



# Modern Slavery and Human Trafficking Statement

Johnson Matthey Plc Financial Year 2024/25



## Upholding human rights and high ethical standards

This is Johnson Matthey's tenth Modern Slavery Statement made under Section 54 of the Modern Slavery Act 2015<sup>1</sup> and sets out the steps taken by Johnson Matthey Plc and its group companies<sup>2</sup> (**Johnson Matthey** or **JM**) during the financial year (FY) 2024/25<sup>3</sup> to prevent modern slavery and human trafficking in our operations and supply chain.

At JM, we are committed to respecting and upholding human rights throughout our operations and supply chain. We support the principles of the Universal Declaration of Human Rights and the International Labour Organisation (ILO) Core Conventions. We are led by key frameworks that define human rights principles for businesses, including UN Guiding Principles on Business and Human Rights and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.

In 2024 we partnered with a third party to perform our first double materiality assessment.<sup>4</sup> Our material topics were identified as:

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

A number of these topics cover aspects of labour and human rights, and emphasise the importance of the subject to JM. As we evolve our approach to human rights, and monitor upcoming human rights regulations, we will initially focus on our own operations and direct suppliers.

This FY, we refreshed our Global Human Rights Policy to ensure it aligned with our renewed focus on human rights within our own operations and with our direct suppliers.

<sup>1</sup> This modern slavery statement is also made in accordance with the California Transparency Act 2012 and the Australian Modern Slavery Act 2018.

<sup>2</sup> This modern slavery statement is made on behalf of Johnson Matthey Plc and its group companies (including, but not limited to, Johnson Matthey Davy Technologies Limited and Johnson Matthey Hydrogen Technologies Limited).

This statement is valid as of 31<sup>st</sup> March 2025. Following the announcement of the planned sale of our Catalyst Technologies business on 22 May 2025, we will review and adjust our focus where necessary to reflect our future portfolio.

## Our structure, business and value chain

### Our business structure and strategy

At JM our strategy is clear: we are a sustainable technology company that plays to win with leading positions in key markets that depend on innovation. Our strategy is underpinned by our values, which provide the foundation for everything we do. Our five values include: Protecting people and the Planet, Acting with Integrity, Innovating and Improving, Working Together and Owning what we do.

We serve our global customer base through our four businesses: Clean Air, Catalyst Technologies and Hydrogen Technologies - all built on our foundational Platinum Group Metal (**PGM**) Services business (See **Figure 1**).



**Figure 1: JM's business units.**

<sup>3</sup> The FY 2024/25 for JM runs from 1<sup>st</sup> April 2024 – 31<sup>st</sup> March 2025.

<sup>4</sup> 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).



**Clean Air** Designs and manufactures emission control catalysts to reduce harmful pollutants, e.g. NO<sub>x</sub>, from vehicle exhausts and a range of stationary sources.

**PGM Services** - Supports customers with short and long-term metal planning and supply management; refines and recycles both used and mined PGMs; and processes metal into more complex, value-added products for a vast array of uses.

**Catalyst Technologies** - Designs and licenses process technology, and designs and manufactures catalysts for a wide range of processes used in the energy and chemicals industries to create products used in transportation fuels, fertilisers, wood products, paints, coatings and polymers.

**Hydrogen Technologies** - Designs and manufactures the key performance-defining components (catalyst-coated membranes) used at the heart of fuel cells and electrolyzers for the creation of electrolytic (green) hydrogen.

These businesses have common customers and partners, share technology capabilities and share a PGM ecosystem that enables dependable supply and circularity. JM operates in over 30 countries worldwide with an employee workforce of c.10,000<sup>5</sup>

#### Our value chain

We are a multinational company with a global, multi-tiered supply chain. We rely on our suppliers to provide raw materials (including PGMs as well as goods and services ranging from equipment to utilities and transport. This year, FY 2024/25, we worked with over 7,000 suppliers and spent £3.47 billion with them (excl. PGMs).

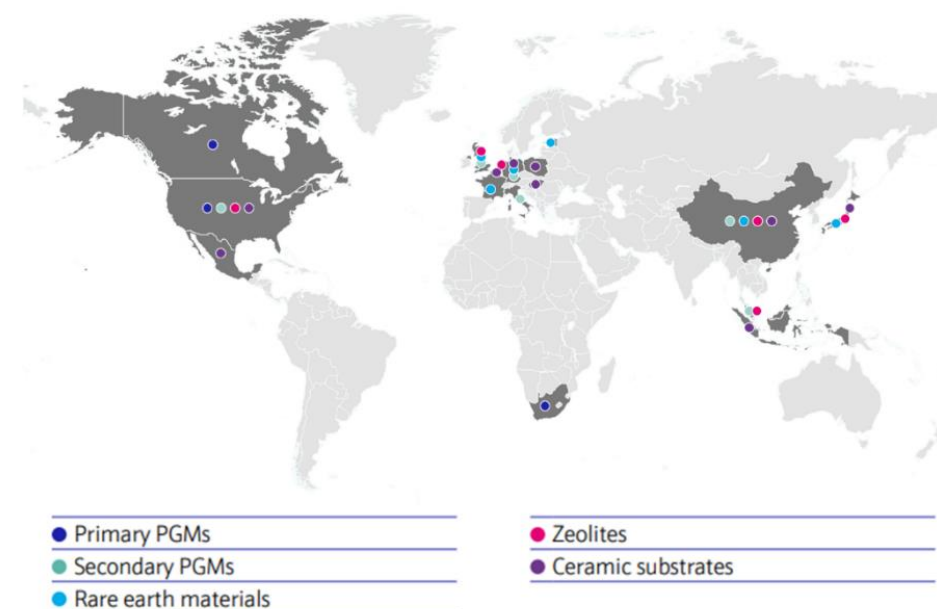
As a values-driven organisation, we work closely with our direct suppliers to uphold human rights and maintain the highest standards in procurement.

We also work closely and collaboratively with our customers to provide open and transparent disclosure. Our customers are valued partners and we contribute to their sustainability goals by actively engaging and providing data and information about climate-related, human rights, diversity and governance topics. Our commitment extends to informing them about our sustainable practices in both our products and operations, ensuring transparency in all sustainability developments concerning JM.

<sup>5</sup> As of 31<sup>st</sup> March 2025, number includes anyone who is paid on JM's payroll and has a contract of employment with JM

#### What we expect from our suppliers

We source raw materials from around the world (see **Figure 2**), some of which are only available from a small number of countries. It is essential we understand and manage the associated supply chain risks.



**Figure 2: Where we source strategic raw materials, as of 31 March 2025.**

Over the past FY, we strengthened our responsible sourcing programme through enhanced transparency, data-driven insights, and stakeholder engagement:

- We became a full member of Together for Sustainability (TfS), a flagship initiative launched by companies in the chemical industry that helps drive sustainability in our supply chain through collaboration;
- We continued to roll out our refreshed Supplier Code of Conduct, sharing it with all new suppliers and our highest-spend existing partners. Our standard Terms and Conditions of Purchase and template purchasing agreements also






require our suppliers to meet various ESG requirements, including those on the topic of human rights; and

- We have assessed all identifiable suppliers in our supply chain using our human rights risk framework, assigning each an inherent risk score (see **Box 1**). Those identified as very high/high risk will go through enhanced due diligence using third party services. Where required, mitigations and remedial actions are put in place and continued monitoring is implemented.

#### **Box 1: Human rights risk assessment framework across our supply chain**

Using the EcoVadis ratings platform and EV-IQ Plus platform, we now have visibility into the sustainability performance (and labour & human rights performance) of more than 500 suppliers and potential ESG risk for over 7,000 suppliers. As a result, total procurement spend with a supplier who has a valid EcoVadis medal increased to 44% for FY 2024/25.

 See our Responsible Sourcing webpage, [matthey.com/sustainability/people/responsible-sourcing](https://matthey.com/sustainability/people/responsible-sourcing) and our Sustainability Performance Databook, [matthey.com/sustainability-databook](https://matthey.com/sustainability-databook)

### **Organisational policies**

We have several group policies and procedures that reinforce our commitment to protecting human rights and reiterate our focus on the elimination of modern slavery and human trafficking:

- **Global Human Rights Policy** – Our newly refreshed human rights policy demonstrates our commitment to upholding human rights. It highlights a core group of rights we believe we impact the most as an organisation and we have the potential to positively address.

 To see our Global Human Rights policy visit our sustainability policies and disclosure webpage, [matthey.com/sustainability/policies-and-disclosures](https://matthey.com/sustainability/policies-and-disclosures)

- **Code of Ethics** - Our Code of Ethics, called 'Doing the Right Thing. Together.' is a practical guide for us all at JM to use. It provides guidance around four key areas:
  - What doing the right thing means and our Code commitments
  - Making good, ethical decisions
  - Asking for help when you are unsure what to do; and
  - How to speak up with serious concerns.

Included within is a decision-making tool, which assists anyone facing an ethical dilemma or difficult decision. Our global network of ethics ambassadors is called out as an on-site resource should employees have ethical queries or concerns. We have a people manager section in the Code, highlighting the role and responsibilities line managers have in promoting an ethical culture within their teams across JM.

Our Code of Ethics specifies that under our commitments, we at JM uphold human rights.

 Please read our Code of Ethics for more information, [matthey.com/about-us/governance/code-of-ethics/code-of-ethics-23](https://matthey.com/about-us/governance/code-of-ethics/code-of-ethics-23)


- **Supplier Code of Conduct** – This provides the standards we expect all our suppliers to share with us and includes a section covering human rights and modern slavery, supply chain responsibility and transparency.

 See our Supplier Code of Conduct for more information, [matthey.com/supplier-code](https://matthey.com/supplier-code)

- **Global Conflict Minerals and Cobalt Policy and Platinum and Palladium Supply Chain Policy Statement** – These reference our commitment to responsible sourcing and both are aligned to the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict Affected and High-Risk Areas.

 See both of policies visit our sustainability policies and disclosure webpage, [matthey.com/sustainability/policies-and-disclosures](https://matthey.com/sustainability/policies-and-disclosures)

- **Global Procurement Policy** – This underpins our commitment to not knowingly conduct business with suppliers who support and are known to be involved with modern slavery, human trafficking, use of child labour, the extraction of conflict minerals, or other human rights violations

 See both of policies visit our sustainability policies and disclosure webpage, [matthey.com/sustainability/policies-and-disclosures](https://matthey.com/sustainability/policies-and-disclosures)

- **Doing Business in Higher Risk Jurisdictions Procedure (HRJ procedure)** - Some of our customers, suppliers and other partners are based in parts of the world that represent a higher legal or reputational risk (including modern slavery and other human rights abuses). Our HRJ procedure helps to manage these risks using enhanced due diligence when appropriate.




Our Speak Up Culture

We promote a ‘speak up’ culture encouraging everyone to speak up when they have a concern or are unsure about something. Our independent Speak Up helpline is available for anyone wishing to raise a concern.

It is essential our employees, customers, suppliers, and other stakeholders feel they can talk freely when they have an ethical concern. We have various channels for them to do this including our independent Speak Up line (accessed online or via telephone). This helpline allows individuals, where local law permits, to remain anonymous. Our global human rights policy specifically notes that human rights concerns can be raised through Speak Up.

All Speak up cases raised honestly are treated seriously and confidentially, overseen by an independent group of senior leaders. Speak up cases are investigated in a timely and consistent manner and, where breaches are found, appropriate actions and effective remedy are taken. We have a zero-tolerance policy for retaliation towards anyone who raises a Speak Up in good faith or helping with an investigation.

We analyse Speak Up metrics quarterly to identify key themes and significant trends and share these with the Societal Value Committee (SVC) and relevant senior leaders.

 To see our Global Speak Up policy visit our sustainability policies and disclosure webpage, [matthey.com/sustainability/policies-and-disclosures](https://matthey.com/sustainability/policies-and-disclosures)

Speak Up cases

During FY 2024/25, 147 Speak Up cases were received, which is in line with the industry norm for volume in similarly sized organisations. We view the total number of Speak Up cases as a positive reflection of peoples’ confidence in the process. We continue to promote our Speak Up Line with third parties connected to JM, and to ensure our Speak Up mechanism is fully aligned to Principle 31 of the UN Guiding Principles on Business and Human Rights.

During FY 2024/25, we did not receive any Speak Up cases directly related to modern slavery, but we did receive 36 Speak Up cases in relation to employee rights including employee grievances, labour rights and working conditions

 For details on our Speak Up reports see our Sustainability Performance Databook, [matthey.com/sustainability-databook](https://matthey.com/sustainability-databook)

Promoting a safe, diverse and equitable society

Freedom of association

We respect and uphold the freedom of association and the effective recognition of the right to collective bargaining. In FY 2024/25 a quarter of our people globally were covered by collective bargaining agreements and/or represented by works councils or trade unions (see **Table 1**).

Regular engagement is undertaken directly with our employee representative groups on a range of topics including freedom of association and collective bargaining. These groups include recognised trade unions, or elected employee representative groups where trade unions are not present.


Table 1: Union representation across JM, as of 31 March 2025.

	% of global headcount
UK	20%
Rest of Europe	30%
North America	24%
Asia	34%
Rest of World	47%
Total workforce globally	27%

Fair pay

We operate a ‘total reward’ approach at JM, and we aim to provide a total reward offering that is flexible, market competitive in each country in which we operate and affordable for JM. For this, we are committed to providing fair reward that is consistent with our goal of being an inclusive and sustainable company.

We are developing our approach to global pay transparency in line with EU legislation and have already disclosed our UK gender pay gap report in accordance with UK law. In 2024, our UK median gender pay gap was 4.0 % which puts us ahead of the UK national average of 13.1 %.

 View our gender pay gap report at: [matthey.com/sustainability/policies-and-disclosures](https://matthey.com/sustainability/policies-and-disclosures)

JM is accredited as being a ‘Living wage employer’ in the UK by the Living wage foundation. This recognises the leadership of responsible employers who choose to pay a real living wage based on the cost of living, not just the government minimum. We also exploring opportunities to apply are living wage policy globally.



In addition to our employees' pay, we have provided support through an employee assistance programme (Assist), which provides JM employees and dependants with confidential, external professional advice on a variety of financial wellbeing topics such as debt management, mortgages, and loans, in addition to broader mental, physical and social wellbeing topics.

### Ensuring a just transition

JM believes that we should decarbonise the economy whilst ensuring a just transition to net zero where no one is left or pushed behind. Being as fair and inclusive as possible to everyone affected will increase the chance of long-term success and sustainability of the energy transition. We consider fully the risks and opportunities of all aspects of our business plans and the impact on various stakeholders.

## Risk assessment and due diligence in our value chain

### Own operations

We have a human rights risk assessment framework which we utilise to identify and assess our human rights risk areas within our operations. Due diligence and risk mitigation projects are prioritised against risk levels. We will closely monitor the outcomes of our assessments and leverage the findings to continuously enhance our approach.

### Suppliers

JM assesses risk and conducts due diligence for modern slavery under various procedures as outlined in the respective policies and procedures (HRJ procedure, Platinum and palladium supply chain policy statement, Global conflict minerals and cobalt policy, global procurement policy and global human rights policy) in addition to work undertaken with suppliers in accordance with our supplier code of conduct (see **Box 2**) and human rights risk assessment framework (see **Box 1** above)

### Box 2: Embedding Human Rights Expectations in Supplier Agreements

Human rights expectations are included in our Supplier Code of Conduct as well as our standard Terms and Conditions of Purchase and template purchasing agreements.

These require our suppliers to not only comply with all applicable human rights laws, but also to put robust internal procedures in place to mitigate and remediate human rights risks. These obligations apply both to our direct suppliers, existing and new, as well as their supply chain and subcontractors.



More information on supplier requirements, see our partnering with us webpage: [matthey.com/en/about-us/partnering-with-us](https://matthey.com/en/about-us/partnering-with-us)

### PGMs

We expect our PGM suppliers and refining customers to adhere to equivalent practices as those in our Platinum and Palladium Supply Chain Policy Statement and to carry out appropriate due diligence on the counterparties from whom they source PGM material. Modern slavery considerations form part of the due diligence process for those suppliers or refinery customers identified as being medium and high risk.

We collaborate with industry associations such as the International Platinum Group Metals Association (IPA) to ensure ethical sourcing of PGMs. Supporting the adoption of the Initiative for Responsible Mining Assurance (IRMA) standard, we recognise the challenges and continue assisting our suppliers on this journey. Our UK, US and Chinese refineries adhere to the London Platinum and Palladium Market's 'Good Delivery' lists and Responsible Platinum and Palladium Guidance, annually confirmed through third-party audits by RCS Global.



More on the IRMA responsible mining standard: [matthey.com/IRMA](https://matthey.com/IRMA)



Annual LPPM compliance: [matthey.com/lppm-compliance](https://matthey.com/lppm-compliance)

### Conflict minerals and cobalt

In alignment with both our Conflict Minerals & Cobalt Policy and the OECD's Due Diligence Guidance for Responsible Supply Chains or Minerals from Conflict Affected and High-Risk Areas, we engage with suppliers to get information on 3TGs (tin, tantalum, tungsten and gold) and cobalt supplied into our products.

Of the 3TGs, tungsten is used in our autocatalyst products, though we recognise we may have small amounts of the others in finished goods and refining intakes. In FY 2024/25 we completed a supply chain-wide Conflict Minerals Reporting



Template (CMRT) and Extended Minerals Reporting Template (EMRT) assessment, evaluating 26 suppliers for the sourcing of cobalt and tin, tungsten, tantalum, and gold (3TGs). Going forward, we will continue working to ensure that all suppliers with high-risk rating for human rights meet our human rights standards and demonstrate continuous improvement.

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

#### Forestry products

We ensure palm oil is being purchased from sustainable sources, as set out in our Supplier Code of Conduct. As a certified member of the Roundtable on Sustainable Palm Oil (RSPO) we successfully completed an audit by TÜV NORD Integra according to the RSPO Supply Chain Certification Standard in August 2023. We also disclose our forest-related data through our carbon disclosure project (CDP) questionnaire each year.

#### Other raw materials from high-risk regions

Several raw materials to our products, including PGMs, rare earth metals and zeolites, are sourced from higher-risk jurisdictions. No major concerns have been identified, however, we continue the process of reviewing the detailed due diligence templates and will implement mitigations or put remedial actions in place, as required.

#### Higher risk jurisdictions

In FY 2024/25 we completed due diligence on 121 counterparties in higher risk jurisdictions. While this figure is less than 1% of all our counterparties, they are the ones that present some of our highest risks from an ethics and compliance perspective.

#### **Box 3: Enhanced Controls in Locations of Human Rights Focus**

Additional controls are put in place to manage counterparties in locations where enhanced due diligence indicates an elevated Human Rights risk.

These controls have included express counterparty certifications of compliance with applicable laws, contractual provisions, and enhanced ongoing automated monitoring of counterparties. In FY 2024/25 we implemented a new technology tool to manage ongoing screening and monitoring, this screens counterparties against relevant government lists and for adverse media references on a continuous basis.

These require our suppliers to not only comply with all applicable human rights laws, but also to put robust internal procedures in place to mitigate and remediate human rights risks. These obligations apply both to our direct suppliers, existing and new, as well as their supply chain and subcontractors.

#### Training

To equip our Procurement team and category managers for the future and educate them on the impacts of environmental and human rights on our business and operations, this FY, we held a two-day workshop sharing industry best practices and carrying out hands on exercises with EcoVadis and our sustainability team.

We also actively engage and support our suppliers on their sustainability journey. Through our membership in TfS our suppliers have access to the TfS Academy, a learning and capability building platform focused on sustainability topics, including labour and human rights, governance and sustainable procurement.

Our employees receive annual training on our Code of Ethics which includes the expectation that we do business ethically and responsibly. During FY 2024/25, 95% of our employees completed the training. A targeted group of employees also received specific human rights on-line training; with a completion rate of 91% FY 2024/25.

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

#### Governance of sustainability at JM

The Societal Value Committee (SVC) is a board committee which assists the board in overseeing the execution of the group's sustainability strategy, including net zero commitments, science-based GHG targets, monitoring



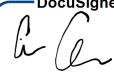
culture and driving a truly inclusive organisation, overseeing the group's ethical conduct and keeping up to date with societal value topics, including stakeholder expectations. The committee this year assessed ethics and compliance trends, material Speak Up cases and ethical heat maps across sites, reinforcing our commitment to uphold the highest standards of conduct.

The SVC is a board-level committee and is chaired by Rita Forst (Chair from 1st January 2025) one of JM's independent non-executive directors. The SVC meets three times per year and is supported by the Group Leadership Team (GLT) and our company Chief Sustainability Officer (CSO).

### **Our intent**

We will continue to address modern slavery risks across our own business and increase supplier accountability as part of our human rights programme.

This Modern Slavery Statement was approved by the Johnson Matthey Plc board on 17 July 2025 and is signed by Liam Condon, Chief Executive.

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**Liam Condon, Chief Executive**