</b>	<b>482</b>

The prior year comparative includes £491 million profit on disposal for Medical Device Components and other disposal related costs of £9 million.

## Notes on the Accounts for the year ended 31<sup>st</sup> March 2026 continued

### 27 Disposals (continued)

#### Disposal proceeds

During the year, the group received £2 million of proceeds relating to the Diagnostic Services disposal and £6 million of proceeds relating to the Battery System disposal. This was recognised within profit on disposal of businesses in the prior year.

### 28 Financial risk management

The group's activities expose it to a variety of financial risks, including credit risk, market risk and liquidity risk. Market risk includes foreign currency risk, interest rate risk and price risk. The financial risks are managed by the group, under policies approved by the Board. The financial risk management is carried out by a centralised group treasury function. Group Treasury's role is to optimise the group's liquidity, mitigate financial risks and provide treasury services to the group's operating businesses. The group uses derivative financial instruments, including forward currency contracts, interest rate swaps and currency swaps, to manage the financial risks associated with its underlying business activities and the financing of those activities. Some derivative financial instruments used to manage financial risk are not designated as hedges and, therefore, are classified as at fair value through profit or loss. The group does not undertake any speculative trading activity in financial instruments.

#### Credit Risk

Within certain businesses, the group derives a significant proportion of its revenue from sales to major customers. Sales to individual customers are large if the value of precious metals is included in the price. The failure of any such company to honour its debts could materially impact the group's results. The group derives significant benefit from trading with its customers and manages the risk at many levels. Each business has a credit committee that regularly monitors its exposure. The Audit Committee receives a report every six months that details all significant credit limits, amounts due and overdue within the group, and the relevant actions being taken. At 31<sup>st</sup> March 2026, trade receivables for the group amounted to £866 million (2025: £925 million), of which £756 million (2025: £706 million) are in Clean Air which mainly supplies car and truck manufacturers and component suppliers in the automotive industry. Although Clean Air has a wide range of customers, the concentrated nature of this industry means that amounts owed by individual customers can be large and, in the event that one of those customers experiences financial difficulty, there could be a material adverse impact on the group. Other parts of the group tend to sell to a larger number of customers and amounts owed tend to be lower. At 31<sup>st</sup> March 2026, no single outstanding balance exceeded 2% (2025: 2%) of revenue.

The credit profiles of the group's customers are obtained from credit rating agencies where possible and are closely monitored. The scope of these reviews includes amounts overdue and credit limits. The group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, risk associated with the industry and country in which customers operate may also influence the credit risk. The credit quality of customers is assessed against the appropriate credit ratings, financial strength, trading experience and market position to define credit limits. Generally, payments are made promptly in the automotive industry and in the other markets in which the group operates. In relation to cash investments, controls and risk mitigants include daily monitoring of exposures, investing in counterparties with investment grade ratings, restricting the amount that can be invested with one counterparty and credit-rating mitigation techniques.

A provision matrix is used to calculate lifetime expected credit losses using historical loss rates based on days past due and a broad range of forward-looking information, including country and market growth forecasts. This year, expected credit losses on unimpaired trade and contract receivables remained flat at £10 million (2025: £10 million).

Trade receivables are specifically impaired when the amount is in dispute, customers are in financial difficulty or for other reasons which imply there is doubt over the recoverability of the debt. They are written off when there is no reasonable expectation of recovery, based on an estimate of the financial position of the counterparty.

Notes on the Accounts for the year ended 31<sup>st</sup> March 2026 continued

## 28 Financial risk management (continued)

## Credit Risk (continued)

At 31 <sup>st</sup> March 2026	Contract receivables			Trade receivables			Total
	Total	Impaired	Not past due	< 30 days overdue	30-90 days overdue	>90 days overdue	
Expected credit loss rate (%)	1%	100%	1%	2%	3%	7%	
Gross carrying value (£ million)	79	17	757	43	20	55	892
Expected credit losses (£ million)	(1)	(17)	(4)	(1)	(1)	(3)	(26)
<b>Net carrying value (£ million)</b>	<b>78</b>						<b>866</b>

At 31 <sup>st</sup> March 2025	Contract receivables			Trade receivables			Total
	Total	Impaired	Not past due	< 30 days overdue	30-90 days overdue	>90 days overdue	
Expected credit loss rate (%)	1%	100%	1%	2%	3%	8%	
Gross carrying value (£ million)	54	20	785	63	42	44	954
Expected credit losses (£ million)	(1)	(20)	(4)	(1)	(1)	(3)	(29)
<b>Net carrying value (£ million)</b>	<b>53</b>						<b>925</b>

	2026 £m	2025 £m
At beginning of year	30	29
Charge for year	13	4
Utilised	1	–
Released	(4)	(3)
Transferred to assets classified as held for sale	(13)	–
<b>At end of year</b>	<b>27</b>	<b>30</b>

The group's maximum exposure to default on trade and contract receivables is £971 million (2025: £1,008 million).

The group's financial assets included in other receivables are all current and not impaired.

The credit risk on cash and deposits and derivative financial instruments is limited because the counterparties with significant balances are banks with strong credit ratings. The exposure to individual banks is monitored frequently against internally-defined limits, together with each bank's credit rating and credit default swap prices. At 31<sup>st</sup> March 2026, the maximum net exposure with a single bank for cash and deposits was £139 million (2025: £169 million), whilst the largest mark to market exposure for derivative financial instruments to a single bank was £7 million (2025: £12 million). The group also uses money market funds to invest surplus cash thereby further diversifying credit risk and, at 31<sup>st</sup> March 2026, the group's exposure to these funds was £280 million (2025: £435 million). The amounts on deposit at the year end represent the group's maximum exposure to credit risk on cash and deposits. Expected credit losses on cash and cash equivalents are immaterial.

## Foreign currency risk

The group operates globally with a significant amount of its profit earned outside the UK. The main impact of movements in exchange rates on the group's results arises on translation of overseas subsidiaries' profits into sterling. The largest exposure is to the euro and a 5% movement in the average exchange rate for the euro against sterling would have had a £15 million (2025: £10 million) impact on underlying operating profit. The group is also exposed to the US dollar and a 5% movement in the average exchange rate for the US dollar against sterling would have had a £2 million (2025: £5 million) impact on underlying operating profit. This exposure is part of the group's economic risk of operating globally which is essential to remain competitive in the markets in which it operates.

The group matches foreign currency assets and liabilities (where these differ to the functional currency of the relevant subsidiary) to avoid the risk of a material impact on the income statement resulting from movements in exchange rates. The group does, however, have foreign exchange exposure on movements through equity related to cash flow and net investment hedges. A 5% depreciation or appreciation in the US dollar, euro and yuan exchange rates against sterling would increase / (decrease) other reserves as follows:

	5% depreciation <sup>1</sup>		5% appreciation <sup>1</sup>	
	2026 £m	2025 £m	2026 £m	2025 £m
Cash flow hedges	–	(8)	1	7
Net investment hedges	53	15	(53)	(13)

1. During the current year, the Group refined its methodology for assessing reserves sensitivity from a 10% movement in relevant foreign exchanges to a 5% movement. This change enhances methodological consistency across the Group's financial risk disclosures by aligning the reserves sensitivity with the P&L FX sensitivity measure. Management considers the revised assumption to provide a more coherent and comparable presentation of FX risk, while remaining appropriate given the Group's risk profile and the volatility characteristics of its principal currencies.

For the net investment hedges, these movements would be fully offset in reserves by an opposite movement on the retranslation of the net assets of the overseas subsidiaries.

Notes on the Accounts for the year ended 31<sup>st</sup> March 2026 continued

## 28 Financial risk management (continued)

## Foreign currency risk (continued)

## Investments in foreign operations

To protect the group's sterling balance sheet and reduce cash flow risk, the group has financed most of its investment in the US and Europe by borrowing US dollars and euros, respectively. Although much of this funding is obtained by directly borrowing the relevant currency, a part is achieved through currency swaps which can be more efficient and reduce costs.

The group has designated US dollar and euro loans and a cross currency swap as hedges of net investments in foreign operations as they hedge changes in the value of the subsidiaries' net assets against movements in exchange rates. The change in the value of the net investment hedges from movements in foreign currency exchange rates is recognised in equity and is offset by an equal and opposite movement in the carrying value of the net assets of the subsidiaries. All critical terms of the hedging instruments and hedged items matched during the year and, therefore, hedge ineffectiveness was immaterial. The hedge ratio is 1:1.

Year ended 31<sup>st</sup> March 2026

	US dollar and euro loans <sup>1</sup> £m	Cross currency swap <sup>2</sup> £m	FX Forwards £m	Total £m
Carrying value of hedging instruments at 31 <sup>st</sup> March 2026	(807)	(9)	(3)	<b>(819)</b>
Change in carrying value of hedging instruments recognised in equity during the year	(7)	(5)	(3)	<b>(15)</b>
Change in fair value of hedged items during the year used to determine hedge effectiveness	7	5	3	<b>15</b>

Year ended 31<sup>st</sup> March 2025

	US dollar and euro loans <sup>1</sup> £m	Cross currency swap <sup>2</sup> £m	FX Forwards £m	Total £m
Carrying value of hedging instruments at 31 <sup>st</sup> March 2025	(549)	(3)	–	<b>(552)</b>
Change in carrying value of hedging instruments recognised in equity during the year	5	–	2	<b>7</b>
Change in fair value of hedged items during the year used to determine hedge effectiveness	(5)	–	(2)	<b>(7)</b>

1. The designated hedging instruments are 3.97% \$120 million Bonds 2027, 3.39% \$180 million Bonds 2028, \$29.7 million of the 4.1% \$30 million Bonds 2030, 1.81% €90 million Bonds 2028, 2.92% €25 million Bonds 2030, 1.9% €225 million Bonds 2032, 4.03% €125 million Bonds 2031, 4.19% €94 million Bonds 2034, 4.32% €20 million Bonds 2036 and EUBIBOR 6 months + 1.2% €62 million of the €180 million UKEF 2028.

2. The designated hedging instrument are a cross currency swap expiring in 2029 whereby the group pays 1.712% fixed on €46 million and receives 2.6723% fixed on £38 million, a cross currency swap expiring in 2031 whereby the group pays 4.03% fixed on €45 million and receives 5.37% fixed on £38 million, a cross currency swap expiring in 2031 whereby the group pays 4.04% fixed on €40.5 million and receives 5.20% fixed on £34 million and a cross currency swap expiring in 2034 whereby the group pays 4.16% fixed on €30.6 million and receives 5.31% fixed on £26 million.

## Forecast receipts and payments in foreign currencies

The group uses forward foreign exchange contracts to hedge foreign exchange exposures arising on forecast receipts and payments in foreign currencies. These are designated and accounted for as cash flow hedges. The group's policy is to hedge between 50% and 80% of forecast receipts and payments in foreign currencies over the next 12 months.

For hedges of forecast receipts and payments in foreign currencies, the critical terms of the hedging instruments match exactly with the terms of the hedged items and, therefore, the group performs a qualitative assessment of effectiveness. Ineffectiveness may arise if the timing of the forecast transaction changes from what was originally estimated or if there are changes in the credit risk of the group or the derivative counterparty. Hedge ineffectiveness was immaterial during the year. The hedge ratio is 1:1.

Year ended 31<sup>st</sup> March 2026

	Sterling/US dollar £m	Sterling/ euro £m	Other £m	Total £m
Carrying value of hedging instruments at 31 <sup>st</sup> March 2026	–	1	1	<b>2</b>
Change in carrying value of hedging instruments recognised in equity during the year	(3)	–	(1)	<b>(4)</b>
Change in carrying value of hedging instruments recognised in equity during the year	(6)	–	–	<b>(6)</b>
Change in fair value of hedged items during the year used to determine hedge effectiveness	6	–	–	<b>6</b>
Notional amount <sup>3</sup>	90	58	25	–

Year ended 31<sup>st</sup> March 2025

	Sterling/ US dollar £m	Sterling/ euro £m	Other £m	Total £m
Carrying value of hedging instruments at 31 <sup>st</sup> March 2025	5	–	2	<b>7</b>
Change in carrying value of hedging instruments recognised in equity during the year	(1)	–	(1)	<b>(2)</b>
Change in carrying value of hedging instruments recognised in equity during the year	4	(1)	(1)	<b>2</b>
Change in fair value of hedged items during the year used to determine hedge effectiveness	(4)	1	1	<b>(2)</b>
Notional amount <sup>3</sup>	152	58	22	–

3. The notional amount is the sterling equivalent of the net currency amount purchased or sold.

The weighted average exchange rates on sterling / US dollar and sterling / euro forward foreign exchange contracts are 1.35 and 0.88 (2025: 1.26 and 0.85), respectively. The hedged, highly probable forecast transactions denominated in foreign currencies are expected to occur over the next 12 months.

**Notes on the Accounts for the year ended 31<sup>st</sup> March 2026 continued****28 Financial risk management (continued)****Foreign currency risk (continued)**

## Foreign currency borrowings

The group has designated four US dollar fixed interest rate to sterling fixed interest rate cross currency swaps as cash flow hedges. The first swap hedges the movement in the cash flows on the 3.00% \$50 million bonds 2029 attributable to changes in the US dollar/sterling exchange rate, the second swap hedges the movement in the cash flows on \$50 million of the 5.02% \$95 million bonds 2031 attributable to changes in the US dollar/sterling exchange rate, the third swap hedges the movement in the cash flows on \$45 million of the 5.02% \$95 million bonds 2031 attributable to changes in the US dollar/sterling exchange rate and the fourth swap hedges the movement in the cash flows on the 5.18% \$34 million bonds 2034 attributable to changes in the US dollar/sterling exchange rate. The currency swaps have similar critical terms as the hedged items, such as reference rate, reset dates, payment dates, maturity and notional amounts. As all critical terms matched during the year, hedge ineffectiveness was immaterial. The hedge ratio is 1:1. The interest element of the swaps is recognised in the income statement each year.

	Cross currency swap	
	2026 £m	2025 £m
Carrying value of hedging instruments at 31 <sup>st</sup> March <sup>1</sup>	2	16
Change in carrying value of hedging instruments recognised in equity during the year	(5)	1
Change in fair value of hedged items during the year used to determine hedge effectiveness	5	(1)

1. The designated hedging instruments are four cross currency swaps, one expiring in 2029 whereby the group pays 2.67% fixed on £38 million and receives 3.00% fixed on \$50 million, the second expiring in 2031 whereby the group pays 5.37% fixed on £38 million and receives 5.02% fixed on \$50 million, the third expiring in 2031 whereby the group pays 5.20% fixed on £34 million and receives 5.02% \$45 million and the fourth one expiring in 2034 whereby the group pays 5.31% fixed on £26 million and receives 5.18% fixed on \$34 million.

**Interest rate risk**

The group's interest rate risk arises from fixed rate borrowings (fair value risk) and floating rate borrowings (cash flow risk) as well as cash deposits and short term investments. Its policy is to optimise interest cost and reduce volatility in reported earnings and equity. The group manages its risk by reviewing the profile of debt regularly and by selectively using interest rate swaps to maintain borrowings at competitive rates. At 31<sup>st</sup> March 2026, 64% (2025: 68%) of the group's borrowings was at fixed rates with an average interest rate of 3.6% (2025: 3.5%). The remaining debt is floating rate. Based on the group's borrowings at floating rates, after taking into account the effect of the swaps, a 1% change in all interest rates during the current year would have a £5 million impact on the group's profit before tax (2025: £5 million).

The group has designated two (2025: three) fixed rate to floating interest rate swaps as fair value hedges as they hedge the changes in fair value of bonds attributable to changes in interest rates. All hedging instruments have maturities in line with the repayment dates of the hedged bonds and the cash flows of the instruments are consistent. All critical terms of the hedging instruments and hedged items matched during the year and, therefore, hedge ineffectiveness was immaterial. Hedge ineffectiveness is recognised in 'Interest payable on financial liabilities held at amortised cost and interest on related swaps' in note 8.

	2026 £m	2025 £m
<b>Carrying value of hedging instruments at 31<sup>st</sup> March<sup>2</sup></b>	<b>(5)</b>	<b>(5)</b>
Amortised cost	(78)	(140)
Fair value adjustment	5	9
<b>Carrying value of hedged items at 31<sup>st</sup> March<sup>2</sup></b>	<b>(73)</b>	<b>(131)</b>
Change in carrying value of hedging instruments recognised in profit or loss during the year	-	5
Change in fair value of hedged items during the year used to determine hedge effectiveness	(4)	1

2. The hedged item in the current year is the 1.81% €90 million Bonds 2028. Interest rate swaps have been contracted with aligned notional amounts and maturities to the bonds with the effect that the group pays an average floating rate of six-month EURIBOR plus 0.9985% on the euro bond.

**Price Risk**

Fluctuations in precious metal prices have an impact on the group's financial results. Our policy for all manufacturing businesses is to limit this exposure by hedging against future price changes where such hedging can be done at acceptable cost. The group enters into forward precious metal price contracts for the receipt or delivery of precious metal. The group does not take material price exposures on metal trading. A proportion of the group's precious metal inventories are unhedged due to the ongoing risk over security of supply.

Notes on the Accounts for the year ended 31<sup>st</sup> March 2026 continued**28 Financial risk management (continued)****Liquidity risk**

The group's funding strategy includes maintaining appropriate levels of working capital, undrawn committed facilities and access to the capital markets. We regularly review liquidity levels and sources of cash, and we maintain access to committed credit facilities and debt capital markets. The group has a £1 billion revolving credit facility with a maturity date of April 2030, and at 31<sup>st</sup> March 2026 the group had borrowings under committed bank facilities of £nil (2025: £nil). The group also has a number of uncommitted facilities and overdraft lines at its disposal.

The group has three sustainability-linked private placements (€225 million, £35 million and \$50 million). The notes have interest rates linked with Johnson Matthey's Key Performance Indicator for the reduction of its Scope 1 and 2 greenhouse gas emissions and are among the first sustainability-linked financing in the market from a UK corporate issuer.

	2026 £m	2025 £m
Expiring in more than one year	1,000	1,000
<b>Undrawn committed bank facilities</b>	<b>1,000</b>	<b>1,000</b>

The maturity analyses for financial liabilities showing the remaining contractual undiscounted cash flows, including future interest payments, at current year exchange rates and assuming floating interest rates remain at the latest fixing rates, are:

At 31 <sup>st</sup> March 2026	Within 1 year £m	1 to 2 years £m	2 to 5 years £m	After 5 years £m	Total £m
Bank overdrafts	35	–	–	–	<b>35</b>
Bank and other loans – principal	20	497	332	501	<b>1,350</b>
Bank and other loans – interest payments	50	45	59	34	<b>188</b>
Lease liabilities – principal	6	5	11	15	<b>37</b>
Lease liabilities – principal – classified as held for sale	2	2	6	16	<b>26</b>
Financial liabilities in trade and other payables	2,118	7	–	–	<b>2,125</b>
Financial liabilities in trade and other payables classified as held for sale	125	1	–	–	<b>126</b>
<b>Total non-derivative financial liabilities</b>	<b>2,356</b>	<b>557</b>	<b>408</b>	<b>566</b>	<b>3,887</b>
Forward foreign exchange contracts – payments	535	–	–	–	<b>535</b>
Forward foreign exchange contracts – receipts	(540)	–	–	–	<b>(540)</b>
Currency swaps – payments	1,770	–	–	–	<b>1,770</b>
Currency swaps – receipts	(1,777)	–	–	–	<b>(1,777)</b>
Cross currency interest rate swaps – payments	10	10	69	213	<b>302</b>
Cross currency interest rate swaps – receipts	(11)	(11)	(70)	(211)	<b>(303)</b>
Interest rate swaps – payments	3	3	80	–	<b>86</b>
Interest rate swaps – receipts	(1)	(1)	(79)	–	<b>(81)</b>
<b>Total derivative financial liabilities</b>	<b>(11)</b>	<b>1</b>	<b>–</b>	<b>2</b>	<b>(8)</b>

Notes on the Accounts for the year ended 31<sup>st</sup> March 2026 continued**28 Financial risk management (continued)****Liquidity risk (continued)**

At 31 <sup>st</sup> March 2025	Within 1 year £m	1 to 2 years £m	2 to 5 years £m	After 5 years £m	Total £m
Bank overdrafts	24	–	–	–	<b>24</b>
Bank and other loans – principal	333	–	781	532	<b>1,646</b>
Bank and other loans – interest payments	52	50	88	50	<b>240</b>
Lease liabilities – principal	8	9	17	23	<b>57</b>
Financial liabilities in trade and other payables	1,879	6	–	–	<b>1,885</b>
<b>Total non-derivative financial liabilities</b>	<b>2,296</b>	<b>65</b>	<b>886</b>	<b>605</b>	<b>3,852</b>
Forward foreign exchange contracts – payments	155	–	–	–	<b>155</b>
Forward foreign exchange contracts – receipts	(152)	–	–	–	<b>(152)</b>
Currency swaps – payments	971	–	–	–	<b>971</b>
Currency swaps – receipts	(959)	–	–	–	<b>(959)</b>
Cross currency interest rate swaps – payments	140	10	67	218	<b>435</b>
Cross currency interest rate swaps – receipts	(155)	(11)	(72)	(223)	<b>(461)</b>
Interest rate swaps – payments	69	3	80	–	<b>152</b>
Interest rate swaps – receipts	(66)	(1)	(78)	–	<b>(145)</b>
<b>Total derivative financial liabilities</b>	<b>3</b>	<b>1</b>	<b>(3)</b>	<b>(5)</b>	<b>(4)</b>

**Offsetting financial assets and liabilities**

The group offsets financial assets and liabilities when it currently has a legally enforceable right to offset the recognised amounts and it intends to either settle on a net basis or realise the asset and settle the liability simultaneously. The following financial assets and liabilities are subject to offsetting or enforceable master netting arrangements:

At 31 <sup>st</sup> March 2026	Gross financial assets/(liabilities) £m	Amounts set off £m	Net amounts in balance sheet £m	Amounts not set off <sup>1</sup> £m	Net £m
Derivative financial instruments – assets – current	22	–	22	(8)	14
Derivative financial instruments – assets – non-current	2	–	2	(2)	–
Derivative financial instruments – liabilities – current	(9)	–	(9)	8	(1)
Derivative financial instruments – liabilities – non-current	(13)	–	(13)	2	(11)

At 31 <sup>st</sup> March 2025	Gross financial assets/(liabilities) £m	Amounts set off £m	Net amounts in balance sheet £m	Amounts not set off <sup>1</sup> £m	Net £m
Derivative financial instruments – assets – current	55	–	55	(9)	46
Derivative financial instruments – assets – non-current	4	–	4	(4)	–
Derivative financial instruments – liabilities – current	(14)	–	(14)	4	(10)
Derivative financial instruments – liabilities – non-current	(9)	–	(9)	9	–

1. Agreements with derivative counterparties are based on an ISDA Master Agreement. Under these arrangements, whilst the group does not have a legally enforceable right of set off, where certain credit events occur, such as default, the net position receivable from or payable to a single counterparty in the same currency would be taken as owing and all the relevant arrangements terminated.

**Notes on the Accounts for the year ended 31<sup>st</sup> March 2026 continued****29 Fair values****Fair value hierarchy**

Fair values are measured using a hierarchy where the inputs are:

- Level 1 – quoted prices in active markets for identical assets or liabilities.
- Level 2 – not level 1 but are observable for that asset or liability either directly or indirectly.
- Level 3 – not based on observable market data (unobservable).

**Fair value of financial instruments**

Certain of the group's financial instruments are held at fair value. The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the balance sheet date.

The fair value of forward foreign exchange contracts, interest rate swaps, forward precious metal price contracts and currency swaps is estimated by discounting the future contractual cash flows using forward exchange rates, interest rates and prices at the balance sheet date.

The fair value of trade and other receivables measured at fair value is the face value of the receivable less the estimated costs of converting the receivable into cash.

The fair value of money market funds is calculated by multiplying the net asset value per share by the investment held at the balance sheet date.

There were no transfers of any financial instrument between the levels of the fair value hierarchy during the current or prior years.

	2026 £m	2025 £m	Fair value hierarchy Level
<b>Financial instruments measured at fair value</b>			
<b>Non-current</b>			
Investments at fair value through other comprehensive income <sup>1</sup>	36	38	1
Derivative financial instruments – assets <sup>2</sup>	2	4	2
Derivative financial instruments – liabilities <sup>2</sup>	(13)	(9)	2
<b>Current</b>			
Trade receivables <sup>3</sup>	189	158	2
Other receivables <sup>4</sup>	9	1	2
Cash and cash equivalents – money market funds	280	435	2
Cash and cash equivalents – cash and deposits	42	23	2
Derivative financial instruments – assets <sup>2</sup>	22	55	2
Derivative financial instruments – liabilities <sup>2</sup>	(9)	(14)	2

	2026 £m	2025 £m	Fair value hierarchy Level
<b>Financial instruments not measured at fair value</b>			
<b>Non-current</b>			
Borrowings	(1,322)	(1,301)	–
Lease liabilities	(24)	(40)	–
Trade and other receivables	59	58	–
Other payables	(7)	(6)	–
<b>Current</b>			
Amounts receivable under precious metal sale and repurchase <sup>5</sup>	217	282	–
Amounts payable under precious metal sale and repurchase <sup>5</sup>	(948)	(669)	–
Cash and cash equivalents – cash and deposits	214	440	–
Cash and cash equivalents – bank overdrafts	(35)	(24)	–
Financial assets held at amortised cost	4	–	–
Borrowings	(20)	(333)	–
Lease liabilities	(4)	(6)	–
Trade and other receivables	762	862	–
Trade and other payables	(1,170)	(1,210)	–

1. Investments at fair value through other comprehensive income are quoted bonds purchased to fund pension deficits (£35 million) and an equity investment (£1 million).
2. Includes forward foreign exchange contracts, forward precious metal price contracts and currency and interest rate swaps.
3. Trade receivables held in a part of the group with a business model to hold trade receivables for collection or sale. The remainder of the group operates a hold to collect business model and receives the face value, plus relevant interest, of its trade receivables from the counterparty without otherwise exchanging or disposing of such instruments.
4. Other receivables with cash flows that do not represent solely the payment of principal and interest.
5. Comparatives restated in this table reflect the carrying amount. The fair values are disclosed below.

**Notes on the Accounts for the year ended 31<sup>st</sup> March 2026 continued****29 Fair values (continued)****Fair value of financial instruments (continued)**

The fair value of financial instruments, excluding accrued interest, is approximately equal to book value except for:

	2026		2025	
	Carrying amount £m	Fair value £m	Carrying amount £m	Fair value £m
US Dollar Bonds 2025, 2027, 2028, 2029, 2030, 2031 and 2034	(386)	(343)	(592)	(571)
Euro Bonds 2025, 2028, 2030, 2031, 2032, 2034 and 2036	(496)	(475)	(539)	(520)
Sterling Bonds 2025 and 2029	(35)	(3)	(80)	(74)
Amounts receivable under precious metal sale and repurchase agreements	217	225	282	300
Amounts payable under precious metal sale and repurchase agreements	(948)	(927)	(669)	(687)

The fair values of the bonds are calculated using level 2 inputs by discounting future cash flows to net present values using appropriate market interest rates prevailing at the year end.

The fair values of the precious metal sale and repurchase agreements are calculated using level 1 inputs based on closing metal prices.

**30 Share-based payments**

The total expense recognised during the year in respect of equity-settled share-based payments was £12 million (2025\*: £15 million).

The group currently operates various share-based payment schemes; a Performance share plan (PSP), a Restricted share plan (RSP), a Deferred bonus scheme and a Share Incentive Plan (SIP). Further details of the directors' remuneration under share-based payment plans are given in the Remuneration Report.

\* The comparative period is restated to reflect classification of the Catalyst Technologies segment as discontinued operations (see note 26).

**PSP**

From 2017, shares are awarded to certain of the group's executive directors and senior managers under the PSP based on a percentage of salary and are subject to performance targets over a three-year period. The performance targets are based on underlying EPS growth, Relative and Total Shareholder Return, Return on Capital Employed and strategic and sustainability targets.

Subject to the performance conditions being met the shares will vest after which the directors will be required to hold any vested shares until the fifth anniversary of the award. The Remuneration Committee is entitled to claw back the awards to the executive directors in cases of misstatement or misconduct.

**RSP**

From 2023, shares are awarded to employees in exceptional circumstances to recruit, retain and recognise individuals. Awards under the RSP are not subject to performance targets. The shares are subject only to the condition that the employee remains employed by the group on the vesting date (ranging from one to three years after the award date).

**Deferred bonus**

A proportion of the bonus payable to executive directors and senior managers is awarded as shares and deferred for three years. The Remuneration Committee is entitled to claw back the deferred element in cases of misstatement or misconduct or other relevant reason as determined by it.

**All employee share incentive plan (SIP) – UK and overseas**

Under the SIP, all employees with at least one year of service with the group and who are employed by a participating group company are entitled to contribute up to 2.5% of base pay each month, subject to a £125 per month limit. The SIP trustees buy shares (partnership shares) at market value each month with the employees' contributions. From 1<sup>st</sup> April 2025, for each partnership share purchased, the group purchases one share (matching share) which is awarded to the employee (previously two shares).

In the UK SIP, if the employee sells or transfers partnership shares within three years of the date of award, the linked matching shares are forfeited.

In the overseas SIP, partnership shares and matching shares are subject to a three-year holding period and cannot be sold or transferred during that time.

During the year, 183,985 (2025: 410,706) matching shares under the SIP were awarded to employees. These are nil cost awards on which performance conditions are substantially completed at the date of grant and, consequently, the fair value of these awards is based on the market value of the shares at that date.

**Notes on the Accounts for the year ended 31<sup>st</sup> March 2026 continued****30 Share-based payments (continued)**

Activity in the year in relation to these share plans is shown below:

	Year ended 31 <sup>st</sup> March 2026			Year ended 31 <sup>st</sup> March 2025		
	PSP	RSP	Deferred Bonus <sup>1</sup>	PSP	RSP	Deferred Bonus <sup>1</sup>
Outstanding at the start of the year	2,815,121	227,382	353,966	2,339,767	489,379	324,719
Awarded during the year	1,111,269	4,445	116,978	1,249,978	76,925	133,185
Forfeited during the year	(605,296)	(38,131)	–	(349,590)	(34,667)	–
Released during the year	(569,165)	(159,971)	(91,787)	(425,034)	(304,255)	(103,938)
<b>Outstanding at the end of the year</b>	<b>2,751,929</b>	<b>33,725</b>	<b>379,157</b>	<b>2,815,121</b>	<b>227,382</b>	<b>353,966</b>

1. During the year, 13,440 (2025: 10,679) dividend units were received by deferred bonus scheme participants and offset against shares released.

	Year ended 31 <sup>st</sup> March 2026			
	PSP	Exceptional RSP <sup>1</sup>	Exceptional RSP <sup>1</sup>	Deferred Bonus
Fair value of shares awarded (pence)	1,520.60	1,610.00	1,589.30	1,454.90
Share price at the date of award (pence)	1,736.00	1,736.00	1,736.00	1,736.00
Dividend rate	4.44%	4.44%	4.44%	4.44%

	Year ended 31 <sup>st</sup> March 2025					
	PSP	Exceptional PSP <sup>2</sup>	Exceptional RSP <sup>3</sup>	Exceptional RSP <sup>3</sup>	Exceptional RSP <sup>3</sup>	Deferred Bonus
Fair value of shares awarded (pence)	1,389.60	1,293.00	1,389.60	1,457.90	1,529.60	1,325.00
Share price at the date of award (pence)	1,603.00	1,444.00	1,603.00	1,603.00	1,603.00	1,603.00
Dividend rate	4.80%	5.60%	4.80%	4.80%	4.80%	4.80%

1. The group awarded two exceptional RSP schemes on 1<sup>st</sup> August 2025 of duration one and two years.

2. The group awarded an exceptional PSP scheme on 11<sup>th</sup> February 2025 of duration two years.

3. The group awarded three exceptional RSP schemes on 1<sup>st</sup> August 2024 of duration one, two and three years.

The fair value of shares awarded was calculated using a modified Black Scholes model based on the share price at the date of award adjusted for the present value of the expected dividends that will not be received at an expected dividend rate.

At 31<sup>st</sup> March 2026, the weighted average remaining contracted life of the awarded PSP shares is 1.4 years (2025: 1.5 years) and 0.4 years (2025: 0.6 years) for the awarded RSP shares.

**Notes on the Accounts for the year ended 31<sup>st</sup> March 2026 continued****31 Commitments****Capital commitments – future capital expenditure contracted but not provided**

	<b>2026</b> <b>£m</b>	2025 £m
Property, plant and equipment <sup>1</sup>	74	155
Other intangible assets	7	28

1. Includes £11 million (2025: £13 million) relating to discontinued operations.

At 31<sup>st</sup> March 2026, precious metal leases were £366 million (2025: £202 million) at year end prices.

**32 Contingent liabilities**

The group is involved in various disputes and claims which arise from time to time in the course of its business including, for example, in relation to commercial matters, product quality or liability, employee matters and tax audits. The group is also involved from time to time in the course of its business in legal proceedings and actions, engagement with regulatory authorities and in dispute resolution processes. These are reviewed on a regular basis and, where possible, an estimate is made of the potential financial impact on the group. In appropriate cases a provision is recognised based on advice, best estimates and management judgement. Where it is too early to determine the likely outcome of these matters, no provision is made. Whilst the group cannot predict the outcome of any current or future such matters with any certainty, it currently believes the likelihood of any material liabilities to be low, and that such liabilities, if any, will not have a material adverse effect on its consolidated income, financial position or cash flows.

As outlined in the group's half year results for the six months ended 30<sup>th</sup> September 2025, Veranova Bidco LP, had issued a claim against the group in connection with certain warranties given in the sale and purchase agreement dated 16<sup>th</sup> December 2021 at the time of signing. Johnson Matthey Plc denied the allegations in full and defended the proceedings to trial, which concluded in December 2025. The English High Court delivered a judgment on 1<sup>st</sup> May 2026 in relation to this claim, dismissing the claim. Veranova Bidco LP has been ordered to pay 90% of Johnson Matthey Plc's costs of the litigation, to be assessed on the indemnity basis. On 11<sup>th</sup> May 2026, Veranova Bidco LP was granted permission to appeal on a point of law. That appeal is expected to be heard by the Court of Appeal during 2027.

**33 Transactions with related parties**

The group has a related party relationship with its associate, its post-employment benefit plans (note 24) and its key management personnel (below). Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

During the year, the group had sales of £10 million (2025: £9 million) with Veranova. The amounts owed by Veranova were £1 million at 31<sup>st</sup> March 2026 (2025: £1 million).

The key management of the group and parent company consist of the Board of Directors and the members of the Group Leadership Team (GLT). During the year ended 31<sup>st</sup> March 2026, the GLT had an average of 9 members (2025: 11 members). The only transactions with any key management personnel were compensation charged in the year which was:

	<b>2026</b> <b>£m</b>	2025 £m
Short term employee benefits	7	8
Share-based payments	4	2
Non-executive directors' fees and benefits	1	1
<b>Total compensation of key management personnel</b>	<b>12</b>	<b>11</b>

There were no balances outstanding as at 31<sup>st</sup> March 2026 (2025: £nil). Information on directors' remuneration is given in the Remuneration Report.

Guarantees of subsidiaries' liabilities are disclosed in note 48.

Notes on the Accounts for the year ended 31<sup>st</sup> March 2026 continued

## 34 Non-GAAP measures

The group uses various measures to manage its business which are not defined by generally accepted accounting principles (GAAP). The group's management believes these measures provide valuable additional information to users of the accounts in understanding the group's performance. Certain of these measures are financial Key Performance Indicators which measure progress against our strategy.

All non-GAAP measures are on a continuing operations basis.

## Definitions

Measure	Definition	Purpose
Sales <sup>1</sup>	Revenue excluding cost of precious metals to customers and the precious metal content of products sold to customers.	Provides a better measure of the growth of the group as revenue can be heavily distorted by year on year fluctuations in the market prices of precious metals and, in many cases, the value of precious metals is passed directly on to customers.
Underlying operating profit <sup>1,2</sup>	Operating profit excluding non-underlying items.	Provides a measure of operating profitability that is comparable over time.
Underlying operating profit margin <sup>2</sup>	Underlying operating profit divided by sales.	Provides a measure of how we convert our sales into underlying operating profit and the efficiency of our business.
Underlying profit before tax <sup>2</sup>	Profit before tax excluding non-underlying items.	Provides a measure of profitability that is comparable over time.
Underlying profit after tax <sup>2</sup>	Profit after tax excluding non-underlying items and related tax effects.	Provides a measure of profitability that is comparable over time.
Adjusted underlying profit after tax <sup>2</sup>	Underlying profit after tax adjusted to include the effect of deferred tax assets not recognised in H2'26 as a consequence of the agreed sale of Catalyst Technologies.	Provides a measure of profitability that is comparable over time excluding the impact of the agreed sale of Catalyst Technologies.
Underlying earnings per share <sup>1,2</sup>	Adjusted underlying profit after tax divided by the weighted average number of shares in issue.	Our principal measure used to assess the overall profitability of the group.

Measure	Definition	Purpose
Return on capital employed (ROCE)	Annualised underlying operating profit divided by the average equity plus average net debt. The average is calculated using the opening balance for the financial year and the closing balance.	Provides a measure of the group's efficiency in allocating the capital under its control to profitable investments.
Average working capital days (excluding precious metals)	Monthly average of non-precious metal related inventories, trade and other receivables and trade and other payables (including any classified as held for sale) divided by sales for the last three months multiplied by 90 days.	Provides a measure of efficiency in the business with lower days driving higher returns and a healthier liquidity position for the group.
Free cash flow <sup>1,3</sup>	Net cash flow from operating activities (excluding disposal related costs) after net interest paid, net purchases of non-current assets and investments, and the principal element of lease payments.	Provides a measure of the cash the group generates through its operations, less capital expenditure.
Net debt to underlying EBITDA <sup>3</sup>	Net debt, including quoted bonds purchased to fund the UK pension (excluded when the UK pension plan is in surplus) divided by underlying EBITDA for the same period.	Provides a measure of the group's ability to repay its debt. The group has a current target of net debt to underlying EBITDA of between 1.5 and 2.0 times prior to the completion of the CT disposal. Going forward the group is targeting net debt to underlying EBITDA of between 1.0 and 1.5 times, although in any given year it may fall outside this range depending on future plans.

1. Key Performance Indicator.

2. Underlying profit measures are before profit or loss on disposal of businesses, gains and losses on significant legal proceedings, major impairment and restructuring charges, share of profits or losses from non-strategic equity investments, one-off tax transactions and, where relevant, related tax effects. These items have been excluded by management as they are not deemed to be relevant to an understanding of the underlying performance of the business.

3. The definition of these non-GAAP measures have been redefined in the current period to give better clarity and transparency and more closely align with the purpose of the non-GAAP measure. Free cash flow has been redefined to exclude disposal related costs and proceeds from disposal of businesses. Net debt to underlying EBITDA has been redefined to exclude post tax pension deficits.

Notes on the Accounts for the year ended 31<sup>st</sup> March 2026 continued

## 34 Non-GAAP measures (continued)

Underlying profit measures exclude the following non-underlying items which are shown separately on the face of the income statement:

- **Profit on disposal of businesses:** The group recognised £5 million profit on the disposal of businesses (2025: £482 million profit), see note 27.
- **Gain on significant legal proceedings:** The group recognised £8 million gain on significant legal proceedings (2025: £nil), see note 4.
- **Major impairment and restructuring charges:** The group recognised £192 million in major impairment and restructuring charges (2025\*: £327 million), see note 6.
- **Share of (losses) / profits of associates:** The group recognised £1 million for its share of losses of associates (2025: £3 million profit), see note 15.

## Reconciliations to GAAP measures

## Sales

	2026 £m	2025 £m*
Revenue (note 3)	12,573	11,022
Less: sales of precious metals to customers (note 3)	(10,018)	(8,191)
<b>Sales</b>	<b>2,555</b>	<b>2,831</b>

## Underlying profit measures

Year ended 31<sup>st</sup> March 2026

	Operating profit £m	Profit before tax £m	Tax expense £m	Profit after tax £m
Adjusted underlying	340	271	(55)	216
Effect of deferred tax asset not recognised <sup>1</sup>	–	–	(45)	(45)
Underlying	340	271	(100)	171
Profit on disposal of businesses	5	5	–	5
Gain on significant legal proceedings	8	8	(2)	6
Major impairment and restructuring charges	(192)	(192)	(2)	(194)
Share of losses of associates	–	(1)	–	(1)
Non-underlying tax provisions	–	–	12	12
Deferred tax asset not recognised	–	–	(90)	(90)
<b>Reported</b>	<b>161</b>	<b>91</b>	<b>(182)</b>	<b>(91)</b>

Year ended 31<sup>st</sup> March 2025\*

	Operating profit £m	Profit before tax £m	Tax expense £m	Profit after tax £m
Underlying	299	245	(50)	<b>195</b>
Profit on disposal of businesses	482	482	(67)	<b>415</b>
Major impairment and restructuring charges	(327)	(327)	10	<b>(317)</b>
Share of profits of associates	–	3	–	<b>3</b>
Non-underlying tax provisions	–	–	14	<b>14</b>
<b>Reported</b>	<b>454</b>	<b>403</b>	<b>(93)</b>	<b>310</b>

## Underlying earnings per share

	2026	2025*
Adjusted underlying profit after tax (£ million) <sup>1</sup>	216	195
Weighted average number of shares in issue (number)	168,153,798	175,966,787
Underlying earnings per share (pence)	128.5	110.7

1. £45 million relates to deferred tax asset not recognised in H2'26 which is considered as a consequence of the agreed sale of Catalyst Technologies.

## Return on Capital Employed (ROCE)

	2026 £m	2025 £m*
<b>Underlying operating profit</b>	<b>340</b>	<b>299</b>
Average net debt	845	888
Average equity	1,355	1,609
<b>Average capital employed</b>	<b>2,200</b>	<b>2,497</b>
<b>ROCE</b>	<b>15.5%</b>	<b>12.0%</b>

## Average working capital days (excluding precious metals) – unaudited

	2026 £m	2025 £m*
Inventories	865	1,011
Trade and other receivables	1,430	1,532
Trade and other payables	(2,154)	(1,984)
	<b>141</b>	<b>559</b>
Working capital balances relating to discontinued operations	–	(192)
<b>Total working capital</b>	<b>141</b>	<b>367</b>
Less: Precious metal working capital	38	(111)
Add: Precious metal working capital relating to discontinued operations	–	8
<b>Working capital (excluding precious metals)</b>	<b>179</b>	<b>264</b>
<b>Average working capital days (excluding precious metals)</b>	<b>62</b>	<b>52</b>

\* Restated to reflect classification of the Catalyst Technologies segment as discontinued operations (see note 26).

Notes on the Accounts for the year ended 31<sup>st</sup> March 2026 continued

## 34 Non-GAAP measures (continued)

## Free cash flow from continuing operations

	2026 £m	2025 £m*
Net cash inflow from operating activities	465	381
Less: Net cash outflow / (inflow) from operating activities – discontinued operations	30	(51)
Add: Disposal costs	1	18
Add: Pension costs relating to divestments	–	25
Add: Income tax paid relating to divestments	–	64
Interest received	97	78
Interest paid	(186)	(148)
Purchases of property, plant and equipment	(217)	(249)
Purchases of intangible assets	(22)	(52)
Net cash movements of financial assets held at amortised cost	(4)	–
Proceeds from redemption of investments held at fair value through other comprehensive income	3	3
Proceeds from sale of non-current assets	5	1
Principal element of lease payments	(4)	(6)
<b>Free cash flow</b>	<b>168</b>	<b>64</b>

\* Restated to reflect classification of the Catalyst Technologies segment as discontinued operations (see note 26) and the redefined non-GAAP measure definition.

## Net Debt to underlying EBITDA

	2026 £m	2025 £m**
Cash and deposits	256	463
Money market funds	280	435
Bank overdrafts	(35)	(24)
<b>Cash and cash equivalents</b>	<b>501</b>	<b>874</b>
Less: Cash and cash equivalents from discontinued operations	–	(32)
<b>Cash and cash equivalents from continuing operations</b>	<b>501</b>	<b>842</b>
Derivative financial instruments – Cross currency and interest rate swaps – non-current assets	2	4
Derivative financial instruments – Cross currency and interest rate swaps – current assets	–	13
Derivative financial instruments – Cross currency and interest rate swaps – current liabilities	–	(1)
Derivative financial instruments – Cross currency and interest rate swaps – non-current liabilities	(13)	(9)
Borrowings – current	(20)	(333)
Borrowings – non-current	(1,322)	(1,301)
Lease liabilities – current	(4)	(6)
Lease liabilities – non-current	(24)	(40)
Less: Lease liabilities relating to discontinued operations	–	21
<b>Net debt</b>	<b>(880)</b>	<b>(810)</b>

	2026 £m	2025 £m**
(Decrease) / increase in cash and cash equivalents	(349)	345
Less: Decrease in cash and cash equivalents from discontinued operations	88	23
Less: Decrease / (increase) in borrowings	316	(213)
Less: Net cash movements from hedging activities	(9)	–
Less: Principal element of lease payments	4	6
<b>Decrease in net debt resulting from cash flows</b>	<b>50</b>	<b>161</b>
New leases, remeasurements and modifications	(6)	(22)
Less: New leases, remeasurements and modifications from discontinued operations	–	11
Other lease movements	(2)	1
Disposals	–	5
Exchange differences on net debt	(21)	11
Other non-cash movements	(8)	16
Less: Other non-cash movements in discontinued operations	(83)	(28)
<b>Movement in net debt</b>	<b>(70)</b>	<b>155</b>
Net debt at beginning of year	(810)	(965)
<b>Net debt at end of year</b>	<b>(880)</b>	<b>(810)</b>

Underlying operating profit	340	299
Add back: Depreciation and amortisation	149	156
<b>Underlying EBITDA</b>	<b>489</b>	<b>455</b>

<b>Net debt to underlying EBITDA</b>	<b>1.8</b>	<b>1.8</b>
<b>Underlying EBITDA</b>	<b>489</b>	<b>455</b>
Depreciation and amortisation	(149)	(156)
Profit on disposal of businesses	5	482
Gain on significant legal proceedings	8	–
Major impairment and restructuring charges	(192)	(327)
Finance costs	(182)	(141)
Investment income	113	87
Share of (losses) / profits of associates	(1)	3
Income tax expense	(182)	(93)
<b>(Loss) / profit for the year from continuing operations</b>	<b>(91)</b>	<b>310</b>

\*\* Restated to reflect classification of the Catalyst Technologies segment as discontinued operations (see note 26) and the redefined non-GAAP measure definition.

## Notes on the Accounts for the year ended 31<sup>st</sup> March 2026 continued

### 35 Events after the balance sheet date

As outlined in the group's half year results for the six months ended 30<sup>th</sup> September 2025, Veranova Bidco LP, had issued a claim against the group in connection with certain warranties given in the sale and purchase agreement dated 16<sup>th</sup> December 2021 at the time of signing. Johnson Matthey Plc denied the allegations in full and defended the proceedings to trial, which concluded in December 2025. The English High Court delivered a judgment on 1<sup>st</sup> May 2026 in relation to this claim, dismissing the claim. Veranova Bidco LP has been ordered to pay 90% of Johnson Matthey Plc's costs of the litigation, to be assessed on the indemnity basis. On 11<sup>th</sup> May 2026, Veranova Bidco LP was granted permission to appeal on a point of law. That appeal is expected to be heard by the Court of Appeal during 2027.

On 27<sup>th</sup> May 2026, the group signed an agreement to acquire CORMETECH Inc. for an enterprise value of \$360 million payable in cash on completion. CORMETECH Inc. is the leading and high-growth US manufacturer of Selective Catalytic Reduction catalysts providing emissions control for stationary power generation and industrial applications and will become part of the Clean Air Solutions business. The transaction is expected to complete at the end of June or in July 2026 following receipt of customary regulatory approvals. An additional earn-out consideration of up to \$100 million in total may be payable in cash during calendar years 2028 and 2029, conditional on CORMETECH Inc. achieving certain financial performance targets.

# Parent Company Statement of Financial Position

as at 31<sup>st</sup> March 2026

	Notes	2026 £m	2025 £m
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	37	615	597
Right-of-use assets		16	14
Goodwill	38	1	113
Other intangible assets	39	203	260
Investments in subsidiaries	40	2,046	2,100
Other receivables	42	1,141	1,123
Derivative financial instruments	43	2	4
Deferred tax assets		-	57
Post-employment benefit net assets	44	231	233
<b>Total non-current assets</b>		<b>4,255</b>	<b>4,501</b>
<b>Current assets</b>			
Inventories	45	100	372
Taxation recoverable		11	13
Trade and other receivables	42	2,054	2,137
Cash and cash equivalents		285	662
Derivative financial instruments	43	25	58
Assets classified as held for sale	41	10	-
<b>Total current assets</b>		<b>2,485</b>	<b>3,242</b>
<b>Total assets</b>		<b>6,740</b>	<b>7,743</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	46	(3,692)	(4,806)
Lease liabilities		(2)	(1)
Cash and cash equivalents – bank overdrafts		(34)	(21)
Borrowings	47	-	(308)
Derivative financial instruments	43	(10)	(16)
Provisions	48	(52)	(57)
<b>Total current liabilities</b>		<b>(3,790)</b>	<b>(5,209)</b>

	Notes	2026 £m	2025 £m
<b>Non-current liabilities</b>			
Borrowings	47	(1,322)	(1,301)
Lease liabilities		(18)	(15)
Employee benefit obligations	44	(5)	(6)
Derivative financial instruments	43	(13)	(9)
Provisions	48	(14)	(2)
Trade and other payables	46	(4)	(6)
<b>Total non-current liabilities</b>		<b>(1,376)</b>	<b>(1,339)</b>
<b>Total liabilities</b>		<b>(5,166)</b>	<b>(6,548)</b>
<b>Net assets</b>		<b>1,574</b>	<b>1,195</b>
<b>Equity</b>			
Share capital	49	197	197
Share premium		148	148
Treasury shares		(6)	(10)
Other reserves	49	30	62
Retained earnings <sup>1</sup>		1,205	798
<b>Total equity</b>		<b>1,574</b>	<b>1,195</b>

1. The parent company's profit for the year is £545 million (2025: £321 million).

# Parent Company Statement of Changes in Equity

for the year ended 31<sup>st</sup> March 2026

	Share capital £m	Share premium £m	Treasury shares £m	Other reserves (note 25) £m	Retained earnings £m	Total equity £m
At 1 <sup>st</sup> April 2024	215	148	(17)	72	850	1,268
Profit for the year	-	-	-	-	321	321
Remeasurements of post-employment benefit assets and liabilities	-	-	-	-	31	31
Exchange differences on translation of foreign operations	-	-	-	-	(5)	(5)
Amounts charged to hedging reserve (note 49)	-	-	-	(38)	-	(38)
Tax on other comprehensive income / (expense)	-	-	-	10	(8)	2
Total comprehensive (expense) / income	-	-	-	(28)	339	311
Dividends paid (note 49)	-	-	-	-	(138)	(138)
Purchase of treasury shares (note 49)	(18)	-	-	18	(251)	(251)
Share-based payments	-	-	-	-	9	9
Cost of shares transferred to employees	-	-	7	-	(11)	(4)
<b>At 31<sup>st</sup> March 2025</b>	<b>197</b>	<b>148</b>	<b>(10)</b>	<b>62</b>	<b>798</b>	<b>1,195</b>
Profit for the year	-	-	-	-	545	545
Remeasurements of post-employment benefit assets and liabilities	-	-	-	-	(15)	(15)
Exchange differences on translation of foreign operations	-	-	-	(9)	-	(9)
Amounts charged to hedging reserve (note 49)	-	-	-	(30)	-	(30)
Tax on other comprehensive income / (expense)	-	-	-	7	4	11
<b>Total comprehensive (expense) / income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(32)</b>	<b>534</b>	<b>502</b>
Dividends paid (note 49)	-	-	-	-	(129)	(129)
Share-based payments	-	-	-	-	6	6
Cost of shares transferred to employees	-	-	4	-	(4)	-
<b>At 31<sup>st</sup> March 2026</b>	<b>197</b>	<b>148</b>	<b>(6)</b>	<b>30</b>	<b>1,205</b>	<b>1,574</b>

## Notes on the Accounts for the year ended 31<sup>st</sup> March 2026 continued

### 36 Accounting policies – parent company

The accounts are prepared on a going concern basis in accordance with Financial Reporting Standard (FRS) 101, *Reduced Disclosure Framework*, issued in September 2015 and the Companies Act 2006 applicable to companies reporting under FRS 101. The parent company applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006, but makes amendments where necessary to comply with the Act and has set out below the FRS 101 disclosure exemptions taken by the parent company:

- the requirements of paragraphs 45(b) and 46 to 52 of IFRS 2, *Share-based Payment*;
- the requirements of IFRS 7, *Financial Instruments: Disclosures*;
- the requirements of paragraphs 91 to 99 of IFRS 13, *Fair Value Measurement*;
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15, *Revenue from Contracts with Customers*;
- the requirement in paragraph 38 of IAS 1, *Presentation of Financial Statements*, to present comparative information in respect of: paragraph 73(e) of IAS 16, *Property, Plant and Equipment*; and paragraph 118(e) of IAS 38, *Intangible Assets*;
- the requirements of paragraphs 10(d), 38A, 38B, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1, *Presentation of Financial Statements*;
- the requirements of IAS 7, *Statement of Cash Flows*;
- the requirements of paragraphs 30 and 31 of IAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*;
- the requirements of paragraph 17 of IAS 24, *Related Party Disclosures*;
- the requirements in IAS 24, *Related Party Disclosures*, to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member; and
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d), 134(f) and 135(c) to 135(e) of IAS 36, *Impairment of Assets*.

The accounts are prepared on the historical cost basis, except for certain assets and liabilities which are measured at fair value as explained below.

The parent company has not presented its own income statement, statement of total comprehensive income and related notes as permitted by Section 408(3) of the Companies Act 2006. Profit for the year is disclosed in the parent company statement of financial position and statement of changes in equity.

In the parent company statement of financial position, businesses acquired from other group companies are recognised at book value at the date of acquisition. The difference between the consideration paid and the book value of the net assets acquired is reflected in retained earnings.

### Material accounting policies

The group's and parent company's accounting policies have been applied consistently during the current and prior year, other than where new policies have been adopted (see note 1). The group's and parent company's material accounting policies are consistent (see note 1) with the exception of the following parent company accounting policies:

#### Investments in subsidiaries

Investments in subsidiaries are stated in the parent company's balance sheet at cost less any provisions for impairment. Investments in subsidiaries are reviewed for impairment if there are any indicators that the carrying value may not be recoverable. If a distribution is received from a subsidiary, the investment in that subsidiary is assessed for an indication of impairment.

#### Amounts receivable from subsidiaries

Amounts owed by subsidiaries are initially recognised at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest rate method, less any impairment losses.

Amounts receivable from subsidiaries are impaired where there is no reasonable expectation of recovery. See note 42 for further information.

#### Provisions and contingencies

Where the parent company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, these guarantee contracts are considered to be contingent liabilities until such time as it becomes probable that the company will be required to make a payment under the guarantee.

#### Sources of estimation uncertainty and judgements made in applying accounting policies

The group's and parent company's sources of estimation uncertainty and judgements made in applying accounting policies are consistent – see note 1 for further information.

Notes on the Accounts for the year ended 31<sup>st</sup> March 2026 continued

## 37 Property, plant and equipment

	Land and buildings £m	Leasehold improvements £m	Plant and machinery £m	Assets in the course of construction £m	Total £m
<b>Cost</b>					
<b>At 31<sup>st</sup> March 2025</b>	<b>130</b>	<b>2</b>	<b>759</b>	<b>389</b>	<b>1,280</b>
Additions	–	5	10	145	160
Transfers from assets in the course of construction	–	1	74	(75)	–
Reclassification	(4)	6	(4)	2	–
Disposals <sup>1</sup>	(14)	–	(241)	(30)	(285)
<b>At 31<sup>st</sup> March 2026</b>	<b>112</b>	<b>14</b>	<b>598</b>	<b>431</b>	<b>1,155</b>
<b>Accumulated depreciation and impairment</b>					
<b>At 31<sup>st</sup> March 2025</b>	<b>91</b>	<b>2</b>	<b>590</b>	<b>–</b>	<b>683</b>
Charge for the year	2	1	28	–	31
Impairment losses	–	–	25	–	25
Reclassification	(2)	3	(1)	–	–
Disposals <sup>1</sup>	(10)	–	(189)	–	(199)
<b>At 31<sup>st</sup> March 2026</b>	<b>81</b>	<b>6</b>	<b>453</b>	<b>–</b>	<b>540</b>
<b>Carrying amount at 31<sup>st</sup> March 2026</b>	<b>31</b>	<b>8</b>	<b>145</b>	<b>431</b>	<b>615</b>
Carrying amount at 31 <sup>st</sup> March 2025	39	–	169	389	597
Carrying amount at 31 <sup>st</sup> March 2024	41	–	168	240	449

1. During the year, the property, plant and equipment held in respect of Catalyst Technologies was disposed upon sale of the cash-generating unit from Johnson Matthey Plc to Johnson Matthey Davy Technologies Limited.

Finance costs capitalised were £10 million (2025: £5 million) and the capitalisation rate used to determine the amount of finance costs eligible for capitalisation was 3.7% (2025: 3.8%).

## 38 Goodwill

	Total £m
<b>Cost</b>	
At 1 <sup>st</sup> April 2024 and 31 <sup>st</sup> March 2025	123
Disposals <sup>2</sup>	(122)
<b>At 31<sup>st</sup> March 2026</b>	<b>1</b>
<b>Accumulated impairment</b>	
At 1 <sup>st</sup> April 2024 and 31 <sup>st</sup> March 2025	10
Disposals <sup>2</sup>	(10)
<b>At 31<sup>st</sup> March 2026</b>	<b>–</b>
<b>Carrying amount at 31<sup>st</sup> March 2026</b>	<b>1</b>
Carrying amount at 1 <sup>st</sup> April 2024 and 31 <sup>st</sup> March 2025	113

2. During the year, the goodwill held in respect of Catalyst Technologies was disposed upon sale of the cash-generating unit from Johnson Matthey Plc to Johnson Matthey Davy Technologies Limited.

Notes on the Accounts for the year ended 31<sup>st</sup> March 2026 continued

## 39 Other intangible assets

	Computer software £m	Patents, trademarks and licences £m	Acquired research and technology £m	Development expenditure £m	Assets in the course of construction £m*	Total £m
<b>Cost</b>						
<b>At 31<sup>st</sup> March 2025</b>	550	8	–	13	–	571
Additions	4	–	–	–	15	19
Reclassifications to assets in the course of construction	(54)	–	–	1	53	–
Reclassification	(1)	1	–	–	–	–
Disposals <sup>1</sup>	(52)	(5)	–	–	–	(57)
<b>At 31<sup>st</sup> March 2026</b>	<b>447</b>	<b>4</b>	<b>–</b>	<b>14</b>	<b>68</b>	<b>533</b>
<b>Accumulated amortisation and impairment</b>						
<b>At 31<sup>st</sup> March 2025</b>	<b>293</b>	<b>5</b>	<b>–</b>	<b>13</b>	<b>–</b>	<b>311</b>
Charge for the year	43	1	–	–	–	44
Impairment losses	4	–	–	–	–	4
Reclassifications to assets in the course of construction	(11)	–	–	–	11	–
Disposals <sup>1</sup>	(25)	(4)	–	–	–	(29)
<b>At 31<sup>st</sup> March 2026</b>	<b>304</b>	<b>2</b>	<b>–</b>	<b>13</b>	<b>11</b>	<b>330</b>
<b>Carrying amount at 31<sup>st</sup> March 2026</b>	<b>143</b>	<b>2</b>	<b>–</b>	<b>1</b>	<b>57</b>	<b>203</b>
Carrying amount at 31 <sup>st</sup> March 2025	257	3	–	–	–	260
Carrying amount at 1 <sup>st</sup> April 2024	256	5	–	(4)	–	257

1. During the year, the other intangible assets held in respect of Catalyst Technologies were disposed upon sale of the cash-generating unit from Johnson Matthey Plc to Johnson Matthey Davy Technologies Limited.

\* During the period the group expanded the other intangible assets note to include assets in the course of construction. This resulted in a reclassification of £89 million cost of assets previously recorded under computer software to assets in the course of construction. Following completion of construction, £35 million of assets were subsequently transferred from assets in the course of construction to computer software and £1 million of assets were transferred from assets in the course of construction to development expenditure.

## 40 Investments in subsidiaries

	Cost of investments in subsidiaries £m	Accumulated impairment £m	Carrying amount £m
<b>At 31<sup>st</sup> March 2025</b>	<b>2,362</b>	<b>(262)</b>	<b>2,100</b>
Disposals	(25)	–	(25)
Impairment loss	–	(19)	(19)
Transferred to assets classified as held for sale (note 41)	(10)	–	(10)
<b>At 31<sup>st</sup> March 2026</b>	<b>2,327</b>	<b>(281)</b>	<b>2,046</b>

The impairment relates to the parent company's investment in Johnson Matthey Hydrogen Technologies Limited.

## 41 Assets held for sale

On 22<sup>nd</sup> May 2025, the company announced the sale of its Catalyst Technologies business to Honeywell International Inc. The enterprise value of this sale is £1.325 billion on a cash and debt-free basis. The carrying amount of the investment in subsidiary classified as held for sale as at 31<sup>st</sup> March 2026 is £10 million.

Notes on the Accounts for the year ended 31<sup>st</sup> March 2026 continued**42 Trade and other receivables**

	2026 £m	2025 £m
<b>Current</b>		
Trade receivables	87	127
Contract receivables	20	22
Amounts receivable from subsidiaries	1,588	1,587
Prepayments	18	29
Value added tax and other sales tax receivable	32	33
Advance payments to customers	2	–
Amounts receivable under precious metal sale and repurchase agreements	217	282
Other receivables	90	57
<b>Trade and other receivables</b>	<b>2,054</b>	<b>2,137</b>
<b>Non-current</b>		
Amounts receivable from subsidiaries	1,115	1,091
Advance payments to customers	26	32
<b>Other receivables</b>	<b>1,141</b>	<b>1,123</b>

Trade receivables and contract receivables are net of expected credit losses ("provision"). Of the parent company's amounts receivable from subsidiaries, a total provision of £517 million (2025: £140 million) has been recognised.

The balance due from Johnson Matthey Hydrogen Technologies Limited of £624 million (2025: £441 million) has a provision recognised against it of £509 million (2025: £128 million) as at 31<sup>st</sup> March 2026. This is recognised based on a net present value calculation over the period of time over which the company expects to recover the loan using estimated cashflows and expected growth rates for the sector. Further information is set out in note 5.

Given Hydrogen Technologies is a scaling business, further market changes in the next 12 months could result in changes in the significant assumptions relating to the cashflows and growth rates for the business, which could materially change the expected recoverable amount of this balance.

**43 Derivative financial instruments**

The parent company non-current derivative financial instrument assets and liabilities are consistent with the group balances – see note 18.

	2026 £m	2025 £m
<b>Current assets</b>		
Forward foreign exchange contracts designated as cash flow hedges	5	9
Forward precious metal price contracts designated as cash flow hedges	5	31
Forward foreign exchange contracts and currency swaps at fair value through profit or loss	15	5
Cross currency and interest rate swaps	–	13
<b>Derivative financial instruments</b>	<b>25</b>	<b>58</b>
<b>Current liabilities</b>		
Forward foreign exchange contracts designated as cash flow hedges	(5)	(4)
Forward foreign exchange contracts and currency swaps at fair value through profit or loss	(5)	(11)
Cross currency and interest rate swaps	–	(1)
<b>Derivative financial instruments</b>	<b>(10)</b>	<b>(16)</b>

**44 Post-employment benefits**

The parent company is the sponsoring employer of the group's UK defined benefit pension plan and the UK post-retirement medical benefits plan. There is no contractual agreement or stated policy for charging the net defined benefit cost for the plans to the individual group entities. The parent company recognises the net defined benefit cost for these plans and information is disclosed in note 24.

Notes on the Accounts for the year ended 31<sup>st</sup> March 2026 continued

## 45 Inventories

	2026 £m	2025 £m
Raw materials and consumables	12	32
Work in progress	70	270
Finished goods and goods for resale	18	70
<b>Inventories</b>	<b>100</b>	<b>372</b>

Write-downs of inventories amounted to £3 million (2025: £nil).

## 46 Trade and other payables

	2026 £m	2025 £m
<b>Current</b>		
Trade payables	241	272
Contract liabilities	4	12
Amounts payable to subsidiaries	2,249	3,546
Accruals	91	189
Amounts payable under precious metal sale and repurchase agreements	925	654
Other payables	182	133
<b>Trade and other payables</b>	<b>3,692</b>	<b>4,806</b>
<b>Non-current</b>		
Amounts payable to subsidiaries	4	5
Other payables	–	1
<b>Trade and other payables</b>	<b>4</b>	<b>6</b>

## 47 Borrowings

The parent company's non-current borrowings are consistent with the group balances – see note 20.

	2026 £m	2025 £m
<b>Current</b>		
3.14% \$130 million Bonds 2025	–	(100)
1.40% €77 million Bonds 2025	–	(63)
2.54% £45 million Bonds 2025	–	(45)
3.79% \$130 million Bonds 2025	–	(100)
<b>Borrowings</b>	<b>–</b>	<b>(308)</b>

## 48 Provisions

	Restructuring provisions £m	Other provisions £m	Total £m
<b>At 31<sup>st</sup> March 2025</b>	<b>7</b>	<b>52</b>	<b>59</b>
Charge for the year	4	3	7
Net sale of metal	–	10	10
Utilised	(7)	–	(7)
Released	–	(3)	(3)
<b>At 31<sup>st</sup> March 2026</b>	<b>4</b>	<b>62</b>	<b>66</b>
		2026 £m	2025 £m
Current		52	57
Non-current		14	2
<b>Total provisions</b>		<b>66</b>	<b>59</b>

The restructuring provisions are part of the parent company's efficiency initiatives and are expected to be utilised within one year.

The other provisions include provisions to buy metal to cover short positions created by the parent company selling metal to cover price risk on metal owned by subsidiaries. Amounts provided reflect management's best estimate of the expenditure required to settle the obligations at the balance sheet date and are expected to be utilised within one year.

The parent company also guarantees some of its subsidiaries' borrowings and its exposure at 31<sup>st</sup> March 2026 was £20 million (2025: £20 million).

Notes on the Accounts for the year ended 31<sup>st</sup> March 2026 continued**49 Share capital and other reserves****Share capital and dividends**

The parent company's disclosures relating to share capital, dividends and purchase of treasury shares are consistent with the group disclosures. Refer to note 25 for further information.

	Capital redemption reserve £m	FX Reserve £m	Hedging reserve			Total other reserves £m
			Forward currency contracts £m	Cross currency contracts £m	Forward metal contracts £m	
At 1 <sup>st</sup> April 2024	13	–	(2)	(1)	62	72
Cash flow hedges – gains / (losses) taken to equity	–	–	7	1	(2)	6
Cash flow hedges – transferred to revenue (income statement)	–	–	(3)	–	(41)	(44)
Cash flow hedges – transferred to cost of sales (income statement)	–	–	(2)	–	–	(2)
Cash flow hedges – transferred to foreign exchange (income statement)	–	–	–	2	–	2
Cancelled ordinary shares from share buyback	18	–	–	–	–	18
Tax on above items taken directly to or transferred from equity	–	–	–	–	10	10
<b>At 31<sup>st</sup> March 2025</b>	<b>31</b>	<b>–</b>	<b>–</b>	<b>2</b>	<b>29</b>	<b>62</b>
Cash flow hedges – gains / (losses) taken to equity	–	–	1	(5)	(3)	<b>(7)</b>
Cash flow hedges – transferred to revenue (income statement)	–	–	(4)	–	(23)	<b>(27)</b>
Cash flow hedges – transferred to foreign exchange (income statement)	–	–	(1)	5	–	<b>4</b>
Exchange differences on translation of foreign operation taken to equity	–	(9)	–	–	–	<b>(9)</b>
Tax on above items taken directly to or transferred from equity	–	–	1	–	6	<b>7</b>
<b>At 31<sup>st</sup> March 2026</b>	<b>31</b>	<b>(9)</b>	<b>(3)</b>	<b>2</b>	<b>9</b>	<b>30</b>

**50 Commitments****Capital commitments – future capital expenditure contracted but not provided**

	2026 £m	2025 £m
Property, plant and equipment	54	131
Other intangible assets	6	28

Notes on the Accounts for the year ended 31<sup>st</sup> March 2026 continued

## 51 Related undertakings

A full list of related undertakings at 31<sup>st</sup> March 2026 (comprising subsidiaries and associates) is set out below. Those held directly by the parent company are marked with an asterisk (\*) and those held jointly by the parent company and a subsidiary are marked with a cross (+). All the companies are wholly owned unless otherwise stated. All the related undertakings are involved in the principal activities of the group. Unless otherwise stated, the share class of each related undertaking comprises ordinary shares only. As permitted by section 479A of the Companies Act 2006, the Company intends to take advantage of the audit exemption in relation to the individual accounts of the companies marked with a hash (#).

Entity	Registered address
+ Johnson Matthey Argentina S.A.	Tucumán 1 Piso 4, Buenos Aires, C1049AAA, Argentina
+ Johnson Matthey Belgium	Pegasuslaan 5, 1831 Diegem, Belgium
The Argent Insurance Co. Limited	Rosebank Centre, 5 <sup>th</sup> Floor, 11 Bermudiana Road, Pembroke HM 08, Bermuda
Johnson Matthey Brasil Ltda	Rua Olimpíadas, 205 - 4 <sup>o</sup> andar, Sala 438, Edifício Continental Square, Vila Olímpia, São Paulo, CEP 04.551-000, Brazil
Johnson Matthey Canada, Inc.	340 Albert Street, Suite 1400, Ottawa ON K1R 0A5, Canada
Johnson Matthey Argillon (Shanghai) Emission Control Technologies Ltd	Ground Floor, Building 2, No. 298 Rongle East Road, Songjiang Industrial Zone, Shanghai, 201613, China
Johnson Matthey Battery Materials (Changzhou) Co., Ltd	A10 Building, No.2 Xinzhu Road, Xinbei District, Changzhou, China
Johnson Matthey Chemical Process Technologies (Shanghai) Company Limited	Room 1066, Building 1, No 215 Lianhe North Road, Fengxian District, Shanghai, China
Johnson Matthey (China) Trade Co., Ltd	1 <sup>st</sup> and 2 <sup>nd</sup> Floor, Office Block, Building No. 7, No 298 Rongle East Road, Songjiang District, Shanghai, China
Johnson Matthey Clean Energy Technologies (Beijing) Co., Ltd	Unit 01/14 <sup>th</sup> Floor, Pacific Century Place, 2A Gong Ti Bei Lu, Chaoyang District, Beijing, China
Johnson Matthey (Shanghai) Catalyst Co., Ltd	586 Dongxing Road, Songjiang Industrial Zone, Shanghai, 201613, China
Johnson Matthey (Shanghai) Chemicals Limited	588 and 598 Dongxing Road, Songjiang Industry Zone, Shanghai, 201613, China
Johnson Matthey (Shanghai) Hydrogen Technologies Co., Ltd	JT7575, Room 108, Floor 1, Building 1, 6988 Jiasong North Road, Anting, Jiading, Shanghai, China
Johnson Matthey (Shanghai) Trading Limited	Room 1615B, No. 118 Xinling Road, Waigaoqiao Free Trade Zone, Shanghai, China
Johnson Matthey (Zhangjiagang) Environmental Protection Technology Co., Ltd	No. 9 Dongxin Road, Yangtze River International Chemical Industrial Park, Jiangsu Province, Jiangsu, 215634, China
Johnson Matthey (Zhangjiagang) Precious Metal Technology Co. Ltd	No. 48, the west of Beijing Road, Yangtze River International Chemical Industrial Park, Jiangsu, 215633, China
Johnson Matthey A/S	c/o DLA Piper Denmark, Oslo Plads 2, 2100 Copenhagen, Denmark
Johnson Matthey Battery Materials Finland Oy (in liquidation 09.12.2025)	c/o Asianajotoimisto Krogerus Oy, Unioninkatu 22, Helsinki, 00130, Finland
Johnson Matthey SAS	Les Diamants - immeuble B, 41 rue Delizy, 93500 Pantin, France
Johnson Matthey Catalysts (Germany) GmbH	Bahnhofstrasse 43, 96257 Redwitz an der Rodach, Germany
Johnson Matthey Chemicals GmbH	Wardstrasse 17, D-46446 Emmerich am Rhein, Germany
Johnson Matthey Deutschland GmbH	Otto-Volger-Strasse 9b, 65843, Sulzbach, Taunus, Germany
Johnson Matthey Pacific Limited <sup>1</sup>	Unit 4-6, 8 <sup>th</sup> floor, 909 Cheung Sha Wan Road, Cheung Sha Wan, Kowloon, Hong Kong
+ Johnson Matthey Chemicals India Private Limited	Plot No 6A, MIDC Industrial Estate, Taloja, Maharashtra, 410208 India
Johnson Matthey India Private Limited	Regus Business Centre, 5 <sup>th</sup> Floor, Caddie Commercial Tower – Aerocity, New Delhi, 110037, India
Johnson Matthey Italia S.r.l.	Corso Francesco, Ferrucci 112, Turin, Italy
Johnson Matthey Fuel Cells Japan Limited	5123-3 Kitsuregawa, Sakura-shi, Tochigi, 329-1412, Japan
Johnson Matthey Japan Godo Kaisha	5123-3 Kitsuregawa, Sakura-shi, Tochigi, 329-1412, Japan
Johnson Matthey Arabia for Business Services LLC	2975 Prince Ahmad Ibn Abdulaziz, 8124 Al Woroud Dist., Riyadh, 12253, Kingdom of Saudi Arabia
Johnson Matthey Global Business Services Lithuania UAB	Konstitucijos prospektas 18B, Vilnius, LT-09308, Lithuania
* Johnson Matthey Sdn. Bhd.	Suite 13.03, 13 <sup>th</sup> Floor, Menara Tan & Tan, 207 Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia
Johnson Matthey Services Sdn. Bhd.	Suite 13.03, 13 <sup>th</sup> Floor, Menara Tan & Tan, 207 Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia
Johnson Matthey de Mexico, S. de R.L. de C.V.	c/o Cacheaux, Cavazos and Newton, No. 437 Col. Colinas del Cimatarario, Queretaro, CP 76090, Mexico

Notes on the Accounts for the year ended 31<sup>st</sup> March 2026 continued

## 51 Related undertakings (continued)

Entity	Registered address
Johnson Matthey Servicios, S. de R.L. de C.V.	c/o Cacheaux, Cavazos and Newton, No. 437 Col. Colinas del Cimataro, Queretaro, CP 76090, Mexico
Intercat Europe B.V.	Robert Schumandomein 2, Begane Grond & 2de Verdieping, 6229 ES, Maastricht, The Netherlands
Johnson Matthey International Management Services B.V.	Javastraat 12, 3016 CE, Rotterdam, The Netherlands
Johnson Matthey Netherlands 2 B.V.	Javastraat 12, 3016 CE, Rotterdam, The Netherlands
Johnson Matthey DOOEL Skopje	Technological Industrial and Development Zone Bunardzik Skopje 1, Str.102, Ilinden, 1041, Republic of North Macedonia
Johnson Matthey Poland Spółka z ograniczoną odpowiedzialnością	ul. Alberta Einsteina 6, 44-109, Gliwice, Poland
Johnson Matthey Battery Materials Poland spółka z ograniczoną odpowiedzialnością	ul. Alberta Einsteina 6, 44-109, Gliwice, Poland
+ Macfarlan Smith Portugal, Lda	Largo de São Carlos 3, 1200-410, Lisbon, Portugal
Johnson Matthey Catalysts Korea Limited	(Jung-dong), #802-11, 33 Dongbaek 3-ro 11 beon-gil, Giheung-gu, Yongin-si, Gyeonggi-do, Korea, Republic of
Johnson Matthey Korea Limited	(Taepeyongro-1ga), S8020, 8F, 136 Sejong-daero, Jung-gu, Seoul, Republic of Korea
Johnson Matthey Singapore Private Limited	9 Raffles Place, 13-03 Republic Plaza, Singapore, 048619, Singapore
Johnson Matthey (Proprietary) Limited	c/o Thomson Wilks Attorneys, 1 <sup>st</sup> Floor, Pebble Beach Building, Inanda Greens Business Park, 54 Weirda Road West, Weirda Valley, Sandton, 2196, Republic of South Africa
Johnson Matthey Research South Africa (Proprietary) Limited	c/o Thomson Wilks Attorneys, 1 <sup>st</sup> Floor, Pebble Beach Building, Inanda Greens Business Park, 54 Weirda Road West, Weirda Valley, Sandton, 2196, Republic of South Africa
Johnson Matthey Salts (Proprietary) Limited	c/o Thomson Wilks Attorneys, 1 <sup>st</sup> Floor, Pebble Beach Building, Inanda Greens Business Park, 54 Weirda Road West, Weirda Valley, Sandton, 2196, Republic of South Africa
Johnson Matthey AB	Victor Hasselblads Gata 8, 421 31 Västra Frölunda, Göteborg, Sweden
Johnson Matthey Formox AB	SE-284 80, Perstorp, Sweden
Johnson Matthey & Brandenberger AG	c/o PRÜFAG, Wirtschaftsprüfung AG, Badenerstrasse 144, 8004 Zürich, Switzerland
LiFePO4+C Licensing AG	Hertensteinstrasse 51, 6004 Lucerne, Switzerland
Johnson Matthey Services (Trinidad and Tobago) Limited	Queen's Park Place, 17-20 Queens Park West, Port of Spain, Trinidad and Tobago
Stepac Ambalaj Malzemeleri Sanayi Ve Ticaret Anonim Sirketi (in liquidation 06.07.2023)	Güzeloba Mah. Rauf Denктаş Cad., No.56/101, Muratpaşa /Antalya, Turkey
Johnson Matthey Catalyst Technologies – LLC – S.P.C.	King Abdullah bin Abdulaziz, 408 Al Saud St, AL BATEEN, Abu Dhabi 20011, United Arab Emirates
* JMEPS Trustees Limited	5 <sup>th</sup> Floor, 2 Gresham Street, London EC2V 7AD, United Kingdom
+ Johnson Matthey (Nominees) Limited	5 <sup>th</sup> Floor, 2 Gresham Street, London EC2V 7AD, United Kingdom
* Johnson Matthey (Scotland) Limited Partnership <sup>2</sup>	c/o DWF LLP, 103 Waterloo Street, Glasgow, Scotland, G2 7BW, United Kingdom
* Johnson Matthey Battery Materials Limited (in liquidation 03.09.2025)	5 <sup>th</sup> Floor, 2 Gresham Street, London EC2V 7AD, United Kingdom
* Johnson Matthey Davy Technologies Limited	5 <sup>th</sup> Floor, 2 Gresham Street, London EC2V 7AD, United Kingdom
* Johnson Matthey General Partner (Scotland)	c/o DWF LLP, 103 Waterloo Street, Glasgow, Scotland, G2 7BW, United Kingdom
*# Johnson Matthey Hydrogen Technologies Limited (04393161) <sup>3</sup>	5 <sup>th</sup> Floor, 2 Gresham Street, London EC2V 7AD, United Kingdom
# Johnson Matthey Investments Limited (01004368)	5 <sup>th</sup> Floor, 2 Gresham Street, London EC2V 7AD, United Kingdom
Johnson Matthey Plc	5 <sup>th</sup> Floor, 2 Gresham Street, London EC2V 7AD, United Kingdom
*# Johnson Matthey Precious Metals Limited (03657767)	5 <sup>th</sup> Floor, 2 Gresham Street, London EC2V 7AD, United Kingdom
# Johnson Matthey South Africa Holdings Limited (07419436)	5 <sup>th</sup> Floor, 2 Gresham Street, London EC2V 7AD, United Kingdom

Notes on the Accounts for the year ended 31<sup>st</sup> March 2026 continued

## 51 Related undertakings (continued)

Entity	Registered address
# Johnson Matthey Tianjin Holdings Limited (5391061)	5 <sup>th</sup> Floor, 2 Gresham Street, London EC2V 7AD, United Kingdom
*# Johnson Matthey UK Holdings Limited (14090567)	5 <sup>th</sup> Floor, 2 Gresham Street, London EC2V 7AD, United Kingdom
Matthey Finance B.V. <sup>3</sup>	5 <sup>th</sup> Floor, 2 Gresham Street, London EC2V 7AD, United Kingdom
+# Matthey Finance Limited (301279)	5 <sup>th</sup> Floor, 2 Gresham Street, London EC2V 7AD, United Kingdom
*# Matthey Holdings Limited (03130188)	5 <sup>th</sup> Floor, 2 Gresham Street, London EC2V 7AD, United Kingdom
Johnson Matthey Holdings, Inc.	1397 Kings Road, West Chester PA 19380, United States of America
Johnson Matthey Hydrogen Technologies, Inc.	1397 Kings Road, West Chester PA 19380, United States of America
Johnson Matthey Inc. <sup>4</sup>	1397 Kings Road, West Chester PA 19380, United States of America
Johnson Matthey Process Technologies, Inc.	1397 Kings Road, West Chester PA 19380, United States of America
Johnson Matthey Stationary Emissions Control LLC	1397 Kings Road, West Chester PA 19380, United States of America
Johnson Matthey USA Holdings Inc.	435 Devon Park Drive, Suite 600, Wayne PA 19087, United States of America
Red Maple LLC (50.0%) <sup>5</sup>	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States of America
Veranova Parent Holdco L.P. (30.0%) <sup>5</sup>	1209 Orange Street, New Castle County, Wilmington, Delaware, 19801, United States of America

In some jurisdictions in which the group operates, share classes are not defined and in these instances, for the purpose of disclosure, these holdings have been classified as ordinary shares.

1. Ordinary and non-cumulative redeemable preference shares
2. Limited partnership, no share capital
3. Ordinary preference shares
4. Ordinary and series A preferred stock
5. Joint venture / Associate.

# Other information

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## Essential food systems

Enabled By **JM**

From gauze catalysts that produce the building blocks for fertilisers that help crops thrive, to technologies that extend produce shelf life and reduce waste, JM is helping enable essential systems across farming and food production.

# Basis of reporting – non-financial data

This integrated report has been prepared in accordance with the GRI Standards for the period 1<sup>st</sup> April 2025 to 31<sup>st</sup> March 2026. Our last Annual Report was published in June 2025. All non-financial performance data is reported on a financial year basis unless otherwise stated.

Johnson Matthey compiles, assesses and discloses non-financial information to demonstrate to its stakeholders that it conducts its business in an ethical, responsible and sustainable manner and where there is a legal obligation to do so (for example, in accordance with the UK Companies Act, UK Streamlined Energy and Carbon Reporting (SECR) regulations, UK Modern Slavery Act, Task Force on Climate-related Financial Disclosures (TCFD)).

This report reflects the Group's significant economic, environmental and social impacts and is framed by the United Nations Brundtland definition of sustainability (1987), alongside our 2030 sustainability targets. The principles of inclusivity, materiality and responsiveness have shaped the structure and content of the report, helping to inform our reporting priorities. The report also explains how we continue to embed sustainability into our business planning and decision-making processes, and how our governance framework supports the management of social, environmental and ethical matters across JM.

Performance data covers all sites under the Group's financial control, including Johnson Matthey Plc and its subsidiaries' manufacturing, research and warehousing operations. Joint ventures in which the Group holds a minority interest are excluded. Unless otherwise stated, the data includes Catalyst Technologies (CT) business.

For the purposes of reporting, separate businesses resident at the same location are counted as separate sites. Data from 58 sites was included in this report. Data from new facilities is included from the point at which the facility becomes owned by JM and operational. Selected non-financial data has been third-party limited assured to ISAE 3000 (Revised) standard as described on pages 216 to 217. Certain employee data is included in the financial accounts and is also subject to the financial data third-party audit described on pages 129-136.

## Rebaselining of previous years' data

For environmental data, we rebase in accordance with the recommendations of the Greenhouse Gas (GHG) Protocol and SECR reporting guidance. We recalculate and restate historical performance for our operational KPIs from 2019/20 onwards, which is our baseline for our 2030 sustainability targets.

This specifically includes our historical data for Scope 1, Scope 2 and Scope 3 GHG emissions, water consumption, waste and emissions to air.

## Restatements of previous years' data in this report

In addition to rebaselining, there have been some restatements of data to account for improvements in methodology, coverage and quality of available data. JM's materiality threshold for variance is 5%. We have made restatements of environmental performance data for the following KPIs this year:

- Emissions from Scope 3 Category 2 restated due to data quality improvements.
- Emissions from Scope 3 Category 4 restated due to improvements in methodology.
- Emissions from Scope 3 Category 9 restated due to improvements in methodology.
- Emissions from Scope 3 Category 6 restated due to a calculation correction.
- Emissions from Scope 3 Category 10 restated due to refinements in methodology.
- Emissions from Scope 3 Category 12 restated due to improvements in data quality.
- Emissions from Scope 3 Category 15 restated due to improvements in data quality.

## Basis of reporting – non-financial data continued

### Material topics

In 2024, we partnered with a third party to perform our first double materiality assessment. Double materiality in ESG means companies must consider both how ESG issues impact their business (financial materiality) and how their business impacts the environment and society (impact materiality). The process involved a thorough review of our sector and locations as well as gathering stakeholder opinions through interviewing our investors, customers, suppliers, leaders and subject matter experts inside and outside of JM. Our material topics were identified as:

- Climate change
- Pollution
- Water
- Biodiversity
- Resource use and circular economy
- Own workforce
- Workers in the value chain
- Affected communities
- Consumers and end-users
- Business conduct

These were approved at the SVC meeting in October 2024.

### Calculation methodologies for Key Performance Indicators (KPIs) relating to our sustainability targets for 2030

#### Protecting the climate

Our goal: Achieve net zero by 2040

Our operational carbon footprint is reported in tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e), in accordance with the GHG Protocol Corporate Standard (2015 revision, [www.ghgprotocol.org](http://www.ghgprotocol.org)) and the UK Streamlined Energy and Carbon Reporting (SECR) April 2019 requirements of the UK Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

### Scope 1 GHG emissions

Our Scope 1 GHG emissions are generated by the direct burning of fuel (predominantly natural gas), performing chemical reactions in our manufacturing processes and driving company-owned or leased vehicles. They are calculated in tonnes CO<sub>2</sub>e using conversion factors for each energy source as published by DEFRA in June 2025. We include carbon dioxide (CO<sub>2</sub>), nitrous oxide (N<sub>2</sub>O), refrigerant and methane (CH<sub>4</sub>) process emissions to air in our Scope 1 calculations. We do not believe we have any material Scope 1 GHG emissions of PF<sub>5</sub> and SF<sub>6</sub>. When calculating Global Warming Potentials (GWP) for our gaseous emissions of GHG we use the values published in the 6<sup>th</sup> AR from the Intergovernmental Panel on Climate Change (IPPC).

### Scope 2 GHG emissions

Our Scope 2 GHG emissions arise from the use of electricity and steam procured from third parties for use at our facilities. They are calculated using the 'dual reporting' methodology outlined in the GHG Protocol Corporate Standard (2015 revision).

For the location-based method of Scope 2 accounting, for all facilities outside the US, we use national carbon intensity factors related to the consumption of grid electricity in 2023/2024 made available in the 2025 edition of the world CO<sub>2</sub> emissions database of the International Energy Agency. They were purchased under licence in December 2025 for sole use in company reporting. For US facilities we use regional carbon factors published by the Environmental Protection Agency in the January 2025 edition of eGRID data 2023.

For the market-based method of Scope 2 accounting, we have applied the hierarchy of sources for determination of appropriate carbon intensity factors, as outlined in table 6.3 on page 48 of the GHG Protocol Scope 2 Guidance. We have successfully obtained carbon intensity factors directly from our grid electricity suppliers in the EU and the US. However, it has not been possible to obtain this information from all suppliers in China, India and non-OECD Europe.

### Scope 3 GHG emissions

Our annual Scope 3 GHG emissions are reported according to the methodology of the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard. A variety of accounting techniques were used depending on the availability of data. All value chain emissions over which JM has financial control are included; therefore, our Scope 3 reporting does not include raw materials where JM is a toll manufacturer, i.e. when raw materials used in our factories always remain in the financial ownership of our customer.

When calculating the GHG footprint of each Scope 3 category, our principle of using the most accurate data sources was applied in the following order:

- GHG footprint data obtained directly from value chain partners.
- Mass-based calculations using carbon intensity factors from respected databases, such as DEFRA's GHG reporting conversion factors and EcolInvent.
- Financial allocation using Watershed's proprietary multi-regional Environmentally Extended Input-Output (EEIO) model, CEDA.

## Basis of reporting – non-financial data continued

Scope 3 GHG category as defined by GHG Protocol	Calculation methodology
<b>1. Purchased goods and services</b>	Where mass of purchased goods was available, this was used in combination with GHG intensity factors obtained either from suppliers or EcoInvent. For the remaining purchased goods and services a financial allocation (EEIO model) was used.
<b>2. Capital goods</b>	Financial allocation (EEIO model) using geographical breakdown of data shown in note 11, 'Property, plant and equipment,' on page 163.
<b>3. Fuel- and energy-related activities</b>	DEFRA's GHG reporting conversion factors 2025 were used to calculate well-to-tank GHG emissions from fuel usage, transmission and distribution losses from purchased electricity, and well-to-tank and transmission and distribution losses of energy from steam.
<b>4. Upstream transportation and distribution</b>	A financial allocation was made based on spend and intensity factors from the EEIO model, with data split into upstream/ downstream using invoice information.
<b>5. Waste generated in operations</b>	Where GHG footprints were available from waste service providers they were used, otherwise DEFRA's GHG reporting conversion factors 2025 were used according to mass of waste disposal by destination.
<b>6. Business travel</b>	Footprints for business travel for air, rail and hotel were obtained from our business travel service providers, where possible. For all other travel-related items, distance was preferentially used in combination with DEFRA's GHG reporting conversion factors 2025. Otherwise, a financial allocation was made based on expenses and intensity factors from the EEIO model. Accounting is by date of financial transaction report.
<b>7. Employee commuting</b>	Data is obtained through an annual employee survey of distance travelled per week by modes of transport. DEFRA's GHG reporting conversion factors 2025 are used to calculate the GHG intensity of each transport type and WFH emissions.
<b>8. Upstream leased assets</b>	Activity-based secondary emission factors were used on floor space and geographical data.
<b>9. Downstream transportation and distribution</b>	A financial allocation was made based on spend and intensity factors from the EEIO model, with data split into upstream/ downstream using invoice information.
<b>10. Processing of sold products</b>	Where possible, calculations have been made using the mass or number of products sold and attributing an emissions conversion associated with a catalyst activation step by downstream customers for products requiring this. For Clean Air products, an emission factor associated with welding/canning was used.
<b>11. Use of sold products</b>	We have removed Use of sold products from our footprint by agreement with the SBTi, as it determined that the emissions we reported in this category were 'indirect' and should not, therefore, be included.
<b>12. End of life treatment of sold products</b>	Given no visibility of the end-of-life treatment/use of JM products, the mass of sold products has been mapped against an emission factor associated with the recycling of PGMs to retain the precious metals, with remainder mass associated with GHG emissions for landfill activities or open/closed loop metal scrap where known.
<b>13. Downstream leased assets</b>	Activity-based secondary emission factors were used on floor space and geographical data.
<b>14. Franchises</b>	JM does not have any franchises.
<b>15. Investments</b>	GHG intensity factors from our pensions trustee providers were used and applied to pension-related financials. Scope 1 and 2 emissions from JM's joint ventures, proportional to JM's stake of ownership.

Basis of reporting – non-financial data continued

**Protecting nature and advancing the circular economy**

**Our goal: Conserve scarce resources**

Our KPI to monitor how we are advancing the circular economy is a measurement of all % recycled platinum group metals in our manufactured goods on a mass basis.

We include use of five PGMs – platinum, palladium, rhodium, ruthenium and iridium – in our target. This is defined as the weighted global average of all PGM sponge used to manufacture goods in our plants over the course of the reporting year and includes metal that is both sourced and funded by JM and metal sourced and funded by our customers. We define primary metal as metal from a mine or originating outside of the refining loop. This is measured by recording the amount of metal matching this description that has been used in product manufacturing over the given time-period. We define secondary or recycled metal as platinum group metal-bearing material that has come from an end use (including post-consumer product scrap and waste materials) and has not come to JM in the form of ingot, concentrate or matte directly from a mining process.

This makes up the balance of metal that has been used in product manufacturing over the given time-period. Refining, "intake", figures are based on estimated assays, based on the scrap etc that is sent in from customers and sampled, prior to the refining process.

The assay amounts are finalised throughout the year, and adjustments are periodically made to the reporting figures to account for any differences between the original estimated numbers vs. the final numbers.

**Our goal: Minimise our environmental footprint**

**Total hazardous waste sent offsite for treatment**

This metric is a record of how much hazardous waste we generate from our operations that can no longer be used by JM and has to be sent off site for treatment.

We define hazardous waste in line with local regulatory requirements in the particular territory where the waste is generated. For example, in Europe we consider the EU Waste Framework Directive (Directive 2008/98/EC of the European Parliament and of the Council). We measure the amount of solid and liquid hazardous waste and report in metric tonnes of material. We measure the total weights sent off site, including any entrained water, and we consider all material waste no longer of use to JM.

We categorise its destination in the following ways:

- Sent outside JM for beneficial reuse.
- Sent outside JM for recycling.
- Sent outside JM for incineration with energy recovery.
- Sent outside JM for incineration or treatment without energy recovery.
- Sent outside JM for landfill disposal.

**Net fresh water consumption**

This KPI is a record of how much water we withdraw through our operations.

The KPI includes all freshwater sources – mains supplied water that we receive from municipalities, public or private utility companies, ground water that is extracted from below the earth's surface and fresh surface water that we extract from rivers, wetlands, lakes etc.

We do not include rainwater or any brackish surface water. We subtract any water that is returned to the source from which it is extracted at the same or better quality.

Freshwater consumed in regions of high or extremely high baseline water stress

We use the World Resource Institute's (WRI) Water Risk Atlas tool to identify facilities which are located in regions with a high or extremely high baseline water stress level.

**Promoting a safe, diverse and equitable society**

**Definition of employees and contractors**

These definitions are used when reporting the Health and Safety KPIs on page 37 of this report. For Employee headcount numbers, only permanent and temporary employees are counted as "Employees".

Reported as 'Employees'		
Permanent employees	Temporary employees	Agency employees
Continuously site based	Continuously site based	Continuously site based
Contract signed directly between JM and individual and paid regular salary and other benefits by JM	Fixed term contract signed directly between JM and individual. Paid regular salary and other benefits by JM	Person employed by an agency performing tasks that would normally be expected to be undertaken by a JM employee
Work is directly supervised by JM	Work is directly supervised by JM	Work is directly supervised by JM
Reported as 'Contractors'		
Outsourced function	Specialist service	Projects
Continuously or regularly site based	One-off project or regularly based on site	One-off project
Facility management – catering, cleaning or grounds maintenance; IT; and occupational health, where outsourced	Small scale building or ground works; repairing specialist plant or equipment; low level maintenance; small scale repairs to offices or other buildings; stack monitoring	Construction work, capital project work, major maintenance activities
Work is supervised by contractor and monitored by JM	Work is supervised by contractor and monitored by JM	Work is supervised by contractor and monitored by JM

## Basis of reporting – non-financial data continued

Our goal: Keep people safe

**Total recordable injury and illness rate (TRIIR)** is defined as the number of recordable cases per 200,000 hours worked in a rolling year and includes cases affecting both our employees and contractors.

A recordable case (as defined under the US Occupational Safety and Health Administration (OSHA) Regulations) is defined as a work-related accident or illness that results in one or more of the following: absence of more than one day; medical treatment beyond first aid; death; loss of consciousness; and restricted work or transfer to another job.

$$\text{TRIIR} = \frac{\text{annual employee + temp + cont recordable injury/illness events} \times 200,000}{\text{annual employee + temp + cont hours worked}}$$

**The OSHA severity rate** is a calculation that gives a company an average of the number of lost days and restricted days per 200,000 hours worked in a rolling year and includes cases affecting both our permanent/temporary employees and agency employees.

**Lost time case** is a work-related injury or illness case that requires an employee to spend one or more full days away from work other than the day of injury or illness.

$$\text{Lost time injury frequency rate (LTIFR) employees} = \frac{\text{annual employee + temporary employees lost time injury events} \times 1,000,000}{\text{annual employee + temporary employees hours worked}}$$

$$\text{LTIFR contractors} = \frac{\text{annual contractor lost time injury events} \times 1,000,000}{\text{annual contractor hours worked}}$$

$$\text{Occupational illness frequency rate (OIFR)} = \frac{\text{annual employee + temporary employees occupational illness events} \times 1,000,000}{\text{annual employee + temporary employees hours worked}}$$

**The process safety event severity rate (PSESR)** is measured according to the methodology approved by the International Council of Chemical Associations (ICCA). The metric first requires a determination that the event is to be included in the PSESR calculation and then determining the severity using the severity table.

In determining this rate, 1 point is assigned for each Level 4 incident attribute, 3 points for each Level 3 attribute, 9 points for each Level 2 attribute, and 27 points for each Level 1 attribute. The PSESR is recorded as a 12-month rolling number. Total worker hours include employees, temporary employees and contractors.

Theoretically, a process safety event could be assigned a minimum of 1 point (i.e. the incident meets the attributes of a Level 4 incident in only one category) or a maximum of 135 points (i.e. the incident meets the attributes of a Level 1 incident in each of the five categories).

$$\text{ICCA process safety event severity rate (Level 4 to Level 1)} = \frac{\text{Total severity score for all events per 200,000 hrs worked during the year}}$$

A Tier 1 process safety event (T-1 PSE) is a loss of primary containment (LOPC) with the greatest consequence as defined by American Petroleum Institute recommended practice (RP) 754.

$$\text{Tier 1 rate} = \frac{\text{annual Tier 1 process safety events} \times 1,000,000}{\text{total annual hours worked}}$$

Our goal: Create a diverse, inclusive and engaged company

### Employee engagement

All employees, who joined JM at least three months before the survey launch date, are invited to voluntarily complete an employee survey at regular intervals to determine the engagement and wellbeing of staff using a standard methodology defined by Workday Peakon – an independent third party used by companies globally. All responses are submitted confidentially to Workday Peakon and results are independently analysed and shared with all managers who met the minimum response threshold of five responses from their team.

For reporting we use the latest survey available at the end of the fiscal year. Engagement level is tracked at both the annual survey and the pulse surveys, where the latter is a subset of questions asked to all JM employees.

Through the surveys we measure attributes on a scale of zero to 10. The surveys measure employee engagement through three questions:

1. to what extent they would recommend JM as an employer to others;
2. to what extent they intend to stay with JM; and
3. in general how satisfied they are with their employment at JM.

### Female representation across all management levels

This is the percentage of all management level employees (all employees whether they are a people manager or not, at a minimum compensation grade) who self-disclosed as female on 31<sup>st</sup> March in the reporting year.

For the purposes of reporting, we use the identifiers 'female', 'male' and 'not disclosed' for the category of gender as captured in our HR system. Gender is self-disclosed by the individual.

# Independent Limited Assurance Report

ERM Certification and Verification Services Limited ("ERM CVS") was engaged by Johnson Matthey plc ("Johnson Matthey") to provide limited assurance in relation to the selected information set out below and presented in the Johnson Matthey Annual Report and Accounts 2026 and Sustainability Performance Databook 2026 (together the "Reports").

## Engagement summary

<b>Scope of our assurance engagement</b>	Whether the following Selected Information for 2025/26, as indicated in Appendix A, is fairly presented in the Reports, in all material respects, in accordance with the reporting criteria.  Our assurance engagement does not extend to information in respect of earlier periods or to any other information included in the Reports.
<b>Selected Information</b>	As listed in Appendix A
<b>Reporting period</b>	1 April 2025 to 31 March 2026
<b>Reporting criteria</b>	<ul style="list-style-type: none"> <li>• Johnson Matthey's basis of reporting found in the 'Basis of Reporting' tab of Johnson Matthey's Sustainability Performance Databook 2026</li> <li>• The GHG Protocol Corporate Accounting and Reporting Standard (WBCSD/WRI Revised Edition 2015) for Scope 1 and Scope 2 GHG emissions</li> <li>• GHG Protocol Scope 2 Guidance (An amendment to the GHG Protocol Corporate Standard (WRI 2015) for Scope 2 GHG emissions</li> <li>• The Corporate Value Chain (Scope 3) Accounting and Reporting Standard (WBCSD/WRI 2011) for Scope 3 GHG emissions</li> <li>• Occupational Safety and Health (OSHA) regulations</li> </ul>
<b>Assurance standard and level of assurance</b>	<p>We performed a limited assurance engagement, in accordance with the International Standard on Assurance Engagements ISAE 3000 (Revised) 'Assurance Engagements other than Audits or Reviews of Historical Financial Information' and in accordance with ISAE 3410 for Greenhouse Gas data issued by the International Auditing and Assurance Standards Board.</p> <p>The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.</p>
<b>Respective responsibilities</b>	<p>Johnson Matthey is responsible for preparing the Reports and for the collection and presentation of the information within it, and for the designing, implementing and maintaining of internal controls relevant to the preparation and presentation of the Selected Information.</p> <p>ERM CVS' responsibility is to provide a conclusion to Johnson Matthey on the agreed assurance scope based on our engagement terms with Johnson Matthey, the assurance activities performed and exercising our professional judgement.</p>

## Our conclusion

Based on our activities, as described on the next page, nothing has come to our attention to indicate that the Selected Information for 2025/26 is not fairly presented in the Reports, in all material respects, in accordance with the reporting criteria.

## Independent Limited Assurance Report continued

### Our assurance activities

Considering the level of assurance and our assessment of the risk of material misstatement of the Selected Information a multi-disciplinary team of sustainability and assurance specialists performed a range of procedures that included, but was not restricted to, the following:

- Evaluating the appropriateness of the reporting criteria for the Selected Information;
- Interviewing management representatives responsible for managing the Selected Information;
- Interviewing relevant staff to understand and evaluate the management systems and processes (including internal review and control processes) used for collecting and reporting the Selected Information;
- Reviewing of a sample of qualitative and quantitative evidence supporting the Selected Information at a corporate level;
- Performing an analytical review of the year-end data submitted by all locations included in the consolidated 2025/26 group data for the Selected Information which included testing the completeness and mathematical accuracy of conversions and calculations, and consolidation in line with the stated reporting boundary;
- Conducting visits to four Johnson Matthey facilities in Germany, Malaysia, UK and USA to review source data and local reporting systems and controls;
- Evaluating the conversion factors, emission factors and assumptions used; and
- Reviewing the presentation of information relevant to the assurance scope in the Reports to ensure consistency with our findings.

### The limitations of our engagement

The reliability of the Selected Information is subject to inherent uncertainties, given the available methods for determining, calculating or estimating the underlying information. It is important to understand our assurance conclusions in this context.

### Our independence, integrity and quality control

ERM CVS is an independent certification and verification body accredited by UKAS to ISO 17021:2015. Accordingly, we maintain a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. Our quality management system is at least as demanding as the relevant sections of ISQM-1 and ISQM-2 (2022).

ERM CVS applies a Code of Conduct and related policies to ensure that its employees maintain integrity, objectivity, professional competence and high ethical standards in their work. Our processes are designed and implemented to ensure that the work we undertake is objective, impartial and free from bias and conflict of interest. Our certified management system covers independence and ethical requirements that are at least as demanding as the relevant sections of the IESBA Code relating to assurance engagements.

ERM CVS has extensive experience in conducting assurance on environmental, social, ethical and health and safety information, systems and processes, and provides no consultancy related services to Johnson Matthey in any respect.



27 May 2026  
London, United Kingdom

ERM Certification and Verification Services Limited

[www.ermcvs.com](http://www.ermcvs.com) | [post@ermcvs.com](mailto:post@ermcvs.com)

## Independent Limited Assurance Report continued

## Appendix A: Selected Information

#	Selected Information	Unit of Measure	2025/26 including Catalyst Technologies	2025/26 excluding Catalyst Technologies	#	Selected Information	Unit of Measure	2025/26 including Catalyst Technologies	2025/26 excluding Catalyst Technologies
1	Total Scope 1 GHG emissions	tonnes CO <sub>2</sub> e	217,951	87,561	27	Total Hazardous waste sent offsite for incineration with energy recovery	tonnes	257	155
2	Total Scope 2 GHG emissions (market-based)	tonnes CO <sub>2</sub> e	18,908	13,449	28	Total Hazardous waste sent offsite for incineration or treatment without energy recovery	tonnes	15,671	15,620
3	Total Scope 2 GHG emissions (location-based)	tonnes CO <sub>2</sub> e	151,442	118,782	29	Total Hazardous waste sent off site for treatment	tonnes	40,557	36,438
4	Total Scope 1 and 2 GHG emissions (market-based)	tonnes CO <sub>2</sub> e	236,859	101,010	30	Total solid waste disposed off site	tonnes	3,516	2,430
5	Total Scope 1 and 2 carbon intensity (market-based)	tonnes CO <sub>2</sub> e / tonne sales	2.5	1.6	31	Total solid waste generated for treatment off site	tonnes	16,449	13,162
6	Year on year change in Scope 1 and 2 carbon intensity	%	-0.7%	-2.6%	32	Total solid waste sent off site to be reused/recycled	tonnes	12,933	10,732
7	Total energy consumption	MWh	1,086,212	714,277	33	Nitrogen oxides (NOx) emissions to air	tonnes	246	153
8	Total non-renewable energy consumption	kWh	810,832,872	513,378,816	34	Sulphur oxides (SOx) emissions to air	tonnes	34	34
9	Total renewable energy purchased or generated	kWh	275,378,758	200,898,649	35	Volatile organic chemicals (VOCs) emissions to air	tonnes	20	12
10	Certified renewable electricity consumption	%	68%	64%	36	Coverage for NOx reporting	%	80%	77%
11	Total Scope 3 (Category 1) Purchased Goods and Services GHG emissions	tonnes CO <sub>2</sub> e	2,911,366	2,532,703	37	Coverage for SOx reporting	%	68%	66%
12	Total Scope 3 (Category 3) Fuel and Energy-related GHG emissions	tonnes CO <sub>2</sub> e	34,025	23,054	38	Coverage for VOCs reporting	%	73%	71%
13	Total Scope 3 GHG emissions	tonnes CO <sub>2</sub> e	3,219,886	2,770,444	39	Tonnes of GHGs avoided by using JM technology	tonnes CO <sub>2</sub> e	2,274,248	2,274,248
14	Total freshwater withdrawal (all sources)	m <sup>3</sup>	1,498,195	793,199	40	% of recycled PGMs (Platinum Group Metals) in Johnson Matthey's manufacturing products	%	73%	73%
15	Total water discharged back to original source	m <sup>3</sup>	57,929	13,622	41	Lost Time Injury Frequency Rate (LTIFR) employees	n/million hours	1.13	◆
16	Net freshwater consumption	000's m <sup>3</sup>	1,438	777	42	Lost Time Injury Frequency Rate (LTIFR) contractors	n/million hours	0.96	◆
17	Freshwater consumed in regions of high or extremely high baseline water stress	000's m <sup>3</sup>	326	258	43	Occupational Illness Frequency Rate (OIFR)	n/million hours	0.11	◆
18	Average direct Chemical Oxygen Demand of wastewater (COD)	mg/L	249	34	44	Tier 1 Process Safety events rate	Tier 1 events/ 1,000,000 hours	0.09	◆
19	Coverage for COD reporting	%	50%	46%	45	Total Recordable Injury and Illness Rate (TRIIR) employees + contractors	n/200,000 hours	0.47	◆
20	Total waste recycled/reused	tonnes	35,825	30,536	46	ICCA Process Safety Event Severity Rate (PSESr)	PSESr/ 200,000 hours	0.63	◆
21	Total waste sent off site to landfill	tonnes	3,496	1,707	47	% of female representation at all management levels	%	32%	◆
22	Total waste sent offsite for incineration with energy recovery	tonnes	1,304	1,048					
23	Total waste sent offsite to incineration or treatment without energy recovery	tonnes	19,696	19,638					
24	Total waste sent off site	tonnes	60,320	52,929					
25	Total Hazardous waste recycled/reused	tonnes	24,041	20,477					
26	Total Hazardous waste sent off site to landfill	tonnes	588	187					

◆ Please see Johnson Matthey's note on their EHS and People data reporting boundary in the "Externally assured selected information by ERM CVS" data table of the Sustainability Performance Databook 2026.

# Shareholder information

## Key shareholder facts

Johnson Matthey share price as at 31<sup>st</sup> March 2026 (also showing the five previous years)

2021	2022	2023	2024	2025	2026
3,013p	1,879p	1,983p	1,789p	1,324p	<b>1,897p</b>

## By location

	Number of shares <sup>1</sup>	Percentage
UK and Eire	98,789,409	58.17%
USA and Canada	38,637,822	22.75%
Continental Europe	16,291,707	9.59%
Asia Pacific	4,158,258	2.45%
Rest of World	11,890,813	7.00%
Unidentified	63,039	0.04%
Total	169,831,048	100.00%

## By category

	Number of shares <sup>1</sup>	Percentage
Investment and unit trusts	117,759,110	69.34%
Pension funds	13,725,264	8.08%
Individuals	190,089	0.11%
Custodians	447,555	0.26%
Insurance companies	3,591,454	2.11%
Sovereign wealth funds	4,153,863	2.45%
Charities	312,934	0.18%
Other	29,650,779	17.47%
Total	169,831,048	100.00%

## By size of holding

	Number of holdings	Percentage of holders	Percentage of issued capital <sup>1,2</sup>
1 – 1,000	3,363	74.90%	0.54%
1,001 – 10,000	760	16.93%	1.13%
10,001 – 100,000	190	4.23%	3.78%
100,001 – 1,000,000	150	3.34%	30.01%
1,000,001 – 5,000,000	20	0.45%	21.62%
5,000,001 and over	7	0.16%	42.91%
Total	4,490	100.00%	100.00%

## Dividend – pence per share

	2021	2022	2023	2024	2025	2026
Interim	20.00	22.00	22.00	22.00	22.00	22.00
Final	50.00	55.00	55.00	55.00	55.00	55.00
Total ordinary	70.00	77.00	77.00	77.00	77.00	77.00

Issued share capital balances exclude treasury shares of 168,055,752.

The size of holding figures as a percentage of the issued share capital are approximate due to the liquidity of the register.

The Board is proposing a final dividend for 2026/27 of 55.00 pence, to take the total for the year to 77.00 pence.

## Shareholder information continued

### Electronic communications

We're encouraging our shareholders to receive their shareholder information by email and via our website. This allows us to provide you with information quicker and helps us to be more sustainable by reducing paper and printing materials.

To register for electronic shareholder communications, visit our registrar's website: [shareview.co.uk](https://shareview.co.uk)

### Dividends

Dividends can be paid directly into shareholders' bank or building society accounts. This allows you to receive your dividend immediately and is cost-effective for the company. To take advantage of this, please contact Equiniti via: [shareview.co.uk](https://shareview.co.uk) or complete the dividend mandate form you receive with your next dividend cheque. A Dividend Reinvestment Plan is also available which allows shareholders to purchase additional shares in the company.

### Matthey.com

You can find information about the company quickly and easily on our website: [matthey.com](https://matthey.com). Here you will find information on the company's current share price together with copies of the group's full-year and half-year reports, and major presentations to analysts and institutional shareholders.

### Enquiries

Shareholders who wish to contact Johnson Matthey Plc on any matter relating to their shareholding are invited to contact the company's registrar, Equiniti Limited. Their contact details are included below.

Online: [shareview.co.uk](https://shareview.co.uk)



By phone: +44(0)371 384 2344

Please use the country code when calling from outside the UK. When you call, please quote your 11-digit Shareholder Reference Number.

Telephone lines are open 8.30am to 5.30pm Monday to Friday excluding public holidays in England and Wales.

By post: Equiniti, Highdown House, Yeoman Way, Worthing, West Sussex BN99 6DA

Equiniti also offer a share dealing service by telephone: 0345 603 7037 or online: [shareview.info/products/buyandsell/](https://shareview.info/products/buyandsell/)

Shareholders may also contact the company directly using the details below.

By phone: +44 20 7269 8000

By email: [jmir@matthey.com](mailto:jmir@matthey.com)

By post: The Company Secretary, Johnson Matthey Plc, 5<sup>th</sup> Floor, 2 Gresham Street, London EC2V 7AD

### American Depositary Receipts

Johnson Matthey has a sponsored Level 1 American Depositary Receipt (ADR) programme which BNY administers and for which it acts as Depositary. Each ADR represents two Johnson Matthey ordinary shares. The ADRs trade on the US over-the-counter (OTC) market under the symbol JMPLY. When dividends are paid to shareholders, the Depositary converts those dividends into US dollars, net of fees and expenses, and distributes the net amount to ADR holders.

For enquiries, BNY can be contacted on 1-866-259-0036 toll free if you are calling from within the US, and +1 201-680-6825 for international callers.

Alternatively, they can be contacted by email: [shrrelations@cpushareownerservices.com](mailto:shrrelations@cpushareownerservices.com) or via their website at: [adrbnymellon.com](https://adrbnymellon.com)

### Financial calendar 2026

#### 4<sup>th</sup> June

Ex dividend date for 2026 final dividend

#### 5<sup>th</sup> June

Record date for 2026 final dividend

#### 16<sup>th</sup> July

Annual General Meeting (AGM)

#### 4<sup>th</sup> August

Payment of final dividend subject to the approval of shareholders at the AGM

#### 19<sup>th</sup> November

Announcement of results for the six months ending 30<sup>th</sup> September 2026



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[matthey.com](https://matthey.com)



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Johnson Matthey Plc is a public company limited by shares registered in England and Wales with the registered number 33774.