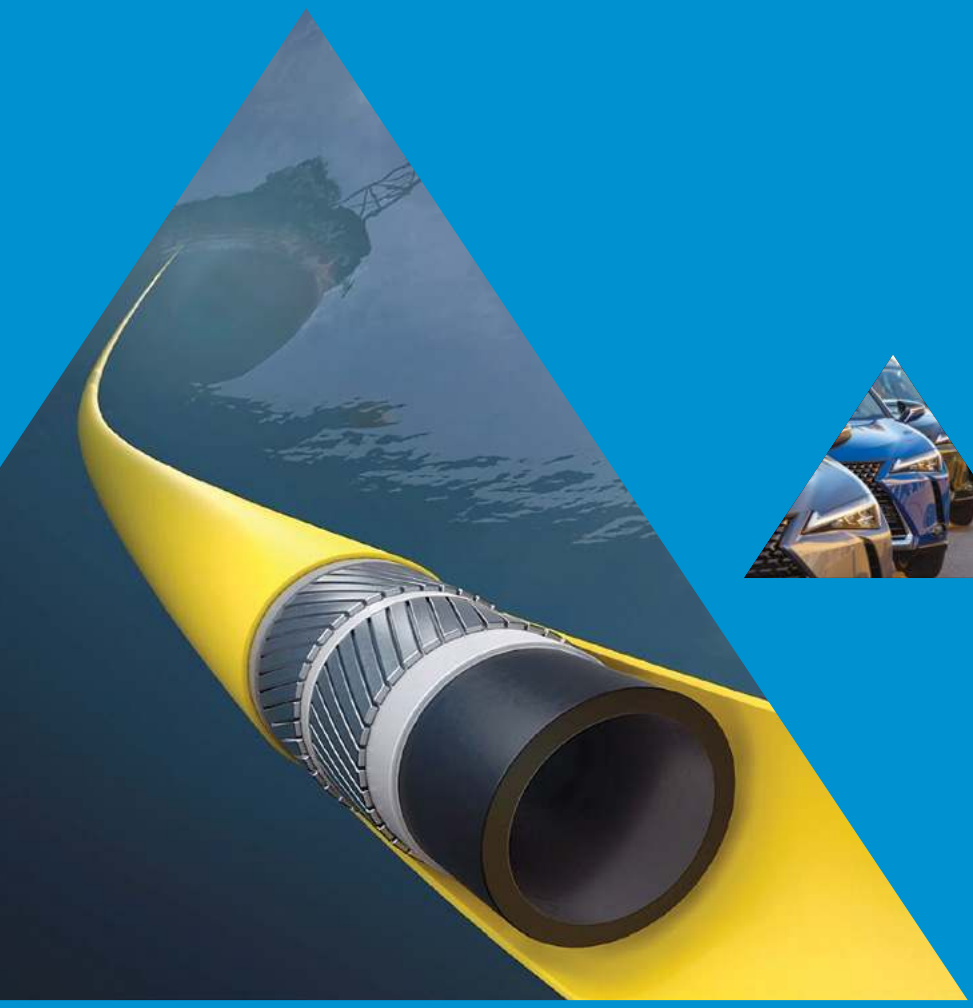
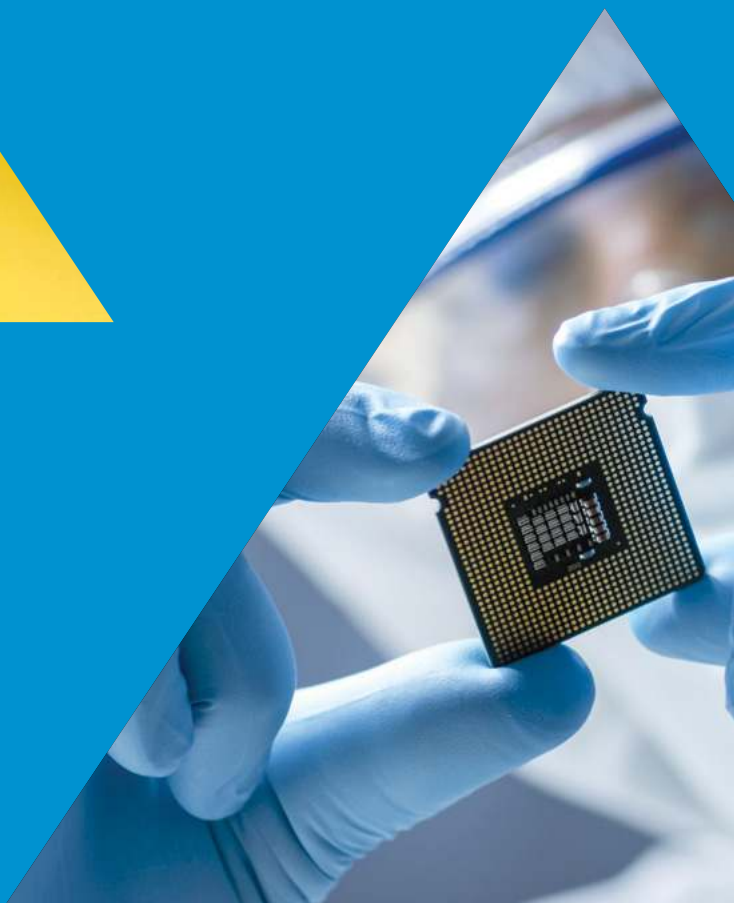
SHAPING FUTURE PERFORMANCE

victrex

ANNUAL REPORT 2025





SHAPING FUTURE PERFORMANCE

Despite a challenging trading environment in FY 2025, we made further progress in delivering high performance polymer solutions that help shape future performance for our customers.

From aerospace, automotive, electronics and energy to medical, our products are embedded in the 'mission-critical' applications of today such as smartphones, ABS braking systems and medical devices, as well as supporting the innovations of tomorrow.

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Cover:
Image of Hybrid Flexible Pipe/Magma Pipe – based on VICTREX™ PEEK materials – is courtesy of and copyrighted to TechnipFMC.

STRONG VOLUMES OFFSET BY SALES MIX, FX AND CHINA START-UP; PROFIT IMPROVEMENT PLAN UNDERWAY

Group sales volume tonnes

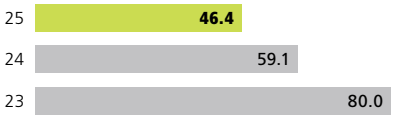
4,164 +12%

Group revenue £m

292.7 +1%

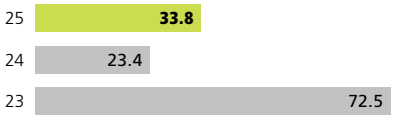
Underlying profit before tax[1] £m

46.4 -21%



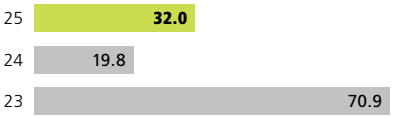
Reported profit before tax £m

33.8 +44%



Basic earnings per share p

32.0 +62%



Dividend per share p (regular)

59.56p flat

KEY POINTS:

STRONG VOLUMES, UP 12%

- FY 2025 Group volumes 4,164 tonnes (FY 2024: 3,731t) driven by VARs* and Energy & Industrial

REVENUE UP 1%

- Average selling price ('ASP') £70/kg (FY 2024: £78/kg); c80% of year-on-year movement due to sales mix and FX; like-for-like pricing broadly stable in non-VAR/Energy & Industrial end markets
- Medical revenue down 5% at £58.8m driven by Spine; 7% growth in Non-Spine business (including 12% growth in Non-Implantable Medical)

UNDERLYING PBT DOWN 21% TO £46.4M ON FX, CHINA COSTS & SALES MIX; H2 PBT IN LINE WITH H1

- FY 2025 underlying PBT down 10% in constant FX
- Reported PBT up 44% at £33.8m after £12.6m (FY 2024: £35.7m) of exceptional items
- FY 2025 GM in line with guidance at 45.3%; down 90 bps on mix, £8m impact from new China plant** & FX
- Improved underlying operating cash conversion[1] of 121% (FY 2024: 114%)
- FY 2025 net debt £24.8m (FY 2024: £21.1m) (including cash of £24.2m (FY 2024: £29.3m)) with RCF repaid. Net debt/EBITDA 0.34x at year-end

PROFIT IMPROVEMENT PLAN UNDERWAY

- Profit Improvement Plan underway targeting at least £10m of further savings; full year benefits in FY 2027, significantly building on existing self-help and 'Go to Market' improvements
- Broader review of operations to be implemented in FY 2026, targeting further commercial, cost and operating efficiencies, driving business simplification

UPDATED CAPITAL ALLOCATION POLICY: DIVIDEND MAINTAINED

- Reflecting all stakeholder interests; new net debt/EBITDA[1] range of 0.5x-1.0x targeted
- Dividends maintained vs FY 2024 (proposed final FY 2025 dividend payment 46.14p (FY 2024: 46.14p/share))
- Dividends maintained at current level, provided net debt/EBITDA[1] target range not exceeded; excess cash returns available via share buybacks or special dividends when net debt/EBITDA[1] moves sustainably below 0.5x

* Value Added Resellers.
** China start-up impact reflects a full year annualised operating loss of £8m, with a year on year adverse impact of £4m.
1 Alternative performance measures are defined in note 26.

OUR STRATEGIC ROADMAP

OUR PURPOSE

We bring transformational and sustainable solutions that address world material challenges every day

STRATEGY

A world leader in value creation through PEEK & PAEK based polymer solutions

STRATEGIC IMPERATIVES (MUST WINS)

DRIVE – core business

DIFFERENTIATE – through innovation

CREATE & DELIVER – future value

UNDERPIN – safety, quality, sustainability

OUR VALUES

Passion Innovation Performance

PEOPLE & CULTURE

Safety, Sustainability & Accountability Innovation Service for customers Delivering with speed

A SUSTAINABLE BUSINESS

PEOPLE

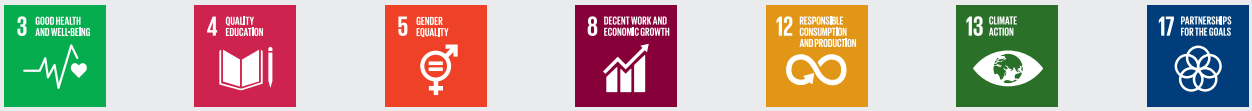
Support our local communities and inspire STEM-based careers. Support a DE&I agenda for our employees.

PLANET

Minimise our use of resources and our environmental impact (carbon, water & waste) and support Biodiversity.

PRODUCTS

Deliver sustainable products to our customers which enable environmental and societal benefits (e.g. CO_2 reduction).



Sustainability report
Pages 38 to 67

OUR PURPOSE: BRINGING TRANSFORMATIONAL & SUSTAINABLE SOLUTIONS

Victrex's products are aligned to global megatrends, supporting CO_2 reduction and energy efficiency or providing clinical benefit in a wide range of everyday applications. VICTREX™ PEEK polymers typically replace metal with a lighter, more durable and more sustainable alternative. As a market leader, through our core product portfolio, or our more differentiated and 'semi-finished' products, we develop new uses for VICTREX™ PEEK, creating new markets, delivering solutions for our customers and driving value for our investors.

OUR SOLUTIONS

AEROSPACE

20,000+

aircraft flying with Victrex solutions

ENERGY & INDUSTRIAL

75m+

VICTREX™ PEEK seal rings in use today

100m+

machines operate using Victrex solutions

AUTOMOTIVE

500m+

VICTREX™ PEEK based applications in use

ELECTRONICS

4bn+

mobile devices using APTIV™ film

MEDICAL

15m+

implanted medical devices using VICTREX™ PEEK to date

OUR BUSINESS

1,100+

employees globally

40+

countries served

53%

of revenues from sustainable products#

c.5%–6%

of sales invested in R&D##

100%

of our global electricity is from renewable sources### (where the market exists; see page 57)

30–40%

typical weight saving using VICTREX™ PEEK vs metal

Note: Source data available on request.

Sustainable products are defined as those which offer quantifiable environmental or societal benefit. These are primarily in Automotive, Aerospace (supporting CO_2 reduction) and Medical (supporting improved patient outcomes). Some applications are also in Energy & Industrial (e.g. wind and renewable energy applications) and Electronics (supporting energy efficiency, e.g. home appliances). Volumes from Oil & Gas are excluded, as are Value Added Resellers volumes currently, due to the lack of full clarity on exact end market destinations. Sustainable products represented 53% of Group revenues in FY 2025 (FY 2024: 56%).

The Group targets 5–6% of Group revenues to be spent on R&D expenditure, being a leading indicator of the Group's ability to innovate into new applications, supporting future growth.

For all countries where the market exists via either retail supply contracts or offset by certificated EACs. This applies to all future references to 100% electricity from renewable sources throughout this report.

CHAIR'S STATEMENT

ADDRESSING OUR CHALLENGES – DELIVERING OUR OPPORTUNITIES

THROUGH INCREMENTAL COST ACTIONS AND A PROFIT IMPROVEMENT PLAN, THE BOARD IS FULLY FOCUSED ON ENHANCING PROFITABILITY, AS WELL AS DELIVERING ON OUR LONG-TERM GROWTH OPPORTUNITIES.

THE STRONGER FOUNDATIONS WE HAVE BUILT OVER RECENT YEARS – IN PEOPLE, ASSETS AND CAPABILITY – WILL HELP TO UNDERPIN OUR FUTURE.

Dr Vivienne Cox DBE
Chair

DEAR SHAREHOLDER,

OVERVIEW

Victrex and the wider chemical industry continued to see a number of significant challenges during FY 2025, including variable end market demand, competition and geo-political uncertainty. Despite these challenges, we saw strong progress in sales volumes, which grew 12%, including a record annual increase in our sales pipeline.

Although volumes improved, the Group saw lower profitability partly due to the external environment, including currency, as well as Company specific factors like start-up costs in our China manufacturing facility. Further information is shown in the Financial review on pages 20 to 27.

IMPROVING OUR PERFORMANCE

Through incremental cost actions in FY 2026 and a Profit Improvement Plan – to be implemented by our new CEO and targeting at least £10m of cost savings – the Board is fully focused on enhancing profitability and financial performance. This will include targeted actions to simplify our business, on cost of manufacture and our overhead base.

With our major investment phase now behind us, the stronger foundations we have built over recent years – in people, assets and capability – will help to underpin our future. These include increased digitalisation and an enhanced Sales team structure, providing a stronger customer facing platform to deliver growth. The Board, our Management Team and our employees are all aligned to unleashing and unlocking the inherent value in our business.

OUR PURPOSE: BRINGING TRANSFORMATIONAL AND SUSTAINABLE SOLUTIONS

Victrex has a clear purpose to bring transformational and sustainable solutions to the performance challenges faced by our customers. We serve several key end markets, with our value proposition to customers being closely aligned to global megatrends such as CO_2 reduction, energy efficiency or enhancing clinical benefit.

Our products bring environmental, technical or medical benefits. In the Aerospace and Automotive industries for example, this is through lighter, more durable and faster to process materials supporting CO_2 reduction, or in Medical, supporting better patient outcomes. Victrex materials support 'mission-critical' applications today as well as being part of the innovation programmes of tomorrow. Further information is in the CEO's review of strategy on pages 12 and 13.

SAFETY: EMBEDDED IN OUR CULTURE

Victrex has a Zero Accidents, Zero Incidents goal across our global organisation. Our recordable injury frequency rate has reduced by 77% since FY 2021, thanks to a significant focus on process safety. During the year, we maintained a strong safety record, with our recordable injury frequency rate ('RIFR') slightly improving to 0.16 (FY 2024: 0.18), better than the OSHA industry average (1.5). Victrex also secured the Chemical Industries Association ('CIA') Process Safety Leadership award.

STRATEGY & INVESTMENT CASE: FOCUS ON IMPROVED EXECUTION

Victrex's strategy focuses on value creation through PEEK and PAEK materials across our two business areas of Sustainable Solutions and Medical. Our innovative culture and application development know-how seek to deliver performance benefits for our customers and create value for shareholders.

Victrex delivers solutions, not just products. Our addressable market opportunity is at least 5x current levels and we remain confident in our long-term investment case.

In a challenging period – and reflecting the appointment of James Routh as our new CEO from 1 January 2026 – we are fully focused on improving our strategy execution to unlock our true potential.

INCREASING OUR DIFFERENTIATION

Whilst competition in PEEK has been evident for over 20 years, FY 2025 saw more competitive pressure within specific end markets. Victrex continues to differentiate to maintain a leadership position – in our strategy, our Go to Market approach and our product offering. Our portfolio includes our core polymer business and more semi-finished and differentiated products like APTIV™ film and our mega-programmes.

Differentiation also comes through technical service, IP and our unique manufacturing process, with backward integration into key raw materials. Our competitive positioning has been built up over many years and

includes know-how and patents. We invest 5–6% of sales every year to support R&D.

STRONG SUSTAINABILITY CREDENTIALS

Our Sustainability framework focuses on three pillars: People, Planet & Products. The environmental and societal benefits of VICTREX™ PEEK products will continue to increase in importance, as the need for CO_2 reduction, energy efficiency or improved patient outcomes becomes more critical.

During the year, we were able to demonstrate that the climate impact of VICTREX™ PEEK remains favourable versus the industry average, based on validated Lifecycle Analysis ('LCA'). Our People agenda includes employee volunteering for Biodiversity projects where we operate, Science, Technology, Engineering & Maths ('STEM') activities, which we have demonstrated can help our future talent pipeline, and a strong apprenticeship programme. Further detail is shown in the Sustainability report on pages 38 to 67.

CAPITAL ALLOCATION & DIVIDENDS

We focus on growth investment first and foremost, with investment in R&D, incremental M&A or to support our strategy.

With the conclusion of our major investment phase last year, including upgrades to our UK assets and our new China facility, we see good medium to long-term prospects for shareholder returns, as profits and cash flow improve. Alongside our Profit Improvement Plan, we remain focused on retaining balance sheet strength.

As a result, the Board has, taking account of all stakeholder interests, set a new target for net debt / EBITDA of 0.5x – 1.0x, with dividends maintained at FY 2024 levels. Additional term debt will be secured prior to payment of our FY 2025 final dividend (proposed at 46.14p/share) in February 2026. Dividends will be maintained at these levels provided the net debt / EBITDA range is not exceeded. It makes our updated capital allocation policy more sustainable for our business, particularly when partnering with major customers, who value balance sheet strength. The option of returning excess cash via share buybacks or special dividends remains, once net debt / EBITDA moves sustainably below 0.5x.

Further information is shown in the Financial review on pages 20 to 27.

OUR BOARD: NEW CEO

During the year, Jakob Sigurdsson signalled his intention to retire as CEO. We thank Jakob for his passion and contribution to the Group over the last eight years. Our foundations are stronger and our focus is very clearly on improving execution.

I am delighted to welcome James Routh who joins us as CEO on 1 January 2026, after a rigorous recruitment process. James joins us from AB Dynamics plc, where he delivered significant revenue and profit growth. His experience in automotive and aerospace companies is also aligned to Victrex and our significant growth opportunities. James will lead our Profit Improvement Plan in FY 2026.

Jane Toogood, who chaired our Corporate Responsibility ('CR') Committee, also stepped down as a Non-executive Director in February 2025, after nine years on the Board. We thank Jane for her many contributions to Board debate and governance. We continue to place a strong emphasis on governance, as well as ensuring the Board has the skills and experience to support delivery of our strategy. Biographies can be found on pages 72 and 73.

PEOPLE, CULTURE, DIVERSITY, EQUITY & INCLUSION

We continue to support our employees through training, flexible working and supportive policies. In FY 2026 we will conduct another full Employee Engagement Survey, with our 2025 UK Engagement Survey showing a further improvement to 76%. Victrex was also included in The Sunday Times Best Places to Work and was named as the Company of the Year by the Chemical Industries Association ('CIA'). A summary of our employee engagement activities, including the work of our Workforce Engagement Non-executive Director, is shown on page 81.

In our Equal Opportunities, Diversity, Equity & Inclusion ('DE&I') journey, the Group made good progress this year. We now have 40% of our senior leadership group comprising females, as part of our females in leadership target of 40% by 2030 (based on FTSE Women Leaders methodology). Our employee resource groups ('ERGs') reflect the international nature of our operations.

This very challenging period for the Group has underlined the resilience of our global employee base. With the absence of an annual bonus or long-term incentives since FY 2022, this year's partial reward reflected the achievement of strategic and non-profit metrics (including strong cash conversion) and the importance of employee retention, reflected in our share-based long-term incentives. The Remuneration Committee used its discretion to reduce bonus payments by one third for the Executive Directors and VMT members. Further detail is shown in the Remuneration Committee report on pages 95 to 116. On behalf of the Board, I would like to thank every one of Victrex's employees for their continued contribution and adaptability to drive change and improve our performance.

OUTLOOK

Whilst we remain mindful of macro-economic and industry challenges, we are targeting solid progress vs FY 2025, with an H2 weighting to reflect seasonality and the higher FX headwind in H1 2026.

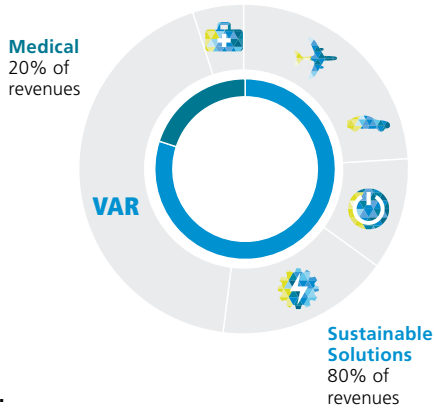
Although FY 2026 will be a transitional year, our foundations are strong, with a differentiated product portfolio across key end markets and an addressable market five times current levels, offering significant long-term growth in demand for PEEK. We will create a simpler and focused growth business, improving cost to serve and driving significant value creation for all stakeholders.

Dr Vivienne Cox DBE
Chair
2 December 2025

SECURING OUR FUTURE THROUGH TALENT: Victrex has a strong apprenticeship programme which supports our talent agenda, with 48 current apprentices.

OUR MARKETS AND MEGATRENDS

DIVERSE GROWTH OPPORTUNITIES



We have long-term megatrends in our favour. Our sustainable products support CO_2 reduction, energy efficiency or clinical outcomes, with a diverse mix of growth opportunities across our end markets. We differentiate by providing solutions for customers, not just products, creating new markets through our innovation know-how.

	END MARKETS	MARKET OPPORTUNITY
SUSTAINABLE SOLUTIONS	AEROSPACE (TRANSPORT MARKETS 24% OF SALES VOLUME)	**49,000** new passenger and freight aircraft by 2044 Source: Airbus
SUSTAINABLE SOLUTIONS	AUTOMOTIVE (TRANSPORT MARKETS 24% OF SALES VOLUME)	**>200g** potential PEEK/car on EV platforms (increase from current 11g average over the long term, based on 800V electric vehicle)
SUSTAINABLE SOLUTIONS	ELECTRONICS (11% OF SALES VOLUME)	**38bn+** connected devices by 2030 Source: GSMA Intelligence
SUSTAINABLE SOLUTIONS	ENERGY & INDUSTRIAL (17% OF SALES VOLUME)	**27%** forecast increase in energy use by 2040 Source: IEA
SUSTAINABLE SOLUTIONS	VAR — VALUE ADDED RESELLERS (43% OF SALES VOLUME)	VARs form a key part of our route to market. VARs compound or process **VICTREX™ PEEK** into stock shapes for onward processing, serving multiple end markets.
MEDICAL	MEDICAL (5% OF SALES VOLUME & 20% OF REVENUES)	**6.5% CAGR** forecast for global medical device industry revenue growth 2025–32 Source: Alphasense

5x

Victrex's assessment of the addressable market for PEEK polymer applications vs current levels

Visit www.victrexplc.com to see how we are shaping future performance across our end markets

MEGATRENDS

OPPORTUNITY FOR VICTREX™ PEEK

FLY LIGHTER & REDUCE FUEL COST

- Lighter weight and CO_2 reduction with more efficient manufacturing using PEEK, PAEK and composites mean fuel saving – a strategic imperative for the Aerospace industry.
- Opportunities to support reduction of plane delivery backlogs through more efficient manufacturing.

10X PEEK CONTENT INCREASE PER PLANE

- Commercialisation of lighter structural composite parts (wing and fuselage structures).
- Part of Airbus Clean Sky 2 programme & Advanced Air Mobility ('AAM') programmes.
- Opportunity to move from c0.5 tonne to over 5 tonnes of PEEK per plane over the longer term (c.10x content increase).

CO_2 REDUCTION, DURABILITY AND ELECTRIFICATION

- Fuel efficiency, CO_2 reduction, safety and reliability improvements resulting from consumer and regulatory trends.
- Transition from internal combustion engines ('ICE') to electric vehicles ('EVs') as electrification is mandated in many regions.

INCREASE PEEK CONTENT PER VEHICLE

- Potential of >200g PEEK per car (long-term opportunity), based on EVs vs industry average of 11g of PEEK/car today.
- Multiple opportunities in EVs with business wins.
- Majority of existing ICE applications translate across EVs.

THINNER & SMARTER DEVICES

- Increased functionality of smartphones and devices.
- Industry trends for mobile devices that are thinner and smarter (whilst performance requirements continue to increase).
- Increase in Artificial Intelligence ('AI') and new technologies such as 5G or 6G.

ENERGY EFFICIENCY AND THERMAL MANAGEMENT

- Broadening range of applications: semiconductors, mobile devices and home appliances.
- AI opportunities.
- Strong capability of PEEK in durability and thermal management.
- Metal replacement supporting energy efficiency.

ENERGY TRANSITION

- Higher performance requirements from exploration into extreme environments, as well as the energy transition.
- More efficient manufacturing processes create more data and connectivity requirements in Industrial end markets.

PERFORMANCE IN TRADITIONAL & NEW ENERGY

- Continuing opportunities in oil & gas exploration and processing equipment, alongside renewable or 'new' energy.
- Alternative solutions for metal replacement in traditional energy; Magma Composite Pipe/Hybrid Flexible Pipe.
- Drive new application areas in Industrial, including food, robotics and opportunity for PEEK in response to PFAS regulations.

Victrex engages in strategic or development relationships with end customers. VARs then supply 'specified' **VICTREX™ PEEK** grades to tier 1 or end customers in several industrial end markets (e.g. Automotive, Energy & Industrial), thereby forming a key part of global supply chains. Speed, security of supply and product quality are key requirements.

AGEING GLOBAL POPULATION

- People are living longer: focus on maintaining quality of life and activity levels, driving better patient outcomes.
- Greater demand for alternative and non-metal solutions in Non-Spine.
- Growing concern about the effects of metal-based implantable materials, e.g. cobalt chrome and PFAS materials.

SUPPORT IMPROVED PATIENT OUTCOMES

- Significant growth in Non-Spine, e.g CMF, Active Implantable devices, Cardio applications. Differentiation through Trauma and Knee applications.
- Leveraging clinical data to drive PEEK adoption.
- 3D printed Porous PEEK approved to support greater bone in-growth in spinal applications.

OUR BUSINESS MODEL

SUSTAINABLE BY NATURE AND DESIGN

WHO WE ARE

Victrex was formed in 1993 following a management buy-out from ICI, with **VICTREX™ PEEK** polymers having their roots in the 1970s when the product was developed.

Today, we are a world leader in PEEK, serving customers in 40 countries and with a strong culture of innovation.

Every day, millions of people rely on applications which contain our sustainable products and materials, from smartphones, aeroplanes and cars to energy production and medical devices.

SHAPING FUTURE PERFORMANCE

Our strategy, as a world leader in value creation through PEEK & PAEK polymer materials, is to develop and manufacture products which enable environmental & societal benefits for our customers and society. Our products offer lightweighting, durability, faster processing and clinical outcomes, which help to shape future performance for our customers.

WHAT WE DO

1. A DIFFERENTIATED & SUSTAINABLE BUSINESS MODEL

Our products offer a unique combination of properties, supporting CO_2 reduction in Aerospace & Automotive through lightweighting and faster processing, and improving patient outcomes in medical devices. Beyond manufacturing **VICTREX™ PEEK** polymers, we also differentiate through semi-finished and differentiated products such as APTIV™ film, composite tape and pipe, helping to deliver solutions for customers. With our People, Planet & Product-based ESG pillars, we seek to minimise our use of resources (energy, carbon and water).

2. WE ALIGN TO GLOBAL MEGATRENDS; WE DELIVER SOLUTIONS

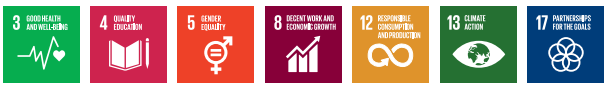
We identify megatrends, such as CO_2 reduction or energy efficiency, where our polymers can offer a performance advantage vs metal or incumbent materials. We 'hunt' new use cases for **VICTREX™ PEEK,** understanding customer needs and delivering solutions for them, in turn creating new markets for our products.

3. WE HAVE A STRONG CULTURE OF INNOVATION

Our culture is built on innovation, with a focus on PEEK/PAEK and the high performance materials area, beyond simply manufacturing polymers. We have a high level of technical and digital capability, with investment in Research & Development representing c.5–6% of annual revenues, and increasing digital solutions to support our business and our customers. We work with partners to bring new and enhanced products to our customers, shaping future performance.

UN SUSTAINABLE DEVELOPMENT GOALS ('SDGs')

We are aligned to the UN's Sustainable Development Goals 2030, including validation of decarbonisation goals for the Science Based Targets initiative ('SBTi').



Key to strategy

- Drive core business
- Differentiate through innovation
- Create and deliver future value
- Underpin through safety, sustainability and capability

4. WE HAVE MANUFACTURING & PRODUCT DIFFERENTIATION

Our strategy and unique manufacturing process (Type 1 PEEK) differentiate us from competitors, with >200 patents in place or pending, and know-how helping us to manufacture the widest range of PEEK products, including Type 2 PEEK (UK & new China facilities). Safety is our highest priority, with efficient and well-invested assets.

5. WE DRIVE COST EFFICIENCY & CASH GENERATION

Our robust financial profile enables us to invest (capex or M&A) in support of our strategy. Cost efficiency and productivity are key, as we focus on cost of manufacture, supporting cost to serve. With high value and differentiated products, we seek to retain a robust balance sheet. After a period of high investment, cash generation is expected to show continued improvement.

6. WE DELIVER SALES AND TECHNICAL DIFFERENTIATION

Our Sales & Technical Service teams help us differentiate with customers through validation and certification in critical applications. We have strong Regulatory & Quality teams, partnering with customers in development of new applications and solutions, helping to drive **VICTREX™ PEEK** adoption. Our Go to Market approach includes increasing digital solutions for customers (for example in digital modelling for an application).

SUPPORTED BY

OUR PEOPLE & CAPABILITY

Over 1,100 talented employees wake up every day focusing on selling more **VICTREX™ PEEK** and partnering with customers to shape future performance.

OUR SUPPLIERS & PARTNERS

We are the only PEEK manufacturer with upstream integration into key raw materials, supporting long-term security of supply for customers.

HOW WE CREATE VALUE

FOR CUSTOMERS

By partnering with customers in the development of new applications, we bring superior products that deliver long-term performance benefits vs incumbent materials.

Read more on pages 16 and 17

FOR EMPLOYEES

Investing in skills, apprenticeships and training brings significant opportunity for development. Performance-based reward drives a high retention rate.

Read more on pages 16 and 17

FOR INVESTORS

Continued innovation and opening up new revenue streams support returns and cash generation.

Read more on pages 16 and 17

FOR COMMUNITIES

Engagement with our local communities enables us to partner on a range of social responsibility and environmental programmes.

Read more on pages 16 and 17

FOR SOCIETY & THE PLANET

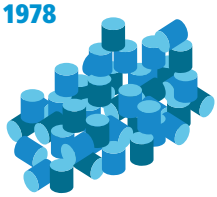
Our purpose is to bring transformational & sustainable solutions, with products which can enable environmental or societal benefits.

Read more on pages 16 and 17

OUR STRATEGY

A WORLD LEADER IN VALUE CREATION THROUGH PEEK & PAEK POLYMERS

PEEK POLYMER INVENTED BY ICI IN 1978



VICTREX: THE FIRST TO COMMERCIALISE PEEK POLYMERS

- Millions of people rely on our differentiated products & applications based on **VICTREX™ PEEK** every day

DRIVE CORE BUSINESS: FOCUS ON PEEK

- We pioneer new and differentiated **VICTREX™ PEEK** based products and solutions
- Polymer grades for engineering needs: granules, powders and micro pellets...
- ...into PEEK films, PEEK fibres and thermoplastic composite tapes

SECURITY OF SUPPLY

- Victrex has an integrated supply chain and the highest PEEK capacity to global quality standards

DIFFERENTIATE: APPLICATION, DEVELOPMENT, EXPERTISE

- We deliver solutions and help customers overcome complex design and engineering challenges. We accelerate the development of innovative and sustainable applications across key end markets

INVESTMENT IN INNOVATION

- c.5–6% of annual sales invested in R&D
- Polymer capacity
- Composite solutions
- Medical components
- Polymer Innovation Centre
- Digital application & chemistry solutions

CREATE: TRANSFORMATIONAL SOLUTIONS

- Innovation partnerships and mega-programmes addressing global megatrends

UNDERPIN

- Safety: Safer, Better, Together
- Quality: in everything we do
- Sustainability: People, Planet & Products
- Talent agenda
- Robust financial position

OVERVIEW OF STRATEGY

STRONGER FOUNDATIONS IN PLACE; FOCUSED ON PROFIT IMPROVEMENT

OUR LONG-TERM VALUE PROPOSITION – WITH MARKET LEADING PRODUCTS WHICH ENABLE ENVIRONMENTAL, TECHNICAL OR SOCIETAL PERFORMANCE BENEFITS – REMAINS STRONG DESPITE THE TOUGH EXTERNAL ENVIRONMENT.

OUR FOCUS IS ON INCREMENTAL PROFIT IMPROVEMENT ACTIONS TO ADDRESS CURRENT CHALLENGES, INCLUDING STRATEGY EXECUTION, PORTFOLIO SIMPLIFICATION AND COST REDUCTION.

Jakob Sigurdsson
CEO

DEAR SHAREHOLDER,

STRONGER FOUNDATIONS TO SUPPORT DELIVERY

With the conclusion of our major strategic investment phase last year, those investments – in people, assets, capability and technology – will be expected to show a return and help us unleash our full potential.

Whilst results were in line with our latest guidance, our FY 2025 financial performance was weaker compared to the prior year (details on page 20). Throughout this very challenging period for Victrex and the global chemical industry, we have kept the long-term horizon in sight, whilst addressing our short-term challenges.

Through enhancing our Go to Market approach, our sales and R&D organisation and increasing digitalisation to serve our customers, we now have **stronger foundations to support delivery**.

PROFIT IMPROVEMENT PLAN

Whilst cost control featured high on our agenda during this challenging period, we will need to go further in FY 2026.

In what will be a transitional year, with a CEO succession, our focus will be on incremental improvement actions to support delivery and ultimately improve profitability. We are targeting at least £10m of annual cost savings, to be delivered by the end of FY 2027, with initial benefits to be realised in FY 2026.

A simpler portfolio, improving cost of manufacture and targeted efficiency opportunities in our overheads are areas in focus. Navigating the current external environment, whilst not sacrificing long-term opportunities, is the only way to ensure the value proposition for the use of VICTREX™ PEEK remains strong.

INVESTMENT CASE & VALUE PROPOSITION

- We are a **world leader and the first mover in PEEK & PAEK** polymers with strong innovation credentials and differentiated products; we have the broadest PEEK portfolio and extensive performance data on PEEK.
- **Addressable market 5x current levels:** we hunt for new use cases for VICTREX™ PEEK, with a track record of delivering performance benefits in 'mission-critical' applications, as well as being part of tomorrow's innovations.
- We have **a culture of innovation**, helping us to create new markets and use cases for VICTREX™ PEEK, with R&D investment at 5-6% of revenues (pa), supporting our strong growth pipeline.
- We are **aligned to global megatrends** like CO_2 reduction. Sustainable products form 53% of Group revenues.
- We have **a unique and differentiated manufacturing process** – which supports our competitive differentiation.
- Our **financial profile** will continue to improve as investments are now in place. We maintain attractive returns (14% average return on invested capital (ROIC) over five years) and strong cash conversion.

DIFFERENTIATING OUR BUSINESS

With more competition in some of our less differentiated end markets this year, we are increasing the differentiation and innovation that Victrex has been known for:

- **Enhancing customer experience:** our sales and R&D teams are operating with greater regional focus to unlock new opportunities and serve customers.
- **Increasing digitalisation:** greater use of digital tools for Sales and R&D teams (e.g. digital modelling) and leveraging our ERP system to deliver solutions for customers (not just products).
- **Improving the speed of our innovation and technical service:** a key credential of Victrex has always been how we support customers with technical service.

STRATEGIC PROGRESS

Q1: MEDICAL
US FDA approval for first 3D printed Porous PEEK spinal cage based on PEEK-OPTIMA™

Read more on pages 20–27

Q2: SAFETY
20 years without a Lost Time Accident ('LTA') at our Seal Sands UK manufacturing facility

Read more on page 63

Q3: MEGA-PROGRAMMES
Petrobras awards technological order contract to TechnipFMC for Hybrid Flexible Pipe (Magma) based on VICTREX™ PEEK

Read more on pages 20–27

Q4: CHINA
Commercial sales from our new manufacturing facility in China, with initial production of Victrex 'Elementary' PEEK

Read more on pages 20–27

STRATEGY AND STRATEGIC PRIORITIES

We are restless to improve our financial performance.

Whilst our strategy as a world leader in value creation through PEEK and PAEK polymers remains appropriate, we will blend our position as a product leader with improved operational excellence and customer intimacy.

Addressing our short-term challenges to drive our long-term opportunities also means leveraging **our differentiated strategy** – with a core polymer business, semi-finished products like film, composite tape or pipes, and a selected number of potentially game-changing mega-programmes.

Our strategic priorities are shown on pages 16 and 17 with each and every one of our employees aligned to our 'Must Win' agenda, whether that be in our customer facing, operations or support functions.

FY 2025 IN REVIEW & THE ROAD TO IMPROVED DELIVERY

Despite a weaker profit performance, the early benefits of our Go to Market approach and Project Vista programme started to be realised. Sales volume increased by 12% and our sales pipeline saw record growth of £62m, or by 18% based on Mature Annualised Revenues.

Headwinds to profitability included a slower start-up in our China facility, a weaker performance in Medical Spine, competitive pressure in our VAR end market, an adverse sales mix and a sizeable currency headwind.

Notable highlights included an award of a technological order contract by Petrobras for TechnipFMC, supporting our 'Magma' mega-programme and the sizeable volume potential for VICTREX™ PEEK based composite pipe (8 tonnes of VICTREX™ PEEK per kilometre of pipe). We also secured new business in Aerospace Composites within the Advanced Air Mobility ('AAM') sector.

Delivery through our improvement actions and by increasing differentiation compared to our competitors remains key.

UNDERPIN THROUGH SAFETY, QUALITY, SUSTAINABILITY AND CAPABILITY

Safety is integral to our success and there is nothing more important than the safety, health and wellbeing of our employees. Supporting our focus on SHE are our values of Passion, Innovation and Performance. Our safety performance since FY 2021 has seen a 77% reduction in our recordable injury frequency rate ('RIFR') to 0.16 in FY 2025 (industry average 1.5 based on US OSHA average). During the year our Seal Sands (UK) manufacturing facility achieved 20 years without a lost time incident, a significant milestone.

We have also made good progress in Quality, though there is more to do. Our improvements to 'Right First Time' manufacturing support efficiency in our manufacturing processes as well as an enhanced customer experience.

Embedded in our business model is Sustainability. VICTREX™ PEEK is lighter than metal, faster to process and offers environmental or societal benefits, for example supporting CO_2 reduction in Transport markets, energy efficient devices, or supporting better patient outcomes in Medical. We continue to show how VICTREX™ PEEK has a lower climate impact than the industry average (details shown on pages 38 to 67 and based on using UK monomers), which supports our customers' sustainability journeys.

PEOPLE & CAPABILITY

Victrex is unique in having over 1,100 employees waking up every day focused solely on growing the opportunities for VICTREX™ PEEK. Our culture of innovation and of Diversity, Equity & Inclusion remains strong, illustrated by Victrex being listed in The Sunday Times Best Places to Work 2025. We also secured the Chemical Industries Association 'Company of the Year' award 2025.

To drive a high performance culture and improve delivery means ensuring we have the right behaviours. Across our global team, our employees remain highly engaged and eager to improve our performance, with a strong talent agenda including apprenticeships and early careers programmes. Many of our employees have progressed to much larger roles.

SUMMARY: REALISING AND UNLOCKING OUR POTENTIAL

As I retire as CEO, I leave the business with stronger foundations, an innovative culture and a talented group of global employees with Passion, Innovation and Performance at the heart of everything we do.

Taking more extensive improvement actions now to fully address short-term challenges and respond to a more competitive environment will be key. The opportunity to improve financial performance and unlock our significant potential over the years ahead remains significant.

This is and will remain a fantastic company. I look forward to seeing James Routh, as our new CEO, building on these strong foundations.

Jakob Sigurdsson
CEO
2 December 2025

KEY PERFORMANCE INDICATORS

DRIVE CORE BUSINESS

How we performed in FY 2025

- Sales volumes up 12%
- Revenue up 1%, offset by Medical Spine weakness
- Underlying operating cash conversion of 121%
- China facility operational and 50 tonnes of product manufactured

Focus for FY 2026

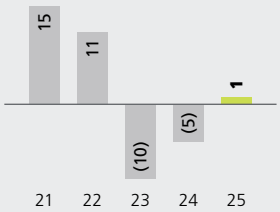
- Guidance for solid progress vs FY 2025, to reflect ongoing headwinds, e.g. Medical Spine and currency
- Profit Improvement Plan to reduce cost to serve (implementation in FY 2026, full year benefits in FY 2027)
- Increasing sales excellence & leveraging digital solutions including ERP system

Link to risks

3, 7, 8

REVENUE CHANGE % F

+1%



Definition

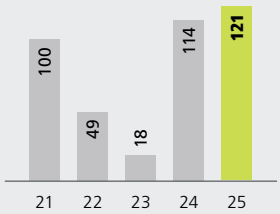
The year on year percentage change in total revenue for the Group, in reported currency.

Why it's important

Revenue growth is the measure chosen to reflect the structural growth opportunities for PEEK across our markets, with above-market growth being the medium-term focus.

UNDERLYING OPERATING CASH CONVERSION % F B

121%



Definition

Underlying operating cash conversion is underlying operating cash flow as a percentage of underlying operating profit. Underlying operating cash flow is underlying operating profit before depreciation, amortisation and loss on disposal, less capital expenditure, adjusted for working capital movements.

Why it's important

Used to assess the business' ability to convert operating profit into cash effectively. From FY 2025 underlying operating cash conversion is a metric which partly determines bonus outcomes.

DIFFERENTIATE THROUGH INNOVATION

How we performed in FY 2025

- Innovation leadership: R&D investment at 6% of revenue
- Mega-programme revenue lower at £9.1m (FY 2024: £10.2m)
- Clinical trial commenced for PEEK Knee (US), building on India regulatory submission
- Increased 'Magma' revenue following technological order for TechnipFMC (by Petrobras)

Focus for FY 2026

- Improve mega-programme commercialisation & revenue
- Progress US clinical trial for PEEK Knee
- Continue support for TechnipFMC and prepare for Magma scale-up (Hybrid Flexible Pipe), driving revenue growth

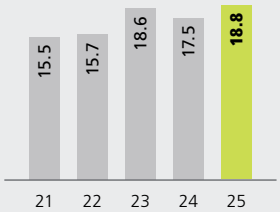
Link to risks

6, 7

R&D SPEND £M F

£18.8m

6% of Group revenue



Definition

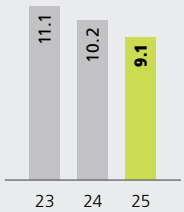
The total Research & Development spend that the Group has incurred.

Why it's important

Research & Development spend at 5–6% of sales underpins our ability to innovate into new applications, supporting our future growth.

MEGA-PROGRAMME REVENUE £M F B

£9.1m



Definition

Value of Group sales generated from our five mega-programmes.

Why it's important

Mega-programme revenue is a measure of the adoption of our five mega-programmes, after a period of investment, development and initial market adoption/commercialisation.

Principal risks
Pages 28 to 34

Key to KPIs

F Financial KPI N Non-financial KPI B Linked to bonus objectives (remuneration) L Linked to Long Term Incentive Plan ('LTIP') objectives (remuneration)

CREATE & DELIVER FUTURE VALUE

How we performed in FY 2025

- Lower return on invested capital reflecting first full year of China manufacturing
- Business wins in Advanced Air Mobility ('AAM'), supporting increased use of VICTREX™ PEEK based composite materials
- Earnings per share (basic) up 62%

Focus for FY 2026

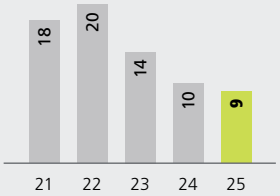
- Support Magma scale-up and increased revenues
- Drive further milestones in PEEK Knee
- Grow earnings per share

Link to risks

7, 8

RETURN ON INVESTED CAPITAL % F L

9%



Definition

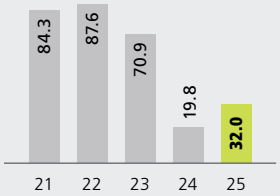
Return on invested capital ('ROIC') is defined as profit after tax adjusted to exclude exceptional items net of tax, finance costs and finance income/average adjusted net assets. Adjusted net assets is total equity attributable to the shareholders at the year end excluding cash and cash equivalents, other financial assets, retirement benefit asset, retirement benefit obligations and borrowings. Average adjusted net assets is adjusted net assets at the start of the year plus adjusted net assets at the end of the year, divided by two.

Why it's important

ROIC measures the return generated on capital invested by the Group and provides a metric for long-term value creation.

BASIC EARNINGS PER SHARE P F L

32.0p



Definition

Profit after tax divided by the basic weighted average number of shares. This includes the impact of exceptional items.

Why it's important

Earnings per share measures the overall profitability of the Group and demonstrates how we convert our top-line revenue opportunities into profitable growth for our shareholders.

UNDERPIN THROUGH SAFETY, SUSTAINABILITY AND CAPABILITY

How we performed in FY 2025

- Improved recordable injury frequency at 0.16 (lower than OSHA industry average of 1.5 and FY 2024 0.18)
- Achieved climate assessment for 80% of products by volume (Lifecycle Analysis) with favourable impact vs industry standard
- Achieved 40% Females in Leadership (based on FTSE Women Leaders)

Focus for FY 2026

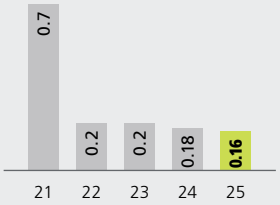
- Embed Safer, Better, Together culture
- Continue exploring options for SBTi decarbonisation plan across all scopes
- Drive product differentiation agenda with customers; complete Lifecycle Analysis plan across 80% of products by volume and revenue

Link to risks

1, 2, 4, 5, 6

OSHA RECORDABLE INJURY RATE N B

0.16



Definition

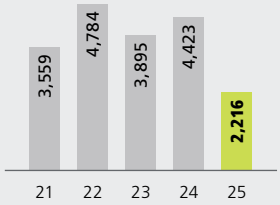
The US Occupational Safety and Health Administration ('OSHA') is the industry standard for recordable injuries. This is based on total number of recordable injuries x 200,000/total number of hours worked (employee & contractor).

Why it's important

A safe and sustainable business is the highest priority for Victrex. Victrex continues to be better than the industry standard after adopting OSHA reporting in FY 2019.

HOURS WORKED IN THE COMMUNITY N

2,216



Definition

Total number of hours that Victrex employees have volunteered in community activities.

Why it's important

Our People pillar within our ESG strategy is key to supporting the communities where we operate (for example in Biodiversity activities), and supporting our talent strategy in recruiting the employees of tomorrow (for example through STEM activities).

STAKEHOLDER ENGAGEMENT

OUR STAKEHOLDER LANDSCAPE

WHY WE ENGAGE

We place and consider the needs of all our stakeholders – internal and external – high on our daily agenda, listening to and understanding the interests and concerns of all our global stakeholder groups.

For example, we enable environmental & societal benefits through our products, helping to address performance challenges faced by our customers. This includes through the technical or performance benefits of our polymers and minimising the use of resources in our own operations.

Stakeholder engagement is assessed every year by the Board. This covers employees, customers, investors, suppliers, regulators and government, and our communities. For investors, we have a proactive annual plan of engagement, through our financial calendar activity, investor roadshows, Annual General Meeting, site visits or investor conferences. Reflecting our increasingly diverse shareholder base (with around 20% of our shareholding in North America), we actively engage with investors in the UK, Europe, the US and Canada. We continue to be collaborative with all stakeholder groups, listening to feedback and being open to change.

Key to strategy

- Drive core business
- Differentiate through innovation
- Create and deliver future value
- Underpin through safety, sustainability and capability

Strategy and KPIs
Pages 12 to 15

Stakeholder	Focus areas
EMPLOYEES	• Safety focus • Innovative culture • Sustainability embedded in our business model • Highly motivated and talented employees • High retention rate and appropriate reward • High level of share ownership • Equal Opportunities, Diversity, Equity & Inclusion ('DE&I') agenda • Company performance
CUSTOMERS	• Solutions-driven culture • Enhanced Go to Market approach (Project Vista) • Sustainable products supporting CO_2 reduction & clinical benefit • Quality and regulatory support • Technical service offering • Collaboration across the supply chain • China manufacturing to support customers
INVESTORS	• Delivery of strategy • Alignment with shareholder interests • Capital allocation policy and understanding of dividend/buyback preferences • Improvement in earnings and returns • ESG agenda and long-term goals • Directors' remuneration policy
SUPPLIERS	• Security of supply • ESG and Scope 3 emissions • Global supply chain • Shorter lead times • Compliance and quality • Reliability and flexibility
COMMUNITIES AND ENVIRONMENT	• Sustainability programme • People: social responsibility • Planet: resource efficiency • Products: sustainable solutions
REGULATORS AND GOVERNMENT	• Safety culture • Employee welfare & wellbeing • Product quality • Innovation • Sustainability programme

How the Board engages	Engagement outcomes in FY 2025
• The Board receives reports on our safety programme including the 'Safer, Better, Together' campaign and monitors employee training • The Executive Directors attend Global staff briefings (quarterly), CEO Awards, employee forums and join employee resource groups as appropriate • The CEO takes ownership of 'Ask the CEO' and other intranet forums and provides feedback at Board meetings • Culture, talent development and succession planning are discussed at Board meetings • The Remuneration Committee reviews workforce policies and practices regarding reward structures and makes recommendations to the Board • The Board considers the Employee 'voice' through the Workforce Engagement Director and Employee Engagement Surveys, and reviews steps taken to address feedback • The Board regularly attends Victrex's HQ and other global sites	• Strong safety performance since FY 2021; 77% lower RIFR rate • 31 Professional Development Awards & 46 CEO Awards; 48 employees on Victrex apprenticeships • Diverse and inclusive workplace, with several employee resource groups including for Race, Ethnicity and Cultural Heritage ('REACH') • Organisational Capability Review ('OCR') to drive succession planning • Minimum Wage and National Living Wage, and employee bonus scheme • Employee Engagement Survey; strong engagement score at 76% (UK) • Recognition of external and macro-economic factors impacting Victrex, including below market wage growth for FY 2026
• The Board reviews and supports the business model and the strategic alignment with 'Must Win' priorities • The Board receives reports on and monitors the Go to Market structure, including increased regional focus and integration of digital solutions • The Board receives reports from the Quality and Regulatory teams which support our customers • The Board approves key supply and development contracts • The Board receives reports and presentations from the Sales teams and VMT as appropriate	• Key milestones for commercial delivery across our 'Must Win' priorities • Improved volume growth of 12% • Record annual pipeline growth of 18%/£62m (based on Mature Annualised Revenues) • New digital solutions and 'Highspot' customer portal to showcase Victrex's proposition with customers • Performance-based pricing of our products • Board level engagement on key strategic programmes with customers, e.g. 'Magma' and TechnipFMC
• The Board receives updates from the Investor Relations function at each Board meeting • The Executive Directors participate in global roadshows • All Directors attend the AGM, enabling shareholder access • The Remuneration Committee Chair consults on the remuneration policy • The Chair and the Executive Directors have regular dialogue with investors on performance, strategy or other matters • The Audit Committee recommends and the Board approves the Annual Report and financial statements, the half year results and the interim management statements	• Strong investor relations programme including 190 meetings hosted (virtual and face to face via IR activity, roadshows or conferences) • Delivery of new investors in the UK, the US, Canada and Europe • Engagement through major investor conferences or site visits • Broad investor base: North American shareholding ~20% • Above average shareholding in ethical investment funds (ESG) • Improved understanding of strategy and delivery focus
• Commercial performance and supplier relationships are discussed at Board meetings • The Board receives reports on supply chain risk management and engagement programmes • The Board reviews and endorses the Supplier Code of Conduct • Business continuity planning is reviewed by the Audit Committee and reported on to the Board • The CFO endorses the Company's status as a Prompt Payment Code signatory and reviews compliance with its principles • The Corporate Responsibility Committee provides oversight of modern slavery, human trafficking and human rights in the supply chain and recommends the Modern slavery statement to the Board	• Further progress on dual sourcing • Improved performance of third-party manufacturers • Long-term agreements on raw materials • Supplier management framework • Robust risk management of critical suppliers • Engagement on decarbonisation opportunities (supporting our Scope 3 emission goals)
• The Corporate Responsibility ('CR') Committee oversees strategic efforts to address sustainability in the supply chain • The CR Committee receives reports on engagement with ESG rating agencies • The CR Committee reviews progress on Lifecycle Analysis and engagement with customers and endorses Biodiversity partnerships • The CR Committee receives reports on STEM Ambassadors and outreach to schools and colleges • The CR Committee monitors activities related to supporting our talent agenda through local employment events and Business in the Community	• Maintained 100% electricity from renewable sources (including new Victrex solar generation in the UK) across all global sites • Positive accreditations across ESG benchmarks, e.g. MSCI 'A' rating, FTSE Russell Green Revenues Index, Apple Clean Energy Supplier programme and Chemical Industries Association 'Company of the Year' • Optionality for SBTi decarbonisation roadmap • Global volunteering including 2,216 employee hours committed
• The CR Committee and Board receive reports on engagement with industry regulators, e.g. HSE, Environment Agency, certified bodies and trade organisations, cross-industry collaborations, and NGOs and industry bodies	• Further improved strong SHE performance including OSHA recordable injury rate at 0.16 (industry average 1.5) • Collaboration with academia including for sustainable chemistry opportunities (process of manufacturing PEEK) • 3D printing collaborations • 50% increase in governmental engagement in FY 2025, particularly on energy costs and decarbonisation agenda

HOW WE ENGAGE WITH OUR STAKEHOLDERS

During the year ended 30 September 2025, the Board of Victrex plc believes, as individuals and collectively, it has considered stakeholder interests in its decision making, while ensuring the long-term success of the Company is promoted in pursuit of our strategic aims.

Our section 172 statement is set out on the following pages, and should be read in conjunction with our stakeholder engagement statement on pages 16 and 17. It describes how the Directors have had regard to stakeholders' interests when discharging their duties under section 172 and includes examples of key decisions taken during the year. Where appropriate, Board papers include a stakeholder assessment to support the Board in its duties. The Victrex governance framework from page 75 describes the Board level governance and how the Board delegates its authority. A summary of stakeholder groups considered as part of the Board's activities is provided on pages 78 and 79 of the Corporate governance report.

Alongside the key decisions summarised in this statement, the below table outlines other areas of this report which detail how the Directors have had regard to the section 172 factors. Engagement with investors is described on pages 16, 17 and 98.

A The likely consequences of any decision in the long term The Board has an established programme of business and sets strategy with a view to long-term success and to deliver our purpose.	• Our purpose, page 3 • Our business model, pages 8 and 9 • Our strategy and strategic progress, pages 1–67 • Board outcomes, pages 16–19
B The interests of the company's employees Our people are essential to delivering performance and growth. We invest time and resources in employee engagement, training and development. Our Workforce Engagement NED gathers the views of the workforce on behalf of the Board. When making key decisions, the Board considers employee views gathered through engagement mechanisms.	• Business model, pages 8 and 9 • Stakeholder engagement, pages 16 and 17 • People and culture, pages 52–54 and 77 • Health and safety, page 63 • Employee engagement, pages 16 and 17 and 52–54 • Workforce NED report, page 81 • Directors' remuneration report, pages 95–116 • Whistleblowing, page 65
C The need to foster the company's business relationships with suppliers, customers and others Our relationships with customers, suppliers, governments, regulators and partners are core to our strategy and business model and building a sustainable business. The Board receives updates on engagement across the Group at meetings, including customer 'on time in full' metrics and the fair treatment and payment of suppliers and reviews the Modern slavery and human trafficking statement annually.	• Markets, pages 26 and 27 • Business model, pages 8 and 9 • Stakeholder engagement, pages 16 and 17 • Strategic progress, pages 1–67 • Modern slavery, page 65 • Payment practices reporting, page 118
D The impact of the company's operations on the community and the environment Our sites are positive contributors to their local communities as employers and also through apprenticeships, STEM activities in schools and colleges, and community activities.	• Business model, pages 8 and 9 • Stakeholder engagement, pages 16 and 17 • Strategic progress, pages 1–67 • Sustainability report, pages 38–67 • TCFD, pages 42–49
E The desirability of the company maintaining a reputation for high standards of business Our sustainability initiatives are consistent with building our standing as a good corporate citizen. The Board demands high standards of conduct and expects management to be mindful of how and with whom business is conducted. The Group will decline to do business with third parties that display poor business conduct or do not pass applicable onboarding checks.	• Business model, pages 8 and 9 • Health and safety, page 63 • TCFD, pages 42–49 • Non-financial and sustainability information statement, pages 66 and 67 • Risk management, pages 28–34 • Audit Committee report, pages 86–92 • Whistleblowing, page 65 • Modern slavery, pages 65
F The need to act fairly between members of the company It's not always possible to provide positive outcomes for all stakeholders and the Board sometimes has to make decisions based on balancing the competing priorities of stakeholders.	• Business model, pages 8 and 9 • Stakeholder engagement, pages 16 and 17 • Strategic progress, pages 1–67 • Board outcomes, pages 16–19 • Directors' remuneration report, pages 95–116

DELIVERING FOR OUR STAKEHOLDERS

CEO SUCCESSION – FOCUS ON STRATEGY EXECUTION

With the retirement of Jakob Sigurdsson as CEO after eight years in the role, the Board considered all of our stakeholders, particularly during the planning and transition phase.

A defining point for the recruitment of a new CEO was how Victrex can focus harder on strategy execution and delivery, whether it be addressing increased competition, how we serve our customers or how we can further differentiate by progressing our mega-programmes or ensuring that we improve our operational effectiveness and reduce our cost to serve customers.

As a consequence, delivery and execution of strategy were key requirements, as well as balancing the consideration of experience as a listed company CEO, a track record of delivery for a global customer base, and being able to drive an innovative culture for employees.

Board consideration for stakeholders aligned to section 172 included:

Stakeholder	Section 172 factor considerations
Customers	The Board's focus on a CEO with experience in our end markets and the ability to **enhance our Go to Market approach and customer experience** to ensure we retain our position as a global leader.
Investors	Experience in **delivering an improved financial performance for investors** on a global basis, supporting how we can break out of what has been and remains a challenging period for global chemical companies.
Employees	**Driving a high performance culture** as well as reducing our cost to serve and ensuring our cost base is appropriate in an increasingly competitive environment.

The outcome and impact on the long-term sustainable success of Victrex: James joins Victrex with effect from 1 January 2026. This appointment reflects the Board's commitment to aligning leadership capability with stakeholder priorities and ensuring Victrex is well positioned to enhance strategy execution, deliver sustainable growth and improve operational excellence in an increasingly competitive landscape.

Link to section 172

A B C F

NEW CHINA FACILITY – IMPROVING OPERATIONAL PERFORMANCE

With the start-up of our new manufacturing facility in Panjin, (China) in the second half of 2024, we were able to further differentiate our business. Our Victrex Panjin facility will further support regional growth opportunities in China ('China for China') with a type 2 manufacturing process for Victrex 'Elementary' PEEK.

This is a strategic asset for Victrex in enabling further growth opportunities in the region, whilst addressing competitive challenges there. Initial operational issues during start-up meant engagement with stakeholders has been required to improve operational performance and commercial delivery. This was largely achieved by the end of FY 2025, with steady ramp-up anticipated in FY 2026.

The Board visited China in October 2024. The Board consideration for stakeholders aligned to section 172 included:

Stakeholder	Section 172 factor considerations
Employees	How we could utilise our China and UK-based engineering teams to **resolve initial operational challenges,** with good progress being made by the financial year end. Safety performance in a new geography and a new asset also remains our highest priority.
Customers	The clear need to deliver for our customers based on initial orders during FY 2025 and ensure a smooth customer experience. Several Western-based customers established facilities in China to drive growth underpinned by Victrex materials, with customer deliveries being fulfilled through the financial year.
Suppliers	Initial operational issues meant the requirement to keep our suppliers informed during start-up and operational ramp-up. This helped support a smooth transition in the first full year of operation.

The outcome and impact on the long-term sustainable success of Victrex: the collaborative efforts of the UK and China-based teams led to improved performance by the year end, ensuring we can supply customers in full. This supports customer trust and satisfaction as we further build out our China growth opportunities.

Link to section 172

A B C D E

FINANCIAL REVIEW

STRONG VOLUMES, WEAKER PBT

	Volume (t)			Revenue (£m)		
	FY 2025	FY 2024	Growth	**FY 2025**	FY 2024	Growth
Transport (Aero & Auto)	**1,012**	1,022	-1%			
Electronics	**464**	454	+2%			
Energy & Industrial	**705**	604	+17%			
VARs	**1,797**	1,488	+21%			
Sustainable Solutions	**3,978**	3,568	+11%	**233.9**	229.1	+2%
Medical	**186**	163	+14%	**58.8**	61.9	-5%
Total Group	**4,164**	3,731	+12%	**292.7**	291.0	+1%

FY 2025 WAS A CHALLENGING YEAR FOR VICTREX.

WHILST WE DELIVERED STRONG SALES VOLUMES, STRONG CASH CONVERSION AND RESULTS WERE IN-LINE WITH OUR MOST RECENT GUIDANCE, SALES MIX, CURRENCY AND CHINA START-UP COSTS LED TO A WEAKER PROFIT BEFORE TAX (PBT) PERFORMANCE.

Ian Melling
CFO

OPERATING REVIEW

STRONG VOLUMES, DRIVEN BY SUSTAINABLE SOLUTIONS

Group sales volume of 4,164 tonnes was up 12% on the prior year (FY 2024: 3,731 tonnes), driven by Sustainable Solutions and in particular the end markets of Value Added Resellers ('VARs') and Energy & Industrial.

REVENUE UP 1%, REFLECTING SALES MIX, WEAKER MEDICAL SPINE AND CURRENCY

FY 2025 Group revenue was up 1% at £292.7m (FY 2024: £291.0m) and up 3% in constant currency. Performance reflects that whilst sales volume was strong, revenue growth lagged volume growth due to improved performance being concentrated in VARs and Energy & Industrial end markets, as well as revenues being much softer in Medical Spine.

SOLID Q4 PERFORMANCE MOMENTUM

Sales volume momentum continued in Q4, with sales volume up 7% (Q4 volumes of 1,089 tonnes vs Q4 2024: 1,015 tonnes), and Group revenue slightly down at £75.5m (Q4 2024: £77.7m), reflecting a continuation of sales mix and Medical Spine weakness.

ASP OF £70/KG, DRIVEN BY SALES MIX AND CURRENCY; ROBUST LFL PRICING

Our average selling price ('ASP') of £70.3/kg was in line with our most recent guidance and down 10% on the prior year (down 7% in constant currency) primarily due to the impact of sales mix, weaker Medical Spine and currency moving adversely during the year. Approximately 80% of the year on year movement was due to sales mix and currency. Like for like ('LFL') pricing was robust across key end markets outside of VARs and Energy & Industrial, with more competitive pressure in VARs.

In cases where price has reduced, this has reflected the opportunity to regain business (for example in Energy & Industrial) or has been in response to competitive activity, including from less established Asian manufacturers. The advantages and differentiation of using Victrex products alongside our technical service and application development capabilities ('delivering solutions, not just products') remain strong.

SELF-HELP: GO TO MARKET AND INITIAL BENEFITS FROM PROJECT VISTA

FY 2025 saw some initial benefits of our 'self-help' and improvement actions under Project Vista. These included how we Go to Market and serve our customers, and through digital tools. This supported volume growth and a record sales pipeline build in FY 2025 of £62m, or an 18% increase, with Mature Annualised Revenues ('MAR') at £414m (FY 2024: £352m). Mature Annualised Revenues rely on all sales targets being converted, with typical conversion rates being lower than the full value of the sales pipeline. We also benefited from £2m of annualised procurement savings.

SUSTAINABLE PRODUCT REVENUES

Victrex has strong alignment to megatrends like CO_2 reduction, energy efficiency and clinical innovation, supporting the commercial use of VICTREX™ PEEK and enabling environmental and societal benefit for our customers. End market alignment to these megatrends includes Aerospace, Automotive and Medical, with some applications in Electronics and Energy & Industrial included in our measure of sustainable product revenues[2]. In FY 2025, 53% of our revenues were based on sustainable products (FY 2024 (restated): 56%), with weaker Medical and stronger VARs offsetting the year on year comparative.

'MAGMA' KEY MILESTONE SUPPORTS COMMERCIAL ROADMAP

In our 'Magma' programme, which supports a composite pipe solution for existing and future oil and gas fields based on VICTREX™ PEEK, the technological contract order – from Petrobras to TechnipFMC – was announced in May 2025. The final elements of qualification work are being completed during FY 2026, providing improved visibility on the ramp-up requirements from our customer, TechnipFMC, and likely timing for revenues to step-up.

MEGA-PROGRAMME REVENUES IMPACTED BY E-MOBILITY AND TRAUMA ADOPTION

Despite a key milestone and increased revenue for our Magma programme, and technical milestones in Aerospace Composites and Knee, FY 2025 mega-programme revenues totalled £9.1m, lower than the prior year (FY 2024: £10.2m). Lower revenues in E-mobility for 800-volt platforms and a slower ramp-up in Trauma, due to regulatory timing, impacted progress.

As part of our Profit Improvement Plan, we are assessing the shape of our product portfolio, which may consider prioritising where we invest in our mega-programmes (mega-programmes are defined as offering peak year revenues above £50m).

FY 2025 key milestones in our mega-programme portfolio included:

- **Aerospace Composites:**
  - Business wins in Advanced Air Mobility ('AAM') to support short to medium-term growth, as AAM applications focus on lightweight and durable materials.
- **E-mobility:**
  - Lower revenues but additional platforms to support 800 volt electric vehicles ('EVs').
- **Magma:**
  - Anticipated volumes starting to scale up from FY 2026 onwards, subject to the final commercial roadmap between TechnipFMC and Petrobras.
- **Trauma Plates:**
  - Regulatory submission for six new plates in China, launching in FY 2026.
- **PEEK Knee:**
  - First patient implants in US clinical trial, with 85 patients implanted globally, including 20 in the US.
  - Regulatory process ongoing in India, with regulatory submission pathways being prepared for other geographies.

PEEK-BASED 'MAGMA' M-PIPE®

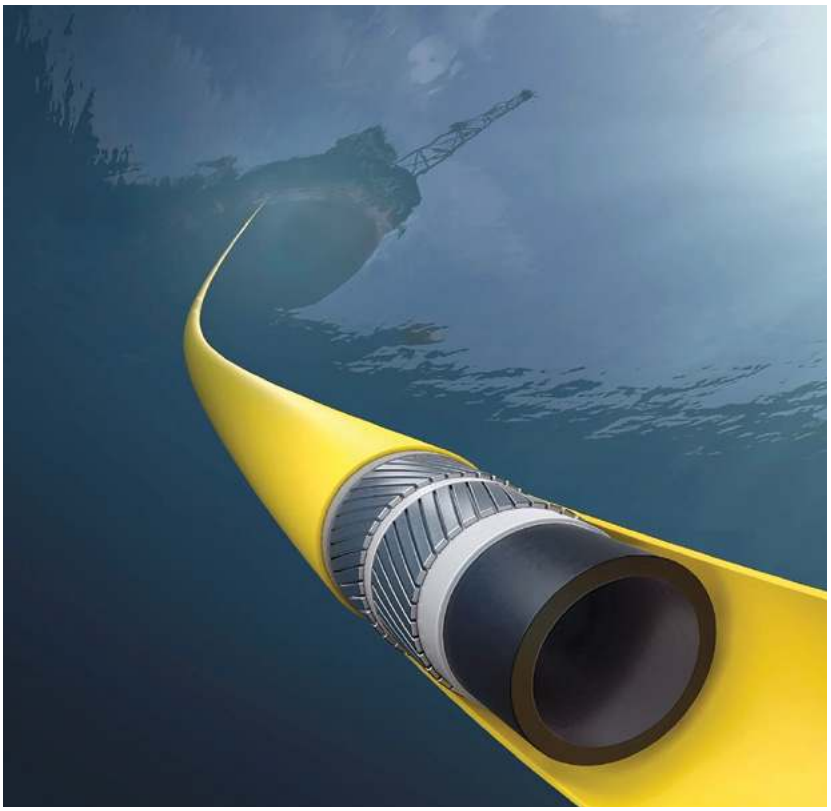
Hybrid Flexible Pipe ('HFP') is a Thermoplastic Composite Pipe based on VICTREX™ PEEK

In May 2025, TechnipFMC announced that it had secured a technological order contract from Petrobras SA (Brazil). This order supports the pathway towards qualification and a potentially significant multi-year opportunity for Victrex's 'Magma' mega-programme, which is based on VICTREX™ PEEK polymer, Victrex composite tape and Victrex pipe extrusion know-how. The Hybrid Flexible Pipe offers a sustainable and durable alternative for the industry. Approximately 50% lighter than steel in water, HFP seeks to address the stress corrosion cracking issues of metal based pipes in deepwater fields within Brazil.

50%

lighter than steel in water

Visit victrex.com/en/magma-m-pipe



FINANCIAL REVIEW CONTINUED

OPERATING REVIEW CONTINUED

INNOVATION INVESTMENT

Research & Development investment totalled 6% of revenues this year, at £18.8m (FY 2024: 6% or £17.5m). The focus of incremental growth and innovation investment in the near term remains in our Medical Acceleration programme. We also saw increasing use of digital tools and digital modelling to support customers this year, including R&D.

GOING FURTHER IN FY 2026: PROFIT IMPROVEMENT PLAN

Our Profit Improvement Plan will lead to a more agile and delivery focused growth business. Full year benefits will be realised in FY 2027, with initial benefits in H2 2026. We are targeting annualised cost savings of at least £10m, with a cost to deliver (exceptional items) of approximately £10m incurred in FY 2026. Our initial focus will be on cost of manufacture and cost efficiency actions, as well as simplifying our portfolio. We will implement these actions during FY 2026, led by our incoming Chief Executive, James Routh.

DIVISIONAL PERFORMANCE

Full year revenue in Sustainable Solutions was up 2% at £233.9m (FY 2024 (restated in note 2): £229.1m), driven by VARs (volumes up 21%) and Energy & Industrial (volumes up 17%), resulting in a softer sales mix. Revenue in constant currency was up 5%. The initial benefits of Project Vista and our Go to Market approach supported performance in FY 2025, including regaining business and using digital solutions to support customers and increase our key account management capabilities.

The impact of increased price competition was felt primarily within VARs and Energy & Industrial, despite strong volumes.

Gross margin was slightly higher at 37.8% (FY 2024 (restated): 37.1%) with the benefit of improved volumes through our UK plants and lower raw material costs partially offset by annualised costs for our new China facility, sales mix and currency.

Geographically, North America showed volume growth vs the prior year, driven by a better performance in Energy & Industrial and VARs. Europe also saw improvement through VARs, with Asia-Pacific also ahead, supported by Electronics. Asia-Pacific, and China specifically, remains our fastest growing region over recent years. North America was up 26% at 769 tonnes (FY 2024: 612 tonnes); Europe was up 8% at 2,224 tonnes (FY 2024: 2,062 tonnes) and Asia-Pacific was up 11% at 1,171 tonnes (FY 2024: 1,057 tonnes).

In Medical, we saw a mixed picture, with Non-Spine revenues up 7% and Spine revenues down 28%. Within Non-Spine, Non Implantable revenues (which comprise less than one-third of Non-Spine, or less than 20% of total Medical revenues) were up 12%. Overall Medical revenue was down 5% at £58.8m (FY 2024 (restated): £61.9m).

Our Non-Spine business grew strongly across a range of applications with particular highlights in cranio-maxillofacial ('CMF') surgery, cardio devices and other medical applications in a broad range of geographies. Destocking appears to be over in these segments.

In Spine we continued to be impacted by the trends away from PEEK towards expandable and porous titanium cages, primarily in the US market. In China there was an impact from volume-based pricing ('VBP') which caused price reductions and market share shifts amongst medical device companies, including the withdrawal of some of our Western customers from that market. These impacts will not necessarily recur annually, although these share shifts have resulted in a lower price point going forward.

We continue to see a healthy growth rate in clinical procedures, which underpins our mid-term opportunities. Medical is now a much more diverse business than historically, with increasing penetration in Cardio, Orthopaedics and Drug Delivery. Revenues in Medical were 26% Spine and 74% Non-Spine (FY 2024 (restated): 34% Spine and 66% Non-Spine).

Average selling price in Medical reflects a wide divergence of applications, from Non-Spine (which also includes Non-Implantable, at the lower end of the pricing spectrum) and Spine. Spine and various Non-Spine applications, including Cardio applications, are significantly higher than divisional ASP.

Gross profit was £44.1m (FY 2024 (restated): £49.4m) and gross margin was lower at 75.0% (FY 2024 (restated): 79.8%), which reflects the impact of sales mix (more Non-Spine vs Spine) and currency. Geographically, revenues in the US and Europe were 8% and 6% lower respectively, with Asia revenues up 1%.

OUR UPDATED CAPITAL ALLOCATION POLICY: MAINTAIN BALANCE SHEET STRENGTH

Capex
- Capex at low end of c.8–10% of sales
- No capacity spend in current 5 year plan

Investment
- Growth investment or capability: e.g. Medical Acceleration

Regular dividends
- Dividends maintained at current levels provided net debt/EBITDA does not exceed the 0.5x-1.0x range

Share buybacks
- Incremental returns if no investment requirements
- Optionality for modest buybacks when ND/EBITDA moves <0.5x

EXCESS CASH RETURN OPTIONS

Special dividends
- Incremental returns if no investment requirements

TARGET TO MAINTAIN NET DEBT/EBITDA IN 0.5x - 1.0x RANGE
- EXCESS CASH RETURNS CONSIDERED (VIA SHARE BUYBACKS OR SPECIAL DIVIDENDS) WHEN NET DEBT/EBITDA MOVES SUSTAINABLY <0.5x

FINANCIAL REVIEW

GROSS PROFIT SLIGHTLY LOWER ON CHINA PLANT START-UP COSTS AND CURRENCY HEADWIND

Gross profit was down 1% at £132.6m (FY 2024: £134.3m), driven by currency, the softer ASP and the annualised costs from our new China manufacturing facility (including annualised depreciation costs), alongside wage inflation. Gross profit was up 5% in constant currency. With production volumes of PEEK approximately 30% higher in FY 2025 following a period of destocking in FY 2024, we saw a positive impact from higher asset utilisation, alongside the benefit of lower raw material prices. This represented a total tailwind in FY 2025 of approximately £10.7m. In FY 2026, with some further inventory unwind, production is likely to be broadly similar to FY 2025. We also have an opportunity to realise further raw material savings, building on an improved focus on procurement, with a £2m saving in this area during FY 2025.

GROSS MARGIN OF 45.3%, REFLECTING SALES MIX, CURRENCY AND CHINA PLANT COSTS

Full year Group gross margin of 45.3% was in line with our most recent guidance, 90 basis points ('bps') lower than last year (FY 2024: 46.2%), driven by a softer ASP within Sustainable Solutions (more VARs and Energy & Industrial) and the annualised costs (£4m adverse year on year impact vs FY 2024 and £8m full year operating loss for FY 2025) from our China manufacturing facility, alongside currency. Excluding the impact of the China plant start-up, gross margin was 47.7% (FY 2024: 47.0%).

For FY 2026, with sales mix expected to be similar and production levels relatively unchanged compared to FY 2025, based on current assumptions, we anticipate gross margin will be similar. Any upside will be driven by Continuous Improvement ('CI') programmes and raw material savings. Whilst our China facility is expected to see increased volumes, it will remain loss making and cash negative in the current year. Improvement in our China facility during FY 2026 would support a limited benefit to gross margin improvement, as the facility continues to build towards break-even volumes.

Victrex has seen the fastest growth coming from China over recent years, with the new Panjin plant helping to further bolster our existing presence in the region and support additional medium term growth.

PROGRESS IN NEW CHINA MANUFACTURING FACILITIES

We were able to deliver in line with customer demand by the end of the year, with approximately 50 tonnes being produced. Our taskforce, involving manufacturing, engineering and commercial teams, helped us to deliver initial improvement in manufacturing, with active management of the facility supporting an expected gradual increase in volumes during FY 2026. This production facility helps to broaden our portfolio of PEEK grades, with a new 'Elementary' type 2 PEEK polymer grade tailored to the local market.

Separately from our new manufacturing facility, in our existing and long standing commercial business within China, overall demand, within our target end markets, remains positive and it continues to be our fastest growing region.

GAINS & LOSSES ON FOREIGN CURRENCY NET HEDGING

Fair value gains and losses on foreign currency contracts in FY 2025 were a gain of £3.7m (FY 2024: gain of £5.2m), arising from contracts where the deal rate obtained in advance was favourable to the average exchange rate prevailing at the date of the related hedged transactions. We continue to hedge the net currency exposure, which reflects the diversity of our customer and cost base across regions.

Our hedging policy is kept under review, for the duration of hedging, level of cover and currencies covered. It requires that at least 80% of our US Dollar and Euro forecast cash flow exposure is hedged for the first six months, then at least 75% for the second six months of any rolling twelve-month period. As at the date of this report, our level of cover for FY 2026 was approximately 80%.

FURTHER ADVERSE IMPACT FROM CURRENCY IN FY 2026

Based on spot rates and currency contracts in place at the date of this report, currency represents a £2m–£3m headwind to underlying PBT in FY 2026, which will be weighted to the first half. This reflects the strengthening of Sterling, particularly against the US Dollar and some Asian currencies.

UNDERLYING OPERATING OVERHEADS[1] SLIGHTLY AHEAD EXCLUDING WAGE INFLATION & PARTIAL EMPLOYEE REWARD

Total underlying operating overheads[1], which exclude exceptional items of £8.6m, increased by 14% to £84.2m (FY 2024: £74.0m). The majority of this increase related to employee related expenditure, primarily £3.7m of non-cash share incentives to support retention. The remainder included wage inflation, the UK government imposed employer national insurance ('NI') increase, and partial bonus awards to employees following three years of low to no payout under existing employee reward schemes. Partial bonus payments reflected metrics achieved on operating cash conversion and some strategic objectives, with no awards made under the main profit-based metric (profit is 60% weighting for the all employee annual bonus).

The increase in share-based charges reflects firstly, the absence of charges in the prior year, due to the reversal of accruals from prior years for share plans failing to vest (for all employees, including Executive Directors). Secondly, the share incentive structure for employees has changed, as previously communicated, thereby supporting retention. Share incentive schemes for Executive Directors are unchanged.

For Executive Directors and Victrex Management Team ('VMT') members, the Remuneration Committee used its discretion to conclude that partial bonuses for FY 2025 should be further reduced, noting the shareholder experience during the year.

Underlying operating overheads, when excluding the effects of wage inflation, the employer NI increase, Executive recruitment fees and partial employee reward, were up 2%. Tight cost control prevails, including on recruitment, travel and reductions in discretionary spend. Innovation spend was primarily supporting our Medical Acceleration programme.

In line with our Profit Improvement Plan, additional actions to improve efficiencies and reduce our cost base and cost to serve will be the focus for the year ahead.

FINANCIAL REVIEW CONTINUED

FINANCIAL REVIEW CONTINUED

NET INTEREST EXPENSE

Net interest expense increased to £2.0m in FY 2025 (FY 2024: net interest expense of £1.2m) and we expect a similar level through FY 2026. The increase is driven by the annualised impact of our China loan used to fund the investment in manufacturing assets which started to be expensed (rather than capitalised) from H2 2024.

UNDERLYING PBT

Underlying PBT of £46.4m was down 21% (FY 2024: £59.1m). In constant currency, underlying PBT was down 10%.

Despite strong volumes, a significantly adverse sales mix (across both divisions) and some price pressure in VARs resulted in a weaker drop through to PBT. Whilst the Group saw improved asset utilisation across our asset base, costs from our new China facility recorded an £8m loss. The currency headwind was £8.0m.

LOWER EXCEPTIONAL ITEMS

FY 2025 saw the final costs of implementing our ERP system, and associated business improvements, including the Project Vista programme. Our ERP system – Microsoft D365 – is helping to drive a stronger customer facing platform, including digital tools for sales and our Research & Development ('R&D') teams. We have also recognised a £4.0m loss from our equity investment in Surface Generation, which included the non-cash reduction in the fair value of our investment to £nil and the write off of associated receivables.

Taking into account one-off costs associated with our new Profit Improvement Plan, we anticipate exceptional items will be approximately £10m for FY 2026.

REPORTED PBT UP 44%

Reported PBT increased by 44% to £33.8m (FY 2024: £23.4m) as we saw a much lower value of exceptional items compared to the prior year. FY 2025 reflected exceptional items of £12.6m in total (FY 2024: £35.7m), mainly comprising ERP system costs, with our Microsoft D365 system being successfully implemented, and associated costs from Project Vista.

EARNINGS PER SHARE UP 62%

Basic earnings per share ('EPS') of 32.0p was up 62% on the prior year (FY 2024: 19.8p), reflecting the improvement in reported PBT, including the effect of exceptional items being lower. Underlying EPS was down 15% at 43.9p (FY 2024: 51.7p).

TAXATION

In FY 2025 the effective tax rate was 26.3% (FY 2024: 32.5%) and tax paid was £4.4m (FY 2024: £4.3m). The year on year reduction was driven by a higher proportion of current year exceptional items being tax deductible. The underlying effective rate was 23.9% (FY 2024: 22.2%) with the increase attributed to the higher losses in China where no deferred tax asset is recognised.

Our mid-term guidance for the effective tax rate is marginally higher than previously communicated at 15%–19% (previously 14%–18%), due to an increase in the forecast proportion of profits arising outside the UK, therefore not benefiting from the UK Patent Box regime. In FY 2026 the effective rate is likely to again exceed the top end of the range, with no asset recognised for carried forward losses in China and the proportion of UK profits available for Patent Box being the key drivers.

BALANCE SHEET

Retaining a strong balance sheet to support our global customers – and reflecting the nature of our long-term programmes – remains key. Net assets at 30 September 2025 totalled £431.2m (FY 2024: £461.6m).

ROIC[1]

Return on invested capital ('ROIC') is one of our strategic KPIs. Our ROIC in FY 2025 was 9% (FY 2024: 10%). This declined due to the reduction in underlying profits which was partially mitigated by a reduction in average invested capital driven by asset impairments in both the current and prior year.

INVENTORY UNWIND

Following our UK Asset Improvement programme in FY 2023, we commenced inventory unwind during FY 2024. In FY 2025, we saw further progress, resulting in closing inventory reaching £109.7m (FY 2024: £115.1m). Our goal of approximately £100m is higher than historical levels, but reflects the broader business, asset and geographic portfolio. This includes an increased range of polymer grades and product forms to support a wider customer base. For FY 2026, we expect to see some additional progress on inventory unwind, with broadly similar production levels from UK assets.

LOWER CAPITAL EXPENDITURE

Our asset portfolio is well invested and underpins our core business and future growth programmes. Cash capital expenditure reduced to £21.8m (FY 2024: £32.6m), below the lower end of our 8–10% of Group revenues guidance. Our largest investment in the year was in an essential safety and regulatory project at our monomer plant in Rotherham, UK.

Mid-term capital expenditure guidance is unchanged (8–10% of revenues) but is likely to remain below these levels in the short term, with production capacity already in place to support our five-year strategic plan. Following a review of options to phase investment in support of decarbonisation, any major step-up in related capital expenditure would be phased in FY 2028 and beyond, whilst noting our interim science-based targets ('SBTi') in 2032. This will only commence subject to available technology and visibility towards a decarbonised grid in the UK, as well as affordability.

STRONG OPERATING CASH CONVERSION[1] OF 121%

Cash generated from operations was down 14% at £75.9m (FY 2024: £88.7m) reflecting the lower operating profit and the significant benefit of inventory unwind in the prior year. Underlying operating cash conversion[1] improved to 121% (FY 2024: 114%) driven by lower capital expenditure.

In June 2025 we paid the 2025 interim dividend of 13.42p/share at a value of £11.7m. Net debt at 30 September 2025 was £24.8m (FY 2024: £21.1m), including cash of £24.2m (FY 2024: £29.3m).

The Group has continued to utilise the UK revolving credit facility ('RCF') to support payment of the final dividend in FY 2025 and FY 2024 before being fully repaid by 30 September in each year. Borrowings, including lease liabilities, at 30 September 2025 were £49.0m (FY 2024: £50.4m).

UPDATED CAPITAL ALLOCATION POLICY

Alongside our Profit Improvement Plan and incremental actions to drive performance improvement, we are maintaining the strength of our balance sheet, which is a key consideration for customers and investors. Reflecting all stakeholder interests, we will target maintaining net debt/EBITDA[1] in a range of 0.5x–1.0x.

Dividends will be maintained vs FY 2024, with the Group securing additional term debt to reduce reliance on the RCF. The FY 2025 proposed final dividend is 46.14p (FY 2024: 46.14p). We will maintain dividends at these levels provided the net debt/EBITDA[1] target range of 0.5x-1.0x is not exceeded. This ensures that the balance sheet strength, for which Victrex is well known, is maintained.

Additional returns of cash, via share buybacks, or special dividends, will be considered when net debt levels fall sustainably below the low end of this range.

RECOGNITION IN A CHALLENGING ENVIRONMENT

In a challenging environment, our culture of innovation remains strong. With the Chemical industry seeing continuing challenges during FY 2025, we were pleased to be recognised as Company of the Year by the Chemical Industries Association.

1 Alternative performance measures are defined in note 26.

2 Sustainable revenues as a % of total revenues is another internal metric calculated as the % of revenue earned from sustainable products, which are defined as those which offer a quantifiable environmental or societal benefit. These are primarily in Automotive and Aerospace (supporting CO_2 reduction) but also in Energy and Industrial and Electronics (e.g. wind energy applications, or those which support energy efficiency) and Medical (both implantable and non-implantable), supporting better patient outcomes.

Ian Melling
CFO
2 December 2025

DIVISIONAL & END MARKET SUMMARY

SUSTAINABLE SOLUTIONS
STRONG VOLUMES, SOFTER SALES MIX

SUSTAINABLE SOLUTIONS REVENUE
£233.9m

+2% vs FY 2024*

SUSTAINABLE SOLUTIONS GROSS PROFIT
£88.5m

+4% vs FY 2024*

	12 months ended 30 Sept 2025 £m	12 months ended 30 Sept 2024* £m	% change (reported)	% change (constant currency)
Revenue	**233.9**	**229.1**	2%	5%
Gross profit	**88.5**	**84.9**	4%	13%

* Restated to reflect non-implantable medical reclassification from Sustainable Solutions to Medical segment (see note 2).

ELECTRONICS
Within Electronics, Global Semiconductor and Consumer Electronics markets comprise approximately two-thirds of our exposure. Electronics sales volumes grew 2% at 464 tonnes (FY 2024: 454 tonnes), though we saw some slowdown in the second half year, in line with market data.

VICTREX™ PEEK has a range of applications serving Electronics, which include CMP rings (for Semiconductor), material used in the chip manufacturing process and to support smart devices. In smart devices, our APTIV™ film underpins small space acoustic applications, including in speaker diaphragms and related components. We also continue to see business in home appliances and related applications. Opportunities driven by 6G mobile applications and related areas offer good growth prospects.

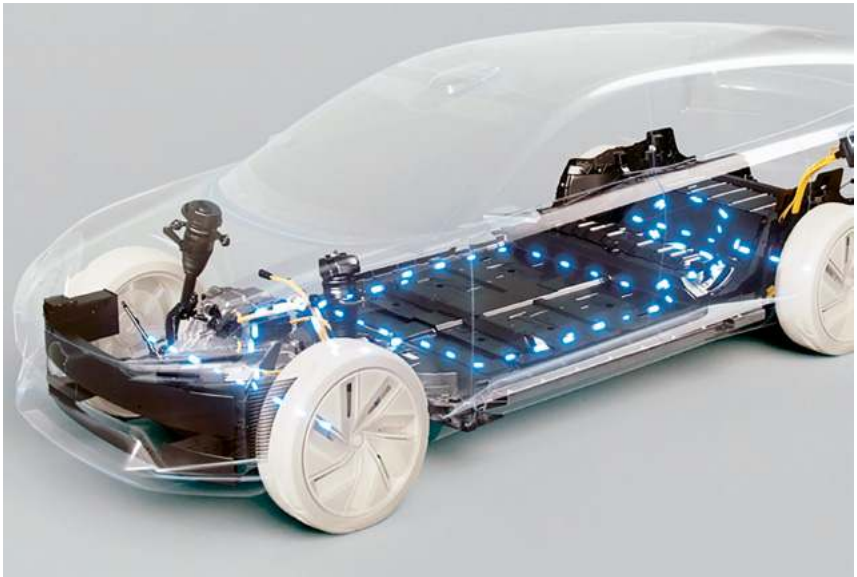
ENERGY & INDUSTRIAL ('E&I')
VICTREX™ PEEK has a long-standing track record of durability and performance in many demanding Oil & Gas applications, where lightweighting, durability and performance are key. Metal replacement remains a key trend and with higher activity levels within the industry, sales volume of 705 tonnes was up 17% on the prior year (FY 2024: 604 tonnes).

General Industrial accounts for over half of the sales volume within this end-market. Our development of VICTREX™ PEEK as a PFAS (Per and Polyfluoroalkyl chemicals) alternative continues to make good progress.

TRANSPORT (AUTOMOTIVE & AEROSPACE)
Our products have supported 'avoided emissions' for over 30 years, through underpinning CO_2 emission reduction, which is a key megatrend. We replace metal on light vehicles and on a range of aircraft, with content per plane currently varying from 100kg to 500kg, dependent on the application.

Transport sales volume was down 1% to 1,012 tonnes (FY 2024: 1,022 tonnes), with Aerospace down 2% and Automotive down 1%. This performance reflects order phasing and supply chain challenges with specific customers in Aerospace vs strong growth in FY 2024, alongside new business in China having a slower ramp up. We remain optimistic for Aerospace in FY 2026, with new business wins and an expected ramp-up in China, with Victrex having material specified on platforms where build rates are increasing, including COMAC's C919 aircraft, which forecasts build rates increasing over the coming years. During FY 2025, we also secured a key business win in Advanced Air Mobility ('AAM'), where lighter materials and strength are key requirements. In Automotive, industry forecasts (S&P Global) suggest car production in 2025 of approximately 1% growth versus 2024, or 89.3 million cars built. We saw a slightly improved performance in Automotive during H2 2025.

VALUE ADDED RESELLERS ('VARS')
Our VARs end market sees VICTREX™ PEEK processed into stock shapes or compounds, for onward sale into multiple supply chains. VARs, who are amongst our largest customers, are integral to our route to market and innovation partnerships with major customers, helping us to grow the market for VICTREX™ PEEK. It is our lowest cost to serve area, with limited R&D and a low-touch business model to support long-term customers. VARs sales volume was up 21% to 1,797 tonnes (FY 2024: 1,488 tonnes).



MEDICAL

GOOD GROWTH IN NON-SPINE AND NON-IMPLANTABLE; SPINE REMAINS CHALLENGING

MEDICAL REVENUE

£58.8m

-5% vs FY 2024*

MEDICAL GROSS PROFIT

£44.1m

-11% vs FY 2024*

	12 months ended 30 Sept 2025 £m	12 months ended 30 Sept 2024* £m	% change (reported)	% change (constant currency)
Revenue	**58.8**	**61.9**	-5%	-2%
Gross profit	**44.1**	**49.4**	-11%	-7%

* Restated to reflect non-implantable medical reclassification from Sustainable Solutions to Medical segment (see note 2).

CHALLENGES IN SPINE

Whilst we remain cautious about the prospects in Spine, PEEK retains advantages over titanium in many respects and that the first porous spinal cages using PEEK-OPTIMA™ are expected to be available in the coming year. We therefore expect to see a reduction in the rate of decline in Spine. With Non-Spine showing good growth, a stabilisation in US Spine offers the prospects of a return to overall revenue growth in this division. Visibility remains limited.

DIVERSIFICATION WITHIN MEDICAL

Beyond our next generation Porous PEEK, which has regulatory approval in the US, and offers an alternative to titanium 3D printed or porous spinal cages, we also continue to assess further next generation opportunities within Spine.

New application areas

Cardio (PEEK used in artificial hearts and heart pumps) was a key growth driver within Non-Spine this year, as well as Active Implantable devices. PEEK's inert nature and biocompatibility remain key drivers. There is also a growing opportunity for PEEK in pharmaceutical contact (part of Non-Spine), where PFAS containing materials are in direct contact with the active pharmaceutical ingredient. Our sales pipeline remains strong.

RISK MANAGEMENT

Risk management is embedded in Victrex's culture, ensuring that we assess risks as part of delivering our strategy.

1 RISK AGENDA

WHY DO WE UNDERTAKE RISK MANAGEMENT?

Risk objectives

Victrex undertakes risk management with the objective of facilitating better decision making, resilience and sustainability in order to stabilise and improve the performance of our business. In today's challenging market, with increasing competition, it is important we continue to drive innovation and differentiated offerings. The enterprise risk management framework ensures risks are identified across the business, owned and appropriately managed, and linked to our strategic imperatives so that impacts on delivery of our strategy can be identified and managed.

The Board is responsible for reviewing the design and effectiveness of the risk management systems, and for determining the Company's risk appetite in delivering our strategy, which is set out on pages 10 to 13. We have an established framework for risk appetite classification which guides our approach to managing principal risks. For example, our 'very low' appetite for risk in areas such as Safety, Health and Environment ('SHE'), and cyber security means that the avoidance of risk and vulnerabilities is a key objective, and when faced with multiple choices, we will generally take the lowest risk option.

This contrasts with our more 'open' appetite to risk for strategic growth opportunities, meaning that we will consider a wider set of potential approaches that balance the merits of both risk and reward.

As a company focused on delivering sustainable solutions to our customers, we also believe that Victrex is ready to meet the demands of the ESG agenda within our own business while recognising the risks and costs associated with stricter emissions targets, life cycle impacts and other requirements.

Risk strategy

The Board is responsible for ensuring the effective operation of the Group's risk management framework and for ensuring risk management activities are embedded in our processes. The Board is also responsible for ensuring that appropriate and proportionate resources are allocated to risk management activities.

2 RISK ASSESSMENT

When assessing risk, management considers in detail:

- **external factors**, including legal and regulatory, environmental, social and governance ('ESG'), and market factors arising from the environment in which we operate; and
- **internal factors** arising from the nature of our business, the effectiveness of our internal controls and processes, and our decision making.

ANALYSIS AND RECORDING OF RISKS

Our divisional and functional leaders are responsible for the day to day management and reporting of risks. An enterprise risk management ('ERM') system is operated across the business for the capture and reporting of risk, to ensure consistency of approach in the identification and evaluation of risks. The Management Team documents identified risks in the ERM, including new and emerging issues, maps these to the principal risks and ensures risks are managed appropriately, escalating where required. Each risk is evaluated based on its likelihood of occurrence and severity of impact on business performance at both a gross and net (after mitigation) level. Risk reviews take place quarterly between the business leaders and the Risk Management team to review current mitigations and identify any further activities required to bring the risk to a tolerable level.

We operate a three lines of defence risk assurance model:

1st line of defence:

The day to day operational risk management, including the systems and processes established to ensure internal controls are in place and effective.

2nd line of defence:

Monitoring and compliance activities which advise and oversee first-line controls and risk management processes, primarily through Group functions that are at least one step removed from first-line management.

3rd line of defence:

Independent business assurance provided by both third parties and the Group Internal Audit team over the first and second lines of defence.

3 RISK RESPONSE

Risks and risk registers are regularly re-evaluated and challenged so as to remain relevant to the changing environment in which we operate which could affect our strategic objectives.

For each risk, we decide whether to eliminate the exposure, mitigate it through appropriate internal controls or mitigating actions, transfer it (e.g. through insurance) or tolerate any residual risk.

We continually challenge and evaluate the efficiency and effectiveness of existing internal controls and seek to continually improve our risk management framework. The risk process ensures that risks are owned and risk reduction activity is captured and managed through action plans which aim to ensure risk taking remains within appetite.

Oversight is provided by the specialist Risk and Compliance team which has regular reviews with management across the business. Following an independent maturity assessment conducted by KPMG during 2024 an improvement plan was designed and delivered during FY 2025 to strengthen the risk management framework.

When a significant new risk arises or new legislation is introduced (e.g. ECCTA in FY 2025) requiring a timely response, a dedicated working group is established to ensure that robust oversight and management are applied and appropriate mitigations are implemented.

We use insurance as a mitigation tool in our response to several risks and potential financial impacts that can result. We regularly review and update the types and limits of our insurance coverage, e.g. for cyber security, ensuring that they are aligned to external obligations, insurance product developments and changes to our corporate risk profile. The insurance programme and levels of cover are reviewed annually by the Board.

4 RISK GOVERNANCE

The following processes are in place to provide effective risk governance:

- the Board is responsible for approving the risk management policy and determining the nature and extent of the risks it is willing to take in achieving its strategic objectives. The Board considers the continued effectiveness of risk management processes, controls and culture, changes to principal risks and their management, and the quality of our public reporting process. Twice yearly, the Board carries out a comprehensive review of the principal risks;
- the Audit Committee responsibilities include reviewing the Company's risk management systems to provide assurance on the effectiveness of financial and operational controls to ensure compliance with laws, regulations and contracts;
- the Risk & Compliance function supports the Audit Committee in its review of the effectiveness of the system of internal control, as do the external auditors on matters identified during the course of their statutory audit work;
- the Group's internal audit function provides independent and objective 3rd line assurance to the Audit Committee on the adequacy and effectiveness of our risk management and key internal control frameworks within the business. A comprehensive 'audit universe' assessment defines the range of potential audit activities and includes risk assessments based on current and historic activity, and is maintained by the internal audit function. The risk-based internal audit plan provides the schedule of audit work that covers core processes, key programmes and geographic regions, aligned to our strategic imperatives, and is approved annually by the Audit Committee;
- the Executive Risk Committee ('ERC'), chaired by the CFO, reviews the corporate risk register at least half yearly to ensure it remains appropriate and effective. During the year feedback from these reviews is provided directly to the Audit Committee and the Board by the Director of Audit & Risk. The ERC is attended by the full Victrex Management Team ('VMT') which comprises: the Executive Directors (CEO and CFO), Managing Directors of the Medical and Sustainable Solutions businesses, the Chief Operating Officer (COO), Group HR Director, General Counsel & Company Secretary and the Director of Investor Relations. Risk management subcommittees provide further governance at divisional and functional levels and for major programmes where they are deemed necessary depending on current business activity;
- the quarterly VMT Risk and Compliance review provides oversight of the risks, controls and assurance activity across the business including Legal, Regulatory, SHE, Quality, Security (including cyber) and Internal Audit. Membership comprises the CEO, CFO, COO, Managing Directors, Group HR Director and the General Counsel & Company Secretary alongside a number of other senior leaders from 2nd line risk management functions;
- as appropriate, significant incidents, issues and new risks are reported to the Board via the relevant Executive Director; and
- risk management is an integral aspect of Group functional governance, including through the SHE steering committees (quarterly), Process Safety Steering meetings (monthly), Quality product review meetings (monthly) and the ESG steering group (which meets twice a year).

EMERGING RISKS

The Board has identified and assessed emerging risks or areas of increased focus as part of the established risk management and strategic planning processes. The key emerging risk areas identified were:

- further geo-political and macro-economic instability, including:
  - impacts on supply chains and end markets resulting from escalation of tensions in Ukraine and developments in the Middle East;
  - ongoing geo-political tensions, including the unpredictability of import/export tariffs and their impact on global supply chains and therefore customer demand; and
  - increasing competition, including in Europe, putting pressure on selling price;
- increasing prevalence and success of cyber-attacks, particularly ransomware, on a broader range of targets, particularly in the UK;
- business resilience, which is increasingly a factor in external and customer audits and which has been given particular focus during FY 2025; and
- future of end markets – directing focus and resources to sustainable end markets and products with environmental & societal benefits in line with global megatrends.

These emerging or changing risks have been recorded and will be continually monitored through the ongoing Corporate Risk Management process so that their potential impact can be further understood and mitigated. They will also be considered as an integral part of the strategic planning process, aligned with Victrex's risk appetite.

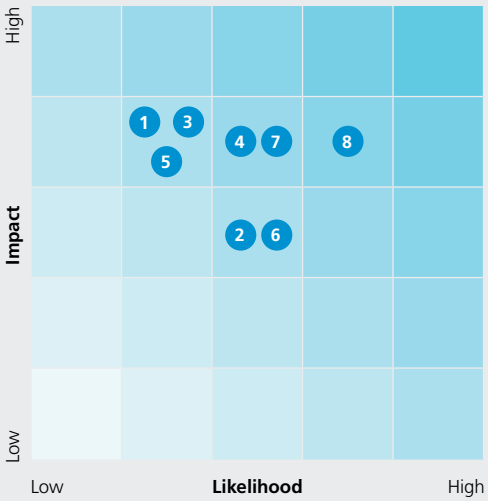
CLIMATE-RELATED RISKS AND OPPORTUNITIES

We continue to develop our climate-related risks and opportunities (see pages 44 to 49), monitoring changes in regulation and legislation. A focused risk assessment covering ESG risks is in place, with clear links to existing principal risks such as Supply Chain and Strategy Execution with oversight from the Corporate Responsibility Committee.

MANAGING OUR RISKS

The Group's strategic objectives can only be achieved if certain risks are taken and managed effectively. We have listed below the most significant risks that may affect our business, although there are other risks that may occur and impact the Group's performance.

RISK HEATMAP



1. Safety, Health and Environment
2. Recruitment and retention of the right people
3. Supply chain
4. Network and IT systems & cyber security
5. Product liability
6. Legal and regulatory compliance, ethics and contracts
7. Strategy execution
8. Geo-political and macro-economic environment

Climate change risk is embedded in our other risk assessments and noted with the link to climate change key.

Strategy and KPIs
Pages 10 to 15

1 SAFETY, HEALTH AND ENVIRONMENT

Primary link to strategy

Link to climate change

RISK AREA AND DESCRIPTION

Delivery of our strategy is dependent on us conducting our business safely. Given the nature of our various manufacturing facilities, a significant operational disruption could adversely affect the safety of people on or close to our sites. Disruption could also impact our ability to make and supply products.

The environment in which we operate is subject to numerous legislative and regulatory requirements. A failure of our controls could adversely impact the local environment, our employees, our manufacturing capability, or the attractiveness of our business or products to various stakeholders.

Our ability to respond effectively to climate change faces a number of challenges, including our ability to access green energy sources. Minimising our environmental impact and ensuring future business sustainability as we transition to a low carbon economy remain fundamental objectives.

MITIGATION

SHE remains our number one priority. We have policies and procedures to manage our operations, protect the safety and health of our employees, contractors and visitors, and manage our environmental responsibility by reducing emissions to continually improve our resource efficiency.

The SHE function has been structured to ensure adequate and specific focus on both process safety management ('PSM') and occupational health and hygiene. Following an increase in minor injuries, our safety 'Golden Rules' and risk assessment training has been refreshed; and a new campaign to refocus on safety across the organisation was launched, led by the CEO, resulting in improvements in safety outcomes.

Significant focus is placed on process safety hazards and control procedures, and we partner with external leaders to provide additional independent assessment and assurance of relevant plants and processes. Any events or near misses that do occur are investigated to determine root causes and remedial actions are put in place to prevent re-occurrence.

SHE management software has been updated during FY 2025 across all global assets to further support this and we have SHE improvement plans and KPIs that are monitored and reviewed monthly, alongside SHE and PSM Steering Committees for people and process safety which provide oversight and governance.

Change

No change

Viability statement links

Risk considered

Risk modelled in sensitivity analysis

Key to strategy

Drive core business | Differentiate through innovation | Create and deliver future value | Underpin through safety, sustainability and capability

2 RECRUITMENT AND RETENTION OF THE RIGHT PEOPLE

Primary link to strategy | **Link to climate change**

RISK AREA AND DESCRIPTION

Our success depends on our ability to recruit and retain the right people. We rely on the skills, knowledge, experience and competence of our people in order to drive business growth and successfully deliver our downstream strategy.

Due to the nature of our business, there is an inherent requirement for highly skilled employees (for example in areas of polymer chemistry, R&D and process engineering) and the specific end market-related competencies needed (for example in medical and aerospace parts manufacturing).

Our ability to recruit and retain talent is affected by numerous factors including: upholding our values, pay and benefits, sustainability credentials, the nature of the working environment, regional employment levels and changing workforce behaviours. The recruitment market continues to show that there is an expectation for flexible working arrangements and less dependency on location-based roles.

MITIGATION

Throughout FY 2025, structural enhancements within the Sustainable Solutions and Medical divisions have been successfully embedded, enabling a sharper focus on building capability in critical roles. This progress has been underpinned by the implementation of a refreshed and effective approach to talent pipelining, learning and development. We have continued to expand the reach of our external recruitment campaigns, resulting in more diverse candidate pools and hires. This has positively influenced performance expectations across the organisation. To further strengthen our employee value proposition, we have consistently launched new attraction collateral, targeting both internal and external audiences.

Our Employee Resource Groups ('ERGs') have played a pivotal role in shaping compelling attraction narratives, appealing to a broad spectrum of talent from emerging professionals to experienced hires. Looking ahead to FY 2026, our emerging careers programme will be enhanced through the launch of the Apprentice Academy, which will offer integrated business and life skills alongside vocational training.

For the second consecutive year, we are proud to have been recognised in The Sunday Times Best Places to Work list. We continue to operate our annual Organisational Capability Review ('OCR'), which remains central to evaluating role transitions, supporting succession planning and promoting internal mobility across disciplines preserving institutional knowledge while creating new career opportunities.

Recent changes to our variable pay framework, including the introduction of new bonus and share schemes, have been well received and are contributing to a more compelling total reward offering.

Change

No change

Viability statement links

Risk considered

3 SUPPLY CHAIN

Primary link to strategy | **Link to climate change**

RISK AREA AND DESCRIPTION

Failure to maintain a secure supply of high quality products to our customers globally could lead to loss of earnings and damage to reputation. This could be caused by, for example, incapacity of our production facilities, quality failure or restricted access to raw material supplies or transport links potentially leading to insufficient levels of inventory and/or manufacturing capacity.

Climate change poses several specific supply-related risks both to us and to our suppliers, including potential asset or production disruptions due to rising sea levels and increasingly harsh weather events or cost impacts due to changes in carbon taxation and increased energy costs.

MITIGATION

Our policy is to keep capacity ahead of demand by continually investing in our supply chain so that our customers can be confident that we can meet their requirements today and in the future.

In FY 2025 we gained IATF16949 accreditation in recognition of the strength of our customer-focused controls.

We have a robust, Class A standard Integrated Business Planning ('IBP') process in place through which changes in demand are anticipated and appropriate supply is maintained.

Strategic supplier sourcing, development and performance management are our key mitigations for the quality and security of supply of key raw materials. We have continued to focus on the breadth and resilience of our supplier base in response to the current and future uncertainties. This has included a strategic increase in the number of suppliers of key materials, a reduction in single-source suppliers, and focused supplier assessments and audits.

We also consider alignment with our Modern Slavery and Human Rights policies within our supplier review process.

In our own operations, we have reviewed the possible contingencies for energy interruptions affecting our manufacturing sites, including the use of alternative fuel sources.

During FY 2025 we have refreshed our business continuity management system, including resilience and response plans to protect security of supply.

Change

No change

Viability statement links

Risk considered

Risk modelled in sensitivity analysis

RISK CONTINUED

Strategy and KPIs
Pages 10 to 15

4 NETWORK AND IT SYSTEMS & CYBER SECURITY

Primary link to strategy **Link to climate change**

RISK AREA AND DESCRIPTION

Targeted cyber-attacks could result in the theft, manipulation or destruction of confidential and sensitive information and severely disrupt business operations.

Significant failure of, or interruption to, our IT or OT systems or services could lead to business process disruption.

The adoption of AI technologies, if used inappropriately, could exacerbate risks around data creation and management including accountability for data integrity, data protection and privacy, and loss of IP.

We note the increased prevalence of disruptive cyber-attacks on prominent businesses in the UK and wider world and continue to keep abreast of what is a fast-changing landscape.

MITIGATION

Victrex operates a Global Information Security Management System aligned to ISO 27001 and National Institute of Science and Technology standards, providing a multi-layered approach to security and control.

We continue to make enhancements to the control framework and layers of defence using Extended Detection and Response, and Security Incident and Event Management technologies, along with next generation firewalls and Network Access Control and a global software defined LAN and WAN for our core network.

Independent external experts conduct annual penetration testing and assess cyber health and awareness. Victrex is certified to Cyber Essentials Plus, and we hold the Trusted Information Security Assessment Exchange accreditation. We have a global incident response plan, supported by third-party experts, for crisis response within both IT and OT networks.

Our internal Security Operations Centre and team provide round the clock detection and response capabilities. We recognise the increased prevalence of cyber-attacks and continuously review the latest threats and trends in cyber and IT security to ensure ongoing controls effectiveness. To support this we have enhanced cyber security awareness across the business through mandatory training and a culture monitoring platform, applicable to all users, and conduct exercises to test our resilience and response capabilities. We have completed implementation of a new ERP system D365 and reduced dependence on legacy systems.

We have provided guidance on the safe use of AI and cloud-based technologies and all staff are trained in protective practices to mitigate the risks associated with cyber-attacks.

Change

No change

Viability statement links

Risk considered

5 PRODUCT LIABILITY

Primary link to strategy **Link to climate change**

RISK AREA AND DESCRIPTION

Selling into highly demanding end use applications and regulated markets such as Medical and Aerospace means a failure to supply in accordance with the agreed specification has the potential to lead to consumer harm or a potential product liability claim.

This could result in fines or damages being payable and could in turn lead to a loss of business and reputational damage.

MITIGATION

Robust regulatory standards and accredited quality management systems are in place relevant to our markets, including medical devices, automotive and aerospace.

We have established Risk and Warranty Committees which provide additional governance over our key programme activity in the Automotive and Aerospace sectors to ensure adequate consideration of complex contract terms, with involvement of our Legal team where deemed appropriate.

We continue to utilise external experts to support with complex contract matters, where required. We use supply contract terms and conditions to limit exposure, which include agreed specifications and manufacturing to defined standards and processes. In addition, the Group maintains appropriate levels of product liability insurance.

We have effective product regulatory control procedures and governance arrangements delivered through the Regulatory and Product Stewardship ('RAPS') team including established specialists in key markets such as China. Recognising the core importance of product quality, our RAPS and Quality Assurance teams are integrated across the Group.

Supplier risk management processes have been a focus of attention during FY 2025 with an improvement programme ongoing through FY 2026 to strengthen our supplier management processes.

A robust Management of Change process is used to ensure that supply and quality are consistent and any change in process, system or use is appropriately validated.

During FY 2025 we gained IATF16949 accreditation in the UK.

Change

No change

Viability statement links

Risk considered

Risk modelled in sensitivity analysis

Key to strategy

Drive core business | Differentiate through innovation | Create and deliver future value | Underpin through safety, sustainability and capability

6 LEGAL AND REGULATORY COMPLIANCE, ETHICS AND CONTRACTS

Primary link to strategy **Link to climate change**

RISK AREA AND DESCRIPTION

We are required to adhere to all applicable laws, regulations and ethical standards including those covering:

- anti-bribery and corruption;
- exports controls and sanctions;
- competition;
- data protection; and
- human rights, modern slavery and labour.

Increasingly, geo-political factors pose additional complexities to navigate in several areas including export controls and sanctions.

Any failure to comply with contractual commitments and ethical and regulatory compliance standards has the potential to result in loss of earnings, civil or criminal legal exposure, or reputational damage, and could affect our ability to achieve the business strategy.

Our future opportunities in a number of markets bring new regulatory challenges and contractual requirements.

MITIGATION

Compliance policies, procedures and training are in place for key regulatory compliance risks and have been refreshed during FY 2025.

Our Code of Conduct is regularly reviewed and annual refresher training is mandated. Compliance is monitored and reported to the VMT risk and compliance meeting.

We continue to use internal and external subject matter experts to support risk identification, set standards and policies, and provide advice and training. We seek external specialist support as needed, and our Internal Audit team has embedded legal and regulatory compliance testing into all audits (where applicable) to provide ongoing assurance.

Commercial contracts and our pricing strategy are reviewed by our Legal and Product Management teams.

As our business activities continue to expand, appropriate measures are put in place to manage the associated legal and regulatory requirements and ensure understanding and compliance across all territories in which we operate.

We have a dedicated Regulatory and Product Stewardship team in place covering all markets in which we operate, and which also incorporates our Quality Assurance team.

Horizon-scanning is in place for all relevant functions to identify any emerging risks.

Change

No change

Viability statement links

Risk considered

Risk modelled in sensitivity analysis

7 STRATEGY EXECUTION

Primary link to strategy **Link to climate change**

RISK AREA AND DESCRIPTION

Our future business growth is dependent on the effective implementation of our strategy.

This risk considers the potential failure to execute the strategy effectively and generate value from our investment in our strategic programmes. Key elements include: maintaining the health of our core business; generating innovation-based growth by driving adoption of parts and forms in addition to polymer; driving growth in China through our new assets; and protecting and managing intellectual property.

Successfully managing the climate-related risks and opportunities summarised in the TCFD section pages 44 to 49 remains fundamental to the successful execution of the business strategy.

MITIGATION

The Group has a well-established, clear business strategy which is subject to a robust annual Board review process to ensure its continued effectiveness. The Board monitors progress in implementing the strategy and is given updates from specific programmes throughout the year. While the change in CEO leadership presents an inherent risk, it also brings opportunities for new insights.

The start of FY 2025 saw a new organisational structure designed and implemented to focus on programme delivery and drive forward our innovation strategy, working with a growing number of key customers while ensuring appropriate focus on our core business and addressing the challenges to the top line.

Our UK manufacturing improvement plans have continued and will be delivered over the coming years which will strengthen the security of supply to our customers.

We continue to offer a strong value proposition as a solutions company through unique chemistry, product quality and technical service, working alongside our customers in developing new applications, leveraging the performance and sustainability benefits of our products.

We monitor technological changes to materials and potential challenges and opportunities for PEEK and PAEK polymers by developing new grades with differing properties, as well as creating new markets for PEEK/PAEK polymers. Programme governance is achieved through Strategic Portfolio Management which tracks milestone achievement.

As our intellectual property ('IP') is critical to the delivery of our strategy, robust protective controls are in place as well as for identifying new IP, which are supported by our dedicated global IP team.

Change

No change

Viability statement links

Risk considered

Risk modelled in sensitivity analysis

RISK CONTINUED

8 GEO-POLITICAL AND MACRO-ECONOMIC ENVIRONMENT

Primary link to strategy

Link to climate change

RISK AREA AND DESCRIPTION

We serve over 40 countries globally, operating in numerous geographies across a range of markets which can be affected by political and/or economic changes or uncertainties. In many cases we export products to one jurisdiction which are then converted into parts and re-exported to markets around the world.

Risks related to the geo-political and macro-economic conditions have continued to increase over the year, primarily as a result of the ongoing war in Ukraine, continued conflict in the Middle East, and international tensions caused by the imposition of barriers to international trade, such as tariffs. The increasing scale of competition from PEEK manufacturers in China and their approach, particularly to Western markets, also poses risks to our established business.

While inflation has steadied, uncertainty in the global economic outlook including potential changes in carbon taxation, energy prices and impacts on interest and exchange rates have the potential to affect our profitability. This is compounded through impacts on end customer demand, cost pressures, competitive dynamics and other factors including the increased prevalence of economic nationalism vs globalisation having consequences for international trade. Increased levels and cost of debt for Western economies is impacting fiscal policy.

This external environment has the potential to impact a number of other principal risks and the delivery of our strategic objectives.

MITIGATION

This risk separates the external factors from the strategy execution risk and remains high partly due to the current volatility caused by unpredictable US and retaliatory tariffs creating uncertainty in the markets with impacts on customer demand. The Board has received updates from external experts to provide independent context to this area of risk.

A key mitigation is close monitoring of the geo-political and macro-economic conditions and reacting accordingly with scenario plans in place and under continuous review to respond to changes in customer demand and agility through the business strategy process. Our range of markets and geographic spread help to mitigate political and economic change. Threats from low cost competitors are being addressed through our strategy in China where we are now selling product into the Chinese market.

Uncertainty in supply chains has been addressed by increasing supply resilience around dual/multiple sourcing of key raw materials. Maintaining UK production of these ensures we are not solely reliant on international routes and gives a potential advantage in times of uncertainty.

We use foreign exchange hedging to delay the impact of changes in exchange rates.

Change

No change

Viability statement links

Risk considered

Risk modelled in sensitivity analysis

Key to strategy

Drive core business

Differentiate through innovation

Create and deliver future value

Underpin through safety, sustainability and capability

Strategy and KPIs
Pages 10 to 15

GOING CONCERN AND VIABILITY STATEMENT

GOING CONCERN

The Directors have performed a robust going concern assessment including a detailed review of the business' rolling forecast and consideration of the principal risks faced by the Group and the Company, as detailed on pages 28 to 34. This assessment has paid particular attention to current trading results and both the impact of the ongoing global economic and sector specific challenges on the aforementioned forecasts.

Both the Group and the Company maintains a strong balance sheet providing assurance to key stakeholders, including customers, suppliers and employees. The Group had net debt of £24.8m at 30 September 2025, a reduction of £15.9m from 31 March 2025, and an increase of £3.7m from 30 September 2024. The increase in net debt during the year largely relates to the payment of dividends in February 2025, £40.1m, and June 2025, £11.7m. Underlying operating cash conversion improved to 121% for the year ended September 2025 from 114% for the year ended September 2024, supported by lower capital expenditure and the ongoing reduction in the inventory position. The Group drew on its UK revolving credit facility during the period to pay the final dividend, with a maximum drawn down of £18m (£26m maximum drawn down in the year ended 30 September 2024), before fully repaying the facility by the end of the year from operating cash flows. Of the gross debt position of £49.0m, £19.4m is due within one year. The Group maintains a cash balance sufficient to manage short-term liquidity and provide headroom against ongoing trading volatility. The cash balance at 30 September 2025 was £24.2m. Approximately 50% is held in the UK, on instant access, where the Group incurs the majority of its expenditure. At the date of this report, the Group has drawn c.£32m of its Chinese banking facility in its Chinese subsidiaries (with a total facility of c.£40m available until June 2029, subject to continuing to meet draw down criteria which will be reassessed in November 2026 as detailed below) and has unutilised UK banking facilities of £60m through to October 2028 of which £40m is committed and immediately available and a further £20m is available subject to lender approval.

The rolling forecast is derived from the Group's Integrated Business Planning ('IBP') process which runs monthly. Each area of the business provides forecasts which consider a number of external data sources, triangulating with customer conversations, trends in market and country indices as well as forward-looking industry forecasts: for example, forecast aircraft build rates from the two major manufacturers for Aerospace; rig count and purchasing manager indices for E&I; World Semiconductor Trade Statistics semiconductor market forecasts for Electronics; and Needham and IQVIA forecasts for medical procedures.

The assessment of going concern included conducting scenario analysis on the aforementioned forecast. Whilst Sustainable Solutions has seen a continued recovery in sales volumes during FY 2025, although revenue growth was lower due to sales mix, Medical continues to experience lower demand, primarily in Spine which is offsetting strong progress in other application areas, with Medical sales reducing for the second year in a row since the record FY 2023. With economic forecasts remaining mixed, particularly for the chemical sector, and supply chains continuing to be cautious in both segments, the scenario analysis performed by management focuses on the Group's ability to sustain a further period of suppressed demand in Medical and a return to lower volumes in Sustainable Solutions. In assessing the severity of the scenario analysis the scale and longevity of the impact experienced during previous economic downturns have been considered, including the differing impacts on the Sustainable Solutions and Medical segments.

Using the IBP data and the reference points from previous economic cycles, management has created two scenarios to model the impact of a reversal of the recovery seen in Sustainable Solutions since January 2024 and the continuing effect of softer demand within Medical at a regional/market level and aggregated levels on the Group's profits and cash generation through to January 2027 with consideration also given to the six months beyond this. The impact of climate change is not considered to have a significant impact over the going concern period and, as a result, the scenario testing noted below does not incorporate any additional sensitivity specific to climate change.

The Directors have modelled the following scenarios:

Scenario 1 – Sustainable Solutions demand reduces back to the levels seen before the recovery in volumes for a period of six months from January 2026, before recovering to the levels seen in the past 12 months for the remainder of the going concern period. Medical revenue remains in line with the softer level experienced during FY 2025 through to June 2026 before recovery commences at a rate of 10% per annum through the remainder of the going concern period. Inventory is reduced in line with sales.

Scenario 2 – In line with scenario 1 through to June 2026 but with the lower demand continuing throughout 2026, i.e. throughout the going concern period. This would give an annualised volume below c.3,500 tonnes, a level not seen since 2013 with the exception of the COVID impacted FY 2020. In this scenario softer demand would continue to impact Medical revenue which would remain at an annualised revenue comparable to FY 2025 of c.£58m throughout the going concern period, a level, prior to FY 2025, not seen in the past 10 years. Inventory is reduced in line with sales. The Directors consider scenario 2 to be a severe but plausible scenario.

Following operational challenges sales from the new PEEK manufacturing facility in China have remained at a modest level during FY 2025; however, with the challenges now largely resolved and the Commercial team in place to more aggressively pursue the opportunities, volume growth is forecast to accelerate. Whilst this happens there is a period where additional funding is required to see it through to net cash generation. In concluding on the going concern position, it has been assumed that the Group will provide the additional funds in full, which the Board considers to be the worst case scenario. The locally provided external funding is due for repayment in December 2026. The Group has agreed to refinance this facility through to June 2029 with the drawdown of a new facility in November 2026 to repay the existing facility. This facility is not committed until it is drawn down and therefore the going concern assessment assumes that the £24.6m is repaid by December 2026, which would require a partial drawdown of the UK revolving credit facility in each of the scenarios.

Before any mitigating actions the sensitised cash flows show the Group has significantly reduced cash headroom, which would require continued use of the committed UK banking facility during the going concern period. The level of facility drawn down is forecast to be similar with the past two financial years. The level of facility drawn down is higher in scenario 2 but in neither scenario is the committed facility fully drawn, nor drawn down for the whole year. With cash levels lower than has historically been the case for Victrex, particularly if the aforementioned new China bank facility is not drawn down and therefore the existing facility requires repayment using the UK revolving credit facility, or other as yet unsecured new facilities, in December 2026, the Group and the Company have identified a number of mitigating actions which are readily available to increase the headroom.

These include:

- **Use of committed facility –** the undrawn committed facility could be drawn at short notice. Conversations with our banking partners indicate that the £20m uncommitted accordion could also be readily accessed. The covenants of the facility have been successfully tested under each of the scenarios;
- **Securing additional debt facilities –** the company could seek to obtain additional debt from existing banking partners or other potential lenders;

GOING CONCERN AND VIABILITY STATEMENT CONTINUED

GOING CONCERN CONTINUED

- **Deferral of capital expenditure –** the base case capital investment over the next 12 months is lower than recent years with major projects now completed. This could be reduced further by limiting expenditure to essential projects and deferring all other projects later into 2026 or beyond;
- **Reduction in discretionary overheads –** costs would be limited to prioritise and support customer-related activity;
- **Further reduction in inventory levels –** the elevated inventory level seen at the end of FY 2023 has been partially unwound across FY 2024 and FY 2025 with a further reduction targeted in FY 2026. The scenarios noted above include an acceleration of the inventory unwind but a more aggressive approach could be taken to provide additional cash resources; and
- **Reduction/deferral/cancellation of dividends –** the Board considers the cash position and interests of all stakeholders before recommending payment of a dividend. A dividend has been proposed for payment in February 2026 of c.£40m and in the past an interim dividend of c.£12m has been paid in July, giving a combined annual outflow of c.£52m.

Reverse stress testing was performed to identify the level that sales would need to drop by in order for the Group or Company to be unable to meet its liabilities as they fall due before the end of the going concern assessment period. Sales volumes would need to consistently drop materially below the low point in scenario 2 which is not considered plausible.

As a result of this detailed assessment and with reference to the Group and Company's strong balance sheet, existing committed facilities and the cash preserving levers at the Group and Company's disposal, but also acknowledging the current economic uncertainty created by the increase in global tariffs, particularly in the US, the depressed chemical sector and the war in Ukraine continuing, the Board has concluded that both the Group and Company have sufficient liquidity to meet their obligations when they fall due for a period of at least 12 months after the date of this report. For this reason, they continue to adopt the going concern basis for preparing the financial statements.

VIABILITY STATEMENT

1. Assessment of prospects

The Directors have assessed the Group's longer-term prospects, primarily with reference to the results of the Board-approved five-year strategic plan. This is driven by the Group's business model (detailed on pages 8 and 9) and strategy (detailed on page 10 to 13), which are fundamental to understanding the future direction of the business, while factoring in the Group's principal risks (detailed on pages 28 to 34) and the potential opportunities and risks of climate change (detailed on pages 46 to 47). The Directors continue to consider the ongoing challenges to the global economy, including the impact on each market and geography which the Group serves, and the uncertainty this creates, particularly in the early years of the strategic plan. The Directors have also considered the Group's ability to generate cash, manage shareholder returns and maintain a strong financial position throughout the economic cycle, including the level of cash and overall net debt at 30 September 2025.

The strategic planning process is undertaken annually and includes analyses of profit performance (including core business and new product pipeline and 'mega-programmes'), cash flow, investment programmes (including manufacturing capacity increases and the acquisition pipeline) and returns to shareholders. Completion of the strategic plan is a Group-wide process engaging employees throughout the business, including all senior management in their respective areas. The strategy was reviewed and approved by the Board in March 2025 (covering the five years to September 2030). The strategy is built market by market, geography by geography recognising the differing dynamics in each whilst also considering the longer-term impact of the Company achieving its goal of Net Zero across all scopes by 2050, including reducing 2022 Scope 1 & 2 emissions by 50% by the interim testing date of 2032, combined with the wider global ambition to reduce carbon usage. The Company also operates a shorter-term rolling 24-month forecast, predicated on the IBP process, which forms the basis for the 2026 budget and key operational decisions over this shorter time frame. The first year of the strategy has been realigned to the 2026 budget, taking account of changes to the economic outlook since the strategy was finalised, with subsequent years reviewed and updated where the revisions to the first two years are expected to have a consequential impact, either positive or negative. The realigned strategy was approved by the Board alongside the 2026 budget in October 2025 and has also been used for the annual impairment review detailed on page 149.

2. Viability period

The Directors have assessed the viability of the Group over the five-year period to September 2030, being the period covered by the Group's Board-approved strategic plan.

The Board considers five years to be an appropriate time horizon for the strategic plan, being the period over which the Group actively focuses on its development pipeline and resulting capital investment programme. As part of the longer-term considerations, to support capacity planning and assessment of projects which will take longer to reach meaningful revenue, the Group does prepare forecasts for a period of more than five years; however, a period greater than five years is considered too long for the strategic plan given the inherent uncertainties involved.

3. Assessment of viability

To make their assessment of viability, the Directors have tested a number of additional scenarios on the base case position of the five-year strategic plan. These scenarios encompass key trading assumptions combined with the potential impact of crystallisation of one or more of the principal risks over the five-year period. Whilst each of the principal risks has a potential impact, the scenario analysis has been focused on those considered to have the most significant financial impact, primarily to the revenue growth of the Group. The risks have been assessed for their potential impact on the Group's business model, future trading and funding structure.

The mega-programmes are forecast to have a material impact on the Company's revenue over the strategic period. Progress continues to be made across the mega-programmes with milestones being achieved as outlined in the Strategic report on pages 1 to 67 even though the translation of the progress into revenue growth has been slower than anticipated. The timing of future milestone achievement and the resulting impact on revenue growth remain the key variables which the Directors have incorporated into scenario 3 described below.

The impact on the strategy of both the Company achieving its goal of Net Zero across all scopes by 2050 and the wider economy achieving Net Zero carbon over a long period continues to be understood and assessed. The physical risks and transitional opportunities and risks have been considered in detail as described in the Sustainability report on pages 38 to 67. The physical risks presented by climate change are not expected to have a material impact on the Company's ability to manufacture product over the strategy period and therefore no sensitivity has been performed. At the revenue level the transitional opportunities are considered to outweigh the risks over both the short and longer time horizons, supporting continued growth in Company revenues, albeit the impact of this is only likely to be material outside of the five-year strategy window. The primary transitional risk relates to the additional capital and operating costs associated with electrification of the heat sources used in the manufacturing processes, which primarily rely on the burning of gas. Failure to do this will potentially leave the Group exposed to the likely levers used by regulators and governments to drive down use of carbon – taxation and levies. Work is ongoing to reduce the carbon usage in the manufacturing process, both through using green sources of electricity to supply the aforementioned electrical heat sources and redesigning the chemical process to reduce the overall energy requirement and waste generation. Acknowledging the risk

to the decarbonisation of the manufacturing process, primarily in respect of timing, and increased cost of operation have been assumed in scenario 5. The Company would seek to recover this cost from customers but for the purpose of the scenario analysis a worst case position of no recovery has been assumed.

The scenarios tested were carefully considered by the Directors, factoring in the potential impact, probability of occurrence and the effectiveness of the mitigating actions. In addition, whilst considered implausible, a combined scenario (scenario 6) was also tested, which contained an aggregation of all scenarios considered. Consistent with going concern, it has been assumed in all scenarios (except scenario 6 - see below) that the future funding needs, including the repayment of external debt when it becomes due, of the PEEK manufacturing facility in China are met by the Group, which the Board considers to be the worst case scenario.

The downside scenarios applied to the strategic plan are as follows:

Scenario modelled	Link to principal risk
1. General competitive pressure in the marketplace resulting in a decrease of Sustainable Solutions and Medical revenue for both core and mega-programmes. Annual volume reduction between 5% and 18% in each year of the strategy.	Geo-political and macro-economic environment Strategy execution
2. Mega-programmes not achieving all milestones set or investment/adoption is delayed, for example by economic conditions or regulatory approval, therefore delaying the time to meaningful revenue. An average of two years' delay to revenue growth versus the base case.	Geo-political and macro-economic environment Strategy execution
3. An extended period of economic contraction (in line with scenario 2 for going concern) resulting in lower sales in 2026 and 2027 before returning to strategy growth rates thereafter. Annual volume reduction of c.19% in each year of the strategy.	Geo-political and macro-economic environment Strategy execution
4. A natural or other event impairing key manufacturing assets resulting in supply disruption for around two years, with associated reputational damage. Annual volume reduction from FY 2028 of 25% for two years followed by 10%.	Supply chain
5. Increase to direct cost base potentially arising from: a. additional regulatory compliance, environmental or otherwise; b. increase in duty and tariffs; c. product liability issues; d. increased cost of operating lower carbon manufacturing assets; e. the transitional risks of moving to a lower carbon economy – increases in tax/levies on utility or waste usage; or f. increase in raw material and/or other input prices. Operating costs increased by 5–15% per annum across the strategy period from FY 2027 onwards.	Legal and regulatory compliance, ethics and contracts Safety, Health and Environment Product liability
6. All of the above*, with an associated reduction in the overhead cost base and capital expenditure. Annual volume reduction between 5% and 30% in each year of the strategy (averaging 21% over the five years).	

* Where two or more scenarios impact the same revenue stream in the same period the lower outcome is taken.

The key mitigating actions available to the Directors are consistent with those outlined above in going concern, incorporating the Group's ability to manage its cost base, reduce working capital and raise new finance and the possibility of delaying capital programmes and/or restricting shareholder returns, all of which could be applied over the longer viability period. In addition to these specific mitigation plans, the Group's two distinct segments, both with diverse geographic markets, assist in reducing the risk of regional economic challenges and sector specific issues. Further, the strategy of partnering closely with customers to develop the right applications and our existing and growing list of specified products are also important mitigants.

The results of this stress testing showed that the Group would be able to remain solvent and maintain liquidity over the assessment period. The Group is profitable under all scenarios, including scenario 6. The lowest cash balance was in scenario 6, in which the cash balance remains positive albeit at a level where continued use of the debt facilities in China and partial use of the RCF is required through the five-year period. The China facility has recently been refinanced through to June 2029, subject to a reassessment of the draw down criteria in November 2026. The Directors anticipate that the criteria will be met and that the facility could be further extended, based on the forecast sales growth and cash generation, if required through to the end of the 5 year horizon, but recognise this is not committed.

The RCF is available until October 2028 and the Directors anticipate refinancing would take place before this date. Whilst there is no guarantee this will be successful, the Directors anticipate, based on the ongoing profitability of the business, to be able to successfully refinance through to the end of the five-year horizon. Covenant compliance has been successfully tested under scenario 6 throughout the period to October 2028.

In the event refinancing of the China facility and the RCF is unsuccessful, the Directors have other mitigating options available to increase headroom which are outlined in the going concern disclosure on pages 35 and 36. Due to the severity and implausibility of scenario 6, an outcome that requires use of the aforementioned facilities, this is considered akin to a reverse stress test.

4. Viability statement

Based on the results of this detailed analysis the Directors have a reasonable expectation, that the Group will be able to continue in operation and meet its liabilities as they fall due over the five-year period to September 2030. This is predicated on the assumption that an unforeseen event outside of the Group's control (for example, an event of nature or terror) does not inhibit the Company's ability to manufacture for a sustained period.

SUSTAINABILITY REPORT

ENABLING ENVIRONMENTAL & SOCIETAL BENEFITS

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Sustainability is embedded in our purpose: bringing transformational and sustainable solutions that address world material challenges every day.

Our Sustainability programme is driven through our People, Planet & Products pillars. We support our employees, nature and local communities where we operate; we focus on minimising our use of resources; and we demonstrate to our customers how our products are enabling environmental and societal benefits (for example supporting CO_2 reduction in Aerospace and Automotive, or clinical benefits in the Medical device industry).

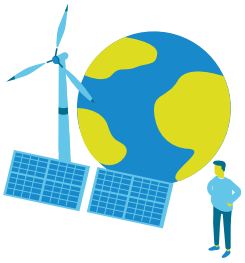
PEOPLE

SOCIAL RESPONSIBILITY

See pages 52–54

PLANET

RESOURCE EFFICIENCY



See pages 55–62

PRODUCTS

SUSTAINABLE SOLUTIONS

See page 64

DECARBONISATION: OUR ROADMAP

Victrex is aligned to the Science Based Targets initiative ('SBTi'). We are SBTi validated for Net Zero emissions targets across Scope 1, 2, and 3 by 2050, with an interim milestone by 2032, benchmarked against our FY 2022 baseline. Electrification of our boilers is the route identified, but we retain optionality for delivery, based on affordability, as well as being reliant on a decarbonised electricity grid (in the UK) and available technology.

PROGRESS THIS YEAR

13%

Reduction in Scope 1 & 2 (market-based) emission intensity compared to FY 2024

SBTI INTERIM TARGETS BY 2032

50.4%

reduction in Scope 1 & 2 emissions

30%

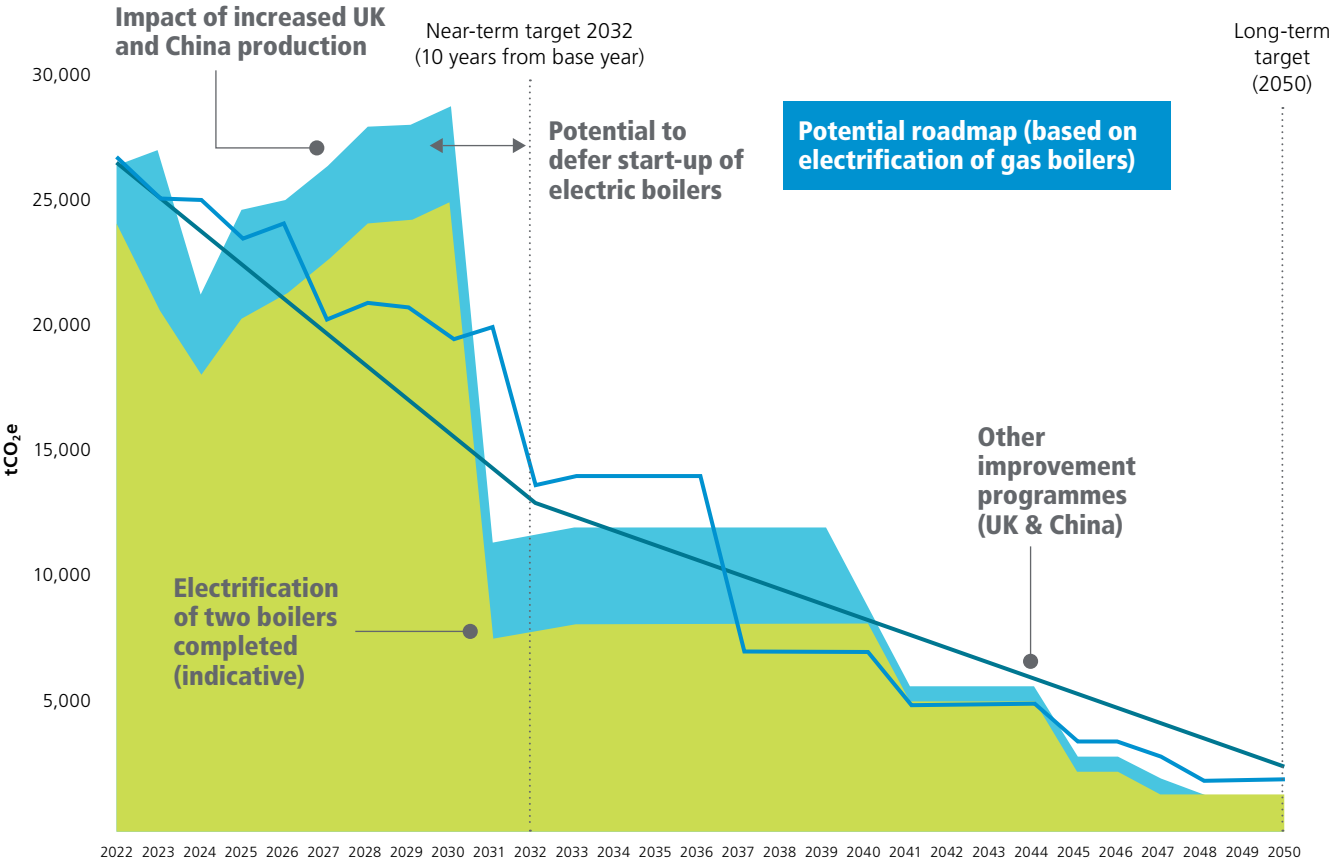
reduction in Scope 3 emissions

FUTURE GOALS

Net Zero 2050

Across Scope 1, 2 & 3

DECARBONISATION OPTIONS (SCOPE 1 & MARKET-BASED SCOPE 2) & POTENTIAL ROADMAP



Sustainability report Pages 38 to 67

SUSTAINABILITY: EMBEDDED IN OUR PURPOSE

OVERVIEW

Victrex's sustainability credentials remain strong and directly align to our purpose of 'bringing transformational & sustainable solutions which address world material challenges every day'.

Our Sustainability framework is based around our People, Planet & Products pillars, which are aligned to the UN Sustainable Development Goals 2030. We have a number of external targets across these pillars, as set out on pages 50 and 51, with continuing progress. Overall, we have a balanced approach to sustainability, ensuring that we can make a difference whilst recognising commercial needs.

PEOPLE

In our **People** pillar, our safety culture remains our highest priority, with a Zero Accidents, Zero Incidents goal, to make us 'Safer, Better, Together'. We were pleased to achieve 20 years without a lost time accident at our Seal Sands manufacturing facility in the UK, as well as securing the Process Safety Leadership award from the Chemical Industries Association. Victrex continues to support the next generation of talent through our Science, Technology, Engineering & Maths ('STEM') apprenticeship and community activities. STEM engagement involves our STEM ambassadors at schools or colleges, presenting on careers in these industries and the vast opportunities they present. This year we measured our STEM activities and their translation to those who join us on apprenticeships, with over 50% of apprentices having engaged with Victrex at a careers fair or STEM event.

In the community, our employee volunteering activity continues to be strong, with 2,216 hours supported in FY 2025, lower than the prior year due to business priorities, but well above annual targets. Biodiversity activities – supporting nature where we operate – have further developed, with two partnerships in place within the UK. Just like our STEM programme, which is international, we have the opportunity to support Biodiversity in other regions.

In diversity & inclusion, we continue to make good progress, with various activities during the year and progress to meet our 40% of females in leadership roles target by 2030 (achieved in FY 2025), as measured by the FTSE Women Leaders methodology.

PLANET

Our **Planet** agenda is focused on minimising resources and decarbonising in a way that is based on affordability, the availability of technology and reliance on appropriate policies, for example to support a decarbonised electricity grid. Victrex is SBTi validated with interim (2032) and long-term (2050) targets. We continue to retain optionality for the best decarbonisation route, as well as the timing, which is shown indicatively on page 39. This reflects that major investment in decarbonisation will commence later than our previous assumptions, reflecting reliance on electrical grid capacity, technology and balancing affordability.

During FY 2025 we further progressed our efforts on circularity and how we can improve recycling rates in the supply chain, including facilitating waste polymer reuse. In our use of resources, our greenhouse gas ('GHG') intensity, based on global Scope 1 & 2 market-based metrics, improved this year, with a 13% improvement in intensity metrics as we drove efficiencies in our assets. We also saw water intensity improve by 10% despite higher absolute water volumes as production increased.

For the longer term, Victrex continues to assess sustainable chemistry, for example through alternative process routes. Sustainability metrics will be adverse over the short to medium term – particularly as our China facility ramps up. Our Continuous Improvement ('CI') programme continues to deliver benefits, with over 700 tonnes of CO_2 saved this year and the start of improving water intensity.

On transition planning to support Net Zero, we also continue to work with industry and the Chemical Industries Association ('CIA') to assess best practice and our future disclosures in this regard.

PRODUCTS

Across our **Products** pillar, our sustainable product revenues were 53% (FY 2024: 56%), offset by a weaker Medical performance. Sustainable product revenues include not only Aerospace and Automotive – supporting the CO_2 reduction trend – but some applications in Electronics for energy efficiency and of course Medical, where we can demonstrate improved clinical outcomes. This includes over 15 million implanted devices, to date, using PEEK-OPTIMA™ as a replacement for metal.

Victrex continues to enjoy a favourable (lower) climate change impact based on Life Cycle Analysis ('LCA') for our main product grade compared to the industry average, as shown on page 64. We have now completed LCA assessments for over 80% of our product portfolio, measured by sales volume. Our target is to complete LCAs for products covering 80% of our volumes and revenues by FY 2026. These LCA assessments are important for our customers in being able to leverage their own sustainability credentials in key applications.

GOVERNANCE & ACCREDITATIONS

The Board's Corporate Responsibility Committee ('CRC') continues to govern our Sustainability programme, with further detail on the Committee's work shown on pages 93 and 94.

Victrex also retains positive accreditations for the progress we are making. These are shown on page 41 and include an A rating from MSCI and a B rating within the Carbon Disclosure Project ('CDP'). Victrex was also pleased to be recognised by the Chemical Industries Association as Company of the Year 2025, building on our The Sunday Times Best Places to Work 2025 accreditation.

Our employees continue to play a key part in supporting our Sustainability programme, which is a testament to the passion across our organisation for our customers, for our products and for society wherever we operate.

Jakob Sigurdsson
CEO
2 December 2025

OUR ACHIEVEMENTS AND ACCREDITATIONS IN FY 2025

FTSE RUSSELL

Part of FTSE Russell Green Revenues Index – over 30% of Victrex revenues defined as coming from sustainable products.

ECOVADIS

EcoVadis is one of the leading organisations assessing the sustainability strategies of global companies. In FY 2025, we maintained our overall score, but with thresholds tightening, we scored Bronze (we target a return to Silver and Gold).

MSCI

MSCI is one of the leading organisations ranking listed companies for their sustainability performance. We maintained our A rating in 2025.

SEDEX MEMBER

Committed to an ethical and sustainable supply chain.

APPLE CLEAN ENERGY SUPPLIER PROGRAMME

Accreditation by Apple on its Clean Energy Supplier programme; 100% renewable electricity sourced globally.

CARBON DISCLOSURE PROJECT ('CDP')

Victrex has maintained a strong scoring for Climate Change of B[1], and a C in Water Security, reflecting early reporting.

1 Victrex plc received a B (the management band). This is the same as the Europe regional average of B, and the Chemicals sector average of B.

THE SUNDAY TIMES BEST PLACES TO WORK

Victrex was recognised in The Sunday Times Best Places to Work list 2025. This was our second year of recognition.

CHEMICAL INDUSTRIES ASSOCIATION

Victrex was awarded Company of the Year by the UK Chemical Industries Association in recognition of our approach to safety, innovation, local communities and our sustainable products.

COMMUNITY FOCUS

Victrex has long-standing partnerships with the Science Industry Partnership ('SIP'), supporting engineers and scientists of tomorrow; STEM Learning, supporting careers in Science, Technology, Engineering & Maths; and Business in the Community, where we support a range of local activities in the UK. Social value created was close to £1m in FY 2025 alone, as measured by STEM.org.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES ('TCFD')

OVERVIEW

TCFD continues to provide a useful framework for the Company to assess its climate change approach. The framework supports a full breadth of consideration which has been supplemented by external support with the appropriate expertise, to challenge and provide guidance in how we approach climate change.

Victrex's products' have clear credentials to enable positive environmental and societal benefits whilst we recognise the impact we have from our use of resources, i.e. energy, waste and water. Our products seek to bring technical or environmental benefits, for example supporting CO_2 reduction in Aerospace & Automotive, or improving energy efficiency in Electronics and Energy & Industrial end markets. This is underpinned by our innovation investment within Research & Development.

PROGRESS IN FY 2025

VICTREX™ PEEK maintains a lower climate change impact (global warming potential or GWP) compared with the available GaBi industry data for PEEK manufacture (see page 64). We continue to explore opportunities to reduce our carbon footprint further through process optimisation and our Continuous Improvement activities.

A review of our SBTi roadmap was completed during the year, with capital costs remaining broadly in line with the projected capital investment of up to £50m, in support of decarbonisation. However, the step-up in this investment has been deferred beyond FY 2028 to balance meeting our sustainability goals with a very challenging trading environment and affordability. Our consideration also included the increased operating costs of running on alternative fuels. Our projected investment, which is included in existing capital allocation across the Group's financial planning processes, principally relates to reducing our reliance on fossil-based fuel by switching to low carbon or renewable alternatives.

Our Life Cycle Analysis ('LCA') programme covers 80% of volumes and revenue, with 29 LCAs in total being completed this year. Completion of this work by the end of FY 2026 enables Victrex to differentiate with customers, as well as identifying opportunities to further reduce carbon in our manufacturing processes.

TARGETS

As outlined on page 55, our Net Zero target includes a reduction across all scopes by 2050 in line with the 1.5°C and well below 2°C emissions scenarios of SBTi. This also recognises the environmental impact of our manufacturing processes which create CO_2 emissions, use water and generate waste. Our near and long-term SBTi targets, approved by SBTi in May 2024, are based upon data from the SBTi target setting tool and form the basis for our Net Zero targets. Our CO_2 metrics are included on page 60 with our path to lower emissions included on page 39. We continue to invest a small proportion of our R&D budget in assessing new process technology aimed at minimising the use of resources and significantly reducing our own operational carbon footprint.

Our goal has already been exceeded, to drive more than 50% of Group revenue from products with positive environmental and societal benefits by 2025 (FY 2025: 53%), with a longer-term target of 70% by 2030. Our commitment is clear: to support a lower carbon economy and provide greater societal benefits to an increasing proportion of the population (through our materials supplied into medical applications). In delivering our targets, we are collaborating closely with customers and companies that share our ambitions.

As plans to deliver our Net Zero target continue to evolve, management receives regular input from multiple stakeholders, as we keep our approach under review, balancing commitments with cost, affordability and reliance on external factors. This approach is supported by the Corporate Responsibility Committee. Engagement in our climate change strategy has been particularly strong amongst our employees with a series of communications and workshops completed explaining our SBTi targets and improvement plans. This shows not only a commitment to supporting current workstreams but also increasing levels of idea generation coming from across the business, including energy saving and waste reduction.

STATEMENT ON TCFD

We set out here our climate-related financial disclosures. These comply with UKLR 6.6.6 (8) by incorporating climate-related financial disclosures consistent with the TCFD recommendations, specifically under the four TCFD pillars and 11 recommendations.

The table on page 43 is presented to demonstrate consistency and signpost where the specific disclosures are included in the Annual Report where they are not within this section. It also sets out the progress made during the year and future actions the Company is taking which will support more detailed disclosure in future years.

In making the above statement of compliance, the Board has considered materiality and whether the incorporated disclosures provide sufficient detail to enable stakeholders to assess the Group's exposure to, and approach to addressing, climate-related issues. This includes an assessment of the level of exposure the Group has to climate-related risks and opportunities considering our products and manufacturing processes. Specifically on the financial disclosures incorporated in the financial statements (see note 1 for details) a materiality level consistent with that used for other financial statement disclosures, and with the level used by the external auditors, has been used, which for the current year is £3.0m (FY 2024: £3.9m).

The Board has considered the TCFD additional guidance ('The 2021 TCFD Annex') in preparing the disclosures, including the sector specific guidance for Materials and Buildings, which is the sector relevant to the Company, as a chemical manufacturer. The Company has included the sector specific disclosures, principally the potential impacts of stricter constraints on emissions and the related impact on costs as well as the opportunities for its products to reduce carbon emissions, with a specific metric (and target) included to measure this. The emphasis of the additional guidance is to provide more granular and explicit disclosures which, as stated above, is aligned with the Company's objectives for future years. Victrex is a member of the Chemical Industries Association – having secured Company of the Year from the CIA in 2025 – and awaits further and full industry guidance on SBTi and climate change targets. Once approved and issued, this guidance will be assessed for inclusion in the Group's targets, aiding consistency and comparability across the sector.

OVERSIGHT AND GOVERNANCE OF ESG RISKS & OPPORTUNITIES (INCLUDING TCFD & CLIMATE CHANGE)

Victrex Board

The Board reviews and approves the Group's ESG and SBTi goals and has oversight of how these will be embedded and reported, whilst ensuring sustainability remains at the core of our purpose and strategy

Corporate Responsibility Committee ('CRC')

The CRC oversees the Group's conduct regarding its corporate societal obligations and commitments. This includes overseeing and reviewing the development and execution of the ESG and sustainability strategy and commitments including progress towards targets. Further details on the activities of the CRC are included on pages 93 to 94

Victrex Management Team ('VMT')

The VMT embeds sustainability strategy target reviews into the regular performance reviews undertaken within their respective teams

Sustainability workstreams

Head of Sustainability & ESG

1. People
2. Planet
3. Products
4. ESG governance

SUMMARY OF KEY FOCUS AREAS

Recommendation	Consistency and 2025 actions	Future actions	Further details (where relevant)
GOVERNANCE			
a. Describe the Board's oversight of climate-related risks and opportunities	The Victrex Board is responsible for shaping and overseeing strategy, with sustainability firmly embedded in our purpose. Climate-related risks and opportunities continue to be monitored at Board level through the CRC. Following each triannual CRC Board meeting, the Chair provides the Board with a formal update.	The Board and the CRC will continue to challenge how the proposed ESG and sustainability goals and plans are embedded, whilst ensuring sustainability remains at the core of our purpose, values and strategy.	The key performance indicators and milestone targets are shown on page 51.
b. Describe management's role in assessing and managing climate-related risks and opportunities	The VMT (chaired by the CEO) is responsible for reviewing and guiding major plans of action to achieve the sustainability strategy, including required capital investment and investment in R&D supporting sustainable products. Throughout FY 2025, the VMT has integrated ESG and sustainability strategy target reviews into the routine performance discussions held with their respective teams.	The VMT will review and propose appropriate actions to support our ESG and sustainability strategy, for example providing guidance and support to achieve our SBTi Net Zero targets, including the introduction of alternative, low carbon fuels and processes (whilst noting that access to and availability of alternative technologies are required).	
STRATEGY			
a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term	Climate change-related risks and opportunities have been regularly reviewed throughout FY 2025. These risks and opportunities include those involving our products and solutions benefiting society (for example in quantified weight saving and CO_2 reduction in Aerospace & Automotive), the cost of carbon intensity through taxation from our operations and the potential increase in the cost of energy. Victrex has used the TCFD framework to identify material risks and opportunities along with related examples to support the identification process, of which six risks and five opportunities are considered to be most impactful.	We will continue to monitor and review climate-related risks, controls and updated action plans through the Corporate Risk Management process. Locations with a much lower impact on current and medium-term revenue growth will be assessed for physical risks when their revenue becomes material, with updates made to existing climate-related risk assessments and mitigation plans as information and climate change scenario modelling becomes more sophisticated.	Risks and opportunities, both physical and transitional, are presented on pages 46 to 48.

SUSTAINABILITY REPORT CONTINUED

SUMMARY OF KEY FOCUS AREAS CONTINUED

Recommendation	Consistency and 2025 actions	Future actions	Further details (where relevant)
STRATEGY CONTINUED			
b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning	The potential climate-related benefits that our products offer present a strong business opportunity, which is considered to outweigh the climate-related risks from markets which will be adversely impacted by climate change. Climate-related risks, both physical and transitional, are primarily assessed in the context of our own manufacturing operations. External assurance to the ISAE 3000 standard was gained on Victrex Scope 1, 2 & 3 emissions for FY 2025 on a limited assurance basis. The Group's financial planning processes, which comprise the budget and the five-year plan, include revenues and margin that result from climate-related risks as well as that element of the previously mentioned £50m capital expenditure that is expected to be incurred in the planning period. Increased operating expenses from, for example, carbon taxes and increased energy costs have not been included in the underlying planning but rather have been assessed as an overlaid sensitivity until such time as the effects are known in enough detail.	The impact assessment of the identified risks and opportunities has been refreshed as part of the regular annual strategy review and this will be continued with the aim of maturing our models routinely. External assurance across all three scopes was completed and we continue to explore internal carbon budgeting.	The impact of risks and opportunities is presented on pages 46 to 48. Examples of the benefits our products bring in reducing CO_2 emissions and therefore supporting the mitigation of climate change risk are included on page 64. Emissions reporting is detailed in the Planet section on pages 55 to 62.
c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including in a 1.5°C, 2°C or 3°C scenarios	The Group believes that its strategy is resilient in a 1.5°C, 2°C or 3°C scenario, primarily through: • the Group's existing products, along with its mega-programmes, support applications aimed at reducing carbon dioxide emissions and therefore assist current and future customers meeting their own requirements to reduce emissions in a 1.5°C, 2°C or 3°C scenario; and • the strategy of the Group includes a clear goal to decarbonise the manufacturing process as part of achieving Net Zero in line with SBTi targets (noting reliance on available technology, electrical grid capacity and affordability). This will mitigate the impact of the Group's manufacturing processes on climate change and mitigate the tightening of regulatory/government restrictions and taxes to drive down the use of carbon emitting processes.	We will maintain progress towards Continuous Improvement opportunities and work with academia to lower the overall energy and water usage and reduce waste generation from the manufacturing process. We will continue to assess options to replace fossil-based fuel sources, e.g. solar, wind, energy from waste and low carbon fuels and complete a study into electrification of key manufacturing assets at our main UK manufacturing site.	See pages 55 to 62.
RISK MANAGEMENT			
a. Describe the organisation's processes for identifying and assessing climate-related risks	During 2022 we conducted an initial climate-related risk assessment using external specialist support. This included a risk assessment workshop comprising senior management from across the business to review climate-related risks over the short, medium and long-term horizons. This exercise considered both the climate-related physical and transition risks under three climate scenarios and the actions that could be taken to mitigate them. A summary of the most significant climate-related risks is included on pages 46 and 47. Climate risks have been part of our overall Corporate Risk Management process during 2025 and will continue to be going forward. Each risk is thoroughly evaluated based on the likelihood of occurrence and severity of impact.	We will continue to monitor and review climate-related risks, controls and updated action plans through the Corporate Risk Management process. Oversight of action plans and progress continues to be reviewed by the CRC.	The risk management process is described from pages 42 to 49.
b. & c. Describe the organisation's processes for managing climate-related risks, and how these are integrated into the organisation's overall risk management	The CRC oversees sustainability workstreams, which include climate-related risks. Climate-related risks are integrated into and managed alongside our corporate risk processes and principal risk profile. Each risk has a designated risk owner who is responsible for reviewing and monitoring the risk and providing the necessary oversight for the implementation and maintenance of appropriate mitigations. Our corporate risk framework (page 28) provides details of the processes used to assess and manage all risk types, including climate-related risks. We have a well-established risk impact rating methodology which we have used to complete qualitative assessments of our transitional and physical climate-related risks.	We will continue to improve the response plans for each significant climate-related risk and assess its interaction with the options to achieve Net Zero with progress monitored by the CRC. Climate-related risks, controls and updated action plans will continue to be monitored through the Corporate Risk Management process.	The building blocks to Net Zero are included on pages 55 to 62. See pages 42 to 49 for the strategic response and resilience against the specifically identified risks.

Recommendation	Consistency and 2025 actions	Future actions	Further details (where relevant)
METRICS & TARGETS			
a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	The climate-related metrics are proposed by management and agreed by the CRC. These include the approved milestone targets on the path to Net Zero (Scope 1, 2 & 3 emissions aligned to the SBTi) and have been extended to include energy, water and waste metrics. These metrics enable us to track and mitigate our risks associated particularly with low carbon products and increasing costs of carbon as well as aiding the realisation of our resource efficiency opportunities.	We will build on our progress in data collection improvement to support metrics, whilst continuing to set and review interim milestone targets to monitor progress towards reductions to Scope 1, 2 & 3 in line with SBTi 1.5°C emissions scenarios.	Victrex metrics are set out on page 50 and 51. Targets for these metrics are approved in line with our approved SBTi targets.
b. Disclose Scope 1, Scope 2 & Scope 3 greenhouse gas ('GHG') emissions and the related risks	We calculate and track Scope 1, 2 & 3 (Scope 3 categories where relevant – see page 61) GHG emissions, including our absolute carbon emissions, and measures of carbon intensity in line with GHG Protocol Corporate Standards. Our SBTi plans were approved in May 2024 with targets covering reductions to Scope 1, 2 & 3 in line with their 1.5°C emissions scenarios.	We will continue to evaluate options to replace fossil-based fuel sources, e.g. solar, wind, energy from waste, and low carbon fuels. We will further engage with suppliers to support decarbonisation in line with our Scope 3 reduction target.	Emissions are disclosed on pages 55 to 62.
c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	We have established longer-term goals with associated near-term milestone targets related to climate change, which include our aspiration of Net Zero aligned to SBTi. Interim goals include our target of increasing our sustainable products to over 70% of revenues by 2030 (from 53% in FY 2025). As set out in the Directors' remuneration report, a proportion of executive remuneration will be assessed against challenging Scope 1 and Scope 2 carbon reduction targets.	We will continue to review sustainable product revenues and engagement with key customers. We will further assess options to replace fossil-based fuel sources, e.g. solar, wind, energy from waste, and low carbon fuels, and engage with suppliers to support decarbonisation.	Climate-related metrics and targets are set out on pages 55 to 62 for emissions. The initial revenue metric is included on page 64. Executive targets detailed are set out on pages 95 to 116.

CLIMATE-RELATED RISKS AND OPPORTUNITIES

As noted above, the Group has been through a detailed process to identify climate-related risks and opportunities. As required by TCFD, this has included the two major climate-related risk categories and their six sub-categories along with the five major categories of opportunity.

Analysis has been undertaken of all material risks against each of the sub-categories to identify the key risk/opportunity relevant to the Group, the financial impact of that and the likelihood of them arising across a range of timelines and transition climate scenarios. The time horizons and climate scenarios used for the transitional risk assessment are detailed below with those used for physical risks included on pages 46 and 47. Different climate scenarios and time horizons have been used to best represent the different drivers behind transitional and physical risks and opportunities.

Time horizons – in line with corporate risk policy:

Short term	Medium term	Longer term
Considered up to 3 years	Between 3 and 10 years	More than 10 years

They have also been assessed through multiple transition climate scenarios:

1 Accelerated Net Zero 2050 scenario (aligned to 1.5°C)	2 Mid case scenario (aligned to 2°C)	3 Current policies scenario (aligned to 3°C)
Global Net Zero target achieved by 2050 in line with the aim of the Paris Agreement. This would require swift and decisive action regarding both governments and businesses.	Achieve global Net Zero by 2080, requiring a progressive ramp-up in policy interventions compared with today.	Global Net Zero not achieved by 2100, reflecting lack of co-ordinated global commitments with limited policy interventions.

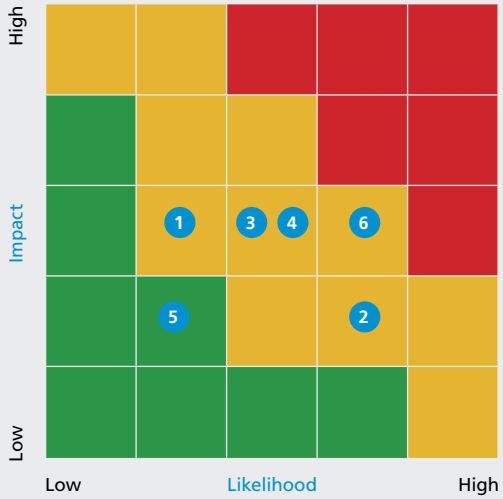
The analysis is split into transitional and physical risks and opportunities which are detailed on pages 46 to 48.

SUSTAINABILITY REPORT CONTINUED

PHYSICAL AND TRANSITION-RELATED RISKS AND OPPORTUNITIES

The team has completed a review of the transition risks and those considered to have the largest impact are included in the materiality matrix and description below. Opportunities are included in the table on page 48.

MATERIALITY MATRIX



KEY RISKS

1. Extreme weather events
2. Increased cost of carbon
3. Increasing raw material, supply chain or logistics costs
4. Innovation-based growth
5. Low carbon products
6. Low emission manufacturing

Low risk
Medium risk
High risk

TCFD RISK MATERIALITY MATRIX DESCRIPTION

Risk title	Risk category	Risk description	Risk rating rationale	Impact time
Extreme weather events	Supply chain	Victrex could experience an extreme weather event including rain, extreme temperature variability, high winds, cyclones or hurricanes as a result of increased global warming which could lead to sea level rise/coastal flooding and flash flooding.	Our Panjin, China, production facility and Grantsburg and Rhode Island manufacturing sites are determined to be at a particularly elevated risk of extreme temperature waves. An increase in the frequency and intensity of extreme temperatures, in the form of both heatwaves and cold waves, could result in disruption of operations and adverse impacts on employee health and safety. Limited water security could disrupt production at Victrex's Panjin site due to the high potential for water stress in the region. Many of our manufacturing sites are located on or near coastal regions and rivers and could be vulnerable to sea level rise, associated extreme weather events and coastal or pluvial flooding. We continue to review the integration of weather-related risks in our business continuity plans and site risk assessments.	Medium to long term
Increased cost of carbon	Strategy execution	Victrex may experience an increase in costs which may not be offset by the customer as a result of carbon price fluctuations on Victrex's operational costs brought on by regulatory intervention and supply and demand of low carbon energy.	Victrex's operational sites across global jurisdictions may be at risk of existing and emerging regulations to address industrial GHG emissions. Carbon pricing is expected to increase in the future, including the cost of offsets, and carbon-related taxes on products within Victrex's value chain. The availability of low cost offsets is projected to decrease if GHG emissions reduction targets are to be achieved. We are exploring an internal cost of carbon to help further understand and manage this risk.	Short term
Increasing raw material, supply chain or logistics costs	Strategy execution	Victrex may be unable to source raw materials in line with quoted carbon reduction targets as a result of increased raw material, supply chain or logistics costs driven by climate change.	Rising sea levels, extreme weather, geo-political instability and increased regulation all have the potential to impact Victrex's suppliers and logistics providers under both 3°C and 1.5°C temperature scenarios, resulting in increased operational costs that may be passed to Victrex. By prioritising dual/multiple sourcing, we strengthen the resilience of our portfolio and security of supply.	Medium term

Impact time key: Short term (up to 3 years) Medium term (between 3 and 10 years) Long term (more than 10 years)

Risk title	Risk category	Risk description	Risk rating rationale	Impact time
Innovation-based growth	Strategy execution	Victrex could fail to deliver the forecasted innovation-based growth due to poor understanding of customer need, the inability to develop solutions at an appropriate price in the desired time or inaccurate data and forecasting, as a result of changing customer demands for low carbon products.	Victrex offers sustainable and low carbon products in line with megatrends but is also developing the application of existing PEEK products for green industry use (e.g. recycled grades). Failure to appropriately balance these two approaches may lead to loss of market share and decreased profits. Victrex has established the circularity steering group to monitor customer demands in this space as well as implement solutions.	Medium to long term
Low carbon products	Legal and regulatory compliance, ethics and contracts	Victrex may fail to react to changing government, consumer or investor requirements regarding low carbon products which could ultimately lead to damaged reputation or loss of revenue and commercial opportunities.	Victrex has committed to its Net Zero objective being aligned with SBTi targets for Scope 1, 2 and 3 by 2050. Sphera Life Cycle for Experts software and generation of LCAs enable us to provide product sustainability data to customers and suppliers, as well as supporting us to identify areas where we can further improve our sustainability credentials. We also monitor the ever-changing legislative landscape and the robustness of our climate commitments against the market.	Short to medium term
Low emission manufacturing	Strategy execution	Victrex may be unable to source energy at an appropriate price in accordance with quoted carbon reduction commitments due to a limited availability of suitable infrastructure and the associated increased energy costs.	Capital and energy costs required to transition Victrex's assets and site infrastructure to low carbon manufacturing may lead to an increase in operational costs that cannot be offset or passed to customers. We continue to advocate for and monitor the options available to us for our transition and the implications of each on our operational costs, working alongside industry and trade associations (e.g. the Chemical Industries Association) in transition planning and its impact.	Medium to long term

Impact time key: Short term (up to 3 years) Medium term (between 3 and 10 years) Long term (more than 10 years)

SUSTAINABILITY REPORT CONTINUED

TCFD OPPORTUNITIES

A review of the transition opportunities considered to have the greatest materiality impact is included in the table below.

TCFD definition of opportunity	Victrex rationale	Impact time
NEW PRODUCTS AND NEW APPLICATIONS The development and/or expansion of Automotive low emission materials is expected to result in increased revenues (from higher content per vehicle) for Victrex products and services over the medium term, resulting in a positive impact on our financial position.	The drive to reduce CO_2 in the Automotive sector underpinned by environmental legislation and based on increased fuel efficiency remains the dominant trend within the industry. Automotive OEMs are looking at fuel economy in combustion engines through new materials and car design for lightweighting as key drivers to reduce CO_2 emissions and fuel efficiency.	Short to medium term
NEW PRODUCTS AND NEW APPLICATIONS The development and/or expansion of electric vehicles is expected to result in increased revenues from increased demand (and content per vehicle based on our materials supporting specific battery applications) for Victrex products over the medium term resulting in a positive impact on our financial position.	The Electric Vehicles Initiative ('EVI') is a multi-government global policy forum established under the Clean Energy Ministerial ('CEM'), dedicated to accelerating the introduction and adoption of electric vehicles worldwide. The CEM has announced a campaign to speed up the deployment of electric vehicles and target at least 30% new electric vehicle sales by 2030, including passenger cars, Light Commercial Vans ('LCVs'), buses and trucks.	Short to medium term
NEW PRODUCTS AND NEW APPLICATIONS The development and/or expansion of Aerospace low emission materials is expected to result in increased revenues (from higher content per aircraft based on PEEK being used in larger components such as wing structures or engine housings) for Victrex products over the medium term, resulting in a positive impact on our financial position.	Aerospace manufacturers are striving for weight reduction for fuel efficiency and reduced CO_2 emissions. VICTREX™ PEEK and PAEK composites and components offer weight reductions (up to 60% for structural parts) compared to traditional metal alloy parts and improved manufacturing cycle times. Lightweighting underpins our composite activities, with advanced materials driving long-term R&D and business growth. Aerospace adoption of our thermoplastic solutions continues to build including Advanced Air Mobility ('AAM').	Short to medium term
RESOURCE EFFICIENCY Increased use of greener, lower emission energy sources, used to provide energy for our manufacturing assets, could result in lower carbon emissions and reduced carbon footprint of our products. This could support increased demand for Victrex products over the medium term, resulting in a positive impact on our financial position.	Achieving Net Zero by 2050, in line with SBTi targets, presents an opportunity to reinforce credentials with key stakeholders, including customers, investors and employees. Increasing interest from ESG funds may provide greater access to capital, with financial institutions also providing more attractive access to capital for companies with greener credentials. Our developments for on-site green energy generation can partially offset purchased electricity, thus helping to stabilise energy costs and providing energy stability within an otherwise costly energy market.	Medium to long term
RESOURCE EFFICIENCY Increased use of recycled materials and reducing fossil-based raw materials within selected PEEK products could result in a lower global warming potential. This could support increased demand for Victrex products over the medium to long term, resulting in a positive impact on our financial position.	Customers are increasingly looking for materials with a lower carbon footprint and are starting to make purchasing decisions based upon a material's sustainability benefits as well as cost, availability and security of supply. Our circularity and Continuous Improvement programmes are working towards increased efficiency and recycling initiatives, including potential recycled grades. This is combined with Research & Development investment in sustainable chemistry.	Short to medium term

Impact time key: Short term (up to 3 years) Medium term (between 3 and 10 years) Long term (more than 10 years)

The ongoing development of lightweight and durable applications for Automotive (including electric vehicles) and Aerospace represents the greatest opportunity to Victrex in the short to medium term as governments place increasing decarbonisation challenges on industry. In addition, we believe there will also be an increased demand from our customers for lower carbon and recycled products and these areas will see the greatest opportunities over the same time period. In both of these areas, we see the opportunity for higher VICTREX™ PEEK content per vehicle or aeroplane.

To enable us to meet these demands, our planned use of greener, low carbon energy sources will enable us to produce lower carbon, lightweight products that help our customers meet their own decarbonisation targets.

TRANSITION-RELATED RISKS AND OPPORTUNITIES

The overall financial impact of the risks and opportunities in this section has been assessed. From a revenue perspective it has been concluded that climate change presents a net positive opportunity for the Company, with PEEK and its current and future applications playing strongly across several end markets where reduction in carbon emissions is a key driver for innovation. For financial planning and scenario modelling, a cautious revenue neutral position has been assumed.

Climate-related operating costs are being assessed as decarbonisation plans progress, with detailed analysis to follow before inclusion in financial budgets and strategy models. In order to reflect the potential future impact, the Group includes a sensitivity in its financial planning models to allow for the additional capital and operating costs associated with electrification of heat sources used in the manufacturing process, which operationally primarily reflects the cost of using green electricity rather than gas. The additional cost, calculated on a per kg manufactured basis, has been included in the cost base from FY 2030, aligned with the current plan to hit the interim SBTi target in 2032. The FY 2030 cost was increased by c.£16m which is included in the scenarios used for the sensitivity analysis. This replaces the estimate used in prior years (£10m in 2026 and £20m in FY 2027 (growing by inflation thereafter)) now that the plans to decarbonise have matured.

The Group's primary operational manufacturing assets are in the UK, with additional capacity in China. The Group has a network of regional warehouses, all of which are leased, which affords the flexibility of being able to readily relocate these within a short time frame where elevated risks exist or emerge over time.

The Company's ability to supply its customers has been, and remains, a key business priority. A key mitigation of this risk is the level of inventory, with targeted levels of three to four months' cover at each warehouse. Inventory levels are reviewed in light of supply chain risks, plant shutdowns, and demand volatility, with climate-related supply risks factored in. Our current target levels of inventory provide some mitigation, enabling customer supply during temporary production losses from extreme weather.

PHYSICAL RISK CLIMATE SCENARIO ANALYSIS MODELLING

Climate scenario analysis ('CSA') was completed within FY 2022 on the Group's primary operational manufacturing sites, defined as those critical to the sustainability of our current revenue streams and those which will deliver most of the growth over our strategic planning horizon of five years. Three sites met the criteria for inclusion in the initial assessment, all based in the United Kingdom. The information assisted our understanding of the potential impact of climate change on the future of our business which in turn will support the evolution of our strategy.

The CSA was conducted using a standard methodology in line with TCFD guidance by third-party advisors to assess the exposure to the physical risk noted above. In total, nine hazard types were assessed, including flood, wind, precipitation and drought, up to 2100 in 10-year increments. The modelling has been based on three IPCC climate change scenarios with a baseline of 2020. The scenarios are based on Shared Socio-environment Pathways ('SSP') ranging from SSP 1–2.6 to SSP 5–8.5.

The conclusion from the analysis of the sites is that there was no material financial impact from the physical risks arising from climate change through the short-term time horizon (present to 2040), medium-term time horizon (2041–2060) nor well into the long-term time horizon (2061 and beyond), under any of the temperature scenarios, neither directly in the working conditions for our employees nor the operational cost of the business nor the cost of insuring the Group's key assets. The analysis highlights several factors for the Group to consider in expanding, replacing and protecting its assets and providing a safe working environment for its employees at these sites. The incorporation of these into the future plans of the business will be monitored by the CRC. The hazard types and levels remain consistent with those disclosed in the FY 2024 Annual Report.

The previously identified sites continue to offer the greatest impact over the next five years and additional work is planned to expand this analysis to include other manufacturing locations as their relevance increases, and to extend the scope across our supply chain – particularly targeting strategic suppliers operating in markets with limited competition.

FINANCIAL STATEMENT IMPACT

The impact on the financial statements for the year ended 30 September 2025 of the aforementioned risks and opportunities from climate change has been detailed in the notes to the financial statements (see note 1 for further details).

OUR SUSTAINABILITY VISION AND GOALS

Our sustainability vision was set in FY 2020 and is aligned to both the SBTi and the UN Sustainable Development Goals ('SDGs'), which are shown below. The majority of our goals are focused on a 2030 timeline, with our decarbonisation roadmap aligned to the SBTi near-term (2032) and Net Zero targets.

SUSTAINABILITY PILLARS

SDGs

PEOPLE

SOCIAL RESPONSIBILITY

Further inspire our employees and communities to positively impact sustainability

Read more from page 52

PLANET

RESOURCE EFFICIENCY

Decarbonisation and focus on minimising resources (energy, carbon and water)

Read more from page 55

PRODUCTS

SUSTAINABLE SOLUTIONS

Our sustainable products support CO_2 reduction and clinical benefit in Medical, as well as offering recyclability potential

Read more from page 64

OUR KEY IMPERATIVES:

- Net Zero (Scope 1, 2 & 3) emissions in line with 1.5°C emissions scenarios of SBTi by 2050
- Increase revenues from our sustainable products which bring environmental and societal benefits
- Minimise resources (energy, waste and water) used in our own operations
- Support a diverse and inclusive workplace

GOALS

- **Deliver Zero Accidents and Zero Incidents culture**
- **Grow** global STEM programme
- **Increase community activity** across our global locations
- **Focus on** supporting DE&I

- **Decarbonisation plan (Net Zero for Scope 1, 2 & 3 emissions)** in line with the SBTi 1.5°C and well below 2°C emissions scenarios[1]
- **Sustained reduction in resources through improved productivity and asset efficiency:** carbon intensity, waste & water intensities

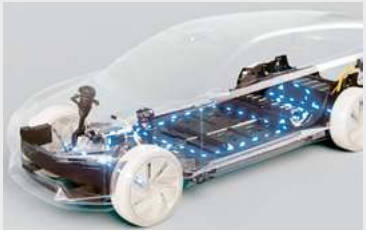
- **Increase % of revenue** from sustainable products
- **Increase recycling rates** of PEEK/PAEK in the supply chain
- **Life Cycle Assessments** for 80% of our products by volume & sales

MILESTONE TARGETS

- **Improved safety metrics, based on the OSHA reporting standard**
- **STEM ambassadors** in every region by 2030
- **Commit >500 employee hours** to global community activity annually by 2030
- **Embed DE&I globally**; females in leadership roles at 40% by 2030

- **Commitment to a science-based target**

- **Exceed 70%** from sustainable products with environmental and societal benefits by 2030 (and exceed 50% by 2025)
- **Establish Victrex's role** in supporting circularity



2025 PROGRESS

- **Improved** recordable injury frequency rate of 0.16 (FY 2024: 0.18)
- **Increased number of global STEM ambassadors** at 61 (FY 2024: 55)
- **2,216 employee volunteering hours;** expanded Biodiversity partnerships
- **40% of females** in leadership roles achieved (FTSE Women Leaders definition)

- **Maintained 100% renewable electricity** globally and increased solar PV usage (solar car ports powering one third of the offices at our global headquarters)
- **Reduction in Scope 1 & 2 market-based emissions intensity of 13%** in FY 2025
- **Decarbonisation roadmap and options** prepared for primary manufacturing facilities (dependent on affordability, availability of alternative fuels, technology and electrical grid capacity)

- **Revenues from our sustainable products** with positive environmental and societal benefits at 53% (FY 2024: 56%)
- **Developed circularity options** to differentiate Victrex and further support our customers in reducing their CO_2 footprints
- **Progressed Life Cycle Analysis programme** with 80% of products (by sales volume) assessed, including favourable (lower) climate change impact for main 450G product grade vs the industry benchmark*

1 Scope 1, 2 & 3 emissions and science-based target. The goal is based on 2022 manufacturing footprint and data.

* Note: The reference to the data within the Sphera Life Cycle for Experts database refers to the Life Cycle Analysis completed for PEEK used as the GWP benchmark within the system.

PEOPLE
(SOCIAL RESPONSIBILITY)

Our People pillar focuses on inspiring our employees and communities to positively impact on our three priority areas, ensuring we operate as a responsible citizen globally:

- safety, health and wellbeing;
- Diversity, Equity & Inclusion; and
- community and employee volunteering (including Biodiversity).

SAFETY, HEALTH AND WELLBEING

The safety, health and wellbeing of our employees, contractors and visitors remains our highest priority and fundamental to everything we do at Victrex. 'Safer, Better, Together' has been a focus through FY 2025, which includes expanding annual SHE improvement plans, enhancing process safety KPI tracking, updating our event reporting system, and developing a SHE competency and training matrix.

Our Shanghai site (technical centre and compounding facility) maintained ISO 14001 certification and successfully achieved ISO 45001.

We also transitioned to a new UK occupational health provider, offering improved service and enhanced wellbeing resources to further support the health and wellbeing of our employees. Senior leadership interactions continue to take place across our sites, reinforcing a strong focus on SHE. Our Tier 2 audit programme completed its second year, with risk-based audits supporting compliance and continual improvement.

A key highlight this year was our Seal Sands (UK) team reaching a 20-year milestone of no lost time accidents, a significant achievement demonstrating the impact of sustained focus and teamwork on safety performance.

EMPLOYEE ASSISTANCE PROGRAMME

We continue to provide occupational health, private medical insurance and employee assistance programme ('EAP') support to all our employees. We are committed to improving employee wellbeing and engagement with a healthier and more inclusive culture, and ensuring ongoing improvement in the safety, health and wellbeing of all our employees.

DIVERSITY, EQUITY & INCLUSION

Our focus continues to be putting Diversity, Equity & Inclusion at the heart of our people strategy. This year we have realigned our approach to reporting such that our external definition* of people in the target group shows us achieving (realigned to the external FTSE Women Leaders reporting approach and based on the VMT and VMT-1 population) 40% of females in leadership (23% on the original measure**).

Our Victrex ethnicity target for senior leadership populations was set at 12% in 2024 (target by 2027), with current representation at 2%.

Being inclusive has become embedded with applicant tracking software, gender decoding, diverse job boards and anonymised CVs. Our ongoing focus on our employee proposition helps us to attract and retain a diverse workforce. The recognition in The Sunday Times Best Places to Work 2025 also reflects our inclusive culture as well as our commitment to wellbeing.

For disabled people employed by Victrex, be that upon commencement or who become disabled during their employment, Victrex is committed to ensuring equality of opportunity for training, career development and promotion opportunities. Building on the UK government Level 2 Disability Confident award we have continued to implement further enhancements supporting employees with disabilities. In addition, we also guarantee interviews for all disabled applicants who meet the minimum criteria for the job.

Our employee voice is heard through the strategic inclusion group and our employee resource groups on gender, enablement, and race & ethnicity.

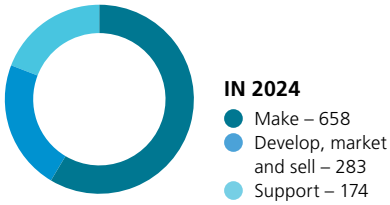
* New methodology for external reporting in FY 2025: 47 people in target group include Victrex Management Team (VMT) and direct reports.

** Original methodology included a smaller group of more senior women in FY 2025: 39 people in target group, which was originally based on top two employee grades.

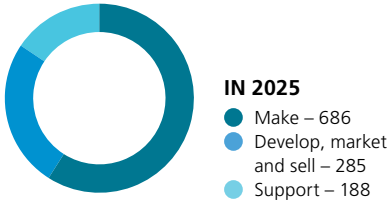
EMPLOYEES
(AS AT YEAR END)

AVERAGE NUMBER OF PEOPLE EMPLOYED DURING THE YEAR (INCLUDING DIRECTORS), BY CATEGORY

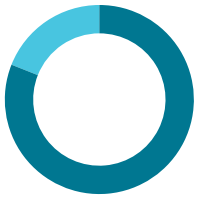
TOTAL: 1,115



TOTAL: 1,159



PARTICIPATION IN EMPLOYEE SHARE SCHEMES



81%

2025	2024	2023	2022	2021
81%	83%	85%	77%	89%

Note: Based on eligible employee population.

6%

VOLUNTARY EMPLOYEE TURNOVER

2025	2024	2023	2022	2021
6%	8%	9%	8%	7%

CLEAN SWEEP: Our Biodiversity activities have expanded this year, supporting nature where we operate (picture of Victrex employees litter picking close to our UK Hillhouse manufacturing facilities).

SUPPORTING OUR EMPLOYEES

Victrex has a long-standing apprenticeship programme; in FY 2025 we had 48 employees (36M:12F) on apprenticeship programmes including 21 employees (19M:2F) completing their qualifications. 7 employees (2M:5F) started professional qualifications in FY 2025 and 9 employees (9M:0F) completed professional qualifications.

Our recognition programmes celebrate the achievements of our employees through our 'instant' Above & Beyond Awards, our Functional Excellence Awards, our annual CEO Awards and our Professional Development Awards, celebrating those employees completing further education to gain a qualification. In FY 2025, there were 46 CEO Awards and 31 Professional Development Awards.

UK LIVING WAGE

Victrex is now accredited with the Living Wage Foundation in the UK (which comprises the majority of our employees) and we are committed to paying the Living Wage. Victrex complies in full with any Minimum Wage obligations in all global locations.

INVOLVEMENT AND LISTENING TO OUR EMPLOYEES

- Our colleagues remain informed of business updates as well as being able to take part in two-way discussions. We do this through a variety of communication channels, both formal and informal, including 'town hall' briefings, CEO sessions or quarterly employee forums.
- Quarterly global staff briefings ensure that employees can stay in touch on performance and strategy, as well as having the opportunity to ask questions.
- Our Workforce Engagement Director, Brendan Connolly, meets with global employees to listen to the employee voice and drive employee engagement.
- Our 2025 Engagement Survey (UK employees) received a 90% response rate and a 76% engagement score. All teams that scored lower in the previous survey showed year on year improvement, with action plans to support engagement in place, driven by line managers and supported by senior leaders and VMT members.

GENDER PAY

The full Gender pay gap report is available on our Victrex plc website at www.victrexplc.com. Snapshot headlines for 2025:

- 77% of employees were male and 23% were female.
- The % of women in quartiles has shown a general positive trend, with 25% in the upper quartile for 2025.
- The median pay gap has reduced to 2.7% in 2025 (4.2% in 2024).
- 11% of males and 11% of females were paid a form of bonus (e.g. retention bonus or recognition award) (note: our all Company bonus did not trigger within the period or the prior period).

EMPLOYEE BREAKDOWN (FY 2025)

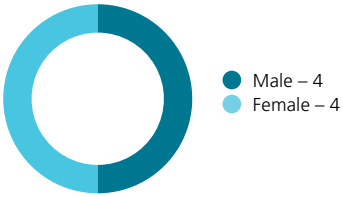
- 50% of our Board were male and 50% were female.
- 33% of our Senior Managers were female*.
- In the grouping of Senior Managers and their direct reports**, 60% were male and 40% were female.
- Of the rest of our employees 75% were male and 25% were female.

* VMT members excluding the Executive Directors (VMT members are shown at www.victrexplc.com).

** VMT members including Executive Directors and direct reports.

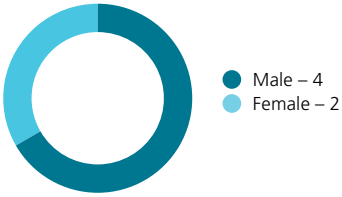
Board

TOTAL: 8



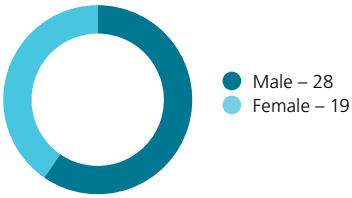
Senior Managers*

TOTAL: 6



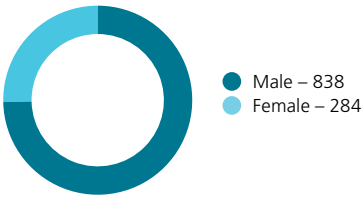
Senior Managers & direct reports**

TOTAL: 47



Rest of employees

TOTAL: 1,122



PEOPLE
(SOCIAL RESPONSIBILITY) CONTINUED

COMMUNITY & EMPLOYEE VOLUNTEERING

STEM & careers outreach

Victrex continues to support Science, Technology, Engineering & Maths ('STEM') activities, working with partners to deliver meaningful interactions that 'inspire the next generation'. At the end of FY 2025, Victrex had 61 STEM ambassadors across all global regions, primarily in the UK.

One example of employee volunteering is through our partnership with Pride of Place Blackpool (UK). This year, for the second time, we ran the 'Young Inventor's Lab', engaging 12–13 year olds at risk of becoming Not in Education, Employment or Training ('NEET'). 175 students completed a six-week design challenge and pitched ideas in a Dragons' Den, and some visited our headquarters to explore STEM careers and develop key employability skills. In total, there were 4,816 student interactions throughout the year.

A recent survey of our current apprentices revealed that 53% became aware of Victrex through engagement linked to our STEM outreach efforts, such as careers fairs, highlighting the role of early engagement in strengthening our future talent pipeline. This underpins and supports our STEM careers activity.

Biodiversity

Biodiversity continues to be a key focus for us, ensuring that our interactions with nature balance the impact we have through our manufacturing operations. This year, we strengthened our partnerships in the UK through The Wildlife Trust for Lancashire, Manchester and North Merseyside and now the Yorkshire Wildlife Trust.

Our employees participated in several impactful volunteering activities, including beach cleans and site clean-ups. Other Biodiversity partnerships around our global sites are being explored outside of the UK. Our Biodiversity work supports how we will report in the future under TNFD, the Taskforce on Nature-related Financial Disclosures.

Charitable donations

Victrex continues to support STEM and Biodiversity activities, as well as employee-led charity nominations on a global basis. In FY 2025, charitable donations totalled £70,167 (FY 2024: £69,072). In FY 2026, and reflecting the challenging trading environment, we expect to see slightly reduced monetary donations for community activity, though our key STEM and Biodiversity projects remain well supported.

BUSINESS ETHICS

We have a well-embedded Global Whistleblowing Policy. Details can be found on page 65 within the Code of Conduct.

GROUP POLICIES

Victrex annually reviews its key employment policies, several of which are shown on www.victrexplc.com. The Group, through its Code of Conduct programme, also targets a 100% completion rate by employee training covering SHE training, the Code of Conduct (Ethics), IT acceptable use and other linked topics. A list of the key policies relating to our employees can be found on page 66.

RESPONSIBLE TAXATION POLICY

The Group is committed to managing its tax affairs in a responsible and transparent manner, as outlined in our tax strategy (www.victrexplc.com), with the Group acknowledging its corporate responsibility in this area. The profit-based corporation tax charge for the current year was £7.8m (FY 2024: £2.0m), with a total tax charge, incorporating deferred tax and prior period adjustments, of £8.9m (FY 2024: £7.6m) giving an effective tax rate of 26.3% (FY 2024: 32.5%). Taxation paid during FY 2025 was £4.4m (FY 2024: £4.3m), in relation to profit-based taxes, which was lower than the corporation tax charge reflecting payments made on account in the previous year.

The Group's medium-term guidance for the effective tax rate is 15–19% compared to the current UK corporation tax rate of 25% and the global minimum rate of 15% for applicable multinational enterprise groups (albeit the Group currently does not meet the group revenue threshold of €750m). The discount to the standard UK rate is due to the specific UK government reliefs, including enhanced capital allowances and specific innovation incentives (e.g. Patent Box) which are available to UK companies which invest heavily in Research & Development, create highly skilled innovation jobs and develop unique value-generating intellectual property ('IP'). Victrex's strategy of investing in, and patenting the output of, innovative and sustainable products and processes allows us to benefit from these reliefs.

The Group currently manufactures the majority of finished goods in the UK, which are then sold to Group companies in other jurisdictions. The prices levied between Group companies, and resulting profits in each jurisdiction, are governed by the Group's Global Transfer Pricing Policy, which is based on the arm's length principle and set in compliance with OECD principles with regular benchmarking undertaken using external advisors.

It is noted that the total tax contribution for the Group is significantly higher than the profit-related taxes alone. The total tax contribution for the Group includes employee-based taxes, customs duties and elements of unrecoverable VAT, in addition to taxes collected on behalf of the government, including VAT and taxes borne by the Group's employees.

PLANET
(RESOURCE EFFICIENCY)

MANAGING OUR RESOURCES

Victrex has clear goals to improve our resource efficiency, including reductions in energy, waste and water usage. Most absolute metrics were unfavourable this year as we saw a 31% increase in production volumes, though intensity measurements (per unit of production) improved across all areas, including a 13% reduction in our global Scope 1 & 2 (market-based) carbon intensity. We also saw the first full financial year impact of our new China facility, which commenced operations in late FY 2024.

Energy and water consumption will, in the short term, be influenced by production volumes. As a result, we anticipate a near-term rise in absolute emissions, primarily due to the steady ramp-up of our manufacturing facilities in China, ahead of the benefits from larger decarbonisation initiatives. Continuous Improvement ('CI') programmes will ease this impact through efficiency and resource reductions.

Reflecting our focus from FY 2022 onwards on reporting the breadth of our Scope 3 impact, as well as the enhanced utilisation of digital solutions to improve data quality across our key resources, we will, effective from FY 2025, report a three-year summary of our key metrics. We will continue to provide longer-term trends where appropriate.

DECARBONISATION ROADMAP

Our SBTi decarbonisation roadmap and targets cover absolute reductions to Scopes 1, 2 & 3 in line with the 1.5°C emissions reduction scenarios.

Our SBTi approved targets are as follows:

- Near-term targets: Reduce absolute Scope 1 and 2 GHG emissions by 50.4% by 2032 from a 2022 base year and reduce absolute Scope 3 GHG emissions by 30% within the same time frame.
- Long-term targets: Reduce absolute Scope 1 and 2 GHG emissions by 90% by 2050 from a 2022 base year. Victrex also commits to reducing absolute Scope 3 GHG emissions by 90% within the same time frame.

SBTi targets underpin our aspiration to have a clear differentiator in our products – in line with our favourable (lower) climate change impact through Life Cycle Analysis. Delivering our SBTi targets remains reliant on affordability, as well as governmental directives (e.g. electrical grid capacity and available renewable energy) or technology (alternative fuel availability).

Decarbonisation investment

Capital requirements for decarbonisation are embedded into capital expenditure guidance, set at 8–10% of revenue (annually). However, alternative fuels may incur higher operating costs and will need to be factored into final investment decisions.

As such, the main capital spend for electrification is deferred to FY 2028 onwards, whilst still providing a roadmap towards our interim targets (2032).

Continuous Improvement ('CI') programmes & productivity

Complementing our long-term decarbonisation plans, we continue to deliver a robust programme of CI activities across recycling, energy, waste, and water. These initiatives have already yielded tangible benefits and improved productivity, including over 700 tonnes of CO_2 savings during FY 2025 through:

- process optimising of water intensive activities combined with increasing water recycling rates;
- improving overall equipment effectiveness ('OEE') on our polymer plants; and
- optimising our monomer yields.

We achieved our internal target to reduce our water intensity by between 3% and 5% vs FY 2024, with a 10% reduction.

In FY 2025, we also invested in a solar car port at our UK Hillhouse site, which will help to power one third of the electricity at our offices within our global headquarters. This project was completed in the summer of 2025, and we expect to consider further options for self-generated solar energy.

Our future programmes include improvements to other parts of the polymer manufacturing process, to yield further CO_2 water and waste reductions.

SOLAR ENERGY: Expanding our solar-generated electricity capabilities through our new solar car ports (at our global headquarters in the UK).

SUSTAINABILITY REPORT CONTINUED

PLANET
(RESOURCE EFFICIENCY) CONTINUED

DECARBONISATION ROADMAP continued

Circularity

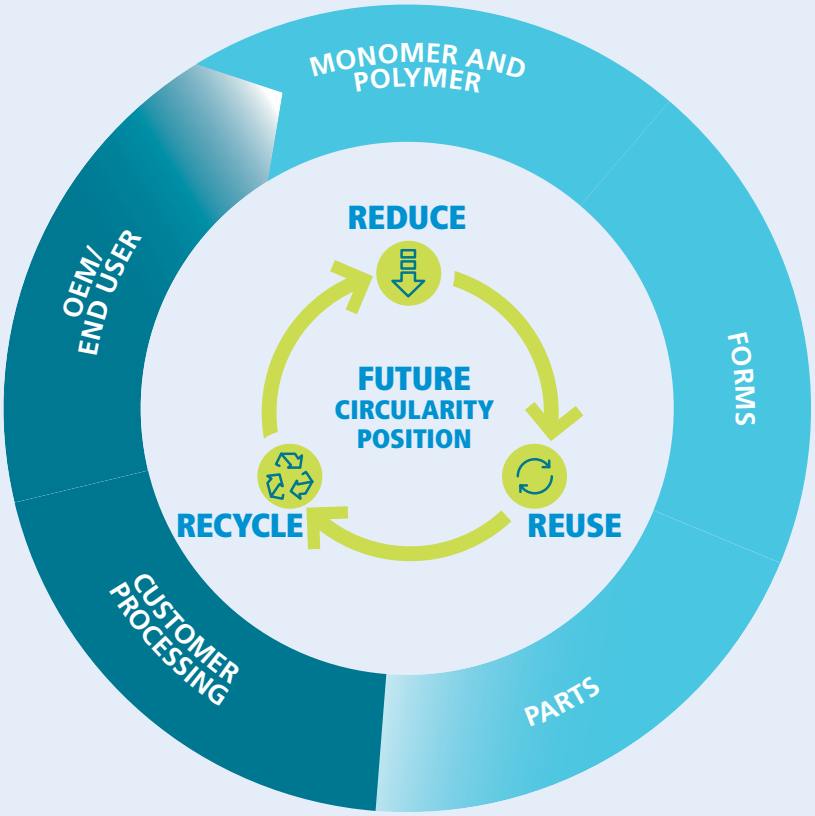
Our circularity steering group has been assessing multiple circularity options, aligned to our goal of increasing recycling rates in the supply chain. Following review by the Corporate Responsibility Committee, key areas were prioritised:

- **Recycled products** – Potential to increase recycling rates and offer lower carbon solutions to customers.
- **Recycling collaborations** – Collaboration with industry partners & providing recycling support to customers.
- **Waste management** – To seek alternative uses for waste material and support reduction in PEEK waste to landfill.

During FY 2025, we expanded our Life Cycle Assessment modelling to include end-of-life scenarios, enabling us to better understand the impact of recycling, as well as assessing our customer appetite for circular solutions.

In line with our circularity ambitions, we now have the opportunity to progress targeted recycling initiatives aimed at reducing waste and enhancing material recovery.

These include reclaiming high quality polymer scrap from a supplier to the Electronics market and repurposing internal composite waste into an alternative product via a closed-loop recycling system. These efforts support our strategic goals around supporting customers with a recycled grade if required.



PRINCIPAL ENVIRONMENTAL IMPACTS

FY 2025 data is based on PEEK produced (tonnes) to align with the variation in production levels in specific years. With improved systems and data capture from FY 2023, we report a three-year view across key resource impacts.

Our GHG report aligns with UK government Energy and Carbon Reporting ('SECR') and includes our corporate CO_2 emissions by emission type (Scope 1 emissions generated by the direct combustion of gas, use of diesel & fugitive/process emissions; Scope 2 emissions from purchased electricity & steam; total energy used; and Scope 3 emissions indirect from other sources).

Absolute emissions data is reported along with Scope 1 & 2 emissions per tonne of PEEK produced. Our approach is based upon financial control, and we report on 100% of all applicable GHG emissions.

Additionally, this report has been prepared against the Sustainability Accounting Standards Board ('SASB'), Resource Transformation–Chemicals ('RT-CH') standard, for our energy metrics and with reference to the Global Reporting Initiative ('GRI') standards for our water and waste metrics.

ENERGY CONSUMPTION

SASB DISCLOSURE RT-CH-130a.1

We are pleased to report that Victrex has maintained its use of 100% renewable electricity across all locations (where the market exists).

Our total energy consumption relates to the total amount of gas, electricity, steam and diesel used across all Victrex locations with usage data based primarily on meter readings and invoices. Pleasingly, energy consumption per tonne (PEEK) reduced by 13%, despite the Group seeing production volumes increase by more than 30% vs FY 2024 and consequently a higher energy consumption overall.

Total energy consumption
MWh

Total energy consumption per tonne (PEEK) produced
MWh/tonne

Currently our solar ports provide around 100 MWh of electricity each year which is wholly consumed by our Hillhouse site. We expect this figure to grow notably for FY 2026 with the addition of our new solar car port. Our renewable energy consumption comprises our self-generated electricity as well as purchased electricity including Renewable Energy Certificate ('REC') or Guarantees of Origin ('GO').

Additional SASB energy metrics	
Percentage of electricity from renewable sources (global) (%)	**100%**
Percentage of energy consumed that is supplied by grid electricity (%)	**28%**
Percentage of energy consumed that is renewable (%) – this represents the renewable nature of 100% of our electricity (the remaining key energy source is natural gas)	**28%**
Self-generated solar electricity consumed (MWh)	**126**

WATER

GRI DISCLOSURES 3-3 303-3 303-4 303-5

During FY 2025, water usage (per unit of PEEK produced) reduced by 10% due to process improvements including work on our bandcaster system. Our total water usage increased compared to FY 2024, driven by higher production volumes. We also completed the CDP climate and water combined disclosure.

All of our current main manufacturing assets within the UK are located within areas of low water stress.* In FY 2025 we have assessed all other sites using 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. All our main manufacturing sites within the UK and US are located within areas of low or very low flood risk.**

Total water withdrawal
Thousands m³

Water used at all our sites is withdrawn as freshwater from municipal water networks and discharged as effluent or tankered liquid waste. Our discharged water figure includes water from raw materials (produced water) but we currently do not include this small volume in our water withdrawal figures. This is something we are working on for improved reporting in the future. We work with the Environmental Agency to identify substances of concern for relevant sites, where discharge limits are set through the completion of risk assessments. There were no incidents of non-compliance with discharge limits in FY 2025.

Water withdrawal per tonne (PEEK) produced
Thousands m³/tonne

Water is predominantly used for cooling and process water, where water data is calculated primarily using meter readings, invoices and waste notes.

Our Continuous Improvement programme has identified projects to reduce water usage further by reducing the amount of water used to produce material and recycling process water in our operations.

* UK Environment Agency Water Stressed Areas.

** UK Environment Agency Flood Risk Assessment; Rhode Island Statewide Planning and Grantsburg Site 2021 Insurance Risk Assessment.

*** Note: Water figures have been restated to reflect historic metering issues identified in FY 2025.

Additional GRI water metrics	Thousands m³
Total water withdrawal from all areas with water stress	6
Total water discharge to surface water (freshwater)	9
Total water discharge to surface water (other water)	306
Total water discharge to groundwater (freshwater)	3
Total water discharge to third party (other water)	174
Total water discharge	**492**
Total water discharge to all areas with water stress (other water)	3
Total water discharge to all areas with water stress (freshwater)	3
Total water consumption	**46**
Total water consumption from all areas with water stress	0.2

SUSTAINABILITY REPORT CONTINUED

PLANET
(RESOURCE EFFICIENCY) CONTINUED

WASTE

GRI DISCLOSURES 3-3 306-3 306-4 306-5

Over the 10-year period between 2013 and 2023 Victrex saw a 55% reduction in hazardous waste to landfill (after treatment) and FY 2025 saw further improvements, with a 23% decrease on the prior year. Victrex continues to make good progress in waste management and works closely with licensed waste service providers to ensure that waste is recycled, or otherwise reused, or disposed of with minimal environmental impact.

All our waste is treated offsite and is either recycled, incinerated, sent to landfill or otherwise recovered (primarily through wastewater treatment). We categorise our waste composition for reporting as hazardous and non-hazardous, where data has been compiled primarily using waste transfer notes. We note differences in waste composition categorisation between waste generated and that directed to or diverted from disposal. This is due to treatment where the composition of the waste is altered prior to disposal.

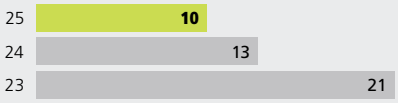
This year we have reported that hazardous waste per tonne (PEEK) produced reduced by 18% compared to FY 2024. This is primarily due to improved plant utilisation.

Our manufacturing assets, used to produce PEEK, provide us and our customers with security of supply; however, producing some of our own raw materials means that we do incur some hazardous waste due to the nature of our processes. This is primarily in our monomer production assets within the UK (Rotherham and Seal Sands). We continue to assess options that could reduce this type of waste within our process, including exploring sustainable chemistry, and allocate a proportion of our Research & Development investment towards these long-term initiatives.

Hazardous waste produced
Tonnes

Hazardous waste produced per tonne (PEEK) produced
Tonnes waste/tonnes PEEK

Hazardous waste disposed to landfill (after treatment)
Tonnes



Additional GRI waste metrics – in tonnes (global)	Non-hazardous waste	Hazardous waste
Total waste generated by composition	**2,062**	**27,487**
Total waste generated	**29,549**	
Recycling	242	30
Other recovery	1,339	19,519
Total waste diverted from disposal by composition	**1,581**	**19,549**
Total waste diverted from disposal	**21,130**	
Incineration	296	448
Landfill (including without and after treatment)	7,665	10
Total waste directed to disposal by composition	**7,961**	**458**
Total waste directed to disposal	**8,419**	

GREENHOUSE GAS ('GHG') EMISSIONS

Our GHG report has been completed following guidance within the UK government regulations on SECR policy guidance.

Emissions have been calculated based on the GHG Protocol Corporate Standard with all emissions reported being within FY 2025. We include emissions from global assets (owned and leased), which include our manufacturing plants, technical centres and offices. No material Scope 1 or Scope 2 emissions are omitted, and national and regional emissions conversion factors have been used.

In FY 2025 we conducted a thorough analysis of the following indirect value chain emissions (Scope 3), which are relevant to Victrex globally:

Category 1. Purchased goods and services

Category 2. Capital goods

Category 3. Fuel and energy-related activities

Category 4. Upstream transportation and distribution

Category 5. Waste generated in operations

Category 6. Business travel

Category 7. Employee commuting

Category 12. End of life

Category 15. Investments

Processing of sold products (Category 10) is applicable and material to Victrex and work is being carried out to be able to report on these emissions in the future. These emissions are very minor when compared with our purchased goods and services emissions. The remaining five Scope 3 categories are either not applicable or not material.

Note: Victrex produces and sells an intermediate product with many potential downstream applications, each of which has a different GHG emissions profile, and is hence unable to reasonably estimate the downstream emissions associated with the various end uses. This is in line with section 6.4 of the Scope 3 GHG Protocol Corporate Standard.

Our GHG emissions are calculated primarily from gas combustion, electricity and steam use across all of our global locations. Emissions from downstream manufacturing facilities in the US and the UK are included but are relatively immaterial, as are the emissions from our overseas technical facilities and offices, compared to production activities.

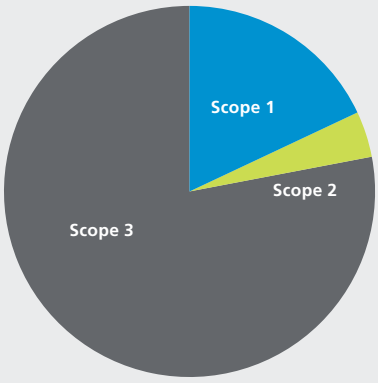
We have made substantial progress on our long-term carbon intensity measurement. The FY 2025 Scope 1 & 2 (market-based) intensity improved by 13% vs FY 2024.

Overall emissions reflect increasing energy use in our China facilities as production ramps up. This impacted our Scope 2 emissions as China currently operates primarily using non-renewable electricity and district steam. Total Scope 1 emissions were also higher this year, attributable to increased production volumes at both our UK and China plants.

Excluding China, our Scope 1 & 2 (market-based) emissions intensity reduced by 16%.

VICTREX'S GHG EMISSIONS: FY 2025

Tonnes of CO_2e FY 2025 from PEEK manufacture and downstream products.



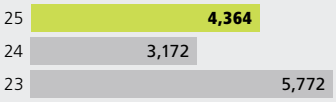
Scope 1: 18%
Scope 2: 4%
Scope 3: 78%

Scope 1

Direct emissions resulting from combustion of fuels Tonnes CO_2e

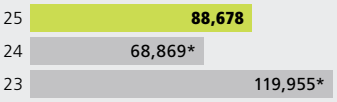
Scope 2

Indirect emissions resulting from electricity and steam purchased (market-based method) Tonnes CO_2e



Scope 3

Other indirect emissions across nine categories as listed above Tonnes CO_2e



Intensity measurement Scope 1 & 2 (market-based)

Tonnes CO_2e/tonnes of PEEK manufactured

* Note: FY 2023 and FY 2024 data has been amended to reflect improved data collection.

SUSTAINABILITY REPORT CONTINUED

PLANET
(RESOURCE EFFICIENCY) CONTINUED

GLOBAL GHG EMISSIONS AND ENERGY USE DATA

	FY 2025	FY 2024
Scope 1/tCO_2e		
Global	**19,925**	18,085
UK	**18,022**	16,768
Global (excluding UK)	**1,903**	1,317
Scope 2 (location-based)/tCO_2e		
Global	**18,442**	16,265
UK	**6,864**	7,328
Global (excluding UK)	**11,578**	8,937
Scope 2 (market-based)/tCO_2e		
Global	**4,364**	3,172
UK	**465**	435
Global (excluding UK)	**3,899**	2,737
Gross Scope 1 & Scope 2 (location-based)/tCO_2e		
Global	**38,367**	34,350
UK	**24,886**	24,096
Global (excluding UK)	**13,481**	10,254
Energy consumption/MWh		
Global	**177,914**	156,448
UK	**131,799**	123,291
Global (excluding UK)	**46,115**	33,157
Intensity ratio/tCO_2e Gross Scope 1 & Scope 2/tonnes of PEEK manufactured		
Global – Scope 2 (location-based)	**9.24**	10.85
Global – Scope 2 (market-based)	**5.85**	6.70
Methodology		
Based on GHG Protocol Corporate Standard		

IN FY 2025, WE LAUNCHED AN ELECTRIC VEHICLE ('EV') CAR SCHEME FOR OUR UK EMPLOYEES TO INCENTIVISE A GREENER MODE OF TRANSPORT. INITIAL TAKE UP ON THIS PROGRAMME HAS BEEN PROMISING.

SUSTAINABLE PROCUREMENT AND SCOPE 3

Key initiatives driving sustainable procurement include enhancing supplier engagement to collect comprehensive emissions data. In FY 2025, we received supplier specific Product Carbon Footprint ('PCF') data on 30% of our raw material volumes, reflecting our increasing engagement across our supply chain, as well as the understanding of our Scope 3 emissions. We are also committed to continuous development, with 60% of the Procurement team receiving sustainable procurement training.

We are aligning our strategic supply base with decarbonisation goals and preparing to incentivise suppliers through development plans and contracts. Sustainable sourcing criteria will be increasingly embedded into sourcing and tender evaluations, reinforcing Victrex's commitment to responsible procurement and long-term environmental objectives.

NOX (OXIDES OF NITROGEN REPORTING)

Our manufacturing operations emit well below our environmental permit threshold level of 100 tonnes per annum.

In FY 2025, 9.9 tonnes of NOx (expressed as NO_2) were generated from our principal manufacturing sites directly in the manufacture of PEEK. This is approximately 16% higher than the prior year (FY 2024: 8.5 tonnes) and is calculated using monitoring data and assumptions around plant availability and actual operational periods.

SCOPE 3 EMISSIONS

EMISSIONS AND GOALS

In FY 2025, we completed a Scope 3 assessment across nine categories identified as relevant to Victrex, with a 29% increase compared to FY 2024. This was primarily driven by an increase in purchase of key raw materials and thus an increase in our Category 1 emissions. These nine categories follow on from our original full Scope 3 baseline work completed in FY 2022 with the support of KPMG.

Our Scope 3 emissions are the result of activities from assets not owned or controlled by the reporting organisation, but that the organisation indirectly impacts in its value chain. These include all sources not within an organisation's Scope 1 & 2 boundary, with Victrex's Scope 3 emissions representing 78% of our total emissions.

The result of this assessment identified our FY 2025 Scope 3 as 88,678 tCO_2e, giving a total FY 2025 carbon footprint figure, Scopes 1, 2 (market) & 3, of 112,967 tCO_2e (FY 2024: 90,126 tCO_2e).

Opportunities

Our near-term Scope 3 target is to reduce our absolute Scope 3 GHG emissions by 30% by 2032 from an FY 2022 base year and a long-term target to reduce absolute Scope 3 GHG emissions by 90% by 2050, from an FY 2022 base year.

Our primary areas of focus are to reduce our SBTi emissions by:

- supporting our supply chain decarbonisation;
- encouraging smarter spending;
- identifying continuous improvement opportunities to reduce waste produced;
- increasing the use of lower carbon upstream transportation; and
- encouraging greener methods of employee travel.

Scope 3 emissions based in FY 2025

Category 1: 71% – purchased goods and services.

Other categories: 29% – capital goods, fuel & energy (not in Scope 1 & 2), upstream transportation, waste generation, business travel, employee commuting, end of life and investments.

SUSTAINABILITY & ESG COMPLIANCE

Our UK chemical production plants are regulated under Environmental Permitting Regulations and, as such, are subject to regulatory review by the UK Environment Agency. We conduct extensive routine monitoring in line with our environmental permits, to proactively ensure our plants are well controlled.

During the year we successfully retained our ISO 14001:2015 certification for the environmental management system on all our UK polymer manufacturing, melt filtration, compounding, film, tape, pipe, dispersion and innovation plants, validating our high level of commitment to environmental improvement. Victrex has an effective system for reporting and investigating incidents and near misses with zero reportable environmental incidents within the period.

Victrex is continuing to monitor future regulatory development requirements, e.g. the Taskforce on Nature-related Financial Disclosures ('TNFD'), the Corporate Sustainability Reporting Directive ('CSRD') and the Carbon Border Adjustment Mechanism ('CBAM'), to assess both impact and opportunities.

UK EMISSIONS TRADING SCHEME ('UK ETS')

A strategic decision was made to exit the UK ETS scheme effective 25 June 2024, with confirmation received on 31 March 2025.

This was achieved by permanently shutting down one of the boilers at our main UK Hillhouse production site. By decommissioning the third boiler, the site is below the ETS threshold and our requirement to purchase carbon credits falls away.

ENERGY COSTS & GOVERNMENTAL ENGAGEMENT

As part of our decarbonisation roadmap, we continue to engage with government at both local and national levels on broader UK infrastructure and energy policy, particularly on the challenge for UK-based manufacturers around energy costs.

This includes participation in political and business forums to advocate for sufficient electrical grid capacity, energy cost reductions, and decarbonisation policy.

Notably, the Director of Investor Relations, Corporate Communications & ESG attended several MP engagement events in the UK, and the CEO participated in a UK parliamentary reception focused on energy infrastructure and how UK-based manufacturers can remain competitive when UK energy costs continue to be materially higher than other global regions (where our competitors are located).

SUSTAINABILITY REPORT CONTINUED

PLANET
(RESOURCE EFFICIENCY) CONTINUED

ASSURANCE

SLR has undertaken limited assurance of Victrex's greenhouse gas ('GHG') emissions (Scope 1, 2 and 3) for the FY 2025 reporting year (1 October 2024 – 30 September 2025) against the WRI/WBCSD 'GHG Protocol Corporate Accounting and Reporting Standard', 2015 revised edition, and the GHG Protocol 'Corporate Value Chain (Scope 3) Accounting and Reporting Standard'. SLR has also undertaken assurance of energy against the SASB for Chemicals Sustainability Accounting Standard. The water and waste assurance were assessed in reference to the GRI 303 Water and Effluent (2018) and GRI 306 Waste (2020) standards.

This engagement was performed in accordance with the International Standard on Assurance Engagement ('ISAE') 3000 (Assurance Engagements other than Audits or Reviews of Historical Financial Information) and the relevant subject matter-specific ISAE for GHG data (ISAE 3410, Assurance Engagements on Greenhouse Gas Statements).

SLR has complied with the requirements for independence, professional ethics and quality control as stipulated by ISAE 3000 (2020) Requirements 3a and 3b.

Based on the scope of the work and assurance procedures performed, nothing has come to our attention that causes us to believe that Victrex's Greenhouse Gas (GHG) emissions (Scope 1, 2 and 3), energy, water and waste data is not prepared, in all material respects in accordance with the WRI/WBCSD 'GHG Protocol Corporate Accounting and Reporting Standard', 2015 revised edition, and the GHG Protocol 'Corporate Value Chain Accounting and Reporting Standard', the SASB for Chemicals Sustainability Accounting Standard and the GRI 303 and 306 standards, respectively.

CARBON OFFSETTING

Whilst Victrex will consider future opportunities from carbon offsetting, we currently view this as a very small part (<10%) of achieving our decarbonisation targets. Any activities that we progress will be complementary to our main decarbonisation goals.

VICTREX: REACH COMPLIANT

Victrex Manufacturing Ltd remains fully compliant to the REACH chemical industry regulations and is committed to ensuring compliance for all its current and future products. UK REACH (S.I. 2020 No. 1577) is a regulatory requirement for the chemical industry and was refined post the Brexit agreement. Victrex has registered all required substances manufactured in (or which it imports into) the UK and collaborates closely with suppliers to ensure key materials that support its supply chain are registered. Victrex continues to collaborate with suppliers to ensure all raw materials will be supported and Victrex's manufacturing processes are not affected, which is essential both for Victrex and for our customers who are focusing on long-term demand.

Victrex does not use any materials that are listed as 'Substances of Very High Concern' ('SVHC') under the UK REACH regulations. If any chemicals used by Victrex to manufacture its products become 'chemicals of concern', i.e. are officially listed within the UK REACH regulation under SVHC, or listed in UK REACH Annex XVII 'The Restricted List', or listed in UK REACH Annex XIV 'The Authorisation List', and accompanying conditions are met, Victrex would seek to phase out affected products in line with sunset clauses or reformulate to ensure we maintain our compliance with UK REACH.

Consequently, Victrex is not required to reformulate any of its products.

PFAS and PFOA materials

Victrex notes the current regulatory environment for PFAS and PFOA materials (sometimes known as 'Forever Chemicals'). Victrex does not manufacture these materials and we have started to position VICTREX™ PEEK as a safe alternative to PFAS in several applications or industries including Cookware, Electronics and Industrial.

SUPPLY CHAIN, ENERGY SOURCING AND TARIFFS

Geo-political challenges remained front and centre in FY 2025. Accordingly, Victrex continually seeks to ensure it has robust security of supply for customers and invests accordingly. With vertical integration into our key raw materials (monomers), one of our differentiating factors is our availability and fast lead times for most product grades, as well as how our integration into these raw materials supports our unique type 1 PEEK manufacturing process.

Historically, the vast majority of BDF – one of the key monomers used to manufacture PEEK – has been manufactured in our own operations within the UK. Non-UK sourcing has recently become a larger proportion than historically (through several contractual sources in Asia).

Victrex has strong security of supply for all other raw materials used in the production of PEEK. Currently, our raw material sourcing other than BDF is primarily from Europe, with Asia and the US also hosting our strategic suppliers.

For energy supply, most of our production is in the UK, so we procure energy on UK-based contracts (primarily gas and electricity used in our heating processes) with some energy hedging also applied.

Tariffs remain broadly unchanged for VICTREX™ PEEK selling into the US, at approximately 6%. We note that tariffs for many of our competitors based in Asia – selling into the US – increased this year. We continue to monitor supply chains in Asia and China specifically, which partly support our raw material purchases.

SAFETY, HEALTH AND ENVIRONMENT

OCCUPATIONAL SAFETY, HEALTH AND ENVIRONMENT ('SHE')

Victrex remains focused on enhancing its environmental performance and making meaningful contributions that help minimise our environmental footprint, while ensuring our operations and wider activities are aligned with sustainable development. Additionally, supporting wellbeing continues to be a central priority for us, with further detail on our activities shown on page 52.

During FY 2025 we saw a reduction in the number of recordable accidents to two (down from three in the previous year). This has helped with the reduction in our recordable injury frequency rate ('RIFR') to 0.16 reportable injuries per 200,000 hours worked. Since FY 2021, we have delivered a 77% reduction in our recordable injury frequency rate (FY 2021: 0.71).

Work has continued throughout the year to update the safety management system which provides guidance and the minimum levels of expectations for Victrex standards, to integrate industry best practice.

Tier 1 and 2 audit programmes continued throughout the year to promote continuous improvement in SHE and process safety.

SENIOR LEADERSHIP ENGAGEMENT: SAFER, BETTER, TOGETHER

Engagement visits have continued across our manufacturing and other locations throughout the year, remaining a vital part of a values-led organisation. At Victrex, maintaining trust is a key priority, with active leadership engagement playing a crucial role in sustaining that trust.

During FY 2025 we held a series of refocus on SHE sessions globally across the business to take continued action on driving SHE performance.

FY 2025 saw the continuation of our Zero Incidents and Zero Accidents SHE culture improvement programme and we have achieved the following:

- A continued focus in the reporting of leading indicators with safety observations and near miss reporting being a focus. This has led to a 42% increase in the number of safety observations being raised from FY 2024.
- A strong focus on reducing overdue actions and ensuring timely completion was maintained, helping to prevent the recurrence of similar incidents.
- A new occupational health provider for UK sites was onboarded during FY 2025 to improve our service provisions particularly around health and wellbeing.
- Continued activities in process safety management have led to the development of an overarching Process Safety & Asset Integrity Framework document to provide high level standards and guidelines whilst ensuring integrity is managed across the full asset life cycle.
- An update and rebrand of our event reporting system, saw improvements made on the categorisation of events allowing for improved trend analysis.

SHE KPIS

Our FY 2025 performance continued to show a reduction in our recordable injury frequency rate ('RIFR'). At 0.16, we remain well below the most recent OSHA industry standard RIFR (1.5) and LTFR (0.5).

Being 'Safer, Better, Together' depends on the collective commitment of every one of us – acting responsibly and making the right choices, regardless of our role. This shared approach enables us to continue building a productive, successful and environmentally responsible business, where everyone can work safely each day and return home free from harm or injury.

GLOBAL

RIFR = total number of recordable injuries x 200,000/total number of hours worked (employee and contractor).

RIFR	FY 2022	FY 2023	FY 2024	**FY 2025**
Total number of recordable injuries	4	3	3	**2**
Total hours (employee and contractor)	3,854,016	2,996,604	3,266,391	**2,442,164**
Frequency rate	0.21	0.22	0.18	**0.16**
OSHA benchmark	1.4	1.3	1.3	**1.5**

LTFR = total number of lost time injuries x 200,000/total number of hours worked (employee and contractor).

LTFR	FY 2022	FY 2023	FY 2024	**FY 2025**
Total number of lost time injuries	2	2	1	**1**
Total hours (employee and contractor)	3,854,016	2,996,604	3,266,391	**2,442,164**
Frequency rate	0.10	0.10	0.07	**0.08**
OSHA benchmark	0.8	0.5	0.5	**0.5**

CHINA

Our China manufacturing subsidiary in Panjin has recorded no recordable injuries in FY 2025. Data on performance during final completion and commissioning is shown below:

Panjin – employees	FY 2024	**FY 2025**
Hours worked	189,833	**213,759**
Recordable injuries	—	**—**
Total RIFR	—	**—**
Reportable environmental incidents	—	**—**
High potential incidents	1	**1**

Panjin – contractors	FY 2024	**FY 2025**
Hours worked	44,824	**127,277**
Recordable injuries	—	**—**
Total RIFR	—	**—**
Reportable environmental incidents	—	**—**
High potential incidents	—	**—**

PRODUCTS (SUSTAINABLE SOLUTIONS)

LIFE CYCLE ANALYSIS ('LCA')

Victrex uses the Sphera LCA For Experts software (formerly GaBi) to enable a standardised approach towards data collection and internal modelling. This includes material sourcing, inbound logistics, energy use, and manufacturing (forming a cradle-to-gate system boundary). Our current scope excludes distribution, customer manufacturing, use and end-of-life stages. The platform quantifies the potential environmental impacts of our products, providing robust data for decision making.

In FY 2023, Victrex established an internal LCA completion plan, targeting materials that account for 80% of sales and volume. The plan aims to complete LCAs for these materials by the end of FY 2026, ensuring coverage across our broader product portfolio. As of FY 2025, we have completed 53 LCAs in line with the plan. This represents 91% of the total LCAs outlined in the strategy, covering products that deliver 86% of sales volume.

Having achieved the volume target one year ahead of schedule, we remain on track to meet the revenue coverage target by the end of FY 2026. The LCA programme is designed to help us better understand the carbon footprint of our products and to support customers in identifying the benefits of using them across multiple industries.

LIFE CYCLE ANALYSIS PROGRESS

Overall, VICTREX™ PEEK maintains a lower climate change impact (GWP) compared to the Sphera Life Cycle Assessment for Experts benchmark PEEK data, due to the upstream integration of Victrex-manufactured BDF monomers in the UK and the use of 100% global renewable electricity across our operations. Supporting data is available upon request and is based on the use of UK-based monomers, with the mix of UK and non-UK raw materials varying year by year.

In FY 2025, we expanded our Life Cycle Analysis efforts to include APTIV™ film, PEEK-OPTIMA™, and our high temperature HT™ and ST™ grades. These additions further strengthen our commitment to sustainable innovation across key sectors. APTIV™ film supports lightweighting and recyclability in electronics and industrial applications, while PEEK-OPTIMA™ continues to advance biocompatibility and performance in medical devices. Our HT™ and ST™ grades enable high performance solutions in extreme environments, particularly in Aerospace, Automotive, and Industrial applications where thermal stability and durability are critical.

OUR MAIN PRODUCT GRADE, VICTREX™ PEEK 450G, CONTINUES TO HAVE A FAVOURABLE (LOWER) CLIMATE CHANGE IMPACT COMPARED TO THE INDUSTRY STANDARD.

We also introduced new modelling approaches to our LCA framework, enhancing consistency and improving efficiency across product evaluations. These tools automate key stages of the assessment process, reduce manual input, and ensure comparability across grades and applications. The result is a more robust, scalable system that strengthens our ability to identify environmental hotspots, prioritise improvements, and deliver transparent, decision-ready insights to stakeholders.

LCA continues to guide our identification of future opportunities for environmental improvement, including:

- reducing indirect supplier impacts – encouraging suppliers to adopt lower carbon operations;
- recycling raw materials – maximising process yields and evaluating recycling options;
- exploring alternative materials – using impact data to target high emission materials for substitution; and
- targeting CO_2 reductions – assessing more sustainable energy sources and reducing reliance on natural gas.

LIFE CYCLE ANALYSIS: Our data on the Life Cycle Analysis of our products is supporting our customers' sustainability journeys.

OUR CODE OF CONDUCT & ETHICS – DOING THE RIGHT THING

Our values of Passion, Innovation and Performance underpin the way we do business and treat one another. Our Code of Conduct sets the foundation for how we act personally, with others and in our communities. Our continued success as a business rests on maintaining these principles and ensuring we strive to always do the right thing. You can read more about our Code of Conduct on our website at www.victrexplc.com.

All our employees and Board members are responsible for following our Code of Conduct and its supporting policies. All employees are required to complete Code of Conduct e-learning on commencement of employment and thereafter annually. As at 30 September 2025 the completion rate is 98.6% on a rolling annual basis.

WHISTLEBLOWING

We encourage employees and our stakeholders to speak up if they have concerns that our Code of Conduct or its supporting policies are not being followed and our Global Whistleblowing Policy sets out how to do this. Our Global Whistleblowing Policy includes an anonymous employee whistleblowing hotline facility. All concerns are investigated fully, regardless of how they are raised. Our Board is kept apprised of the number of cases, how each is investigated and remedial actions taken. During FY 2025 we saw a very small number of whistleblowing events, which totalled two and which were fully investigated.

SUSTAINABILITY AT THE HEART

Whilst our products enable environmental and societal benefits, we also recognise that some of our operations can impact on the safety and wellbeing of our people and those in the communities around us. This is reflected in a principal risk on page 30. Our Safety, Health and Environment ('SHE') Policy promotes our continuous improvement in this area.

OUR EMPLOYEES

Our employees are valued assets to us and we continue to seek to retain and develop our teams as well as recruiting talent when opportunities arise, and this too is reflected as a principal risk on page 31. Ensuring we recognise the positive contribution of a diverse workforce and hold ourselves to account for delivering it is paramount. Our policies and procedures are reviewed from time to time to ensure they remain fit for purpose and continue to enhance our employee experience, whilst also serving to support recruitment processes to ensure we attract the highest quality talent possible.

Our employees can easily access employment policies and key work-related information through our HR intranet site, including our Group Equal Opportunities, Diversity, Equity & Inclusion Policy and our Global Flexible Working Policy.

Our Gender pay gap report was published this year, details of which can be found on www.victrexplc.com. Victrex complies with the government mandated National Minimum Wage and is also now accredited with the Living Wage Foundation in the UK. The Company complies in full with any Minimum Wage obligations in all global locations.

RESPECT FOR HUMAN RIGHTS & BUSINESS ETHICS

We recognise the importance of treating the people around us, and those we may impact, with respect but also acknowledge there are practices globally that seek to threaten human rights. Victrex does not tolerate these practices.

In relation to our supply chain activities, we have focused policies on modern slavery, human trafficking & human rights, conflict minerals and anti-bribery & corruption. Before any vendor can become an approved supplier to Victrex, it must pass through our risk-based due diligence process which involves:

- site-specific audits where appropriate;
- detailed responses to a robust onboarding process that examines all relevant areas of the business operation, with special focus on issues pertinent to legislation and CSR factors; and
- agreement to comply with the Victrex Supplier Code of Conduct.

The process is cyclical to ensure the appropriate focus is maintained on those vendors deemed as strategically important or as high risk to Victrex.

Our Modern slavery statement is available on www.victrexplc.com, reaffirming our policy commitment and our ongoing actions in this area.

COMPLIANCE

Our Code of Conduct includes our commitment to being open and honest and following all relevant laws and regulations. This is supported by policies and processes including Anti-bribery & Corruption ('ABC'), Financial Crime, Fraud, Gifts & Hospitality, Share Dealing (Market Abuse), Data Protection, Conflicts of Interest, Data Retention & Disposal, Competition Law, Sponsorship & Donations, Export Controls & Sanctions Compliance and interactions with politically exposed persons and healthcare professionals (together, 'Key Compliance Policies'), as reflected in our principal risks on pages 28 to 34. Key Compliance Policies are published on the Company's intranet on a dedicated Code of Conduct page. Our focus on doing the right thing extends beyond the letter of the law to ensure we act ethically and openly, treating others fairly and how we would want to be treated. The desired outcome of our Code of Conduct and Key Compliance Policies is to ensure we act responsibly in all our dealings and foster a sustainable business.

Victrex has a zero-tolerance position on bribery, made explicit through our ABC Policy and related policies (refer to above), procedures and training. We maintain a manual for managing ABC risk, including a three lines of defence controls assessment. Key Compliance Policies are regularly reviewed and updated as required. New or material changes to Key Compliance Policies require Board approval. Compliance with Key Compliance Policies is included in our risk management processes, programme of internal audit activities and is regularly reviewed by the business. Bribery and corruption risk is considered a key aspect of the ethics and regulatory compliance principal risk on page 33, and several mitigations are in place, which are reviewed annually such as ensuring appropriate ABC clauses are included in relevant contracts. Victrex conducts enhanced due diligence on individuals or organisations where there is a perceived or actual increased risk of bribery (for example, where engaging with a politically exposed person), or where conducting due diligence for a potential corporate transaction. We keep training materials under review and supplement e-learning with face-to-face and virtual training as required. Completion of training is regularly monitored. Victrex maintains a register of actual or possible employee conflicts of interest and a register of gifts and hospitality given and received above certain thresholds. Our Gifts and Hospitality Policy permits employees to give and accept reasonable and proportionate hospitality for legitimate business purposes only.

NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT

This section of the Strategic report constitutes Victrex plc's Non-financial and sustainability information statement, produced to comply with the Companies Act 2006. The below table, and information it refers to, is intended to help stakeholders understand our position on key non-financial matters, and where the relevant information is located in this report.

Reporting requirement	Material policies and standards that govern our approach	Key risks relating to these matters (pages 30–34)	Read more
Sustainability & environmental	• Safety, Health and Environment ('SHE') Policy • Environmental Policy (ISO system) • Sustainability Policy • Code of Conduct*	• Safety, Health and Environment • Legal and regulatory compliance, ethics and contracts	• Task Force on Climate-related Financial Disclosures and Companies Act 2006 s414CB2A(A–H) 'Climate-related financial disclosures', pages 42 to 49 • Sustainability report – resource efficiency, pages 55 to 62, and Safety, Health and Environment, page 63 • Corporate Responsibility Committee report, pages 93 and 94
Employees	• Group Equal Opportunities, Diversity, Equity & Inclusion Policy • Disciplinary Policy & Procedure • Grievance Policy & Procedure • Global Flexible Working Policy • Employee Handbook • Global Whistleblowing Policy • Share Dealing Code • Code of Conduct • Prevention of Bullying & Harassment Policy	• Recruitment and retention of the right people • Legal and regulatory compliance, ethics and contracts	• Sustainability report – Our Code of Conduct, page 65 • Sustainability report – People (social responsibility), pages 52 to 54 • Gender pay in Victrex, page 53
Respect for human rights	• Modern Slavery, Human Rights & Human Trafficking Policy • Modern slavery statement* • Conflict minerals statement* • Global Data Protection Policy • Global Document Retention & Disposal Policy • Code of Conduct*	• Legal and regulatory compliance, ethics and contracts	• Sustainability report – Our Code of Conduct, page 65 • Modern slavery, human trafficking, and conflict minerals statements – see www.victrexplc.com
Social matters	• Sustainability Policy • Code of Conduct*	• Recruitment and retention of the right people	• Our sustainability vision & goals, pages 50 and 51 • Sustainability report – People (social responsibility), pages 52 to 54 • Our stakeholders, pages 16 and 17
Anti-corruption and anti-bribery	• Anti-bribery & Corruption Policy • Fraud Risk Management Policy • Conflict of Interests Policy • Gifts & Hospitality Policy • Sponsorship & Donations Policy • Financial Crime Policy • Policy on Interaction with Healthcare Professionals • Procedure on Interaction with Politically Exposed People • Export Controls & Sanctions Policy • Competition & Anti-trust Policy • Code of Conduct*	• Legal and regulatory compliance, ethics and contracts	• Sustainability report – Our Code of Conduct, page 65
Description of the business model		• All principal risks	• Business model, pages 8 and 9
Non-financial key performance indicators		• All principal risks	• Non-financial key performance indicators, pages 14 and 15

* These policies are published on www.victrexplc.com, along with being available to employees via the Group intranet. All other policies listed are available to employees via the Group intranet.

APPENDIX

GRI CONTENT INDEX

Statement of use	
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Location
GRI 303: Water and Effluents 2018	3-3 Management of material topic	Sustainability report, page 57
	303-3 Water withdrawal	Sustainability report, page 57
	303-4 Water discharge	Sustainability report, page 57
	303-5 Water consumption	Sustainability report, page 57
GRI 306: Waste 2020	3-3 Management of material topic	Sustainability report, page 58
	306-3 Waste generated	Sustainability report, page 58
	306-4 Waste diverted from disposal	Sustainability report, page 58
	306-5 Waste directed to disposal	Sustainability report, page 58

SASB CONTENT INDEX

Topic	Accounting metric	Category	Unit measure	Code	Disclosure location
Energy Management	(1) Total energy consumed, (2) Percentage grid electricity, (3) Percentage renewable, (4) Total self-generated energy	Quantitative	Megawatt hours (MWh), Percentage (%)	RT-CH-130a.1.	Sustainability report, page 57

CORPORATE GOVERNANCE

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INTRODUCTION FROM THE CHAIR

STRONG GOVERNANCE FOUNDATIONS

THE BOARD'S ROLE HAS BEEN TO GUIDE, SUPPORT AND CONSTRUCTIVELY CHALLENGE MANAGEMENT.

Dr Vivienne Cox DBE
Chair

FY 2025 HIGHLIGHTS

- Addressing near-term performance as well as progress in our strategic goals
- Focusing on Board composition and strategic capability enhancements
- Managing an external recruitment process and the appointment of a new CEO
- Development of our Management Team with the appointment of a Chief Operating Officer
- Continued oversight of our ongoing safety enhancements to reinforce a strong culture of safety and effective risk management
- Approved revised bonus and share incentive structures in our workforce, reinforcing commitment to continued performance and talent retention

FY 2026 FOCUS AREAS

- Ensure smooth and well-supported transition of the new CEO
- Sustained attention on operational delivery in China
- Continued focus on performance improvement to enhance profitability as well as delivering our long-term growth opportunities

Strategy and KPIs pages 12 to 15

DEAR SHAREHOLDERS,

This has been another challenging year for Victrex, with continued headwinds in the external macro-economic environment as well as specific challenges for our Company. Throughout the period, the Board has remained highly engaged, providing guidance, support and constructive challenge to management. We have been particularly focused on the developments in our end markets, the increasingly competitive landscape and geo-political uncertainty. Our focus in FY 2026 remains on addressing our performance challenges to enhance profitability as well as delivering our long-term growth opportunities.

An overview of our results can be found on pages 20 to 27

STAKEHOLDERS

Stakeholder interests are at the centre of our decision making as we strive to meet our purpose and strategic aims. Our section 172(1) statement, including Board engagement channels, is set out on pages 16 to 19. The annual report from our Non-executive Director for Workforce Engagement, Brendan Connolly, can be found on page 81. In October 2024, the Board visited our operations in China in person, and this provided the Board with greater local insight and engagement with employees together with an opportunity to meet with customers.

Victrex's culture is built on innovation. The Board routinely monitors culture and ensures that it is aligned to the Group's purpose, values and strategy. The Board received insights from the Employee Engagement Survey which was conducted during the year and showed further improvement. We were also delighted to be recognised in The Sunday Times Best Places to Work for the second year in a row. More information can be found on page 52.

INTRODUCTION FROM THE CHAIR CONTINUED

GOVERNANCE REPORTING

In considering our approach to corporate governance reporting for this year's Annual Report we concluded that, given the length and potential for complexity and repetition, we should focus on concise reporting whilst continuing to demonstrate to our shareholders and wider stakeholders how we endeavour to apply high standards of governance. Accordingly, we have removed the detailed review of how we have complied with the principles of 2018 Corporate Governance Code (the '2018 Code') which has featured in our previous Annual Reports and instead provided a more concise statement of compliance with the 2018 Code which can be found on page 74. This signposts where relevant information can be found in this Annual Report to demonstrate compliance.

The Board welcomed the Financial Reporting Council's publication of the 2024 Corporate Governance Code (the '2024 Code') and we have undertaken a full review of our governance framework in light of this.

The Audit Committee has monitored readiness for the applicability of provision 29 of the 2024 Code which will apply to Victrex from FY 2027. Further details can be found in the Audit Committee report on pages 86 to 85.

DIVERSITY

Victrex supports diversity in its widest sense. Our Corporate Responsibility Committee monitors progress against our Equal Opportunities, Diversity, Equity & Inclusion ('DE&I') goals at an enterprise level and this is an area where the Board continues to support and challenge.

Details on gender and ethnicity targets are included in our report from the Nominations Committee on page 85.

Our Board Diversity, Inclusion and Equal Opportunity Policy can be found on our website at www.victrexplc.com. Appointments to our Board and Committees are made on merit with regard to skills, background and experience and overall Board balance and composition, with diversity being an important consideration. Please see the report from our Nominations Committee on pages 82 to 85.

BOARD DEVELOPMENTS

During the year, Jakob Sigurdsson announced his intention to retire as CEO. On behalf of the Board and the wider Group, we extend our sincere thanks to Jakob for his dedication and leadership over the past eight years. His passion and contribution have played a key role in strengthening our foundations. Jakob will remain with Victrex until 7 July 2026 to support a smooth transition.

We conducted an extensive search using external consultants and are pleased to welcome James Routh as our new CEO, effective from 1 January 2026. James joins us from AB Dynamics plc. His experience across the automotive and aerospace sectors aligns well with Victrex's strategic priorities and the substantial opportunities ahead for our business. Our focus is very clearly on improving execution and delivery of our growth opportunities.

FY 2025 NED SEARCH PROCESS

Stage 1: Building the brief

The Board tasked the Nominations Committee with developing a brief setting out the attributes, skills and experience the Board required and to oversee the search process for two Non-executive Directors to further strengthen the capabilities of the Board as a whole and position the Board well for future challenges in meeting its long-term growth strategy.

Having regard to succession planning and the Board skills matrix, the criteria for the prospective new appointments included recent and relevant financial experience, competence in accounting or auditing and prior experience serving on a remuneration committee. Other desirable attributes included expertise in the Group's end industries, in particular Automotive, Electronics, Aerospace, Digital and Cyber Security, and regional market knowledge to support broader strategic priorities.

Stage 2: Candidate search

An executive search firm, Egon Zehnder, has been engaged to identify candidates aligned with the brief and a sub-committee of the Nominations Committee was established to review candidates.

The Company confirms that Egon Zehnder has no other connection with the Directors or the Company.

A long list of potential candidates was produced and reviewed against the role specification of desired skills, experience and attributes agreed by the Committee.

Stage 3: Review, assessment and interview

A diverse shortlist is developed.

Each candidate is assessed to evaluate their fit with the Company's culture and strategic needs and confirm their ability to meet the expected time commitment.

Shortlisted candidates meet with Nominations Committee members, the Executive Directors and relevant third party advisors.

Regular updates are provided to the Nominations Committee via its Chair.

Stage 4: Recommendation to the Board

Following completion of interviews and assessments, the Nominations Committee will consider whether to recommend candidates for appointment to the Board.

INDUCTING A NEW NED – A DIRECTOR'S PERSPECTIVE

When I formally joined the Board in May 2024, I was welcomed with a thorough and thoughtfully designed induction programme that helped me get visibility and perspective with the business, its culture, its strategic priorities and its current challenges.

Over the following months, I had the opportunity to engage with colleagues across the organisation and gain valuable insights into our operations both in the UK and internationally. I met with fellow Board members, the Victrex Management Team and other senior leaders, and visited the headquarters at Hillhouse. Throughout the induction, I was provided with a comprehensive suite of Company documents, including strategic reports, relevant prior Board and Committee papers and other internal policies. I also completed regulatory and compliance training, which supported my understanding of our governance framework and my responsibilities as a Board member. As a first time Non-executive Director in a public company, the Board Chair was instrumental in supporting a cohesive and inclusive induction programme.

One of the highlights during my induction period was a site visit to our facilities in Shanghai in October 2024. The visit included a tour of the manufacturing assets and a lunch with employees. This provided an opportunity to connect informally and better understand the working culture and day to day operations on the ground. I also met with a key Medical customer, gaining insight into innovation in medical-grade materials, expectations and challenges of our customers, and the strategic partnerships that support our growth in medical applications.

My most recent visit to Leeds in October 2025 has provided additional insights into our product development.

This induction has been essential to helping me contribute meaningfully to Board discussions and decisions, and how we address our current challenges, as well as driving towards our significant opportunities. I've appreciated the openness of the team and the opportunity to engage with employees and stakeholders across the business.

A THOROUGH AND THOUGHTFULLY DESIGNED INDUCTION PROGRAMME.

Urmi Prasad Richardson
Non-executive Director

We continue to place a strong emphasis on ensuring the Board has the right skills and experience to support the delivery of our strategy. During the year, an independent external search was commenced for a further two Non-executive Directors to support orderly succession planning including future Committee leadership as well as enhancing strategic insight across key areas, aligned with the Group's broader strategic priorities. More information on the search and selection process can be found on page 84 of the Nominations Committee report and in the case study on page 70.

At the conclusion of the 2025 AGM, Jane Toogood stepped down from the Board, having served for nine years since her appointment in September 2015. The Board is immensely grateful for her contributions.

BOARD PERFORMANCE REVIEW

We conducted an internal Board and Committee performance review in the summer of 2025 which provided valuable insights on the operation of our Board and Committees. More information can be found on page 80.

ANNUAL GENERAL MEETING

The Board looks forward to welcoming shareholders at our Annual General Meeting ('AGM') in February 2026. Whether or not you propose to attend the AGM in person, you are encouraged to vote on each of the resolutions set out in the Notice of Annual General Meeting by appointing a proxy to act on your behalf.

You are strongly encouraged to appoint the Chair of the meeting as your proxy. This will ensure that your vote will be counted if you (or any other proxy you may otherwise choose to appoint) are not able to attend the AGM for any reason. If you appoint the Chair of the meeting as proxy, the Chair will vote in accordance with your instructions. If the Chair is given discretion as to how to vote, they will vote in favour of each of the resolutions in the Notice of Annual General Meeting. All proposed resolutions in the Notice of Annual General Meeting will be put to the vote on a poll.

If you have any questions for the Board on the business of the AGM, please send them in advance of the AGM to ir@victrex.com. We will aim to respond to all questions as quickly as possible. A summary and key themes of the questions and answers will be posted on our website, www.victrexplc.com, on the morning of the AGM.

We hope the information in this report will help you to understand how your Board runs the Company, manages risks and monitors internal controls and how decisions taken over the year have been made.

Dr Vivienne Cox DBE
Chair
2 December 2025

BOARD OF DIRECTORS

OUR BOARD

All Directors listed below were Directors throughout FY 2025.

Dr Vivienne Cox DBE
Chair

Nationality: British

Appointed to the Board: December 2021, Chair February 2022

Independent on appointment: Yes

Skills and experience: Vivienne brings over 40 years of executive and non-executive experience, with a particular focus on sustainability, innovation and alternative energy. She held senior roles at bp plc and has served on boards including Eurotunnel plc, BG Group plc, Rio Tinto plc, Pearson plc, GSK and Stena AB in Sweden and was chair of Vallourec SA and Climate Change Capital.

Vivienne was honoured with a CBE in 2016 and a DBE in 2022 for her contributions to sustainability, diversity and inclusion. Vivienne holds an MA (Oxon) in Chemistry, an MBA from INSEAD, and honorary doctorates from Hull and Hertfordshire.

Current appointments:
- Non-executive director at Haleon plc (audit and risk, remuneration and sustainability committees; workforce engagement director).
- Non-executive director of Venterra Group plc (a privately owned company).
- Chair of the Rosalind Franklin Institute (until December 2025).

Specific contribution to the Company's long-term success: Vivienne's deep governance, board and sector expertise, combined with her leadership in sustainability and diversity, supports strong and effective Board leadership.

Dr Ros Rivaz
Senior Independent Director

Nationality: British

Appointed to the Board: May 2020

Independent: Yes

Skills and experience: Ros has nearly 30 years of international executive experience in the engineering, manufacturing and chemicals industries with deep expertise in supply chain management, logistics, manufacturing, IT, procurement and systems. She has held senior executive roles at Exxon, Tate & Lyle, ICI, Diageo and Premier Foods and served as global chief operating officer at Smith & Nephew plc from 2011 to 2014. Her non-executive roles include ConvaTec plc, RPC Group plc, Boparan Holdings Limited, Rexam plc and CEVA Logistics AG. She chaired the Nuclear Decommissioning Authority and served on the Ministry of Defence equipment and support board. Until September 2024, Ros was SID, employee engagement director and chair of the remuneration committee of Computacenter plc. She holds a BSc (Hons) in Chemistry and an honorary doctorate from Southampton University.

Current appointments:
- Lead independent director of Aperam SA.
- Chair at privately owned Anglian Water.

Specific contribution to the Company's long-term success: Ros' strong executive and non-executive track record, particularly in the medical sector, supports growth and strengthens the Chair in her SID role.

Janet Ashdown
Non-executive Director

Nationality: British

Appointed to the Board: February 2018

Independent: Yes

Skills and experience: Janet has over 30 years' experience in the international energy sector, working across the value chain from customer facing through to manufacturing in increasingly senior roles. Janet had a distinguished career at bp plc for 30 years where her final role was head of the UK fuels business unit. From 2010 to 2012, she served as CEO of Harvest Energy, an international private equity backed business. Janet also brings more than a decade of board level experience having served as a non-executive director at SIG plc, Coventry Building Society and Marshalls plc and as chair of the projects & programmes committee of the Nuclear Decommissioning Authority.

Current appointments:
- Non-executive director, chair of the remuneration committee and chair of the corporate sustainability committee of RHI Magnesita NV.
- Non-executive director of Stolt-Nielsen Norway Limited.
- Non-executive director of Synthomer plc.

Specific contribution to the Company's long-term success: Janet has extensive international executive and non-executive experience. She has experience of chairing remuneration committees across different sectors for over 10 years and has now been chairing sustainability committees for over five years.

David Thomas
Non-executive Director

Nationality: British

Appointed to the Board: May 2018

Independent: Yes

Skills and experience: David is a member of the Institute of Chartered Accountants of England and Wales with extensive experience in finance across listed companies, as both a senior executive and an audit professional. He served as CFO at Invensys plc from 2011 until his retirement in 2014, having held senior roles within the business since 2002. Prior to that, he was a senior partner at Ernst & Young, specialising in long-term industrial contracting businesses, and was a member of the Auditing Standards Board. Until May 2023 he was interim chair of Dialight plc as well as chair of the nomination committee, having previously served as senior independent director and chair of the audit committee.

Current appointments:
- None.

Specific contribution to the Company's long-term success: David contributes his expertise in finance and his understanding of the investment community and regulators as both a Board member and Chair of the Audit Committee, as well as his industry knowledge to enhance the risk lens for Board decision making.

BOARD COMPOSITION as at the date of this Annual Report

Roles and gender

- Female Chair – 1
- Female Senior Independent Director – 1
- Male Executive Directors – 2
- Male Non-executive Directors – 2
- Other female Non-executive Directors – 2

Board diversity

- Female – 50%
- Male – 50%

Nationality

- Icelandic – 1
- British – 6
- American – 1

Chair and Non-executive tenure

- Up to 3 years – 16%
- 3 to 6 years – 33%
- 6 to 9 years – 50%
- 9+ years – 0%

Key to Committees

A Audit N Nominations R Remuneration C Corporate Responsibility ● Committee Chair

Brendan Connolly
Non-executive Director

Nationality: British

Appointed to the Board: February 2018

Independent: Yes

Skills and experience: Brendan has over 35 years' experience in the international oil and gas industry having held a number of senior executive roles. Brendan was a senior executive at Intertek Group plc and had previously been CEO of Moody International (acquired by Intertek in 2011); prior to Moody, Brendan was managing director of Atos Origin UK. Brendan has also held board positions, including senior independent director and chair of the remuneration committee of Synthomer plc, and as an independent director on the board of Applus Services SA until June 2024.

Current appointments:
- Non-executive director of Pepco Group N.V.

Specific contribution to the Company's long-term success: With extensive executive and non-executive experience, Brendan brings operational, commercial and strategic expertise and insights; his role as the designated Non-executive Director for Workforce Engagement enhances the Board's understanding of the views of employees and the culture of the Company.

Urmi Prasad Richardson
Non-executive Director

Nationality: American

Appointed to the Board: May 2024

Independent: Yes

Skills and experience: Urmi has over 25 years of global experience in executive and non-executive roles with a particular focus on life sciences, biotechnology, medical and innovation-based business. Urmi began her career with G.D. Searle (a Pfizer company) and has held leadership roles across Europe, the US and Asia-Pacific. Her executive career includes senior positions at the Linde Group, where she was global head of healthcare, Novartis vaccines and diagnostics division, and Foundation Medicine (a Roche company), and until September 2025 president EMEA of Thermo Fisher Scientific.

Current appointments:
- None.

Specific contribution to the Company's long-term success: Urmi has extensive global experience in strategy, business development, commercial operations and product commercialisation in Europe, the Middle East, Africa, Asia and the Americas. Her wealth of relevant experience in medical and science-based innovation will be valuable as Victrex unlocks the true potential of its Medical business.

Jakob Sigurdsson
Executive Director – CEO

Nationality: Icelandic

Appointed to the Board: October 2017

Independent: No

Skills and experience: Jakob has over 25 years' experience in large multinational companies, both listed and private, in speciality chemicals, plastics manufacturing and bio-tech sectors, including nine years with Rohm & Haas (now part of Dow Chemical) in the US. His executive responsibilities have spanned marketing, supply chain, business development, strategy and M&A, with a strong emphasis on driving growth in new or developing markets. He has served as chief executive of Alfesca, Promens and VIS and held board positions at the University of Iceland and the Technology Development Fund of Iceland. Jakob holds a BSc in Chemistry from the University of Iceland and an MBA from Northwestern University in the US.

Current appointments:
- Non-executive director of Coats Group plc.

Specific contribution to the Company's long-term success: Jakob brings his diverse and international background in chemicals coupled with wider business, executive and non-executive experience to inspire and lead the Group.

Ian Melling
Executive Director – CFO

Nationality: British

Appointed to the Board: July 2022

Independent: No

Skills and experience: Ian held the role of senior vice president, corporate finance and R&D for Smith & Nephew plc, the medical technology company, having served as interim chief financial officer during 2020. Ian has worked in several senior finance roles in the UK and internationally for Smith & Nephew, including those with divisional and functional responsibility; having joined the group in 2006 he was senior vice president, group finance for five years until October 2021. Ian started his career and qualified as a Chartered Accountant at Deloitte LLP and holds a first class Master's degree in Chemistry from Oxford University.

Current appointments:
- Member of the UK Endorsement Board Preparer Advisory Group.

Specific contribution to the Company's long-term success: Ian contributes his significant financial experience as well as his background in the medical device sector which is relevant to the Company's growth plans.

Jane Brisley
General Counsel & Company Secretary

ATTENDANCE AT MEETINGS

The Directors' attendance record at the Annual General Meeting ('AGM') and Board and Committee meetings for the year ended 30 September 2025 is set out opposite. Attendance is shown as the number of meetings attended out of the number that each Director was eligible to attend. Only in exceptional circumstances would a Director not attend a Board or Committee meeting.

	AGM	Board	A	R	N	C
Number of meetings	1	7	5	5	6	3
Chair						
V Cox	1	7/7	—	—	6/6	2/2
Executive Directors						
J O Sigurdsson	1	7/7	—	—	—	—
I C Melling	1	7/7	—	—	—	—
Non-executive Directors						
J E Ashdown	1	7/7	5/5	5/5	6/6	3/3
B W D Connolly	1	7/7	5/5	5/5	6/6	—
U Prasad Richardson[1]	1	7/7	—	—	—	—
D Thomas[2]	1	7/7	5/5	5/5	5/6	3/3
J E Toogood[3]	1	3/3	2/2	3/3	1/1	1/1
R Rivaz	1	7/7	5/5	5/5	6/6	3/3

1 Urmi Prasad Richardson attended all scheduled Board meetings during the year but did not attend the full meeting held in March and May due to pre-existing commitments. In both instances, she provided feedback on the meeting papers and shared insights with the Chair in advance of the meetings.
2 David Thomas was unable to attend one Nominations Committee meeting due to a medical appointment.
3 Jane Toogood stepped down from the Board on 7 February 2025.

STATEMENT OF CORPORATE GOVERNANCE

This section contains details of how we have applied the principles of the 2018 UK Corporate Governance Code (the 'Code'). The Code can be found on www.frc.org.uk. For the year ended 30 September 2025, we are pleased to report that we have applied the principles and complied with all provisions of the Code.

Details on how we have applied the principles set out in the Code and how governance operates at Victrex have been summarised throughout this Governance section and elsewhere in this Annual Report as set out below.

Principle	Summary	Location of information
1.	**BOARD LEADERSHIP AND COMPANY PURPOSE**	
A.	Effective Board	Pages 72–80
B.	Purpose, values, strategy and culture	Pages 2 and 3, 10–13, 77 and 81
C.	Resources and controls	Pages 28–34 and 86–92
D.	Engagement with shareholders and stakeholders	Pages 16–19, 69, 76–79, 81 and 98
E.	Workforce policies and engagement	Pages 65 and 66
2.	**DIVISION OF RESPONSIBILITIES**	
F.	Role of the Chair	Page 76
G.	Composition and responsibilities	Pages 72 and 73 and 75 and 76
H.	Role of the Non-executive Directors	Pages 72 and 73, 75 and 76, 83 and 84 and 117
I.	Board resources	Pages 76 and 117
3.	**COMPOSITION, SUCCESSION AND EVALUATION**	
J.	Appointments to the Board and succession planning	Pages 70–73 and 82–85
K.	Board skills, experience and knowledge	Pages 72 and 73 and 83
L.	Annual Board performance review	Pages 80 and 84
4.	**AUDIT, RISK AND INTERNAL CONTROL**	
M.	Independence and effectiveness of external and internal auditors	Pages 86–92
N.	Fair, balanced and understandable assessment	Pages 87–92 and 121
O.	Internal controls and risk management	Pages 28–34 and 86–92
5.	**REMUNERATION**	
P.	Remuneration policy and practices	Pages 50–65 and 95–106
Q.	Executive remuneration	Pages 95–116
R.	Judgement and discretion	Pages 96, 110 and 116

LEADERSHIP – OUR GOVERNANCE FRAMEWORK AS AT 30 SEPTEMBER 2025

BOARD OF DIRECTORS

BOARD COMMITTEES

Audit Committee members: four independent Non-executive Directors

Role:

- Assisting the Board in its oversight of financial reporting, internal controls and risk management
- Managing the relationship with the Group's external auditors

See the Audit Committee report from page 86 for more information

Nominations Committee members: Board Chair and four independent Non-executive Directors

Role:

- Reviewing Board structure, size, composition and succession planning
- Leading the process for Board appointments
- Overseeing senior management succession

See the Nominations Committee report from page 82 for more information

Remuneration Committee members: four independent Non-executive Directors

Role:

- Setting remuneration policy for Executive Directors, senior management and the Chair
- Determining the application of remuneration policy

See the Directors' remuneration report from page 95 for more information

Corporate Responsibility Committee members: a minimum of three Non-executive Directors, including the Board Chair

Role:

- Overseeing the Company's conduct with regard to its corporate societal obligations and commitments
- Overseeing and reviewing the development and execution of the Company's sustainability strategy and commitments including progress towards targets

See the Corporate Responsibility Committee report from page 93 for more information

THE VICTREX MANAGEMENT TEAM

The Victrex Management Team ('VMT') is comprised of the CEO, the CFO and representatives of all business functions. The team advises the CEO and CFO on stakeholder interests and business impact. The VMT meets monthly and works to nurture the culture, maximise employee engagement, support the business in delivering profitable growth, ensure consistent and appropriate communications both internally and externally and drive faster execution of business and functional activities and plans which rely on cross-functional dependencies.

More detail on the members of the VMT and their individual roles and responsibilities are on our website: https://www.victrexplc.com

BELOW BOARD SUPPORT

A number of meetings are in operation to support the CEO to run the business of the Group on a day to day basis. Key meetings are described below:

Victrex Performance Review
Reviews monthly the supply, demand and financial and business performance. It is attended by the VMT, and other senior leaders relevant to the agenda.

VMT Risk and Compliance meeting
Reviews legal compliance, internal audit, IT security and performance in SHE, quality and regulatory matters, and is attended by the VMT and the Director of Audit & Risk.

Executive Risk Management meeting
Reviews corporate and emerging risks and is attended by the VMT and the Director of Audit & Risk.

Currency Committee
Supports the Board in its oversight of the Treasury and Cash Management Policy. Further details are provided in note 17 to the financial statements.

SHE Steering Committee
Oversees safety, health and environmental risk management. Further detail is available on page 29 of the Strategic report.

Strategic Portfolio Review meeting
Reviews and manages the innovation portfolio to ensure effective resource allocation. It is attended by the CEO, CFO, MDs and senior R&D and marketing leaders, alongside relevant subject matter experts.

IP Committee
Manages the Group's intellectual property portfolio and is attended by relevant experts as needed.

STATEMENT OF CORPORATE GOVERNANCE CONTINUED

BOARD RESPONSIBILITIES

CEO: Jakob Sigurdsson
Key responsibilities:
- Day to day running of the Group
- Recommending to the Board and implementing agreed strategy
- Executing Board decisions
- Matters not reserved for Board decision are delegated to the CEO

Chair: Vivienne Cox
Key responsibilities:
- Leading the Board
- Creating the right Board dynamic
- Ensuring Board effectiveness, including contribution and challenge from all Directors
- Ensuring effective engagement with shareholders

Executive Directors: Jakob Sigurdsson, Ian Melling
Key responsibilities:
- Performing designated executive responsibilities
- Discharging duties in respect of the Group as a whole

Independent Non-executive Directors: Janet Ashdown, Brendan Connolly, Urmi Prasad Richardson, Ros Rivaz, David Thomas
Key responsibilities:
- Exercising independent and objective judgement in decision making
- Scrutinising and constructively challenging management
- Providing strategic guidance and specialist advice

General Counsel & Company Secretary: Jane Brisley
Key responsibilities:
- Acting as secretary to the Board and its Committees
- Keeping the Board up to date on relevant legislative, regulatory and governance matters
- Reviewing Board policies and procedures, and facilitating information flows between management and the Board to support efficient and effective Board functioning

Senior Independent Director: Ros Rivaz
Key responsibilities:
- Acting as a sounding board to the Chair
- Serving as an intermediary for other Directors when necessary
- Being available to meet with shareholders should they have any concerns, where contact through the normal channels may be inappropriate
- Leading the review of the Chair's performance
- Deputising for the Chair if the Chair is unable to fulfil her duties

Board: one Chair (independent on appointment), five independent Non-executive Directors, two Executive Directors
Key responsibilities:
- Providing entrepreneurial leadership
- Setting the Company's purpose and strategic aims
- Being collectively responsible and accountable to shareholders for the long-term sustainable success of the Group and for the responsible operation of the Group in delivering its strategic objectives
- Ensuring the interests of all stakeholders are taken into account
- Ensuring that the necessary financial and human resources are in place for the Company to meet its objectives and measuring performance against them
- Ensuring a sound system of risk management and internal controls which enables risk to be assessed and managed is in place
- Reviewing management performance and the operating and financial performance of the Group
- Setting the Company's culture, values and behaviours
- Ensuring good corporate governance

How the Company generates value for shareholders and other stakeholders and contributes to wider society is set out on pages 4 to 13.

BOARD ACTIVITIES

OCTOBER 2024
Scheduled meetings B R C

Other events
- NED regional visit (Shanghai and Panjin)
- Executive regional visit (Japan, Korea)

NOVEMBER 2024
Scheduled meetings A R N

Other events
- CEO Awards
- NED regional visit (Leeds)
- Executive regional visit (US)

DECEMBER 2024
Scheduled meetings B

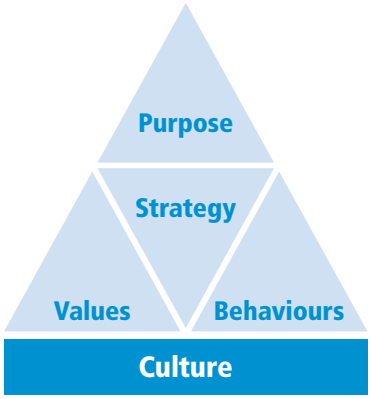
Other events
- FY 2024 full year results
- Publication of FY 2024 Annual Report and Notice of Meeting
- Full year investor roadshow

Other calendar events
- Director attended events
- Employee engagement sessions
- Market announcements

Key to scheduled meetings
- B Board
- A Audit
- R Remuneration
- N Nominations
- C Corporate Responsibility
- M Annual General Meeting

COMPANY PURPOSE, VALUES, STRATEGY AND CULTURE

The Board has established the Company's purpose, values and strategy and monitors Company culture to ensure that these are aligned. This includes oversight of conduct, affairs and long-term success in line with section 172.



- Our purpose is to bring transformational and sustainable solutions that address world material challenges every day.
- Our strategy is to drive the core business and create and deliver future value through PEEK and PAEK based polymer solutions across our two business areas of Sustainable Solutions and Medical. This is with the aim of shaping future performance for our customers and creating long-term value for our shareholders, enabled by differentiation through innovation and underpinned by safety, sustainability and capability.
- Our long-term values of Passion, Innovation and Performance shape our culture and drive responsible business conduct in line with our Code of Conduct. You can find more on our Code of Conduct on page 65.
- Our entire workforce (including our Executive Directors) is reviewed against our core behaviours of driving results, working together, doing the right thing, continuously improving and focusing on our customers.
- Through its annual programme of business, receiving reports from Brendan Connolly, our Non-executive Director responsible for Workforce Engagement, and meeting with employees, the Board gains insight into the culture of Victrex. A formal review of corporate culture is conducted by the Board twice a year using the dashboard of cultural indicators which has been developed.

Our cultural dashboard has a behavioural focus tracking cultural insights in the following areas:

Safety	Employee engagement, inclusion and diversity
Doing the right thing	Service for customers
Innovation	Sustainable business practices

The Board ensures that culture is embedded across the organisation through its governance framework, set out on page 75, and active leadership engagement. To embed culture effectively, the Board works closely with the VMT which is tasked with developing and monitoring cultural initiatives, talent development and leadership succession below Board level. Victrex continues to invest in its people through targeted learning and development programmes and inclusive reward schemes. These efforts are designed to foster a high performing culture and strengthen a diverse leadership pipeline. The Board receives regular updates on cultural progress and is satisfied that cultural values are consistently reinforced throughout the business.

The Board retains the power to take decisions which affect the future developments and business prospects of the Group and the authority and responsibility for planning, directing and controlling the activities of the Group. Where the matter has not been reserved for Board decision, it is delegated to the CEO. The Group operates a Group Authorities Manual which sets out the delegation of operational decision making authorities for certain management roles operating at different levels of the organisation.

The operational management of our business is delegated by the Board to the CEO who uses several teams, meetings and below Board committees to assist him in this responsibility. Further details are set out on page 75.

FEBRUARY 2025
Scheduled meetings B A R M

Other events
- Q1 trading update

MARCH 2025
Scheduled meetings B C

Other events
- Employee engagement sessions (Medical, Quality & Regulatory, Operations (Hillhouse) and Manufacturing)
- US investor roadshow

MAY 2025
Scheduled meetings B A R N

Other events
- NED regional visit (Seal Sands)
- Global staff briefing (Seal Sands)
- 2025 half year results
- Magma Mega-Programme advancement
- Half year investor roadshow

JULY 2025
Scheduled meetings B A R N C

Other events
- Q3 trading update
- CEO succession

AUGUST 2025
Other events
- Executive regional visit (Japan)

SEPTEMBER 2025
Scheduled meetings B A R N

Other events
- Long Service Awards

STATEMENT OF CORPORATE GOVERNANCE CONTINUED

BOARD ACTIVITIES CONTINUED

	SUMMARY OF BOARD ACTIVITY IN FY 2025	LINK TO STRATEGY	STAKEHOLDERS CONSIDERED
Strategy	Held the annual strategy review at which the Group's strategy was reviewed in detail	Drive core business; Differentiate through innovation; Create and deliver future value; Underpin through safety, sustainability and capability	Employees; Customers; Investors; Suppliers; Communities and environment; Regulators and government
	Reviewed and approved the Group's purpose and strategy	Drive core business; Create and deliver future value	Employees; Customers; Investors; Communities and environment
	Reviewed performance against strategy	Drive core business; Create and deliver future value	Employees; Customers; Investors
	Reviewed the Group's innovation portfolio	Differentiate through innovation; Create and deliver future value	Customers; Investors
	Reviewed corporate development activities	Drive core business; Create and deliver future value	Customers; Investors; Suppliers
	Conducted deep dives into strategic areas and key functional strategies	Drive core business; Differentiate through innovation; Create and deliver future value	Employees; Customers; Investors
	Reviewed how changes in the organisational structure made in the prior year have been embedded	Create and deliver future value; Underpin through safety, sustainability and capability	Employees
	Reviewed and approved key contracts	Drive core business	Investors; Suppliers
	Received regular updates on the Group's manufacturing assets in China and conducted a whole Board visit to China in October 2024	Drive core business; Differentiate through innovation; Create and deliver future value; Underpin through safety, sustainability and capability	Employees; Customers; Investors; Suppliers
	Received external expert briefing on strategic potential of other geographies	Differentiate through innovation; Create and deliver future value	Employees; Investors; Suppliers; Communities and environment
Financial, operations and risk	Reviewed operational performance	Drive core business	Employees; Customers; Investors
	Approved the budget and monitored financial performance	Drive core business; Create and deliver future value	Employees; Customers; Investors; Suppliers; Communities and environment
	Reviewed and approved the half and full year results and associated announcements	Drive core business; Create and deliver future value	Investors
	Reviewed and approved the going concern and viability statement	Drive core business	Investors; Regulators and government
	Reviewed and approved the Group's 2025/26 UK tax strategy	Drive core business; Create and deliver future value	Investors; Regulators and government
	Reviewed and approved the Group's treasury policies	Drive core business; Create and deliver future value	Investors
	Reviewed and debated the risk profile of the Group, and in particular the principal risks and risk appetite, and agreed a programme of periodic risk deep dives	Drive core business; Underpin through safety, sustainability and capability	Customers; Investors; Suppliers; Regulators and government
	Received updates on significant IT project (a new ERP system) deployed during the year	Drive core business; Underpin through safety, sustainability and capability	Employees; Suppliers
	Reviewed the effectiveness of the risk management and internal control systems including bribery prevention arrangements and Group whistleblowing policies and processes	Underpin through safety, sustainability and capability	Employees; Customers; Suppliers; Regulators and government
	Reviewed annual insurance arrangements and received a briefing from the Group's insurance brokers	Drive core business	Investors
	Conducted risk related deep dives	Drive core business; Underpin through safety, sustainability and capability	Customers; Investors; Suppliers; Regulators and government
Shareholder relations	Received regular updates and discussed feedback from roadshows, presentations and meetings between the Chair, the CEO, the CFO and/or the Director of Investor Relations, Corporate Communications & ESG and other engagement with large investors, prospective investors and analysts	Create and deliver future value	Investors

Key to stakeholders

Employees | Customers | Investors | Suppliers | Communities and environment | Regulators and government

Key to strategy

Drive core business | Differentiate through innovation | Create and deliver future value | Underpin through safety, sustainability and capability

	SUMMARY OF BOARD ACTIVITY IN FY 2025	LINK TO STRATEGY	STAKEHOLDERS CONSIDERED
Leadership and employees	Reviewed health and safety activities, considered health and safety incidents impacting employees and contractors and maintained focus on embedding an enhanced health and safety culture		
	Reviewed and discussed Executive Director and senior management succession plans and monitored progress on key aspects of talent and development plans, identifying general management and functional leadership potential, and developing our employee value proposition and aspiration for a diverse workforce		
	Whole Board visited China which included engagement with employees		
	Considered outcomes of the 2025 Employee Engagement Survey		
	Reviewed the Board Diversity, Inclusion and Equal Opportunity Policy		
	Considered reports on workforce engagement from Brendan Connolly as the Non-executive Director with designated responsibility for Workforce Engagement		
	Reviewed dashboard of workforce composition and conditions		
	Interacted with members of senior management through Board presentations, dinners and site tours		
	Monitored culture using a combination of formal and informal methods including a dashboard of cultural indicators		
	Reviewed whistleblowing arrangements		
	Conducted annual review of stakeholder engagement arrangements		
Governance	Reviewed the governance framework and the Terms of Reference for each Board Committee and received post-meeting reports from the Chairs of each Committee summarising discussions, decisions and actions		
	Reviewed periodic updates on developments in corporate governance and best practice		
	Received training on listed company regulations		
	Implemented actions from the FY 2024 performance review of the Board and agreed the approach for the FY 2025 internal performance review		
	Determined independence of the Non-executive Directors		
	Reviewed the performance of the external auditors and recommendation for re-appointment		
	Reviewed the Modern Slavery, Human Trafficking and Human Rights Policy and approved the FY 2025 Modern slavery and human trafficking statement		
	Reviewed and approved updates to Key Compliance Policies		
	Reviewed and approved the 2024 corporate governance action plan		
	External briefing on sustainability reporting landscape		

STATEMENT OF CORPORATE GOVERNANCE CONTINUED

BOARD PERFORMANCE REVIEW

The 2025 performance review was undertaken internally and led by the Senior Independent Director ('SID') through a series of free format style one-to-one conversations with each Director to allow organic discussion and to provide opportunity to raise matters of importance. Discussion areas included matters that were relevant to Victrex plc as well as those items laid down in the Code and questions were shared with the Directors in advance.

The outcome of the performance review is that the Board continues to operate effectively and provides appropriate and constructive challenge and support. Key findings included:

- The Board continues to operate with a high degree of openness and mutual respect. Contributions are thoughtful and well balanced, with all members actively participating in discussions. There is no evidence of dominance or reticence, and the tone of debate remains constructive and collegiate.
- The Board benefits from a balanced composition, with a breadth of industry experience that supports challenge and insight. While the current mix is effective, the Board recognises the opportunity to further enhance its depth of knowledge and experience, and its degree of challenge through the recruitment of additional NEDs.
- While Board members had differing perspectives on the time currently devoted to governance matters, there was broad agreement on the need to rebalance the agenda to allow greater focus on operational performance.
- The Board is appreciative of the continued efforts by management to deliver focused, succinct meeting papers and materials but this remains an area for continuous improvement.
- The cadence and time allocation of Board and Committee meetings were generally considered appropriate. While preferences varied between virtual and in-person formats, the current approach was seen as a reasonable balance. Meeting locations were also considered to support accessibility and participation. However, as the composition of the Board continues to evolve, this approach will need to be reviewed to ensure it remains appropriate and inclusive.
- All Committees are viewed as effective, with appropriate meeting cadence and strong chairing.

Following a review of the outcomes from the FY 2025 performance review, the Board agreed the following actions:

Topic	Action/recommendation
CEO transition	Ensure a smooth and well-supported transition of new CEO.
Performance, accountability and risk	Continue to challenge forecasting and delivery and maintain focus on operational, quality and risk improvements. Ensure appropriate agenda time is allocated to support these discussions.
China	Consider the balance of focus between business development and operational delivery.

During the year, the Board has also reviewed progress made in relation to the actions identified from the Board performance review conducted in FY 2024.

Topic	Action/recommendation	Progress
Deep dive on China	Schedule additional deep dive on China.	The full Board visited China in October 2024. Several Board members also visited the Panjin facility and provided feedback to the Board. During the China visit, the Board received a deep dive presentation on the commercial strategy, market opportunities and financial forecast.
Strategy	Conduct strategic investment appraisals.	The strategy day defines key features for future investments to grow the business, including speed to market adoption, and will include an annual lookback of investment decisions as part of this session.
Insightful Board discussion	Extend attendance of the MDs, Sustainable Solutions and Medical at Board meetings where appropriate and increase employee engagement to further understand strengths and potential.	To grow awareness of business operations, with effect from December 2024 MDs attend Board meetings, though their attendance to specific agenda items is determined at the Board's discretion. Further information on how the Board engages with employees can be found in our stakeholder statement on pages 16 and 17.

Review of the Chair's performance

Dr Ros Rivaz, as the SID and in discussion with the other Non-executive Directors, led the appraisal of the Chair's performance which took into consideration both the Executive and Non-executive Directors' views. Further, during FY 2025 the Non-executives met without the Chair present. There was unanimous agreement that the Chair leads the Board in an effective manner, fulfilling Principle F of the Code. The Directors agree that she demonstrates thoughtful and objective judgement, promotes a culture of inclusiveness, openness and debate, and facilitates constructive Board relations and the effective contribution of all Non-executive Directors. This, in turn, supports Non-executive Directors in fulfilling the requirements of Principle H of the Code in providing constructive challenge and strategic guidance, offering specialist advice and holding management to account.

Review of the individual Directors' performance

The Chair reviewed the individual performance and effectiveness of each Director. Each of the Directors was found to be effective in discharging their responsibilities and to be making a valuable and effective contribution to the Board. In addition to the formal review, the Non-executive members of the Board met at various times during the year without the Executive Directors present.

All Directors will be subject to annual re-election with the exception of Jakob, who will step down from the Board at the conclusion of the AGM, and James, who will stand for election for the first time. The Board recommends that shareholders vote in favour of those standing at the forthcoming AGM, as they will be doing in respect of their individual shareholdings. The Director biographies on pages 72 and 73 detail each of the Directors' contribution, and why it continues to be important to the Company's long-term sustainable success. A full biography for James is available in the Notice of Meeting.

WORKFORCE ENGAGEMENT REPORT – HEARING THE EMPLOYEE VOICE

HIGHLIGHTS DURING FY 2025

In FY 2025, workforce engagement remained a vital pillar of our commitment to listening, learning and evolving with our people. To enable more targeted feedback, this year's approach embraced a more personal and conversational style, favouring smaller focused group discussions and one-to-one meetings across our global sites – from Shanghai to Hillhouse, Seal Sands to Leeds.

The conversations were rich and candid, offering a window into the lived experiences of our colleagues. While no major concerns were raised, several recurring themes emerged, providing useful insights into the organisation's current climate.

A renewed sense of energy and optimism was evident, particularly in teams where engagement levels have notably improved. Some employees expressed a desire for greater clarity around organisational structure and career pathways, highlighting the importance of transparent communication and thoughtful workforce planning.

Themes such as operational complexity and internal processes revealed a shared aspiration for greater agility and simplicity, reflecting a culture that is ready to evolve.

The overall tone of engagement was positive and forward looking, with employees expressing pride in their work and a genuine interest in contributing to the Company's success.

A standout moment this year was the improvement shown by teams that had scored lower in the FY 2024 Engagement Survey, driven by tailored action plans designed to foster a more connected and motivated workforce.

WORKFORCE NED ACTIVITIES

OCTOBER 2024

- Regional site visit (China)

NOVEMBER 2024

- Regional site visit (Leeds)
- CEO Awards

MARCH 2025

- Dinner, meeting with talent from Hillhouse
- Employee listening groups – Quality & Regulatory; Medical team; Operations (Hillhouse); Manufacturing People Managers

MAY 2025

- Reviewed Employee Engagement Survey results
- Regional site visit (Seal Sands)
- Attended global staff briefing (Seal Sands)
- Attended the 20 years without a 'lost time accident' recognition event and celebration evening (Seal Sands)

Other Non-executive Directors have also been involved in engagement activities throughout the year, including a site visit to China and Seal Sands and in October 2025 a site visit to Rotherham and Leeds where the Board members engaged with employees.

The engagement journey continues, and the insights gathered this year will help shape our priorities for the future.

Key focus areas for FY 2026 include continuing to involve other Non-executive Directors in employee engagement initiatives where practical, leveraging insights from the 2026 Engagement Survey results to support targeted conversations and explore opportunities for a global session that deepens understanding of topics important to our employees.

The Workforce Engagement NED reports to the Board on matters raised by employees. Relevant Board papers contain a workforce impact statement to ensure that the interests of our employees are a central consideration in Board decision making.

OBJECTIVES AND ROLE

The role of the Workforce Engagement NED is to serve as a bridge between the Board and the broader organisation and to support the Directors' collective responsibility to consider the voices of our people in its strategic decision making. This role is central to fostering a culture of openness, accountability and shared purpose, ensuring that our people remain at the heart of everything we do.

The Workforce Engagement NED is responsible for the following matters:

- championing the workforce perspective in Board discussions;
- ensuring that the Board, and particularly the Executive Directors, take appropriate steps to evaluate the impact of proposals and developments on the workforce;
- where relevant and appropriate, providing feedback to the workforce on Board decisions and direction during the engagement process;
- primarily using existing engagement mechanisms, including the Employee Engagement Survey, quarterly staff briefings, works council meetings, union meetings, regional forums and Q&A sessions, to gather the relevant feedback from the workforce;
- ensuring that feedback is obtained from all levels of the workforce in multiple locations;
- organising bespoke events for additional feedback where required;
- soliciting employee views about executive remuneration and sharing feedback obtained with the Remuneration Committee; and
- providing both formal and informal updates to the Board throughout the year.

The Workforce Engagement NED is not expected to take on responsibilities that are those of an Executive Director or of the HR team or act as a proxy for those teams.

Brendan Connolly
Workforce Engagement NED
2 December 2025

NOMINATIONS COMMITTEE REPORT

DRIVING BOARD EXCELLENCE

IN ADDITION TO OUR USUAL PROGRAMME OF BUSINESS, A KEY FOCUS AREA IN FY 2025 WAS CEO SUCCESSION.

Dr Vivienne Cox DBE
Chair

ALLOCATION OF TIME

- Board & Committee composition – 25%
- Executive succession – 30%
- Governance – 25%
- Board performance – 20%

MAIN RESPONSIBILITIES OF COMMITTEE

- Leading the process for Board appointments and making recommendations to the Board about proposed appointments to the Board, including the General Counsel & Company Secretary
- Evaluating the skills, experience and knowledge of the Board
- Overseeing the development of a diverse and effective pipeline for succession to Board and senior management positions

Committee meetings in FY 2025

The Committee held six meetings during FY 2025 and has a programme of business reflecting its Terms of Reference. Committee meeting attendance is set out on page 73. The composition of the Committee is also detailed on pages 72 and 73.

Other attendees:

- the CEO is not a member of the Committee but is invited to attend;
- the Group HR Director regularly attends meetings; and
- the General Counsel & Company Secretary.

All members of the Committee are independent, thus fulfilling the Corporate Governance Code requirement that a majority of members of the Nominations Committee should be independent Non-executive Directors.

The Chair would not chair or otherwise participate in the Committee when it is dealing with the appointment of her successor. No Director would participate in the Committee when it is dealing with the appointment of his or her successor.

The Chair's other significant commitments are set out in her biography on page 72.

FY 2025 HIGHLIGHTS

- CEO succession process and appointment of James Routh with effect from 1 January 2026
- Reviewing succession planning and leading the search for two additional Non-executive Directors
- Undertaking the annual Board and Committee performance review exercise

FY 2026 FOCUS AREAS

- Ensuring a smooth and well-supported transition of the new CEO
- Induction of new Non-executive Directors
- Continue to identify and develop internal talent

Terms of Reference for the Nominations Committee can be found at www.victrexplc.com

DEAR SHAREHOLDERS,

On behalf of the Nominations Committee, I am pleased to present its report for the year ended 30 September 2025.

This has been a particularly busy year for the Committee.

In addition to our usual programme of overseeing talent, Board and senior management composition, succession and diversity and inclusion, a key focus in FY 2025 was CEO succession and initiating the search for two additional Non-executive Directors to support a smooth transition plan for Board refreshment given three Non-executive Directors were appointed in the same calendar year.

A principal activity in FY 2025 was the succession process which resulted in the announcement in July 2025 of the appointment of James Routh as CEO. James joins the Board on 1 January 2026 and succeeds Jakob Sigurdsson. Jakob will remain on the Board until the conclusion of the 2026 AGM as Executive Director and will not seek re-election. He will remain with the Company until July 2026 as part of the agreed succession process.

Victrex is committed to diversity in the workforce, inclusive practices and equality of opportunity for all employees. In compliance with the FCA UK Listing Rules, please see page 85 for information on Board and executive management gender and ethnicity. The Board meets, and exceeds, the FCA target of having at least 40% female representation on the Board and having at least one of the senior Board positions held by a woman. The Board also meets the Parker Review target of having at least one Director from a minority ethnic background.

While the Nominations Committee looks at diversity within the Board and approves the Board Diversity, Inclusion and Equal Opportunity Policy, which can be found on our website, our Corporate Responsibility ('CR') Committee oversees the focus on Equal Opportunities, Diversity, Equity & Inclusion ('DE&I') in the wider workforce. This includes how we are performing against our targets. You can read more about DE&I on page 52.

The FY 2025 Board and Committee performance review was internally facilitated by our Senior Independent Director, Dr Ros Rivaz, and I am pleased to say this was a very meaningful exercise with strong engagement from our Board members. Further details can be found on page 80.

The Nominations Committee approved this report on its work.

Dr Vivienne Cox DBE
Chair of the Nominations Committee
2 December 2025

SUCCESSION PLANNING

During the year, the Committee reviewed the succession plans for the Board and senior management over the short and medium term, as well as contingency plans for emergency situations. The Committee aims to ensure that the Board and senior management have the appropriate balance of skills and experience to support the Group's strategic objectives.

The Committee uses a succession planning toolkit which includes consideration of diversity and skills to help assess the Board's composition and identify any opportunities for enhancement. Our skills matrix was further evolved in FY 2025 to include digital and AI capabilities and support there being a broad balance of skills, experience and knowledge on the Board and across geographies, with particular strength in chemicals, strategic direction setting, M&A, risk management and compliance, and balanced experience across functional disciplines. Each Director completes a self-assessment questionnaire to evaluate their own skills and experience by reference to the focus areas in the matrix. The results feed into the matrix which is then kept under review by the Committee.

The Committee holds regular Board succession planning discussions, to ensure that we balance skills, experience, knowledge, diversity and independence and take into account Directors' tenure and the evolving needs of the business. The tenure of Non-executive Directors is set out on page 72.

DIRECTOR INDEPENDENCE

Independence of Non-executive Directors is reviewed against the circumstances which are likely to impair, or could appear to impair, a Non-executive Director's independence as set out in the Code. Following assessment, all of the Company's Non-executive Directors are considered independent. The Chair was considered independent on appointment.

THE COMMITTEE'S ACTIVITIES

The Committee's principal activities during the year, and up to the date of approval of this Annual Report, were as follows:

NOVEMBER 2024

- Reviewed and recommended to the Board the Nominations Committee report in the FY 2024 Annual Report and Financial Statements
- Recommend the appointment of Vivienne Cox as Chair of CR Committee

MAY 2025

- Reviewed senior management composition and succession planning
- Reviewed the talent management framework and pipeline development
- Reviewed the Board skills matrix
- Reviewed Board induction, training and development

JUNE 2025

- Considered the CEO succession process
- Decided to commence the search for two additional Non-executive Directors

JULY 2025

- Approved the appointment of James Routh as CEO

SEPTEMBER 2025

- Reviewed Board composition and succession planning
- Reviewed the Board Diversity, Inclusion and Equal Opportunity Policy
- Reviewed the Committee Terms of Reference and annual programme of business
- Recommend the appointment of Urmi Prasad Richardson as a member of the CRC

POST FY 2025

- Received an update on the new NED process
- Reviewed and Recommended this Committee report

NOMINATIONS COMMITTEE REPORT CONTINUED

BOARD APPOINTMENTS INCLUDING THE APPOINTMENT OF A NEW CEO AND INITIATING SEARCH FOR NEW NON-EXECUTIVE DIRECTORS

As set out in the introduction, the Committee has overseen a number of appointment processes during the period under review. In relation to the comprehensive selection processes that resulted in the appointment of James Routh, a professional search agency, Egon Zehnder, was engaged. There is no personal connection between Egon Zehnder and any individual Director. In the appointment process for the CEO, a diverse list of candidates was prepared and carefully considered to identify the shortlist of candidates that would proceed to the interview panel and assessment. Following a comprehensive process and taking into consideration the feedback provided by the interview panel, James Routh was ultimately identified as the preferred candidate as CEO due to his proven experience in driving growth and highly relevant expertise gained in related industries. The appointment was made on merit and based on objective criteria, and reflects the Committee's commitment to ensuring effective leadership and continuity.

To support a smooth transition plan for Board refreshment, the Committee determined that it would be appropriate to bring additional depth to the Board's expertise and strengthen future Committee leadership with the appointment of two additional Non-executive Directors. An overview of the process is set out on page 70.

Any new Directors are appointed by the Board must be elected at the next AGM to continue in office. All existing Directors stand for re-election every year. This year, all Directors, with the exception of Jakob Sigurdsson who is not standing for re-election due to his forthcoming retirement, will submit themselves for re-election or election at the AGM.

BOARD INDUCTION, DEVELOPMENT AND BUSINESS ENGAGEMENT

A formal induction programme is in place for new Board members and is tailored as appropriate depending on role, skills and experience. This has been reviewed during FY 2025. Our induction programme allows new Directors to meet members of senior management, business and functional leaders, and high potential talent as well as external auditors, brokers and advisors. New Directors also visit operations and sites to understand the manufacturing and production process and meet operations staff. They have access to Board and Committee papers, undertake relevant training, and receive briefings on pertinent matters. A case study of Urmi's induction experience can be found on page 71.

All Directors are encouraged to keep up to date with relevant legal and governance matters, best practice and evolving areas of risk. The Board receives training and updates on relevant topics as appropriate and Directors are supported to undertake any other professional development identified as necessary or desirable.

VMT members, other senior leaders and those designated as talent are invited, as appropriate, to deliver presentations at Board meetings on their areas of responsibility. It is the Company's usual policy for all Directors to attend the AGM.

BOARD, COMMITTEE AND INDIVIDUAL DIRECTOR EFFECTIVENESS

The Board and its Committees carry out a formal performance review of effectiveness each year. An internal performance review was conducted in FY 2025 led by our Senior Independent Director, Dr Ros Rivaz. Details of process, outcomes and focus areas for FY 2026, together with progress on actions identified in FY 2024, are set out on page 80.

The reviews of the Audit, Nominations, Remuneration and Corporate Responsibility Committees confirmed that these Committees continue to provide effective support to the Board.

Each Director receives a formal performance review process. The Chair led the review of each Non-executive Director. The annual performance review of the Chair was led by the Senior Independent Director, Dr Ros Rivaz. The Nominations Committee reviewed the performance of the Executive Directors.

These reviews confirmed that each Director continues to make a valuable personal contribution to the Board. Individual contributions are summarised in the biographies on pages 72 and 73. All Non-executive Directors are considered to have sufficient time to perform their duties at the Company. Where an Executive Director has an external appointment, the time commitment involved is kept under review and the Board is satisfied the Executive Directors devote sufficient time to discharging their responsibilities to the Company. Details of individual Executive Director appointments are included in the biographies on pages 72 and 73.

BOARD DIVERSITY, INCLUSION AND EQUAL OPPORTUNITY

The Board recognises the many benefits of diversity in its widest sense and its contribution towards effective Board and Committee operations and decisions. The Board and Committee seek to encourage applications from a diverse range of candidates, subject to the selection criteria being met. Our Board Diversity, Inclusion and Equal Opportunity Policy is available on our website at www.victrexplc.com.

The Board has not set express gender, ethnic or other related diversity quotas or measurable objectives for the Board's composition. The Board will continue to consider the various diversity factors set out in the UK Corporate Governance Code, the FCA UK Listing Rules, and the recommendations of the FTSE Women Leaders Review and the Parker Review.

The current ethnic composition of our Board and a breakdown of nationalities is provided on page 72.

The Board strives to broaden the diversity of the Board and senior management pipelines. As at 30 September 2025, we have four women on our Board, representing 50% (FY 2024: 56%). For the purposes of the UK Corporate Governance Code, as at 30 September 2025 two members of senior management are women (representing 25%) and 40% of senior management and their direct reports are women (19 men, 28 women). Senior management is defined as the VMT; please see our website, www.victrex.com, for a list of members of the VMT.

For further details on diversity and inclusion across Victrex, including our Group Equal Opportunities, Diversity, Equity and Inclusion Policy, see pages 52 and 53.

BOARD AND EXECUTIVE MANAGEMENT DIVERSITY DATA DISCLOSURES

As required by FCA UK Listing Rule 6.6.6R(9), below is the Company's compliance statement regarding Board diversity targets as at 30 September 2025, being the selected reference date used for the purposes of FCA UK Listing Rule 6.6.6R(9)(a).

Target	Position as at 30 September 2025
At least 40% of the individuals on the Board are women	Victrex is compliant with this target as 50% of the Board are women.
At least one of the senior Board positions[1] is held by a woman	Victrex is compliant with this target as both the Chair and Senior Independent Director positions are held by women.
At least one individual on the Board of Directors is from a minority ethnic background[2]	Victrex is compliant with this target.

In accordance with FCA UK Listing Rule 6.6.6R(10), set out below is the data on the gender identity and ethnic background of the Board and the VMT (including the Executive Directors and the General Counsel & Company Secretary) which is the cohort designated by the Company as executive management for the purposes of the FCA UK Listing Rules.

GENDER IDENTITY OR SEX AS AT 30 SEPTEMBER 2025

	Number of Board members	Percentage of the Board	Number of senior positions on the Board[1]	Number in executive management	Percentage of executive management
Men	4	50%	2	6	75%
Women	4	50%	2	2	25%
Not specified/prefer not to say	—	—	—	—	—

ETHNICITY REPRESENTATION AS AT 30 SEPTEMBER 2025

	Number of Board members	Percentage of the Board	Number of senior positions on the Board[1]	Number in executive management	Percentage of executive management
White British or other White (including minority White groups)	7	87.5%	4	7	87.5%
Mixed/multiple ethnic groups	—	—	—	—	—
Asian/Asian British	1	12.5%	—	1	12.5%
Black/African/Caribbean/Black British	—	—	—	—	—
Other ethnic group	—	—	—	—	—
Not specified/prefer not to say	—	—	—	—	—

1 Senior Board positions are the CEO, CFO, Senior Independent Director and Chair.
2 Minority ethnic background is defined as from one of the following categories:

- Asian/Asian British;
- Black/African/Caribbean/Black British;
- Mixed/multiple ethnic groups; and
- Other ethnic groups.

Data for the above disclosures has been collected by questionnaire and/or directly from the relevant individuals.

AUDIT COMMITTEE REPORT

INTEGRITY OF THE FINANCIAL STATEMENTS

DURING THE IMPLEMENTATION OF THE NEW ERP SYSTEM DURING FY 2025, THE COMMITTEE MONITORED AND REVIEWED MANAGEMENT'S PLAN FOR TESTING, TRAINING AND CUTOVER, ENSURING ROBUST FINANCIAL RECORDS WERE MAINTAINED.

David Thomas
Chair

ALLOCATION OF TIME

- Financial reporting – 45%
- Internal audit, risk management and internal control – 24%
- External auditors – 20%
- Governance and other matters – 11%

MAIN RESPONSIBILITIES OF COMMITTEE

- **Financial reporting –** reviewing the integrity of the financial statements and announcements relating to the financial performance of the Company, including reporting to the Board on the significant issues considered by the Committee in relation to the financial statements, how these were addressed, and whether the financial statements are fair, balanced and understandable
- **External auditors –** reviewing and challenging matters associated with the appointment, terms, remuneration, independence, objectivity and effectiveness of the external audit process and reviewing the scope and results of the external audit
- **Risk management, internal control and internal audit –** reviewing the scope, remit and effectiveness of the internal audit function and the Group's internal control and risk management systems
- **Governance and other matters –** reporting to the Board on how the Committee has discharged its responsibilities and overseeing compliance with applicable significant legal and regulatory requirements

Committee meetings in FY 2025

The Committee met five times during FY 2025 and has a programme of business reflecting the Committee's Terms of Reference. Committee meeting attendance is set out on page 73. The composition of the Committee is also detailed on pages 72 and 73.

The following other attendees regularly attend meetings:

- the Chair and Executive Directors;
- the Director of Audit & Risk;
- the Commercial Finance Director;
- the Group Financial Controller;
- the General Counsel & Company Secretary; and
- representatives from the external auditors, PricewaterhouseCoopers LLP ('PwC').

Other members of the Management Team may also be asked to attend meetings for discussion on specific issues. The Committee also meets with the external auditors at least twice each year without management being present.

The Chair meets with the Executive Directors, Management Team and PwC outside of formal Committee meetings to discuss matters which fall within the Committee's Terms of Reference. These have included meetings with the aforementioned other attendees as part of reviewing relevant matters and forward planning on the business of the Committee.

The Committee is authorised to seek outside legal or other independent professional advice as it sees fit but has not done so during the year.

The qualifications of Committee members, including the Chair, are outlined in the Directors' biographies on pages 72 and 73. The members of the Committee are all independent Non-executive Directors. The Board is satisfied that the Committee as a whole has competence relevant to the sectors in which the Group operates and its members have an appropriate level of experience in corporate and financial matters and are financially literate. The effectiveness of the Committee in fulfilling its remit was considered as part of the most recent performance review which was internally facilitated by the Senior Independent Director in summer 2025 and subsequently reported to the Board. The Board is satisfied that the Committee Chair has recent and relevant financial experience as required by the UK Corporate Governance Code (the 'Code').

Terms of Reference for the Audit Committee can be found on www.victrexplc.com

FY 2025 HIGHLIGHTS

- Detailed review of the work performed by management and reporting from PwC in relation to key accounting policies, financial reporting and the associated judgements and estimates. This included the recognition and disclosure of the fair value loss in relation to the Group's equity investment in Surface Generation Limited and the consideration of whether impairment indicators exist at the Group's PEEK manufacturing assets in China
- Consideration of the appropriateness of transferring the medical non-implantable business to the Medical segment from the Sustainable Solutions segment following the update to the Group's management structure at the start of FY 2025, as well as the completeness of the disclosures made relating to this change
- During the implementation of the new ERP system during FY 2025, the Committee monitored and reviewed management's plan for testing, training and cutover, ensuring robust financial records were maintained. In addition, the Committee reviewed the quality of reporting and status of PwC's audit work including the cutover and review of the IT and business process control environment. This involved receiving regular updates from PwC's Digital Audit Partner
- Ensuring compliance with the updated 2024 Corporate Governance Code with effect from FY 2026 and undertaking a review of financial and operational controls in support of compliance with provision 29 which applies from FY 2027, with work ongoing to test and validate the Group's material controls
- Supporting the Corporate Responsibility Committee in assessing the external and internal assurance procedures performed on the climate change related disclosures

DEAR SHAREHOLDERS,

I am pleased to present the report of the Audit Committee for the year ended 30 September 2025.

The Committee has received regular reports from management covering the key areas of estimation and judgement underpinning the financial statements. The Committee's role is to ensure that management's disclosures reflect the supporting information or challenge them to explain and justify their interpretation. During FY 2025, as outlined below, this specifically included the judgements made in the assessment of whether impairment indicators exist at the PEEK manufacturing assets in China. Following detailed discussion and consideration, the Committee concurred with management that at 30 September 2025 there were no indicators. In addition, the Committee also considered and agreed with management assessments that the fair value of its equity investment in Surface Generation Limited should be reduced to £nil along with the disclosure of this as a separate line item on the income statement and treated as an exceptional item. The Committee has discussed these matters with the external auditors during the audit planning stage and at the finalisation of the year-end statutory audit and noted there were no significant differences between the conclusions drawn by management and the external auditors. The Committee is satisfied that there was an appropriate level of challenge on the critical judgements made in the process of applying the accounting policies and reported its conclusions to the Board accordingly.

The focus of the internal audit and assurance activities during the year has been across key strategic and emerging risks, core financial and operational controls frameworks and regional compliance. Group internal audit ('GIA') methodologies have been enhanced in FY 2025 by embedding testing of key legal and financial controls such as anti-bribery and corruption and testing the effective application of the Global Authorities Matrix ('GAM') across all audits. With the introduction of ECCTA legislation a review of controls effectiveness for the prevention of fraud was undertaken and identified this as a low risk area.

Work on defining the 'material controls' has progressed during FY 2025, based on the existing lines of defence model which has been used over the past several years to provide assurance to the Board on the effectiveness of Victrex's key controls framework. An evaluation of potentially material controls has commenced and will be progressed through FY 2026 to confirm those which will form the basis of the declaration of effectiveness under provision 29 in the 2027 Annual Report.

The Committee remains satisfied that the principles concerning internal audit are reflected in the responsibilities and activity of the Group Internal Audit ('GIA') function.

With the new ERP system implemented during the year, the Committee has received regular updates in relation to testing, training and cutover activities, along with post-go live updates on performance, reporting and the control environment. This includes updates from both management (IT and wider business) and PwC. Following work performed as part of the FY 2025 audit, it is expected that PwC will be able to place reliance on the new system's control environment for the FY 2026 audit. This adds to the automated, data driven revenue testing performed following the ERP implementation in FY 2025, enhancing audit quality and efficiency.

The Committee supports the Board in its 'fair, balanced and understandable' assessment by performing an independent review of the Annual Report, holding discussions with management, including assessment of alternative performance measures ('APMs') against the regulatory guidance and consideration of FRC Thematic Review findings and reporting from PwC. As well as the Annual Report, the Committee also considers other market disclosures to support the Board in providing fair, balanced and understandable reporting.

During 2025, the Audit Quality Review Team ('AQRT') of the FRC conducted a review of PwC's audit of the Group's financial statements for the year ended 30 September 2024. In July 2025, the AQRT provided its final report, which assessed the audit as good, the highest rating achievable, with no reportable findings from the AQRT's inspection.

Having reviewed PwC's tenure, independence and objectivity and the audit quality and effectiveness, as outlined in the Audit Committee report below, the Committee recommended to the Board that PwC be proposed for re-appointment at the forthcoming AGM in February 2026. In accordance with independence rules, the Committee will complete the next competitive audit tender in FY 2026 for audit services to commence 1 October 2027.

We continue to be committed to providing meaningful disclosure of the Committee's activities as well as ensuring the Committee's agenda is kept under review and that we maintain an awareness of relevant developments. Details of the annual performance review process and the Committee's performance can be found in the Corporate governance report.

The Committee has considered the recommendations of the FRC's Audit Committees and the External Audit: Minimum Standard and has concluded it remains compliant with the provisions for the year ended 30 September 2025.

The Audit Committee approved this report on its work.

I will be available to answer any questions in relation to this Audit Committee report before the Annual General Meeting. Please email your queries to ir@victrex.com.

David Thomas
Chair of the Audit Committee
2 December 2025

AUDIT COMMITTEE REPORT CONTINUED

THE COMMITTEE'S ACTIVITIES

The Committee's principal activities during the year, and up to the date of approval of this Annual Report, were as follows:

NOVEMBER 2024

- Reviewed FY 2024 draft Annual Report (including accounting judgements, going concern and viability, and whether the report was fair, balanced and understandable) and full year results announcement
- Reviewed principal risk disclosures
- Noted PwC's external audit report
- Reviewed the effectiveness of the FY 2024 external audit process, confirmed the auditors' independence and expertise and recommended the re-appointment of the external auditors to the Board
- Reviewed the effectiveness of the risk management and internal controls
- Reviewed Internal audit update and risk management
- Reviewed non-audit services

FEBRUARY 2025

- Reviewed the Q1 Trading Update
- Received an update on D365 implementation
- Received an update on ECCTA

MAY 2025

- Noted FY 2025 half year accounts (including accounting judgements and going concern) and half year results announcement
- Reviewed and approved the internal audit plan and approach for FY 2026
- Reviewed and approved the Audit Charter
- Reviewed the internal audit update including risks and risk management
- Received an update on provision 29 readiness
- Reviewed the principal risk assessment for H1 FY 2025 reporting

JULY 2025

- Reviewed the Q3 Trading Update
- Reviewed and approved the external audit plan for FY 2025 statutory audit
- Reviewed the output of the Audit Quality Review Team (AQRT) of the FRC's review of PwC's audit
- Reviewed the external auditors' effectiveness
- Reviewed and approved the external audit engagement letter and audits' fee
- Reviewed the updates to the Financial Crime and Fraud Risk Management Policy

SEPTEMBER 2025

- Received an update on tax matters and approved the FY 2026 tax strategy
- Received an update on FY 2025 audit process
- Reviewed the internal audit update including risks and risk management
- Reviewed the conclusions of the Committee's annual performance review
- Reviewed the Terms of Reference and Programme of Business for FY 2026

POST FY 2025

- Reviewed FY 2025 draft Annual Report (including accounting judgements, going concern and viability, and whether the report was fair, balanced and understandable) and full year results announcement
- Reviewed principal risk disclosures
- Noted PwC's external audit report
- Reviewed the effectiveness of the FY 2025 external audit process, confirmed the auditors' independence and expertise and recommended the re-appointment of the external auditors to the Board
- Reviewed the effectiveness of the risk management and internal controls
- Reviewed internal audit update and risk management
- Reviewed non-audit services

FY 2026 FOCUS AREAS

- Planning and conducting a competitive audit tender
- Continued monitoring of the financial reporting and audit of the critical judgements and key sources of estimation uncertainty
- Preparing for reporting under provision 29 of the 2024 Corporate Governance Code, with a 'dry run' of assuring the effectiveness of the identified material controls being performed through FY 2026, including consideration of how the new ERP system can help meet these requirements
- Continued support of the Corporate Responsibility Committee in the assessment of assurance required over non-financial information and assessing the impact of relevant sustainability reporting standards and management plans for compliance

FINANCIAL REPORTING

REVIEW OF FINANCIAL STATEMENTS

The primary role of the Committee in relation to financial reporting is to review with both management and the external auditors, and report to the Board the integrity and appropriateness of, the annual and interim financial statements and results announcements, considering amongst other matters:

- clarity of the disclosures, assessment of whether suitable accounting policies have been applied in compliance with financial reporting standards and relevant financial and governance reporting requirements;
- areas in which significant judgements and estimation have been applied, including discussions on such matters undertaken with the external auditors to ensure that robust challenges, professional scepticism and audit procedures had been performed on these judgements during the audit;
- whether the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy. The statement incorporating the conclusion of this assessment is included on page 121; and
- any correspondence from regulators in relation to our financial reporting.

To assist this review the Audit Committee considered detailed reports prepared by management which outlined the basis of the Group's accounting policies, Alternative Performance Measures ('APMs') and key areas of judgement and estimation. In relation to judgements and estimation, management referenced both quantitative and qualitative judgement factors across each significant account balance, assessing the impact on the user of the financial statements.

SIGNIFICANT ISSUES CONSIDERED BY THE COMMITTEE IN RELATION TO THE FINANCIAL STATEMENTS AND HOW THESE WERE ADDRESSED

The following table sets out the significant issues reviewed and discussed by the Committee throughout the year, being those requiring management to exercise the highest level of judgement or estimation. These were also all discussed and addressed with our external auditors, PwC, and included in their reporting.

Area of focus	Committee considerations and outcomes
Indicators of impairment in relation to property, plant and equipment (specifically at the Group's PEEK manufacturing assets in China) **FY 2025** **FY 2024** —	The Committee reviewed and challenged management's assessment of whether there are indicators of impairment in relation to the Group's PEEK manufacturing assets in China, where construction was completed in the prior year and the final local project audit was completed in December 2024, at a total cost of c.£65m. The Committee reviewed papers prepared by management, which considered a wide range of potential indicators, noting the judgement required is particularly significant because the asset is new and still operating well below capacity with the plant requiring additional funding in the near term. Following discussion and challenge, the Committee agreed with management's assessment that no indicators of impairments exist at this time, noting that the assessment considered both internal and external factors, including the assets current forecast profit and cash flow performance against the original budget, the plant's ability to scale up volumes and the number and magnitude of opportunities in each target market, including the level of competition and barriers to entry that exist. Such assessments are inherently judgemental with the potential for the conclusion to change in the next 12 months. The Group is now able to more aggressively pursue the sales opportunities with production capacity and inventory now in place, which will provide more evidence over the future profitability of the assets and the deliverability of management's strategy for the plant. As a result, the Committee concluded that the judgement as to whether indicators of impairment exist should be elevated to a critical judgement at 30 September 2025. The Committee asked PwC to specifically consider whether the view taken regarding the existence of impairment indicators was appropriate and in line with accounting standards. PwC is satisfied with the Committee's conclusion that no indicators of impairment exist at the balance sheet date.
Valuation of inventory **FY 2025** **FY 2024**	The Committee reviewed and challenged the valuation of inventory including both the basis for valuing gross inventory and the level of provisioning where there is uncertainty over the net realisable value of the gross inventory value. The Committee reviewed the level and nature of costs absorbed into inventory and the level of production over which these costs are absorbed. Where variances are absorbed into inventory, to better reflect the actual cost of production, the Committee assessed these for reasonableness against the analysis of performance presented to the Committee throughout the year. Increased focus is given to the areas of critical judgement and estimation which are the level of production over which costs are absorbed and the basis for and level of provisioning, including for aged, obsolete and non-conforming product. Production levels in the current year increased compared to FY 2024 and this resulted in an inventory reduction. As a result, sensitivity was lower than in the prior year, though the impact remains potentially material. The Committee reviewed management's detailed papers on this area, including the sensitivity analysis on the level of normal used, along with consideration of the consistency of the level deemed normal versus previous periods, with the assessment of the conclusions further supported by the professional scepticism, testing and reporting provided by PwC. The Committee concluded that, after discussion with management, and review of reporting from PwC, the valuation of inventory and level of provisioning were reasonable. The impact of changes in the key areas of estimation on inventory is included in note 14.
UK defined benefit pension scheme accounting **FY 2025** **FY 2024**	The Committee considered the key assumptions used in calculating the UK defined benefit pension scheme asset value, with a number of these being inherently judgemental or requiring a high level of estimation. These have been based on reports received from management and the Group's actuarial advisors. The Committee also noted that PwC found the assumptions used by management in the valuation of the UK defined benefit pension scheme to be within an acceptable range in the reporting received. The Committee concluded that the valuation of the assets and assumptions made about the discount rate, Consumer Price Index, Retail Price Index and mortality were reasonable and the disclosures in the Annual Report were appropriate. The sensitivity of the scheme valuation to interest rate and inflation assumptions is disclosed in note 18.
Exceptional items **FY 2025** **FY 2024**	Whilst the level of exceptional items has decreased in FY 2025 to £12.6m from £35.7m in FY 2024, the Committee continues to consider the application of the accounting policy for exceptional items as a critical judgement. This is due to the classification as exceptional being inherently judgemental and is an area where the Audit Committee supports the Remuneration Committee in making an assessment of the treatment of exceptional costs for executive remuneration purposes. Exceptional items, as outlined in note 4, include one new item in the current year, being the losses relating to the Group's investment in Surface Generation Limited of £4.0m, which largely comprise the fair value loss of the equity investment of £3.5m, which was designated as a financial asset held at fair value through profit and loss. The remaining exceptional charge of £8.6m relates to business process improvements including the new ERP system (FY 2024: £9.9m). With the new ERP system implemented in FY 2025, no further exceptional costs are expected in future years in relation to this. The Committee was provided with papers setting out management's rationale for classifying the aforementioned items as exceptional and considered and challenged whether the presentation as exceptional items was appropriate, also factoring in the reporting received from PwC. With both items material in size and one-off in nature the Committee concurred that the treatment as exceptional was appropriate, and not disclosing as exceptional would adversely impact the reporting of underlying trends.

Key

Critical judgements and key sources of estimation uncertainty in the notes to the financial statements on pages 135 to 177.

AUDIT COMMITTEE REPORT CONTINUED

FINANCIAL REPORTING CONTINUED

GOING CONCERN AND VIABILITY STATEMENT

The Committee supports the Board in completing its assessment of the adoption of the going concern basis of preparing the financial statements. In addition, as part of the Committee's responsibility to provide advice to the Board on the long-term viability statement, the Committee performed a robust review of the process and underlying assessment of the Group's longer-term prospects made by management, including:

- the review period and its alignment with the Group's five-year strategic plan;
- the assessment of the prospects of the Group after consideration of the Group's principal risks, current financial position, available banking facilities, and ability to generate cash and to repay its external banking facilities as they fall due;
- the modelling of the financial impact of additional key scenarios which encompass the potential impact of crystallisation of one or more of the principal risks;
- the consideration of the impact of climate change on the Group's strategic plan; and
- ensuring transparent disclosures in the Annual Report as to why the viability period selected was appropriate, including what the key scenarios tested were and how the analysis was performed.

As a result of that review, the Committee recommended to the Board the preparation of the financial statements on a going concern basis and was satisfied that the approach adopted to assess the longer-term prospects was appropriate. The viability statement for the FY 2025 financial year was prepared on a consistent basis with that reported in previous years and is on pages 36 and 37, with the going concern assessment on pages 35 and 36.

CLIMATE CHANGE

Climate disclosures and emissions reporting is an area which is complex and continually evolving. The Committee's role is to gain assurance that the effects and consequences of climate change are being adequately reflected in the Company's financial statements and valuations. The impact of climate change has been considered as part of impairment testing of goodwill and intangible assets, and the going concern and viability assessment. The Committee has considered the disclosures on climate change and considers them to be appropriate. The Committee reviewed the limited assurance obtained over the GHG emissions metrics presented in the Sustainability report in conjunction with the Corporate Responsibility Committee.

The Committee will continue to monitor developing best practice, and seek training/professional guidance when required, to ensure it continues to effectively oversee in the area.

FAIR, BALANCED AND UNDERSTANDABLE

The Committee concluded that the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's financial position and performance, business model and strategy.

In reaching this conclusion the Committee made this assessment by:

- reviewing key messages proposed for the Annual Report to ensure reporting meets the requirement to be fair, balanced and understandable;
- reviewing the Annual Report at an early stage, and throughout the drafting process, to ensure the key messages were being followed and were aligned with the Company's position, performance and strategy being pursued and that the narrative sections of the Annual Report were consistent with the financial statements. Section owners were also challenged to ensure the writing style was concise and specific to the business avoiding boilerplate language;
- ensuring that all key events and issues which had been reported to the Board in the executive Board reports during the year had been appropriately referenced or reflected within the Annual Report;
- reviewing how APMs were used in the Annual Report, ensuring completeness and accuracy of definitions, consistency of use, relevance to users of the Annual Report and balance of disclosure with statutory metrics;
- considering management's paper assessing 'fair, balanced and understandable' and how the aforementioned areas have been specifically demonstrated in the Annual Report. In FY 2025 the writing of this paper was led by the Director of Audit & Risk who is familiar with the strategy, business model and financial performance, but less involved in the wider drafting of the Annual Report outside of risk management, and therefore is well placed to carry out this detailed review; and
- considering feedback from the external auditors, which reviewed the Annual Report, and incorporating recommendations made as appropriate.

EXTERNAL AUDITORS

EXTERNAL AUDITORS' INDEPENDENCE AND OBJECTIVITY

To assess the external auditors' independence and objectivity the Committee considered the following:

- the written assurances received from the external auditors that all partners and staff involved with the audit are independent of any links to Victrex and complied with its ethics and independence policies and procedures which are fully consistent with the FRC's Ethical Standard;
- the tenure of the external auditors and the lead audit partner and other senior team members. PwC operates a policy requiring the change in lead audit partner every five years, with other senior audit staff rotating at regular intervals. FY 2025 represents Graham Parsons' third year as lead audit partner; and
- how the external auditors demonstrated professional scepticism and challenged management's assumptions, where necessary, particularly in respect to challenging the approach taken to its significant judgements and estimates.

Taking into account the above, in addition to the level of value of non-audit fees provided, as detailed below, the Committee is satisfied that PwC meets the required standard of independence and is free from conflicting interests with the Company.

FEES PAID TO THE EXTERNAL AUDITORS

Non-audit fees

Non-audit services to be provided by the external auditors are considered and where appropriate authorised by the Committee in accordance with its non-audit services policy. The policy is outlined in an appendix to the Committee's Terms of Reference, which are published on our investor website – www.victrexplc.com. When awarding non-audit work to PwC, the Committee is also cognisant of the FRC Revised Ethical Standard 2019, paragraph 4.15, including the limit on non-audit fees of 70% of the audit fee based on a rolling three-year average.

There have been no non-audit fees for the year ended 30 September 2025 (FY 2024: £nil), with the level of non-audit fees provided over a three-year rolling period also £nil.

Audit fees

The PwC audit fee agreed for FY 2025 is £978,000, of which £152,000 is attributed to non-recurring audit fees in relation to the new ERP system implementation covering the audit of the data migration/cutover, along with impact of additional time required by the auditors in building their knowledge base on new or updated business processes and the resulting changes to the control environment.

Excluding these non-recurring audit fees the base fee has increased 5% from £790,000 in FY 2024 reflecting current year inflation.

EFFECTIVENESS AND QUALITY OF THE EXTERNAL AUDIT

The Committee actively considers the effectiveness and quality of the external audit process on an ongoing basis, including through:

1 Review of PwC's audit plan and work versus specific audit quality risks and significant issues in relation to the financial statements identified.

- The Committee discussed and agreed at the planning stage the draft list of specific risks to audit effectiveness, efficiency and quality (specific audit quality risks).
- PwC provided the Committee with its audit plan for the FY 2025 audit in July 2025 following the completion of the audit planning, giving the Committee the opportunity to comment and input. The Committee assessed the audit plan to verify that the specific audit quality risks identified were being considered and ensured that matters of key interest (including those listed as significant issues above) received the appropriate level of challenge and professional scepticism.
- PwC reported against audit scope at subsequent meetings providing the Committee with an opportunity to monitor progress and raise questions.
- The Committee assessed the final audit work and reporting along with the overall conclusion reached regarding specific audit quality risks and the significant issues (as outlined above).

2 FRC's PwC Audit Quality Inspection Report – the Committee reviewed the results of PwC's most recent FRC Audit Quality Inspection Report and the actions PwC are taking as a consequence of the inspection, particularly in relation to findings which are relevant to the Company. PwC also report on these inspection results directly to the Committee, with the Committee challenging on audit approach as a result where relevant.

In July 2025, the Audit Committee also reviewed the output of the Audit Quality Review Team (AQRT) of the FRC's review of PwC's audit of the Group's financial statements for the year ended 30 September 2024. The audit was assessed as good, the highest rating achievable, with no reportable findings.

3 Regular private meetings – at most Audit Committee meetings, private meetings between the Committee and representatives from the external auditors were held without management being present in order to encourage open and transparent feedback by both parties.

4 The Committee discussed both internally and with PwC the extent to which PwC have demonstrated professional scepticism and challenged management's assumptions through the audit process, particularly in significant audit areas, being those requiring management to exercise the highest level of judgement or estimation.

5 Annual internal effectiveness assessment – all Committee members, key members of management and those who regularly provide input into the Audit Committee or have regular interaction with the external auditors are asked for feedback on how well PwC performed the year-end audit including (but not limited to) the quality of the team, their accounting, technical and governance insight and quality and timeliness of reporting. Any opportunities for improvement are brought to the attention of the external auditors.

6 Final conclusion – after taking all of the above factors into account, the Committee concluded that the external audit process and services provided by PwC for the year ended 30 September 2025 were satisfactory and effective.

EXTERNAL AUDITORS' ROTATION AND RE-APPOINTMENT

Following a formal tender process, PwC commenced their appointment for the year ended 30 September 2018. Graham Parsons was appointed as lead audit partner for the year ended 30 September 2023.

The Committee will conduct an audit services tender at least every 10 years, in line with current regulations. In line with the timings previously reported in FY 2024's Annual Report, during FY 2026, the Committee, with the support of management, will design and implement an appropriate audit tender process for the audit of the financial period commencing 1 October 2027 (FY 2028). The Committee intends to recommend a preferred audit firm to the Board by the end of FY 2026, with a proposed recommendation being put to shareholders for approval at the February 2027 AGM. This timing aligns with PwC completing 10 years as the external auditors in FY 2027 and coincides with when Graham Parsons is required to rotate off the audit.

The Committee has currently determined that a tender in advance of the proposed tender date would not be in the Company's or its shareholders' best interests, considering a range of factors including auditor effectiveness and timing of the new ERP system implementation. The Committee currently believes that it is in the best interests of the shareholders to conduct the competitive tender process in FY 2026, before the start of the cooling in period, to ensure that it has the fairest choice of suitable external auditors at the next tender.

There are no contractual obligations that restrict the Committee's choice of external auditors, the recommendation is free from third-party influence and no auditors liability agreement, in accordance with sections 534–538 of the Companies Act 2006, has been entered into.

STATEMENT OF COMPLIANCE

The Committee confirms the Company has complied with the provisions of The Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 for FY 2025.

RISK MANAGEMENT, INTERNAL CONTROLS AND INTERNAL AUDIT

The main features of the Group's internal controls and risk management systems are summarised below:

RISK MANAGEMENT

The Audit Committee has responsibility for reviewing the risk management systems and the effectiveness of these systems. The responsibilities and processes in respect of risk management are described separately on pages 28 to 34 and pages 91 and 92. At every meeting, an update is provided on the activities of the risk management function, supplemented twice yearly by a more detailed update and report from the Director of Audit & Risk on key risks relating to the Group's strategy and performance. These are then reported to the Board, as appropriate. The Group designs its risk management activities in order to manage risk appropriately in line with the Group's risk appetite, mitigating residual risk to within tolerance to achieve its strategic objectives. Improvement activities resulting from an external risk management maturity assessment undertaken during FY 2024 have been progressed to strengthen the risk management processes and practices in place.

AUDIT COMMITTEE REPORT CONTINUED

RISK MANAGEMENT, INTERNAL CONTROLS AND INTERNAL AUDIT CONTINUED

RISK MANAGEMENT CONTINUED

The CFO has executive responsibility for risk management and is supported in this role by the Director of Audit & Risk and her team. Risk management reviews are undertaken quarterly for all functions across the business, supported by the Director of Audit & Risk, providing ongoing oversight across the business. These feed into the Executive Risk Committee ('ERC') which meets twice a year, attended by the Executive Directors, the Managing Directors of the Medical and Sustainable Solutions commercial divisions, the Chief Operating Officer, the Group HR Director, the General Counsel & Company Secretary, The Director of Investor Relations, Communications and ESG, and the Director of Audit & Risk.

Meetings of the ERC review the principal risks of the Company, identify emerging risks, and consider the governance processes and their effectiveness. The output of this review process is summarised and presented to the Audit Committee and the Board to provide an assessment of risk exposures and an understanding of the strategies used to manage these risks. Further details of the Group's risk management procedures and principal risks, and an explanation as to how they are being managed and mitigated including how the Board conducts its assessment of the robustness of risk management are contained on pages 28 to 34.

Members of the Audit Committee liaise with the Corporate Responsibility Committee ('CRC') members to support consistency between climate-related and financial disclosures and discussion on the level of assurance obtained over climate-related reporting.

INTERNAL CONTROLS

The Committee also reviews the Group's internal control systems and their effectiveness and receives updates on the findings of GIA's investigations at least three times a year, prior to reporting any significant matters to the Board. Fundamental aspects of the controls framework are the financial risk and controls matrix ('RACM') which is designed to identify risks to the integrity of financial reporting and the mitigating controls, and the operational controls framework which considers how we ensure we remain compliant with legislation and regulation as well as mitigating the risks to the business strategy more broadly.

During FY 2025 a review of the controls framework was undertaken with the functional and divisional management and leadership, confirming the key controls which are now built into the enterprise risk management ('ERM') system, and identifying the proposed 'material controls' which will be subject to specific assurance testing in preparation for reporting under the updated provision 29 of the Corporate Governance Code. This activity reaffirmed that responsibility for ensuring adherence to the controls and documented processes is the responsibility of managers, while GIA, along with other internal and external assurance providers, test the effectiveness of the controls framework.

THE INTERNAL AUDIT FUNCTION

The internal audit function is a key element of the Group's corporate governance framework. The purpose of GIA is to enhance and protect organisational value by providing risk-based and objective assurance, advice and insight and thereby add value to improve Victrex plc's operations. The internal audit activity helps Victrex accomplish its strategic objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of the controls framework and the governance and risk management processes. The purpose, scope and authority of GIA are defined within its charter which is approved annually by the Audit Committee.

The Director of Audit & Risk reports functionally to the CFO, attends all scheduled meetings of the Audit Committee and has the opportunity to raise any matters with the members of the Committee without the presence of management, as well as with the Chair of the Committee outside of the Committee meetings.

An audit universe is in place which identifies key areas requiring periodic assurance over a three to five-year audit period, depending on the assessed risk rating of the activity. This risk rating is reviewed regularly based on the results of GIA audits and findings from other governance activities across the three lines of defence. This approach ensures a mix of activities that review financial, legal and regulatory compliance, adherence to documented processes, and effective risk mitigation aligned to strategic risks and/or projects. The resulting risk-based annual internal audit plan is endorsed, managed and approved by the Audit Committee which receives regular updates of the delivery and outputs of the audit schedule.

The in-house audit team is supplemented by additional resource and skills sourced from external providers, for example where specialist knowledge is required. The Committee keeps the relationship with external providers under review to ensure the independence of the internal audit function is maintained.

ASSESSING THE EFFECTIVENESS OF THE INTERNAL AUDIT FUNCTION

The annual internal audit plan for the GIA function is considered and approved each year by the Committee. In reviewing the proposed plan, the Committee gives consideration to the Group's strategic priorities and specific initiatives which are being undertaken which could impact the business and also the information provided by the risk management function. The Committee considers the appropriateness of the internal audit plan and the resourcing of the function to enable it to deliver it.

GIA maintains a series of activities to support ongoing quality control of audit work and to capture opportunities for continuous improvements. This includes a review by the Director of Audit & Risk of audit deliverables at selected points during the end to end delivery of audits and feedback requests from relevant auditees following the conclusion of an audit to identify opportunities for improvement to the audit process. An external quality assessment ('EQA') is undertaken every five years, the last of which was in FY 2023, to confirm adherence to the International Professional Practice Framework ('IPPF') and identify any opportunities for functional improvement.

The Committee receives at each meeting an update on the status of the audit plan, summaries of audit reports issued since the previous meeting, and a report on the status of audit actions agreed with the business to improve compliance or make efficiencies in process. Functional and process improvements are also reported to the Committee.

In combination the above provides assurance to the Audit Committee that both the GIA function and the internal controls are effective, and that actions are being taken to further strengthen the control framework.

CYBER SECURITY

The Committee and the Board received regular updates from the Director of IT and Security, which includes the output of annual external assurance testing of the cyber security defensive programme, and considered that its defences are robust and effective to withstand an attack. The Committee is mindful that the threat landscape continues to evolve and is monitored as a priority to protect our Company and stakeholders.

CORPORATE RESPONSIBILITY COMMITTEE REPORT

OVERSIGHT OF OUR ENVIRONMENTAL AND SOCIETAL COMMITMENTS

WITH PRODUCTS WHICH UNDERPIN CO_2 REDUCTION OR PATIENT BENEFITS, SUSTAINABILITY REMAINS A KEY PART OF OUR CUSTOMER PROPOSITION.

Dr Vivienne Cox DBE
Chair

ALLOCATION OF TIME

- Products – 16%
- Planet – 39%
- People – 27%
- Governance – 18%

MAIN RESPONSIBILITIES OF COMMITTEE

- Oversees the Company's conduct with regard to its commitments and corporate societal obligations
- Supports and challenges the development and execution of the Company's sustainability strategy and commitments, including progress towards targets

Committee meetings in FY 2025

The Committee held three scheduled meetings during FY 2025 and has a programme of business reflecting its Terms of Reference. Committee meeting attendance is set out on page 73. The composition of the Committee is also detailed on pages 72 and 73.

Other attendees:

- the CEO, CFO and Workforce Engagement NED are not members of the Committee but are invited to attend; and
- the Director of Investor Relations, Corporate Communications & ESG, Chief Operating Officer, Group HR Director and General Counsel & Company Secretary regularly attend meetings.

Other employees, based on the programme of business, may be invited to attend.

FY 2025 HIGHLIGHTS

- Enhanced the biodiversity agenda
- Progressed circularity and options for a recycled product grade
- Improved roadmap for environmental waste performance

THE COMMITTEE'S ACTIVITIES

The Committee's principal activities during the year, and up to the date of approval of the Annual Report, were as follows:

OCTOBER 2024

- Assessed our sustainability & ESG goals and proposition
- Reviewed FY 2024 environmental performance against targets
- Ensured appropriate governance across our People, Planet and Products pillars, including assurance for Scope 1, 2 and 3 emissions

MARCH 2025

- Reviewed the enhanced Biodiversity agenda
- Reviewed DE&I goals and activities
- Monitored decarbonisation progress against targets

JULY 2025

- Reviewed current and future reporting requirements
- Assessed options to improve environmental waste performance
- Reviewed progress on circularity and the options for a recycled product grade

POST FY 2025

- Reviewed FY 2025 environmental, DE&I and employee wellbeing performance against targets
- Reviewed the Modern Slavery, Human Trafficking and Human Rights Policy and the Modern Slavery Statement
- Reviewed the Terms of Reference and Programme of Business for FY 2026
- Reviewed the conclusions of the Committee's annual performance review
- Reviewed this Committee report

Terms of Reference for the Corporate Responsibility Committee can be found on www.victrexplc.com

CORPORATE RESPONSIBILITY COMMITTEE REPORT CONTINUED

FY 2026 FOCUS AREAS

- Assess and strengthen our portfolio of sustainable products and proposition, which underpin future growth and support our customers
- Continue to refine options for the delivery phase of our SBTi commitments
- Review options to increase circularity or other lower carbon options to support our customers
- Further challenge progress in our Equal Opportunities, Diversity, Equity & Inclusion ('DE&I') agenda. Review and assess the talent pipeline to support delivery of targets
- Monitor and assess forthcoming disclosure requirements

DEAR SHAREHOLDERS,

OVERVIEW OF THE COMMITTEE

As Chair of the Corporate Responsibility Committee, I am pleased to present the report for the year ended 30 September 2025.

The Committee is accountable for overseeing Victrex's sustainability strategy, ensuring the integrity and transparency of all sustainability reporting, monitoring progress against our goals and verifying key metrics, including compliance with evolving regulatory and disclosure requirements.

Sustainability has been embedded in Victrex's purpose since the formation of the Company in 1993. With products which underpin CO_2 reduction, energy efficiency or patient benefits, it remains a key part of our proposition to bring value to our customers as well as cost benefits to Victrex.

Our Sustainability programme is focused around the three pillars of People, Planet & Products. We have clear targets in each of these areas, which are also aligned to the UN Sustainable Development Goals 2030.

Our goals and targets (set out on pages 50 and 51) also include appropriate levels of governance. Part of this includes assurance being in place for a number of key metrics, including the Group's greenhouse gas ('GHG') emissions, and monitoring regulatory or disclosure requirements. The Committee's oversight ensures that climate change, decarbonisation and our actions to reduce our own use of resources are well embedded in the Board's agenda.

PEOPLE

Being socially responsible in the communities where we operate and having appropriate Equal Opportunities, Diversity, Equity & Inclusion goals and activities are the key priorities within the People pillar.

With our investments over recent years in people and assets, we are a more diverse international business. This now includes manufacturing facilities in China. This has led to more diversity in our workforce. Using the FTSE Women Leaders methodology, which calculates female representation in senior leadership roles as the VMT and VMT-1 employees, the Committee was pleased to note that our 40% target (set in 2020) was achieved during the year - compared to 23% under our previous methodology used which focused on our two most senior grades. We continue to progress a number of initiatives that reflect and support inclusion and diversity across Victrex. All Victrex employees are required to participate in annual training on DE&I principles contained in the Code of Conduct (see page 65).

Last year, the Committee introduced a target for ethnic minority representation in senior management (VMT and VMT-1) and set a voluntary goal of 12% in line with the Parker Review. Progress will be tracked over the coming years, with FY 2025 representation currently at 2%.

With a track record of supporting local communities where we operate, the Committee was able to assess the benefits of supporting the next generation of talent through Science, Technology, Engineering and Maths ('STEM') events. Over 50% of our current apprentices were involved or engaged in a careers or other STEM related event hosted by Victrex over the past 10 years, prior to joining our business. 61 STEM ambassadors are in place. Our employee volunteering hours of over 2,000 this year also reflect a strong commitment aligned to STEM and our Biodiversity programme. Our goal is to support over 500 employee volunteering hours each year across community activities, with a similar number across STEM and Biodiversity activities.

PLANET

The Committee rigorously assesses our environmental performance each year, and was pleased to note progress against our Scope 1 & 2 (market-based) emissions intensity metrics, which are shown on pages 55 to 62 and reduced by 13% this year. Whilst the Committee must balance the impacts of doing business, including increasing production to support customers, we have been able to see progress on some of our Continuous Improvement ('CI') programme work, including on water. During the year, we saw water intensity per tonne of production reduce by 10% as we drove manufacturing improvements in our polymer production plants.

We have encouraged a greater focus on Biodiversity over the past year, ensuring that industry and nature operate in harmony and also prepare us for future disclosures, such as the Taskforce on Nature-related Financial Disclosures ('TNFD'). We now have two Biodiversity partnerships in place in the UK, typically with local nature organisations.

Following our decarbonisation targets being validated by the Science Based Targets initiative ('SBTi') last year, the Committee assessed the roadmap to delivery. We are exploring a number of different options including electrification of steam boilers, alternative fuels or processes, and new technology such as waste to energy. We also remain reliant on available grid capacity and government policy for a decarbonised grid.

Balancing a challenging period of financial delivery with the likely investment needed to support our decarbonisation targets was a key focus for the Committee this year. We have made strong representations to local and national government – directly and through the Chemical Industries Association ('CIA') – on energy costs and the requirements in order to progress decarbonisation investment. As a consequence, our revised roadmap sees the likely investment in new technology moved back to post-FY 2028, to address affordability. In the meantime, the Group continues to make good progress with smaller Continuous Improvement projects, including new solar PV at our main Hillhouse headquarters, which will power one third of our offices with solar electricity.

PRODUCTS

Victrex's products continue to have strong alignment to global trends. Whether it be in supporting 'abated emissions' from Aerospace or Automotive, or clinically improved patient outcomes, the high performance credentials of our materials are clear. The Committee assesses our sustainable product revenues each year, with FY 2025 at 53% of our portfolio, against our interim FY 2025 target of 50%. We will keep the definition of these sustainable products under review, noting that they currently align to many of the external reporting agency requirements.

To further strengthen our sustainability credentials, the Committee was pleased to note that our Life Cycle Analysis roadmap achieved its first milestone of 80% of our portfolio (by sales volume) being assessed. Victrex maintains a favourable Life Cycle Analysis for our products compared to the industry average. Further details are shown on page 64.

The Committee also challenged how Victrex can further advance its circularity plans to support our customers. Our goal is to increase recycling rates in the supply chain, with options including introduction of a recycled grade if customer demand increases and the facilitation of our customers recycling efforts. As an example, in the Electronics end market we have helped a supplier to a major smartphone company increase the amount it recycles. Further detail is shown on page 64.

Dr Vivienne Cox DBE
Chair of the Corporate Responsibility Committee
2 December 2025

DIRECTORS' REMUNERATION REPORT

WITH THE CURRENT REMUNERATION POLICY WELL ALIGNED TO BEST PRACTICE, ONLY LIMITED AMENDMENTS TO THE REMUNERATION POLICY ARE BEING PROPOSED TO REFLECT UPDATES TO INSTITUTIONAL INVESTOR GUIDANCE.

Janet Ashdown
Chair

ALLOCATION OF TIME

- Governance & Other matters – 16%
- Remuneration of Executive Directors and Executive Committee members – 36%
- Review of wider workforce remuneration – 25%
- Remuneration policy – 23%

MAIN RESPONSIBILITIES OF COMMITTEE

- Designing and determining the remuneration for the Board Chair, Executive Directors and senior management
- Reviewing workforce remuneration and related policies
- Exercising reasonable judgement when determining remuneration awards

Committee meetings in FY 2025

The Committee met five times during FY 2025 and has a programme of business reflecting the Committee's Terms of Reference. Committee meeting attendance is set out on page 73. The composition of the Committee is detailed on pages 72 and 73.

Other attendees:

- the Board Chair and the CEO are not members of the Committee but are invited to attend;
- the Group HR Director regularly attends meetings;
- representatives from the Committee's remuneration advisors, Korn Ferry, regularly attend meetings;
- the Director of Investor Relations, Corporate Communications & ESG is an occasional attendee based on engagement matters with shareholders;
- the CFO is an occasional attendee to represent financial matters such as target setting; and
- the General Counsel & Company Secretary.

No attendee participates in the Committee when it deals with their own remuneration.

FY 2026 FOCUS AREAS

- Overseeing implementation of the policy
- Set incentive plan performance targets for the upcoming year

FY 2025 HIGHLIGHTS

- Explored a hybrid remuneration structure for the Executive Directors
- Approved the remuneration package for the new CEO
- Reviewed and approved salaries and bonus for the Executive Directors and the senior leadership team
- Considered and approved the Directors' remuneration report

DEAR SHAREHOLDERS,

On behalf of the Remuneration Committee (the 'Committee'), I am pleased to introduce the Directors' remuneration report for the year ended 30 September 2025. This report is divided into three sections: my statement, the Directors' remuneration policy to be put to shareholders at the 2026 Annual General Meeting and our annual report on remuneration for the year ended 30 September 2025.

BACKGROUND

The year under review was characterised by continuing macro-economic uncertainty, in what remains a challenging period for Victrex and the wider chemical industry. Notwithstanding the challenges of the external environment, as a result of our strategic initiatives such as Project Vista and the launch of our ERP programme, we delivered strong growth in sales volumes (up 12%), as well as achieving record growth in our sales pipeline to support our future prospects. With a strong focus on cost discipline during the year, and effective management of working capital, we also achieved strong cash generation, recording an underlying operating cash conversion of 121%. However, at a profit level, our results reflected the impact of an adverse currency headwind (of £8m), as well as an adverse sales mix in both of our divisions, a weaker Medical Spine performance and the headwinds from a slower start in our new China manufacturing facility, driving underlying PBT down 21%. Notwithstanding these challenges, our strategic progress ensures that we have stronger foundations to capitalise on the growth opportunities that exist, with a clear focus on improving delivery.

Terms of Reference for the Remuneration Committee can be found on www.victrexplc.com

DIRECTORS' REMUNERATION REPORT CONTINUED

COMMITTEE ACTIVITIES

Our principal activities during the year and up to the date of approval of this Annual Report, were as follows:

OCTOBER 2024

- Agreed the Executive Directors' and senior management FY 2025 remuneration packages and that of the Board Chair
- Reviewed and approved a hybrid structure share award for below board participants
- Approved the renewal of ESOP, SAYE and ESPP shareplans

NOVEMBER 2024

- Assessed FY 2024 bonus and FY 2021 LTIP outturns
- Reviewed proposals for grant of FY 2025 share awards
- Considered the Directors' remuneration report

FEBRUARY 2025

- Reviewed and approved an out of cycle share award to senior management

MAY 2025

- Reviewed proposals for new Directors' remuneration policy and investor consultation process
- Received feedback on ED remuneration from the Workforce Engagement NED

SEPTEMBER 2025

- Ratified the CEO remuneration package
- Reviewed Terms of Reference and Programme of Business for FY 2026 and the Committee's annual performance

POST FY 2025

- Agreed the Executive Directors' and senior management FY 2026 remuneration packages and that of the Board Chair
- Assessed the FY 2025 bonus and FY 2022 LTIP outturns
- Reviewed proposals for the grant of FY 2026 share awards
- Reviewed this Committee report

2025 REMUNERATION OUTCOMES

Annual bonus

As set out in the Directors' remuneration report last year, we refined the bonus structure for the year under review such that it included a higher weighting on financial performance metrics, including both profit (60% of the bonus) and operating cash conversion (20% of the bonus), with a lower weighting on strategic targets (20%). In FY 2024 40% of the bonus eligibility had been based on a combination of strategic and personal targets. As a result of the heavier weighting on financial targets versus FY 2024, the binary financial underpin that has previously applied to bonuses was removed for FY 2025. Instead, the payment of any bonus is subject to the Committee being satisfied that it is a fair reflection of the overall performance of the Company after having had regard to the stakeholder experience during the year.

As detailed in the Strategic report, FY 2025 was a challenging year with profitability levels impacted by adverse currency movement, sales mix and China start-up costs, among other factors. As a result, we did not achieve the threshold level of profitability for that element of the bonus. However, as a result of the strong operating cash conversion achieved by the Group at 121%, the maximum target was exceeded. In addition, we also delivered a solid performance against our strategic targets, specifically in relation to executing the efficiency savings and process improvements identified by Project Vista as well as driving down the cost of manufacturing PEEK. This resulted in the strategic targets being met at 56.5% of maximum. Overall, performance versus the targets set at the start of the year resulted in total bonuses being earned at 31.3% of the maximum which was the first year of bonuses since FY 2022.

As part of the changes made for FY 2025 to the operation of the bonus scheme, which included removing the binary profit underpin to the payment of bonuses and replacing it with a qualitative assessment of overall performance, the Committee concluded, in conjunction with the Executive Directors, that it would not be appropriate to pay the bonus earned based on the targets originally set. Having had regard to a range of factors that included the Company's share price and overall stakeholder experience through the year, in addition to the absolute level of profitability and cash conversion delivered, the Committee concluded that the formula-based bonuses should be reduced by one-third for the Executive Directors and the Victrex Management Team using its discretion. The Committee considered this to be an appropriate level of reduction which limited the bonus out-turn to around 20% of the maximum which was broadly equivalent to paying out on the financial cash conversion metric alone.

LTIP

The FY 2023 long-term incentive awards are eligible to vest based on performance from 1 October 2022 to 30 September 2025. Performance was based on cumulative EPS (60%), TSR performance versus FTSE 250 excluding investment trusts (30%) and reduction in Scope 1 and 2 greenhouse gas emission intensity (10%). Due to the challenging market over the last few years, neither the EPS nor the relative TSR targets were achieved. A greenhouse gas emission intensity reduction of 6.9% per annum was achieved, equating to a pay-out of 6.9% out of a maximum 10%. The base from which the reduction was measured was adjusted following a restatement of the Company's emissions data during the period (effectively toughening the original condition) with this adjustment being made to achieve a consistent basis of testing so that the original intent of the condition of measuring greenhouse gas intensity reduction on a like-for-like basis was achieved.

The Committee is comfortable that, having used discretion to reduce the annual bonus award versus the formula-based outcome, the actions taken on pay during the year across the Company were appropriate and balanced the interests of all stakeholders and that the remuneration policy operated as intended.

BOARD CHANGES

It was announced on 8 July 2025 that Jakob Sigurdsson had notified the Board of his intention to retire and that he would be replaced by Dr James Routh. The details of Mr Sigurdsson's retirement are set out in detail on page 111.

With regard to Dr Routh, his base salary on appointment will be at £600,000 and he will be eligible for a pro-rata bonus in relation to FY 2026. In addition, agreed in connection with his appointment, he will be eligible to receive a long-term incentive award for FY 2026. The Committee also agreed to replace the variable pay awards forfeited on joining Victrex on a like-for-like basis. This includes annual bonus and his in-flight 2023, 2024 and 2025 LTIP awards. The compensation to be provided in relation to any forfeited annual bonus will be at the amount he would have received from his previous employer and paid in a combination of cash and deferred shares that matches his former employer's policy. With regard to the 2023, 2024 and 2025 LTIP awards, these will be converted into Victrex shares on joining and vest to the extent that the awards hit the performance conditions at his former employer. Any vested awards, net of any tax due, will need to be retained towards Victrex share ownership guidelines. Full details of the actual replacement awards will be set out in Victrex's FY 2026 Directors' remuneration report.

REMUNERATION POLICY REVIEW

The remuneration policy in operation at Victrex is a conventional pay model that includes market-consistent base salaries, an annual bonus and performance share plan. Two years ago, the Committee oversaw a review of the pay model and concluded that it was no longer 'fit for purpose' below the Executive Director level. As a result, a number of changes were introduced that included introducing a 'hybrid' long-term incentive plan structure below the Board where a combination of performance shares and restricted shares was introduced for the first time for FY 2025, as well as restructuring the annual bonus so that divisional performance had a higher profile in the bonuses of employees within each business. These changes were implemented to better align the long-term incentives with the dual aspects of our core business and mega-programmes and to increase the performance focus within each distinct business. As part of the review undertaken during the year, the Committee explored whether it would be appropriate to implement the same hybrid remuneration structure for the Executive Directors that operates across the broader executive leadership team. The conclusion of this review process, which included consultation with the Company's major shareholders, was that it was not the right time to replace the current performance share plan with a hybrid remuneration structure. The factors that led to this conclusion included the feedback from some shareholders, a preference in the short term to directly and fully align Executive Directors with improved financial performance and shareholder value creation and enabling our new CEO to commence employment before material changes are made to Executive Director remuneration. As a result, with the current remuneration policy well aligned to best practice, only limited amendments to the current policy are being proposed to reflect recent updates to institutional investor guidance.

These changes include (i) implementing flexibility within policy to reduce bonus deferral once our 200% of salary share ownership guidelines have been met, (ii) conforming our malus and clawback provisions that operate within our incentive plan rules to the Directors' remuneration policy and (iii) clarifying that shares purchased by Executive Directors from their own funds will not count towards the post-cessation of employment share ownership guidelines (aligning with market practice).

With regard to the ability to reduce bonus deferral, our expectation is that we would limit any reduction to 50% of the current deferral amount (which is half of the bonus earned), but the decision on the rate of discount would be taken with regard to accepted market practice at such time as this aspect of policy was to operate. The revisions have taken account of the additional flexibility included in the 2024 Investment Association Principles of Remuneration and 2024 UK Corporate Governance Code.

IMPLEMENTATION OF POLICY IN 2026

The Committee considered how remuneration should be implemented for FY 2026. Part of this process was considering remuneration in the broader employee context, including considering the cascade of remuneration under the updated remuneration policy; the key points to note are set out below.

Base salary: During the year the Committee reviewed the salary increases for the wider workforce, with the salary budget set at 2%. With regard to the CFO, having considered both market positioning and the increase for the wider workforce, the Committee approved an increase of 2% with effect from 1 October 2025. Dr James Routh's base salary was set at £600,000 being below the salary of the incumbent CEO (£685,830). The lower salary was set having had regard to salary levels in comparably sized FTSE 250 companies. Dr Routh will next be eligible for a salary review on 1 October 2026 at which time the Committee will have regard to his increased experience in role as an Official List CEO and market rates of pay at that time. In light of his retirement, Jakob Sigurdsson was not eligible for a salary increase with effect from 1 October 2025.

Pension: Executive Directors are eligible for a pension contribution of 14% of salary (in line with the UK employee population).

Annual bonus: In line with FY 2025, the maximum annual bonus opportunity will be 150% of salary for the CEO and 125% for the CFO.

The same performance metrics will apply in FY 2026 as in FY 2025, with 60% of the bonus continuing to be determined based on challenging profit targets, 20% of the bonus being based on underlying operating cash conversion, which is intended to continue to align with improved efficiencies in the way we operate, and 20% being subject to structured strategic objectives.

In line with the policy, half of any executive bonus paid will be deferred into shares for three years.

Long-term incentives: In line with our current remuneration policy Dr Routh and Mr Melling will receive awards of performance shares with a value at grant of 175% and 150% of salary respectively. Mr Sigurdsson will not receive an award in FY 2026 as a result of his retirement.

The performance measures to apply to the FY 2026 performance share plan awards are the same as in FY 2025. Awards will be granted subject to EPS growth (30%), ROIC (30%), relative TSR (25%) and reduction in Scope 1 and 2 greenhouse gas emission intensity per tonne of PEEK produced (15%). The selection of metrics aligns with our focus on delivering profitable and sustainable growth from our core business, as well as maximising value creation and returns for our shareholders. The targets are set out on page 116 and have been set to be realistic at the lower end of each performance range and stretching at maximum performance levels having had regard to our internal plans and external market expectations of our future performance.

The Committee will retain the discretion to restate the carbon reduction targets in the event of a change to the Group's current manufacturing strategy (e.g. to internalise or outsource part of the current production processes). Any restatement would be made on the basis that it did not materially increase or reduce the inherent stretch in the targets.

The Committee retains the ability to adjust the formulaic LTIP outcomes in the event that there is a perceived disconnect between performance and reward.

The Committee will also retain the ability to reduce awards on vesting in the event that there is a perceived windfall gain.

Non-executive Board fees: An increase of 2% to the NED base fee was approved by the Board. The Remuneration Committee anticipated an increase of 2% for the Chair, but as with FY 2024, the Chair waived the increase.

OTHER CONSIDERATIONS DURING THE YEAR

Wider workforce context and engagement

Employees at Victrex are eligible to receive share awards on joining and share in the success of the Company through variable pay programmes.

Brendan Connolly, who is the designated Non-executive Director for Workforce Engagement and is a member of the Committee, enables employees to provide feedback on remuneration during the various engagement mechanisms he undertakes, which include attendance at several forums. Brendan shares our approach to executive remuneration and how it aligns with the wider workforce and the Company strategy and invites comments and questions. The views he receives on remuneration (including executive and wider employee remuneration) are then fed back to the Committee and the wider Board as part of his membership of the Committee and his wider workforce engagement role. The executive remuneration policy and its implementation were not raised as material issues during the year.

DIRECTORS' REMUNERATION REPORT CONTINUED

SHAREHOLDER ENGAGEMENT ON THE 2026 REMUNERATION POLICY

The Committee engaged with our major shareholders and the leading advisory agencies to discuss the policy that will apply from the 2026 AGM. The consultation process involved a letter being sent to our 15 largest institutional shareholders who collectively own c.80% of the Company's shares, with the offer of meetings as necessary. The Committee received feedback from institutional investors representing c.60% of the shareholder register with the consensus view being that retaining the current pay model was appropriate at the current time given the current industry challenges. However, in several discussions, it was indicated that it may be appropriate to undertake an accelerated policy review process should circumstances change (e.g. in the event of refinements to the Company's strategy).

The whole Directors' remuneration report (excluding the policy) is subject to an advisory vote. The policy is subject to a binding shareholder vote. I hope it is clear from the new policy and the way we are proposing to apply it in FY 2026 that we continue to take account of the feedback of our shareholders, and we look forward to receiving your support for the Directors' policy and remuneration report at the upcoming Annual General Meeting. I will be available to answer any questions before the Annual General Meeting. Please email your queries to ir@victrex.com.

Janet Ashdown
Chair of the Remuneration Committee
2 December 2025

DIRECTORS' REMUNERATION POLICY

This report has been prepared in accordance with the provisions of the Companies Act 2006, The Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2008 and the subsequent amendments, and the UK Listing Rules. In addition, the report has been prepared on a 'comply or explain' basis with regard to the UK Corporate Governance Code 2018. The remuneration policy described in this section is intended to apply for three years and will be applicable from the date of approval by shareholders at the Company's 2026 AGM.

DETERMINING THE REMUNERATION POLICY

The Committee is responsible for the development, implementation and review of the Directors' remuneration policy. In addressing this responsibility, the Committee works with management and external advisors to develop proposals and recommendations. The Committee considers the source of information presented to it, takes care to understand the detail and ensures that independent judgement is exercised when making decisions. The Remuneration Committee works alongside other Board Committees as needed; for example the Audit Committee confirms incentive plan performance results.

When setting the remuneration policy, the Committee considered the Company's strategic objectives over both the short and the long-term, the external market and market best practice. In addition, the Committee also considered the alignment across the business as well as stakeholder views.

SUMMARY OF THE PROPOSED CHANGES: 2026 REMUNERATION POLICY

The proposed remuneration policy is effectively a roll-over of the current policy with a number of minor amendments being made which include (i) an update to the trigger events included in our clawback and/or malus provisions (i.e. recovery and/or withholding) in the annual bonus and long-term incentive plans, (ii) introducing flexibility to review the level of bonus deferral once the Company's share ownership guidelines are met and (iii) clarifying the shares that count towards post-cessation of employment share ownership guidelines. These changes are being made as a result of the updates included in the 2024 UK Corporate Governance Code and the additional flexibility afforded to companies in the Investment Association Principles of Remuneration 2024. Other changes are limited to minor modifications to wording to better reflect amendments to share plan rules and the practical operation of the policy. In addition, in line with emerging best practice, the policy wording governing the basis for payment of Non-Executive Director fees is also to be amended to enable the fee to be paid in cash and/or shares. No incentive pay will be payable to Non-Executive Directors under the Policy.

A summary of the main changes is included in the table below:

	Summary of current policy	Proposed changes
Annual bonus	**Maximum:** • CEO: 150% • Other Executive Directors: 125% **Deferral:** 50% of any bonus awarded will be deferred into shares for three years. **Pay-out schedule:** The level of pay-out at threshold will not be more than 20% of maximum (where practicable). **Discretion:** The Committee may override the formulaic outcome. **Recovery and withholding trigger events:** Misstatement of financial results, error, misconduct, reputational damage and insolvency or failure of risk management. **Timeline:** Applies for up to two years following the payment of the cash bonus, the end of the deferral period for deferred shares.	**Deferral:** Once the Executive Directors have met the shareholding requirement (i.e. have a shareholding of 200% of salary), the bonus deferral requirement may be reduced (e.g. to 50% of the current level of deferral). Any such decision would be taken having had regard to emerging market practice in this area. **Recovery and withholding trigger events:** Add retirement if another comparable role is taken (i.e. shares retained as a 'good leaver' may be lapsed). The timeline is considered appropriate in light of market practice and transparency of reporting at Victrex.

	Summary of current policy	Proposed changes
LTIP	**Vehicle:** Performance share plan. **Opportunity** • Policy maximum: 200% of salary. • Current maximum: CEO 175% of salary and other Executive Directors 150% of salary. **Performance conditions** • At least half of the award will be subject to financial and/or shareholder return measures. • No more than 25% of the maximum will vest for threshold performance (where reasonably practicable). **Vesting and holding period:** Three-year performance period with a two-year holding period. **Discretion:** The Committee may override the formulaic outcome. **Recovery and withholding trigger events:** The same trigger events as above for the annual bonus. **Timeline:** Up to a year following the end of the relevant holding period for LTIP awards.	**Recovery and withholding trigger events:** Add retirement if another comparable role is taken (i.e. shares retained as a 'good leaver' may be lapsed). The timeline is considered appropriate in light of market practice and transparency of reporting at Victrex.
Share ownership guidelines	**In-employment shareholding requirements:** 200% of salary. **Post-employment:** 200% of salary, or if lower the actual shareholding on departure for two years. The Committee has discretion to allow half of the shares to be released after one year.	**Post-cessation of employment share ownership guidelines:** Shares purchased from Executive Directors' personal funds do not count towards this guideline to mirror market practice.

In line with the 2018 UK Corporate Governance Code, the policy has been tested against the six factors listed in provision 40:

Clarity – The remuneration policy is transparent, and the implementation of the policy is disclosed in straightforward, concise terms to shareholders.

Simplicity – Remuneration structures are simple and market typical, whilst at the same time incorporating the necessary structural features to ensure a strong alignment to performance and strategy and minimising the risk of rewarding failure.

Risk – The remuneration policy has been shaped to discourage inappropriate risk taking as remuneration is focused on long-term success through the LTIP and the Deferred Bonus Scheme ('DBS'). Awards under the remuneration policy are subject to malus and clawback provisions. The performance conditions are reviewed annually to ensure that they remain suitable and do not incentivise risk taking. To avoid conflicts of interest, Committee members are required to disclose any conflicts or potential conflicts ahead of Committee meetings. No Executive Director or other member of management is present when their own remuneration is under discussion.

Predictability – Examples of the caps under the remuneration policy are illustrated in the scenario charts.

Proportionality – The link between each element of policy and Company strategy is noted in the table below. Variable pay is subject to a combination of financial and non-financial measures that are linked to Company strategy.

Alignment to culture – The Remuneration Committee reviews workforce composition and remuneration across the Group every year and takes them into account when reviewing the implementation of the policy. Where possible, in support of our performance culture, we align remuneration across the Group; for example, all permanent employees are eligible for an annual bonus and receive new joiner share options after successful probation.

DIRECTORS' REMUNERATION REPORT CONTINUED

DIRECTORS' REMUNERATION POLICY CONTINUED

DIRECTORS' REMUNERATION POLICY TABLE

The table below and the accompanying notes describe the remuneration policy for Executive Directors.

Element of remuneration	Purpose and link to strategy	Operation	Maximum	Performance target
Base salary	To provide competitive and fixed remuneration. To attract and retain executives of the calibre required to deliver the Company's strategy and enhance earnings over the long term.	The basic salary for each Executive Director is normally reviewed annually (effective 1 October), taking into account individual performance and the Group's financial circumstances, as well as pay for all employees in the Group and the external market. Increases in salary above those of the general workforce should only take place infrequently, for example where there has been a material increase in role responsibility, size of the Company or movement in the external market. On recruitment or promotion to Executive Director, the Committee will take into account previous remuneration and pay levels for comparable companies which may lead to salary being set at a higher or lower level than for the previous incumbent.	Executive Directors will normally receive a salary increase (expressed as a percentage of salary) up to the level of increase awarded to the general workforce. There is no prescribed maximum. Where the Committee has set the salary of a new Executive Director at a discount to the market level initially, a series of planned increases may be implemented over the following few years to bring the salary to the appropriate market position, subject to individual performance. Current salary levels are shown in the annual report on remuneration on page 115.	None.
Benefits	To provide market-consistent benefits, including insured benefits to support the individual and their family during periods of ill health, or in the event of accidents or death. This is consistent with a culture of safety, sustainability and capability. Car allowances to facilitate effective travel.	Benefit provision includes the following benefits and allowances: • health benefits; • car allowance; • relocation assistance; • life assurance; • group income protection; • all-employee share schemes (e.g. opportunity to join the SIP or SAYE); • travel; • communication costs; and • any reasonable business-related expenses can be reimbursed (and any tax thereon met if determined to be a taxable benefit). Executive Directors will be eligible for any other benefits or allowances which are introduced for the wider workforce on broadly similar terms and additional benefits or allowances might be provided from time to time if the Committee decides payment of such benefits is appropriate and/or in line with market practice.	There is no defined maximum as the costs of benefits can vary year on year.	Not applicable.

Element of remuneration	Purpose and link to strategy	Operation	Maximum	Performance target
Pension	To attract and retain high calibre Executive Directors. To provide a level of benefits that allows for personal retirement planning.	Executive Directors are offered the choice of: • a Company contribution into a defined contribution pension scheme; • a cash allowance in lieu of pension; or • a combination of a Company contribution into a defined contribution pension scheme and a cash allowance.	The maximum Company pension contribution for an Executive Director will be limited to that available to the wider workforce which is currently 14% of base salary.	Not applicable.
Bonus	To incentivise performance against personal objectives and selected financial and operational KPIs which are directly linked to business strategy. Deferral of part of the bonus into shares aligns the interests of Executive Directors and shareholders.	A maximum of 50% of bonus paid in cash with 50% of the bonus deferred into Company shares under the Deferred Bonus Scheme ('DBS') for a period of at least three years. The Committee reserves the right to review the level of deferral in the event the Company's share ownership guidelines have been met. DBS shares accrue dividend equivalents. Not pensionable. Bonus and DBS awards are subject to 'malus' and/or 'clawback' provisions (for up to two years following: (i) the payment of a cash bonus; or (ii) in the case of a DBS award, the end of the relevant deferral period) in exceptional circumstances, including material misstatement of the Company's audited financial results; an error in the relevant financial information that led to the bonus or DBS award being greater than it otherwise would have been; personal misconduct; serious reputational damage; insolvency; a failure of risk management; or where an individual was treated as a 'good leaver' within a Company incentive plan by reason of retirement but subsequently became employed in a paid executive role.	Maximum award of up to 150% of salary for the CEO and 125% for other Executive Directors.	At least 50% of the bonus will normally be based on financial and operational performance. The remainder of the bonus (if any) will be based on the achievement of other non-financial objectives such as personal objectives. Targets and weightings are set with reference to the Company's financial and operating plans each year. Bonus outcomes are subject to the Committee being satisfied that the Company's performance on the measures is consistent with underlying business performance and individual contribution. The Committee will exercise discretion on bonus outcomes if it deems necessary. Where financial targets are set, up to 20% of the relevant part of the bonus becomes payable at the threshold performance level rising on a graduated scale to the maximum performance level where 100% of the relevant part of the bonus becomes payable. Where non-financial targets are set (e.g. strategic and/or personal targets) it may not be practicable to set a pre-set percentage of the relevant part of the bonus that becomes payable at the threshold performance level (i.e. the testing of non-financial targets may be binary or rely on judgement to score performance for the relevant part of the bonus).

DIRECTORS' REMUNERATION REPORT CONTINUED

DIRECTORS' REMUNERATION POLICY CONTINUED

DIRECTORS' REMUNERATION POLICY TABLE CONTINUED

Element of remuneration	Purpose and link to strategy	Operation	Maximum	Performance target
Long Term Incentive Plan ('LTIP')	Designed to align the strategic objective of delivering sustainable earnings growth over the longer term with the interests of shareholders.	Awards under the LTIP are rights to receive Company shares, normally subject to remaining in employment and the satisfaction of certain performance conditions. Performance conditions are normally tested over a minimum period of three years. An additional holding period applies after the end of the three-year vesting period so that the total vesting and holding period is at least five years. Shares subject to awards may accrue dividend equivalents. LTIP awards are subject to 'malus' and/or 'clawback' provisions (for up to a year following the end of the relevant holding period) in exceptional circumstances, including material misstatement of the Company's audited financial results; an error in the relevant financial information that led to the award being greater than it otherwise would have been; personal misconduct; serious reputational damage; insolvency; a failure of risk management; or where an individual was treated as a 'good leaver' within a Company incentive plan by reason of retirement but subsequently became employed in a paid executive role.	Policy maximum: • 200% of salary in performance shares. Current maximum: • CEO – 175% of salary in performance shares. • CFO – 150% of salary in performance shares. Any change to the current maximum would normally only be undertaken following appropriate dialogue with the Company's major shareholders.	Awards will be subject to a combination of long-term measures which are aligned to the shareholder experience and may include financial metrics (such as EPS), shareholder value metrics (such as TSR) and ESG or strategic measures. At least half of the award will be subject to financial and/or shareholder return measures. The Committee will have discretion to set different measures and weightings for awards in future years to best support the strategy of the business at that time. Normally, below threshold performance, 0% will vest. Where practicable, no more than 25% of maximum will vest at threshold performance, increasing pro-rata to 100% vesting for maximum performance. Any vesting is also subject to the Committee being satisfied that the Company's performance on the measures is consistent with underlying business performance and individual contribution. The Committee will exercise discretion on LTIP outcomes if it deems necessary.
Share ownership guidelines	To increase alignment between Executive Directors and shareholders including for a period post-employment.	Awards made under the DBS on a net of tax basis shall count towards the share ownership guideline and Executive Directors are required to retain 50% of the net of tax vested LTIP shares until the guideline is met. The requirement to hold shares for a period post-employment shall be implemented by contractual means. Shares purchased from Executive Directors' personal funds do not count towards this.	Minimum of 200% of salary. Executive Directors will also be required to retain shares equivalent to the lower of 200% of salary or their actual shareholding at the time employment ceases. The shares must be held for two years with the Committee having discretion to allow half of the shares to be released after one year.	Not applicable.

Element of remuneration	Purpose and link to strategy	Operation	Maximum	Performance target
Non-executive Directors' fees and benefits (Determined by the Board)	To attract Non-executive Directors with a broad range of experience and skills to oversee the development and implementation of our strategy. Reflects anticipated time commitments and responsibilities of each role. Reflects fees paid and benefits provided by comparator companies.	The remuneration policy for the Non-executive Directors (with the exception of the Chair) is set by a separate Committee of the Board. The policy for the Chair is determined by the Committee (of which the Chair is not a member). Fees may be paid in cash and/or shares and are reviewed annually considering the salary increase for the general workforce and the Executive Directors, and the level of fees paid by companies of a similar size and complexity. Any changes are normally effective from 1 October. Additional fees are paid in relation to extra responsibilities undertaken, such as chairing certain Board subcommittees, and to the Senior Independent Non-executive Director and the Non-executive Director with designated responsibility for Workforce Engagement. Non-executive Directors may be eligible for such cash and non-cash benefits as the Company deems appropriate from time to time. In exceptional circumstances, if there is a temporary yet material increase in the time commitments for Non-executive Directors, the Board may pay extra fees on a pro-rata basis to recognise the additional workload. No eligibility for bonuses, Long Term Incentive Plans ('LTIPs'), pension schemes, healthcare arrangements or employee share schemes. The Company pays any reasonable expenses that a Non-executive Director incurs in carrying out their duties as a Director, including travel, hospitality-related and other modest benefits and any tax liabilities thereon, and the provision of advice relating to any such tax liabilities, if appropriate.	There is no prescribed maximum other than the Company's Articles of Association containing a limit on the fees that can be paid to Non-executive Directors. The Board is guided by the general increase in the market for Non-executive Director roles and for the broader employee population but on occasion may need to recognise, for example, an increase in the scale, scope or responsibility of the role.	Not applicable. Non-executive Directors do not participate in variable pay arrangements and do not receive retirement benefits.

ADDITIONAL NOTES TO THE POLICY TABLE

Annual bonus and long-term incentives

The Committee will operate the Company's incentive plans according to their respective rules as approved by shareholders and consistent with normal market practice, the Listing Rules and the HMRC rules where relevant. These include making awards and setting performance criteria each year, dealing with leavers and adjustments to awards and performance criteria following acquisitions, disposals and changes in share capital and taking account of the impact of other merger and acquisition activity.

With regard to performance measures for variable pay, these are set with reference to Victrex's strategy and align the senior executives' interests with those of shareholders. The annual bonus plan performance metrics include a mix of financial targets and non-financial objectives, reflecting the key annual priorities of the Company. The financial metrics determine at least half the bonus and typically include a measure of profitability (e.g. PBIT) alongside a combination of key strategic targets (e.g. progress with our mega-programmes).

For FY 2026 the performance measures are 60% PBIT (pre-exceptional items), 20% operating cash conversion and 20% strategic targets. The LTIP performance share performance metrics relate to creating long-term sustainable returns and typically include measures of long-term profitable growth (e.g. EPS) and shareholder returns (e.g. TSR), along with sustainability and/or strategic targets (e.g. carbon reduction). For FY 2026, the performance measures are 30% EPS growth, 30% Return on Invested Capital, 25% TSR and 15% ESG targets (set as a measure of greenhouse gas emission intensity).

DIRECTORS' REMUNERATION REPORT CONTINUED

DIRECTORS' REMUNERATION POLICY CONTINUED

ADDITIONAL NOTES TO THE POLICY TABLE CONTINUED

Annual bonus and long-term incentives continued

The Committee retains discretion within the policy to set different performance criteria and/or alter weightings for the annual bonus plan and long-term incentives in line with the Company's strategic priorities, pay dividend equivalents on vested shares under the long-term incentives up to the date those shares can first reasonably be exercised and, in exceptional circumstances, under the rules of the LTIPs adjust performance conditions (if any) to ensure that the awards fulfil their original purposes (for example, if a measure is no longer available). Performance targets are set based on a range of expected outcomes, taking into account both internal and external expectations of performance. Targets are set to be challenging yet realistic. All assessments of performance are ultimately subject to the Committee's judgement. Any discretion exercised, and the rationale, will be disclosed in the annual report on remuneration.

Legacy scheme and awards

All historical awards that were granted under any current or previous share schemes operated by the Company and remain outstanding remain eligible to vest based on their original award terms.

RECOVERY PROVISIONS

As outlined in the policy table, the Committee has the power to operate 'malus' and/or 'clawback' provisions in exceptional circumstances, including material misstatement of the Company's audited financial results; an error in the relevant financial information that led to a bonus, DBS or LTIP award being greater than it otherwise would have been; personal misconduct; serious reputational damage; a failure of risk management; insolvency; or where an individual was treated as a 'good leaver' within a Company incentive plan by reason of retirement but subsequently became employed in a paid executive role.

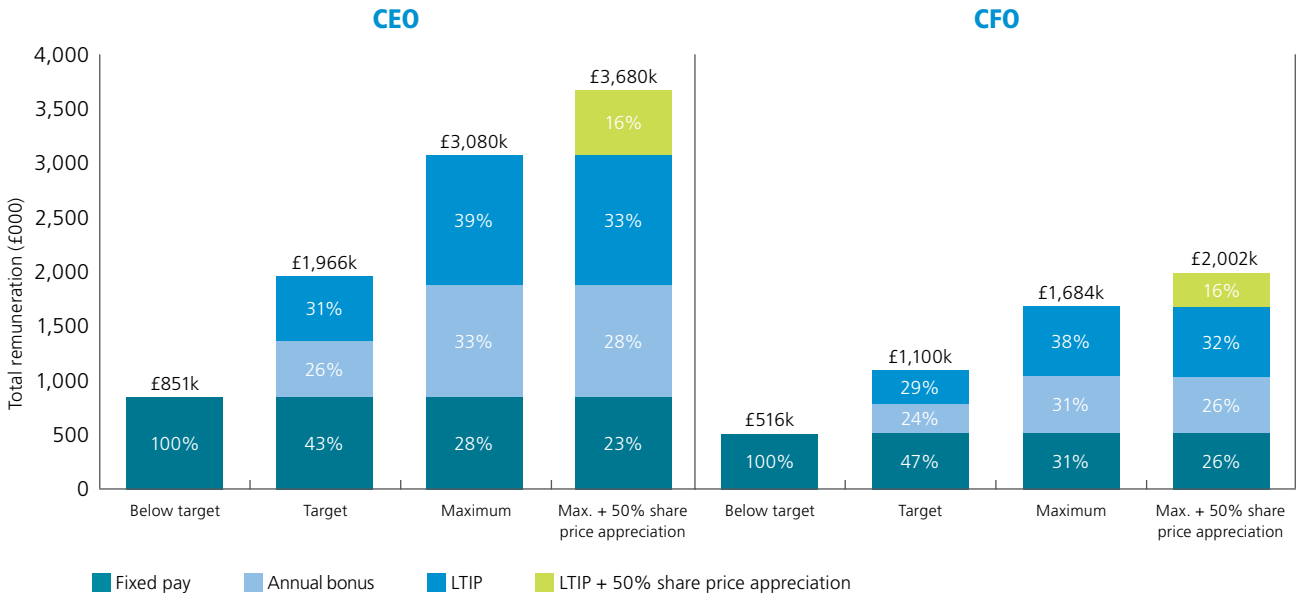
DISCRETION

The Remuneration Committee can exercise discretion in a number of areas when operating the Company's incentive schemes, in line with the relevant rules of the schemes. 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 leavers and the treatment of outstanding awards (subject to the provisions of the scheme rules and the remuneration policy provisions); and
- the treatment of outstanding awards 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.

ILLUSTRATIONS OF THE APPLICATION OF REMUNERATION POLICY



Notes on the scenario methodology:

- The above charts give an illustrative value of the remuneration package for each of Jakob Sigurdsson and Ian Melling. Jakob Sigurdsson will step down as CEO and be replaced by Dr James Routh on 1 January 2026. Dr James Routh's base salary is set out on page 115 with his incentive structure mirroring that included in the above scenarios for Jakob Sigurdsson.
- Minimum is the base salary and pension contribution for FY 2026 plus the value of benefits as disclosed in the FY 2025 single figure table.
- On target is the aforementioned minimum plus an assumed 50% pay-out of the annual bonus opportunity and 50% vesting of LTIP awards to be made in FY 2026.
- Maximum is the aforementioned minimum with an assumed 100% pay-out of the annual bonus opportunity and full vesting of LTIP awards to be made in FY 2026.
- Maximum + share price assumption shows maximum plus 50% share price appreciation on the shares subject to vested LTIP awards to be made in FY 2026.

EXTERNAL DIRECTORSHIPS

The Company accepts that its Executive Directors may be invited to become non-executive directors of other companies outside the Company and exposure to such non-executive duties can broaden experience and knowledge, which would be of benefit to the Company. Any external appointments are subject to Board approval (which would not be given if the proposed appointment was with a competing company, would lead to a material conflict of interest or could have a detrimental effect on a Director's performance). Whether any related fees are retained by the individual or are remitted to the Company will be considered on a case-by-case basis.

SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

Each of the Executive Directors' service contracts are terminable by either the employing company or the Director on 12 months' notice.

The Chair and other Non-executive Directors have letters of appointment rather than service contracts. Their appointments may be terminated without compensation at any time, subject to a three-month notice period. All Non-executive Directors are subject to re-election at each Annual General Meeting.

The table below summarises the notice periods for each Director as well as the date of appointment and current contract/letter of appointment.

	Date of appointment	Date of current contract/letter of appointment	Notice from the Company	Notice from the individual	Unexpired period of service contract/ letter of appointment
Executive Directors					
J O Sigurdsson[1]	01/10/2017	19/04/2017	12 months	12 months	Rolling contract
I C Melling	29/06/2022	04/04/2022	12 months	12 months	Rolling contract
Non-executive Directors					
V Cox	01/12/2021	17/09/2021	3 months	3 months	Rolling contract
J E Ashdown	09/02/2018	18/12/2017	3 months	3 months	Rolling contract
B W D Connolly	09/02/2018	18/12/2017	3 months	3 months	Rolling contract
D Thomas	14/05/2018	11/05/2018	3 months	3 months	Rolling contract
R Rivaz	01/05/2020	24/03/2020	3 months	3 months	Rolling contract
U Prasad Richardson	01/05/2024	14/03/2024	3 months	3 months	Rolling contract

1 Jakob Sigurdsson will retire with effect from 7 July 2026.

Copies of Executive Directors' service contracts and Non-executive Directors' letters of appointment are available for inspection on request; please contact the General Counsel & Company Secretary at cosec@victrex.com.

POLICY ON PAYMENT FOR LOSS OF OFFICE

The circumstances of termination, the relevant individual's performance and an individual's duty and opportunity to mitigate losses are considered in every case. Our policy is to stop or reduce compensatory payments to former Executive Directors to the extent that they receive remuneration from other employment during the compensation period. A robust line on reducing compensation is applied and payments to departing employees may be phased to mitigate loss. Our policy is shown in the table below:

Provision	Summary terms
Compensation for loss of office	• An Executive Director's service contract may be terminated without notice and without any further payment or compensation, except for sums earned up to the date of termination, on the occurrence of certain contractually specified events such as gross misconduct. • No termination payment if full notice is worked. • Otherwise, a payment in respect of the period of notice not worked of basic salary, plus pension and benefits for that period. • The termination payment will be paid in monthly instalments over what would have been the period of notice not worked. This will be reduced by the value of any salary, pension contribution and benefits earned in new paid employment in that period.
Treatment of annual bonus on termination	• A time pro-rated bonus may be payable for the period of active service; however, there is no automatic entitlement to payments under the bonus scheme. Any payment (e.g. for a good leaver) is at the discretion of the Committee and is subject to recovery and withholding provisions as detailed in the policy table. • Performance targets would apply in all circumstances.
Treatment of deferred bonus on termination	• Determined based on the DBS rules. Full details are available on request. • Deferred bonuses are subject to recovery and withholding provisions as detailed in the policy table. • The default treatment for good leavers is that any unvested awards will vest with no time pro-rating applying. Awards will normally vest at the normal vesting date unless the Committee decides they will vest on cessation of employment. Awards granted to leavers who are not good leavers will lapse on cessation of employment.

DIRECTORS' REMUNERATION REPORT CONTINUED

DIRECTORS' REMUNERATION POLICY CONTINUED

POLICY ON PAYMENT FOR LOSS OF OFFICE CONTINUED

Provision	Summary terms
Treatment of unvested long-term incentives on termination	• Determined based on the relevant plan rules. Full details are available on request. • Normally, any unvested awards will lapse on date of cessation of employment (if that occurs during the performance period) unless, in certain prescribed circumstances, such as death, disability, mutually agreed retirement or other circumstances at the discretion of the Committee, 'good leaver' status is applied. In these circumstances, awards vest on a time pro-rated basis subject to the satisfaction of relevant performance criteria at the end of the performance period, with the balance of awards lapsing. The Committee retains the discretion not to time pro-rate if it is inappropriate to do so in particular circumstances. The Committee will consider the individual's performance and the reasons for their departure when determining whether 'good leaver' status can be applied. Awards will normally vest at the normal vesting date unless the Committee decides that they will vest on the date of cessation of employment.

APPROACH TO RECRUITMENT REMUNERATION

The remuneration package for a new Executive Director will be set in accordance with the terms of the Company's approved remuneration policy in force at the time of appointment and the Committee shall seek to recruit within the parameters of the approved policy and on the principle that recruitment remuneration shall be no more than is necessary to secure the services of a preferred candidate.

Base salary

Base salary levels for new Executive Directors will be set in accordance with the policy, considering the experience of the individual recruited. Where appropriate, the Committee has the flexibility to set the salary of a new appointee at a discount to the market level initially, with a series of planned increases implemented over the following years to bring the salary to the appropriate market position, subject to individual performance in the role.

Maximum level of variable pay

The maximum level of variable pay which may be awarded to a new Executive Director will be as prescribed in the table on page 98. These limits will be separate to the value of any buy-out arrangement which may be necessary to secure the services of a preferred candidate.

In the case of an internal appointment, any variable pay element awarded in respect of the prior role would be allowed to pay out according to its terms, underlying as relevant to take into account the appointment. In addition, any other previously awarded entitlements would continue and be disclosed in the next annual report on remuneration.

Annual bonus performance conditions

Where a new Director is appointed part way through a financial year, the Committee may set different annual bonus measures and targets for the new Executive Director from those used for other Executive Directors (for the initial part year only).

Buy-out awards

The Committee may offer additional cash and/or share-based elements (on a one-time basis or ongoing) when it considers these to be in the best interests of the Company (and therefore shareholders). Any such payments would be limited to a reasonable estimate of value of remuneration lost when leaving the former employer and would reflect the delivery mechanism (i.e. cash and/or share based), time horizons and whether performance requirements are attached to that remuneration.

Relocation and incidental expenses

The Committee may agree that the Company will meet certain relocation and/or incidental expenses as may be necessary to recruit a preferred candidate and as deemed appropriate by the Committee.

Outplacement services, reimbursement of legal costs and any other incidental expenses may be provided where appropriate. Any statutory entitlements or compromise claims in connection with a termination of employment would be paid as necessary. Outstanding savings/shares under all-employee share plans would be transferred in accordance with the terms of the plans as approved by HMRC.

APPOINTMENT OF NON-EXECUTIVE DIRECTORS

For the appointment of a new Chair or Non-executive Director, the fee arrangement would be set in accordance with the approved remuneration policy in force at that time. Non-executive Directors' fees are set by a separate Committee of the Board; the Chair's fees are set by the Committee.

CHANGE OF CONTROL

On a change of control, Executive Directors' incentive awards will be treated in accordance with the rules of the relevant plans. In summary:

- bonus payments will consider the extent to which the performance measures have been satisfied between the start of the performance period and the date of the change of control, and the value will normally be pro-rated to reflect the same period;
- deferred bonuses will generally vest on the date of a change of control, unless the Committee permits (or requires) awards to roll over into equivalent shares in the acquirer; and
- LTIP awards will generally vest on the date of a change of control, taking into account the extent to which any performance condition has been satisfied at that point. Time pro-rating will normally apply unless the Committee determines otherwise.

ANNUAL REPORT ON REMUNERATION

MEMBERS OF THE COMMITTEE DURING THE YEAR

The role of the Committee is to determine and recommend to the Board a fair and responsible remuneration framework for the Company's Chair and Executive Directors. The members of the Committee (all of whom were independent Non-executive Directors) during the year under review were as follows:

- Janet Ashdown (Remuneration Committee Chair);
- Ros Rivaz;
- Jane Toogood (resigned 7 February 2025);
- Brendan Connolly; and
- David Thomas.

Biographical information on the Committee members, details of attendance at the Committee's meetings and activities during the year are set out on pages 72 and 73. The purpose, roles and responsibilities are thereby included in this section of the report by reference.

EXTERNAL ADVISOR

Korn Ferry provided independent advice to the Committee during FY 2025 having been appointed by the Committee following a competitive tender process in 2020.

Korn Ferry provided advice on market practice updates and benchmarking and supported management with undertakings such as producing the Directors' remuneration report to the extent this did not impact the independence of its advice. The fees paid to Korn Ferry for providing advice to the Committee in relation to Directors' remuneration were £70,000 which included fixed fees for planned undertakings and ad hoc support on a time and expense basis. Korn Ferry provided other human capital-related services during the year to a separate part of the business, but these services were carried out by a team separate to the remuneration advisory team. As a result, the Committee is satisfied that the advice received was objective and independent. Korn Ferry is a member of the Remuneration Consultants Group and abides by the voluntary Code of Conduct of that body, which is designed to ensure objective and independent advice is given to remuneration committees.

ANNUAL GENERAL MEETING VOTING OUTCOMES

The following table summarises the details of votes cast for and against the Directors' remuneration policy at the 2023 AGM and the Directors' remuneration report at the 2025 AGM, along with the number of votes withheld. The Committee will continue to consider the views of, and feedback from, shareholders when determining and reporting on remuneration arrangements.

Voting outcome	Votes for	Votes against	Votes withheld
Directors' remuneration report 2025 AGM	**74,538,606 (98.91%)**	**823,733 (1.09%)**	**11,691**
Directors' remuneration policy 2023 AGM	70,116,683 (95.55%)	3,268,026 (4.45%)	439,303

DIRECTORS' REMUNERATION REPORT CONTINUED

ANNUAL REPORT ON REMUNERATION CONTINUED

IMPLEMENTATION OF THE DIRECTORS' REMUNERATION POLICY FOR THE YEAR ENDED 30 SEPTEMBER 2025

A summary of how the Directors' remuneration policy was applied for the year ended 30 September 2025 is set out below.

Remuneration received by Directors for the year ended 30 September 2025 (audited)

	Salary and fees[1] £	Taxable benefits[2] £	Pension[3] £	**Total fixed pay £**	Annual bonus[4] £	Long-term incentives[5] £	**Total variable pay £**	**Total £**
J O Sigurdsson								
2025	**685,830**	**69,284**	**96,016**	**851,130**	**214,450**	**43,099**	**257,549**	**1,108,679**
2024	661,990	69,069	89,544	820,603	—	31,525	31,525	852,128
I C Melling								
2025	**416,480**	**31,284**	**58,307**	**506,071**	**108,523**	**20,619**	**129,142**	**635,213**
2024	402,000	31,069	49,980	483,049	—	—	—	483,049
V Cox								
2025	**280,000**	**—**	**—**	**280,000**	**—**	**—**	**—**	**280,000**
2024	280,000	—	—	280,000	—	—	—	280,000
J E Ashdown								
2025	**70,500**	**—**	**—**	**70,500**	**—**	**—**	**—**	**70,500**
2024	67,470	—	—	67,470	—	—	—	67,470
B W D Connolly								
2025	**68,000**	**—**	**—**	**68,000**	**—**	**—**	**—**	**68,000**
2024	65,470	—	—	65,470	—	—	—	65,470
D Thomas								
2025	**70,500**	**—**	**—**	**70,500**	**—**	**—**	**—**	**70,500**
2024	67,470	—	—	67,470	—	—	—	67,470
J E Toogood								
2025	**24,856**	**—**	**—**	**24,856**	**—**	**—**	**—**	**24,856**
2024	67,470	—	—	67,470	—	—	—	67,470
R Rivaz								
2025	**69,400**	**—**	**—**	**69,400**	**—**	**—**	**—**	**69,400**
2024	66,470	—	—	66,470	—	—	—	66,470
U Prasad Richardson								
2025	**58,500**	**—**	**—**	**58,500**	**—**	**—**	**—**	**58,500**
2024	23,321	—	—	23,321	—	—	—	23,321

Notes and additional information (audited)

1. Salary and fees

In FY 2025 Jane Toogood resigned as a Non-Executive Director of the Board on 7 February 2025 and in FY 2024, Urmi Prasad Richardson was appointed as a Non-executive Director of the Board on 1 May 2024. Fees were pro-rated for the period of appointment.

2. Taxable benefits

Both Executive Directors are eligible for a company car allowance up to £21,000, membership to a private medical scheme covering themselves and their immediate families and an allowance of up to £22,000 in relation to tax services, communication and other benefits. The CEO also continues to receive a location allowance that is limited to £25,000.

3. Pensions

Executive Directors participate in a defined contribution pension scheme in line with HMRC limits. Both the CEO and the CFO receive £6,667 as a Company contribution. They receive the balance between this amount and the maximum Company contribution of 14%, which is aligned to the wider workforce, as a cash supplement (CEO £89,349, CFO £51,640). All supplements are subject to statutory deductions as appropriate.

Both Directors accrued pension benefits during the year under defined contribution schemes (consistent with FY 2024). Neither of the Directors is accruing pension benefits under defined benefit schemes (FY 2024: none).

4. Annual bonus payments

The FY 2025 annual bonus as described above was based on three performance measures: stretching Group underlying profit before interest and tax ('PBIT') target (60% weighting), underlying operating cash conversion (20% weighting) and strategic measures (20% weighting).

The maximum annual bonus opportunity for the CEO is 150% of salary and 125% for the CFO.

The performance against measures to 30 September 2025 is set out in the tables below.

						Outcome (% of total bonus earned)	
Measure	Weighting	Threshold	Target	Stretch	Actual result[1]	J O Sigurdsson	I C Melling
Financial							
Underlying PBIT	60%	£62.7m	£73.8m	£84.9m	£48.4m	0%	0%
Underlying operating cash conversion	20%	85%	95%	105%	121%	20%	20%
Strategic measures	20%						
Mega-Programme Commercialisation (Sustainable Solutions) (5%)					Partial achievement: Two out of two milestones on material specification were achieved. The sales target was not achieved.	2.5%	2.5%
Mega-Programme Commercialisation (Medical) (5%)					Partial achievement: One out of two validation milestones was achieved for the Trauma programme. Regulatory milestones were not achieved for other programmes.	1.3%	1.3%
Project Vista (5%)					Full achievement: Account management, procurement savings and sales programme milestones were all met.	5%	5%
Manufacturing efficiency and effectiveness: PEEK Manufacturing Cost per kg (5%)		110% of budget	Budget	90% of budget	99.8% of budget	2.5%	2.5%
Total						31.3%	31.3%

1 See note 26 for the underlying PBIT (APM 9) and underlying operating cash conversion (APM 4) calculation.

The table below sets out the bonuses earned for FY 2024/25 both before and after the application of Committee discretion. As detailed in the Chair's introductory letter, having had regard to a range of factors that included the Company's share price and overall stakeholder experience through the year, in addition to the absolute level of profitability and cash conversion delivered, the Committee concluded that the formula-based bonuses set out above should be reduced by one third. The Committee considered this to be an appropriate level of reduction which limited the bonus out-turn to around 20% of the maximum which was broadly equivalent to paying out on the financial cash conversion metric alone.

	Formula-based bonus outcome prior to application of discretion			Actual bonus post-application of discretion (reduced by 1/3)		
Executive	% of maximum	% of salary	Bonus outcome (£)	% of maximum	% of salary	Actual bonus outcome (£)
J O Sigurdsson	31.3%	46.95%	£321,997	20.9%	31.27%	£214,450
I C Melling	31.3%	39.13%	£162,948	20.9%	26.06%	£108,523

DIRECTORS' REMUNERATION REPORT CONTINUED

ANNUAL REPORT ON REMUNERATION CONTINUED

IMPLEMENTATION OF THE DIRECTORS' REMUNERATION POLICY FOR THE YEAR ENDED 30 SEPTEMBER 2025 CONTINUED

Notes and additional information (audited) continued

5. Vesting of LTIP awards

The LTIP awards granted on 12 December 2022 were based on performance to the year ended 30 September 2025. The performance targets for these awards and actual performance against those targets were as follows:

Metric	Weighting	Payment at threshold	Threshold target	Maximum	Actual	% vesting
EPS (compound annual growth over three years)	60%	20%	5% p.a.	12% p.a.	-22.4%	0%
TSR versus FTSE 250 (excluding investment trusts)	30%	25%	Median	Upper quartile	Below median	0%
Reduction in Scope 1 and Scope 2 emissions (per tonne PEEK produced)	10%	20%	-3.4% p.a.	-9.1% p.a.	-6.9%[1]	69%
Total	**100%**			**Total vesting**		**6.9%**

1 The base from which the reduction was measured (5.99 Scope 1 and Scope 2 emissions per tonne PEEK produced) was adjusted following a restatement of the Company's emissions data during the period (to 5.75) effectively toughening the original condition given the lower starting point, with this adjustment being made to achieve a consistent basis of testing so that the original intent of the condition of measuring greenhouse gas intensity reduction on a like-for-like basis was achieved.

The Committee is comfortable that the formulaic outcome of the FY 2023 award is appropriate, considering overall business performance and wider market share price volatility.

The vesting details for the Executive Directors are therefore as follows:

Executive	Grant date	Vest date	Number of shares at grant*	Number of shares to vest	Number of shares to lapse	Dividend equivalent on shares to vest £	Estimated value** £
J O Sigurdsson	12 December 2022	12 December 2025	69,135	4,770	64,365	8,496	42,459
I C Melling	12 December 2022	12 December 2025	33,075	2,282	30,793	4,065	20,313

* The share price at grant was £16.19. As this is higher than the estimated share price at vesting, none of the value of LTIP vesting is attributable to share price growth.

** The estimated value is calculated applying a share price based on an average over the three-month period ended September 2025 (£7.12).

LONG-TERM INCENTIVES GRANTED DURING THE YEAR (AUDITED)

On 9 December 2024, the following LTIPs were granted to Executive Directors:

Executive	Type of award	Basis of award	Average share price used at grant[1]	Number of shares over which award was granted	Face value of award	% of face value that would vest at threshold performance	Performance period
J O Sigurdsson	Nil-cost option	175% of salary	£10.93	109,774	£1,200,192	21.25%	Three financial years to 30 September 2027
I C Melling	Nil-cost option	150% of salary	£10.93	57,139	£624,718	21.25%	

1 The grant share price is the mid-market price quoted over a three-day average on 4, 5 and 6 December 2024 in accordance with the plan rules.

An additional holding period applies after the end of the three-year performance period so that the total vesting and holding period is at least five years.

The LTIP was awarded as nil-cost options with an exercise price of £nil. There is no change in the approach to the exercise price or date.

The award is subject to the performance conditions set out below:

Performance measure	Weighting	Payment at threshold	Threshold	Maximum
Underlying EPS (compound annual growth over three years)	30%	20%	15% p.a.	27% p.a.
Return on invested capital	30%	20%	15%	18.4%
Relative TSR versus FTSE 250 (excluding investment trusts)	25%	25%	Median	Upper quartile
Reduction in market-based Scope 1 and 2 emissions (per tonne PEEK produced)	15%	20%	-5.3% p.a.	-11.2% p.a.

PAYMENTS FOR LOSS OF OFFICE AND TO PAST DIRECTORS (AUDITED)

There were no payments made to past directors or for loss of office during the year. As announced on 8 July 2025, Jakob Sigurdsson will retire with effect from 7 July 2026. In connection with his retirement, in line with the default in the relevant plan rules, he will be treated as a good leaver for the purposes of his deferred bonus share awards and his in-flight long-term incentive awards. These will vest on their originally timetabled vesting dates and be subject to the original performance conditions. In-flight long-term incentive awards will be subject to a pro-rata reduction to reflect the reduced portion of the relevant periods in employment. Further details will be included in the FY 2026 Directors' remuneration report.

STATEMENT OF DIRECTORS' SHAREHOLDINGS AND SHARE INTERESTS (AUDITED)

During employment, Executive Directors are required to build and maintain a shareholding equivalent to 200% of their base salary. Executive Directors are required to retain 50% of the net of tax value of any vested LTIP shares until the guideline is met. The table below summarises each Director's current shareholding, and share awards subject to performance conditions, and whether or not the shareholding requirement has been met.

			Nil-cost options						
			With performance condition		Without performance condition				
Director	Beneficially owned at 30 September 2024[1]	**Beneficially owned at 30 September 2025[1]**	Unvested (LTIP)	Vested but unexercised (LTIP)	Unvested (DBS/SAYE)	Vested but unexercised (DBS/SAYE)	Total	Total for shareholding guidelines	**Shareholding as a % of salary at 30 September 2025[2]**
J O Sigurdsson	65,844	**78,736**	259,107	394	20,056	—	358,293	88,800	**93%**
I C Melling	5,000	**7,000**	131,963	—	3,248	—	142,211	8,076	**14%**
V Cox	4,207	**6,954**	—	—	—	—	—	n/a	**n/a**
B W D Connolly	850	**1,830**	—	—	—	—	—	n/a	**n/a**
J E Ashdown	3,142	**3,142**	—	—	—	—	—	n/a	**n/a**
D Thomas	—	**1,158**	—	—	—	—	—	n/a	**n/a**
R Rivaz	1,950	**1,950**	—	—	—	—	—	n/a	**n/a**
U Prasad Richardson	—	**100**	—	—	—	—	—	n/a	**n/a**
J E Toogood[3]	1,008	**1,008[3]**	—	—	—	—	—	n/a	**n/a**

1 The table above includes the holdings of persons connected with each of the Directors. The holdings stated represent shares beneficially held.
2 The shareholding as a percentage shown above is based on the average share price during September 2025 of £7.17.
3 J E Toogood resigned 7 February 2025 and her shareholding is reported as at that date.

There are no unvested scheme interests in the form of shares.

Directors' shareholdings and share interests as at 2 December 2025 remain unchanged to those listed above.

LTIP awards are nil-cost options. Vested but unexercised LTIPs are not subject to performance conditions as they are out of the performance period. The unvested LTIPs are subject to EPS, TSR and ESG performance conditions. Outstanding deferred bonus share awards are nil-cost options which are not subject to performance conditions. Outstanding share awards under all-employee share plans relate to the options issued under the Save As You Earn Scheme; none of this type of option is subject to performance conditions. The details of outstanding scheme interests are included in the table above.

Aggregate gains of Directors from share options exercised under all share plans in FY 2025 totalled 270,053 (FY 2024: nil). This figure relates to Jakob Sigurdsson exercising awards granted under the LTIP and DBS.

DIRECTORS' REMUNERATION REPORT CONTINUED

ANNUAL REPORT ON REMUNERATION CONTINUED

DETAILS OF OUTSTANDING SCHEME INTEREST (AUDITED)

The table below sets out details of outstanding share awards held by Executive Directors. The table shows changes in the options held by each Director, taking into account grants made, options which have lapsed and any options exercised. The closing position at 30 September 2025 is shown in bold.

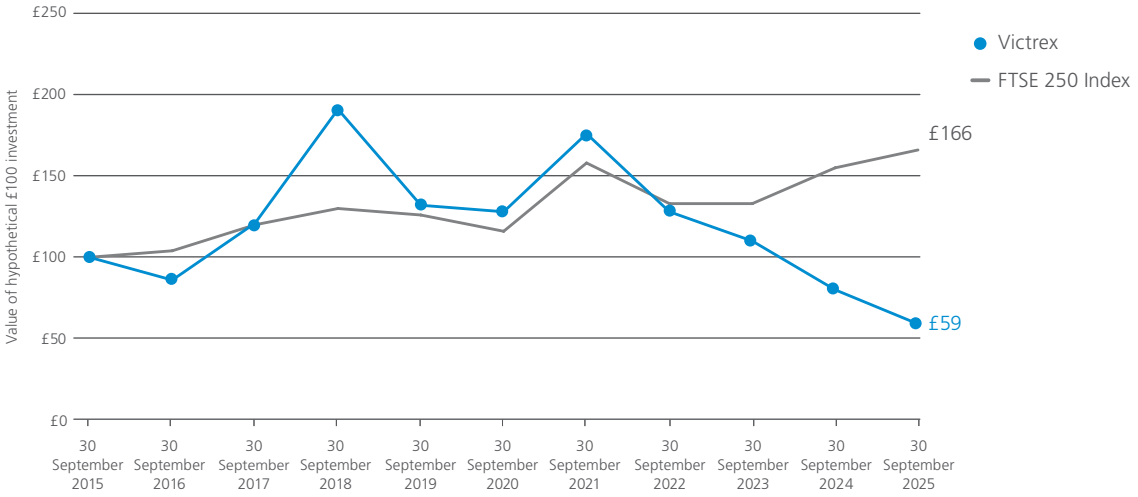
Plan	Grant date	Exercise price	No. of share awards at 1 October 2024	Granted during the year	Vested during the year	Exercised during the year	Lapsed/ cancelled during the year	**No. of share awards at 30 September 2025**	End of performance period	Date from which exercisable	Expiry date
J O Sigurdsson											
LTIP[1]	11/12/2019	£nil	1,972	—	—	1,972	—	**—**	30/09/2022	11/12/2022	11/12/2029
	12/02/2020	£nil	394	—	—	—	—	**394**	30/09/2022	12/02/2023	12/02/2030
	10/12/2021	£nil	43,702	—	2,491	2,491	41,211	**—**	30/09/2024	10/12/2024	10/12/2031
	12/12/2022	£nil	69,135	—	—	—	—	**69,135**	30/09/2025	12/12/2025	12/12/2032
	11/12/2023	£nil	80,198	—	—	—	—	**80,198**	30/09/2026	11/12/2026	11/12/2033
	09/12/2024	£nil	—	109,774	—	—	—	**109,774**	30/09/2027	09/12/2027	09/12/2034
Total			195,401	109,774	2,491	4,463	41,211	**259,501**			
SAYE	01/04/2023	£13.94	2,152	—	—	—	—	**2,152**	n/a	01/04/2028	30/09/2028
Total			2,152	—	—	—	—	**2,152**			
Deferred shares	10/12/2021	£nil	15,841	—	—	15,841	—	**—**	n/a	10/12/2024	10/12/2029
	12/12/2022	£nil	17,904	—	—	—	—	**17,904**	n/a	12/12/2025	12/12/2030
Total			33,745	—	—	15,841	—	**17,904**			
I C Melling											
LTIP[1]	12/12/2022	£nil	33,075	—	—	—	—	**33,075**	30/09/2025	12/12/2025	12/12/2032
	11/12/2023	£nil	41,749	—	—	—	—	**41,749**	30/09/2026	11/12/2026	11/12/2033
	09/12/2024	£nil	—	57,139	—	—	—	**57,139**	30/09/2027	09/12/2027	09/12/2034
Total			74,824	57,139	—	—	—	**131,963**			
SAYE	01/04/2023	£13.94	1,291	—	—	—	—	**1,291**	n/a	01/04/2026	30/09/2026
Total			1,291	—	—	—	—	**1,291**			
Deferred shares	12/12/2022	£nil	1,957	—	—	—	—	**1,957**	n/a	12/12/2025	12/12/2030
Total			1,957	—	—	—	—	**1,957**			

1 Subject to a further 2 year holding period.

TOTAL SHAREHOLDER RETURN GRAPH

The following graph shows the cumulative total shareholder return of the Company over the last 10 financial years relative to the FTSE 250 Index. The FTSE 250 Index has been selected for consistency as it is the Index against which the Company's total shareholder return is measured for the purposes of the LTIP. In addition, the Company is a constituent of the Index. TSR is a measure of the returns that a company has provided for its shareholders, reflecting share price movements and assuming reinvestment of dividends. Data is averaged over three months at the end of each financial year.

Source: DataStream Return Index.



CEO TOTAL REMUNERATION

The total remuneration figures for the CEO during each of the last 10 financial years are shown in the table below. The total remuneration figure includes the annual bonus based on that year's performance and LTIP awards based on three-year performance periods ending in the relevant year. The annual bonus pay-out and LTIP vesting level as a percentage of the maximum opportunity are also shown for each of these years.

Year ended 30 September	**2025**	2024	2023	2022	2021	2020	2019	2018	2017	2016
Name	**J O Sigurdsson**	J O Sigurdsson	J O Sigurdsson	J O Sigurdsson	J O Sigurdsson	J O Sigurdsson	J O Sigurdsson	J O Sigurdsson	D R Hummel	D R Hummel
Total remuneration	**£1,108,679**	£852,128	£798,204	£1,437,246	£1,526,756	£888,780	£763,672	£1,071,351	£1,462,274	£668,211
Annual bonus (% of maximum)	**20.9%**	0%	0%	62.9%	93.3%	0%	0%	65%	77.6%	0%
LTIP vesting (% of maximum)	**6.9%**	5.7%	0%	6.7%	0%	19.8%	n/a[1]	n/a[1]	22.1%	0%

1 Jakob Sigurdsson was appointed as CEO on 1 October 2017. His first tranche of LTIPs was eligible to vest in 2020.

DIRECTORS' REMUNERATION REPORT CONTINUED

ANNUAL REPORT ON REMUNERATION CONTINUED

ANNUAL PERCENTAGE CHANGE IN DIRECTOR AND EMPLOYEE REMUNERATION

The table below shows the percentage change in the Directors' salary, benefits and annual bonus over the last five financial years, compared to the employee average.

	Average percentage change 2024–2025			Average percentage change 2023–2024			Average percentage change 2022–2023			Average percentage change 2021–2022			Average percentage change 2020–2021		
	Salary	**Taxable benefits**	**Annual bonus[2]**	Salary	Taxable benefits	Annual bonus	Salary	Taxable benefits	Annual bonus	Salary	Taxable benefits	Annual bonus	Salary	Taxable benefits	Annual bonus
J O Sigurdsson	**3.60%**	**0.30%**	**n/a**	3.50%	0.01%	n/a	4.00%	1.60%	(100.0)%	10.30%	(5.40)%	(25.70)%	0.00%	(24.50)%	100.00%
I C Melling	**3.60%**	**0.70%**	**n/a**	12.60%	0.02%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
V Cox	**0.00%**	**n/a**	**n/a**	0.00%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
J E Ashdown	**4.50%**	**n/a**	**n/a**	4.50%	n/a	n/a	3.30%	n/a	n/a	4.20%	n/a	n/a	0.00%	n/a	n/a
B W D Connolly	**3.90%**	**n/a**	**n/a**	4.65%	n/a	n/a	3.40%	n/a	n/a	4.30%	n/a	n/a	0.00%	n/a	n/a
U Prasad Richardson[1]	**4.50%**	**n/a**	**n/a**	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
D Thomas	**4.50%**	**n/a**	**n/a**	4.50%	n/a	n/a	3.30%	n/a	n/a	4.20%	n/a	n/a	0.00%	n/a	n/a
R Rivaz	**4.40%**	**n/a**	**n/a**	5.41%	n/a	n/a	3.40%	n/a	n/a	4.30%	n/a	n/a	140.00%	n/a	n/a
Employee average	**3.60%**	**1.40%**	**n/a**	(4.31)%	(7.39)%	n/a	3.66%	(5.00)%	(100.0)%	(0.40)%	(11.04)%	(43.10)%	(2.93)%	(2.02)%	100.00%

1 Urmi Prasad Richardson was appointed in May 2024.
2 N/a as bonuses were not payable to Executive Directors or employees in FY 2024. In FY 2025 the bonus earned as a % of maximum opportunity for Executive Directors was 20.9%. For employees, the bonus earned as a % of maximum opportunity was 31.3%.

The employee average for 2024-2025 is based on UK headquartered employees. This is considered a reasonable basis to measure, given that over 75% of the total workforce is UK based and global variation is unlikely to significantly impact.

RELATIVE IMPORTANCE OF SPEND ON PAY

The following table shows the Company's actual spend on pay (for all employees) relative to dividends:

	2025 £m	**% change**	2024 £m	% change
Staff costs	**92.5**	**15%**	80.1	2%
Dividends[1]	**51.9**	**0%**	51.8	0%

1 FY 2025 includes a proposed final regular dividend of 46.14p.

The dividend figures relate to amounts payable in respect of the relevant financial years.

CEO PAY RATIO

Below we have calculated our UK CEO pay ratio comparing the CEO single total figure of remuneration to the equivalent pay for the lower, median and upper quartile UK employees (calculated on a full-time equivalent basis). The ratios have been calculated in accordance with the Companies (Miscellaneous Reporting) Regulations 2018 which first formally applied to Victrex from the financial year beginning 1 October 2019.

		CEO pay ratio		
Financial year	Calculation methodology	25th percentile pay ratio	50th percentile (median) pay ratio	75th percentile pay ratio
2025	**Option A**	**24:1**	**19:1**	**16:1**
2024	Option A	19:1	16:1	13:1
2023	Option A	17:1	15:1	12:1
2022	Option A	32:1	27:1	22:1
2021	Option A	33:1	28:1	23:1
2020	Option A	20:1	18:1	14:1
2019	Option A	18:1	16:1	13:1

Victrex reports against Option A as this option is considered to be the most statistically robust. The ratios are based on total pay and benefits as well as short-term and long-term incentives applicable for the financial year 1 October 2024 to 30 September 2025. The reference employees at the 25th, 50th and 75th percentile have been determined by reference to the last day of the financial year, 30 September 2025, and all items of remuneration for employees have been calculated on the same basis as the single figure for the CEO.

The regulations require the total pay and benefits and the salary component of total pay and benefits to be set out as follows:

	Base salary	Total pay and benefits
CEO remuneration	£685,830	£1,108,679
25th percentile employee	£40,808	£46,899
50th percentile employee	£36,637	£56,912
75th percentile employee	£58,239	£69,043

Our principles for pay setting and progression in our wider workforce are the same as for our executives – total reward being sufficiently competitive to attract and retain high calibre individuals without overpaying and providing the opportunity for individual development and career progression. The pay ratios reflect how remuneration arrangements differ as accountability increases for more senior roles within the organisation. In particular, the ratios reflect the weighting towards long-term value creation and alignment with shareholder interests for the CEO.

The pay ratio has increased for each of the percentile calculations, this is because a bonus has become payable for the first time since 2022, and the bonus opportunity and outcome for the CEO significantly exceeds that of the wider workforce.

We are satisfied that the median pay ratio reported this year is consistent with our wider pay, reward and progression policies for employees. The median reference employee has the opportunity for annual pay increases, annual performance payments, career progression and development opportunities.

IMPLEMENTATION OF THE POLICY IN FY 2026

The section below sets out the implementation of the remuneration policy in FY 2026. During FY 2025 the Remuneration Committee reviewed incentives across the workforce. The performance measures have been adjusted following the outcome of the review. Further details are set out in the Chair's statement on pages 95 to 98.

Salaries and fees

Executive Directors

The Committee reviewed the salary increases for the wider workforce which were typically 2% for UK-based employees. With regard to the Executive Directors, having considered both market positioning and the increase for the wider workforce, the Committee approved an increase of 2% with effect from 1 October 2025 for the CFO with the CEO not eligible for a salary increase due to his retirement.

	2026	2025	% increase
J O Sigurdsson	**£685,830**	£685,830	n/a
I C Melling	**£424,810**	£416,480	2%

Dr James Routh's base salary was set at £600,000 and will first be eligible for review with effect from 1 October 2026.

Non-executive Directors

The Company's approach to Non-executive Directors' remuneration is set by the Board, with account taken of the time and responsibility involved in each role, including, where applicable, the chairing of Board Committees.

An increase of 2% to the NED base fee was approved by the Board, to align better with their responsibilities and market rates. The Remuneration Committee anticipated an increase of 2% for the Chair, in line with the increases for the Executive Directors; however, the Chair waived their increase again, as in FY 2025, and waived the Corporate Responsibility Committee Chair fee.

The additional fees payable to the Senior Independent Director and Committee Chairs were adjusted to better reflect current responsibilities, time commitment and market rates of the roles.

The table below shows the fees for the Board with effect from 1 October 2025.

Position	**2026**	2025	% increase
Chair	**£280,000**	£280,000	0%
Base fee	**£59,670**	£58,500	2%
Senior Independent Director	**£11,118**	£10,900	2%
Workforce Engagement Director	**£9,690**	£9,500	2%
Audit Committee Chair	**£12,240**	£12,000	2%
Remuneration Committee Chair	**£12,240**	£12,000	2%
Corporate Responsibility Committee Chair	**£12,240***	£12,000	2%

* The Chair of the Corporate Responsibility Committee waived the Committee fee for FY 2026.

DIRECTORS' REMUNERATION REPORT CONTINUED

ANNUAL REPORT ON REMUNERATION CONTINUED

IMPLEMENTATION OF POLICY IN FY 2026 CONTINUED

Annual bonus

For FY 2026, the maximum annual bonus will be 125% of basic salary for the CFO. Dr James Routh will have a bonus opportunity of 150% of salary (pro-rated for his part year in employment). Half of any bonus earned will be deferred into shares for three years. Jakob Sigurdsson will not be eligible for a FY 2026 bonus due to his retirement.

As set out in the Chair's statement, the annual bonus will be subject to Group profit (weighted at 60%), underlying operating cash conversion (20%) and Group strategic objectives (20%). Profit targets for FY 2026 will be based on underlying PBIT (pre-exceptional items) with the Committee retaining discretion to determine the impact of any exceptional items on the testing of the targets, to ensure performance outcomes are a fair reflection of underlying business performance. Underlying operating cash conversion will be assessed post-capital expenditure, and strategic objectives will be based on our core strategic objectives as well as achievements against our mega-programmes. The Committee will ensure that the Group strategic objectives are measurable, robust and aligned with overall Group-wide objectives.

The Committee considers certain aspects of the performance targets for the annual bonus to be commercially sensitive and, as such, they will be disclosed either at the end of the performance period or when they are no longer commercially sensitive.

The Committee will have the discretion to amend the formulaic outcome under the bonus to ensure it reflects wider business performance during the year.

Long-term incentives

The Committee intends to make performance share awards at 175% of salary to Dr James Routh and at 150% of salary to Ian Melling. Jakob Sigurdsson is not eligible for a performance share award in FY 2026 due to his retirement.

The extent to which the LTIP awards will vest will be determined by the performance measures listed below.

			Targets	
Performance measure	Weighting	Payment at threshold	Threshold	Maximum
EPS (compound annual growth over three years)	30%	20%	11% p.a.	22% p.a.
Relative TSR versus FTSE 250 (excluding investment trusts)	25%	25%	Median	Upper quartile
FY 2028 ROIC	30%	20%	12%	15%
Reduction in market-based Scope 1 and 2 emissions (per tonne PEEK produced)	15%	20%	-4% p.a.	-8% p.a.

The above performance ranges were set to provide a realistic incentive at the lower end of the performance range and a stretch target at the top end of the performance range. Inputs into the target setting process included the FY 2025 results, internal plans, external expectations for the Company's future performance and consideration of the wider external market conditions. The performance ranges have been recalibrated when compared to those set in prior years to take account of current commercial circumstances and are considered no less demanding than those previously set. The Committee has a track record of setting challenging performance targets.

The Committee retains discretion to adjust vesting outcomes (e.g. if TSR vesting is not considered aligned with the underlying financial performance of the Company or EPS vesting outcomes are impacted by relevant events such as material acquisitions or divestments or material changes in corporation tax rates). Any such discretion would be used to ensure that the performance targets fulfil their original intent and were not more or less challenging than intended when set but for the relevant events in the performance period. Furthermore, as set out in the Directors' remuneration policy, awards are granted subject to malus and clawback provisions.

The Committee will undertake a final review of the targets, quantum and structure prior to grant and will include a provision in the awards that enables the Committee to reduce vesting based on the formulaic outcomes if it considers there to have been a perceived windfall gain and/or a perceived disconnect between performance and reward.

This Directors' remuneration report was approved by the Board on 2 December 2025 and is signed on its behalf by:

Janet Ashdown
Chair of the Remuneration Committee
2 December 2025

DIRECTORS' REPORT – OTHER STATUTORY INFORMATION

The Directors' report required under the Companies Act 2006 comprises this Directors' report (pages 117 to 120), the Corporate governance report (pages 68 to 116) and the Sustainability report set out in the Strategic report (pages 38 to 67). The management report required under Disclosure Guidance and Transparency Rule 4.1.8R comprises the Strategic report (pages 1 to 67) and this Directors' report. This Directors' report meets the requirements of the corporate governance statement required under Disclosure Guidance and Transparency Rule 7.2. As permitted by legislation, some of the matters required to be included in the Directors' report have been included in the Strategic report by cross-reference.

Amendment of Articles of Association	The Company's Articles of Association may only be amended by special resolution of the Company at a general meeting of its shareholders.
Annual General Meeting	The Annual General Meeting of the Company ('AGM') will be held on Friday 6 February 2026 at 11 am at the offices of J.P. Morgan Cazenove, 1 John Carpenter Street, London EC4Y 0JP. The Notice of AGM, which sets out the resolutions to be proposed and their explanatory notes, is contained in a separate circular and is enclosed with this Annual Report.
Appointment and replacement of Directors	The rules for the appointment and replacement of Directors are set out in the Company's Articles of Association. Each new appointee to the Board is required to stand for election at the next Annual General Meeting following their appointment. Additionally, any other Director who has not been elected or re-elected at one of the previous two Annual General Meetings must be proposed for re-election by the shareholders. Notwithstanding the provisions of the Articles, it is the Company's current practice that all Directors stand for election or re-election on an annual basis in compliance with the provisions of the UK Corporate Governance Code. The Articles are available on the Company's website (www.victrexplc.com).
Auditors	An ordinary resolution will be put before the 2026 Annual General Meeting to re-appoint PricewaterhouseCoopers LLP as external auditors for the 2026 financial year.
Branches	The Company does not have any branches outside the UK. Victrex Manufacturing Limited is a subsidiary of the Company and has a branch in Korea. Victrex Europa GmbH is a subsidiary of the Company and has a branch in France.
Change of control	There are no significant agreements that take effect, alter or terminate on change of control of the Company following a takeover. None of the Directors' or employees' service contracts contain provisions providing for compensation for loss of office or employment that occurs because of a takeover bid. The rules of the Company's employee share plans set out the consequences of a change in control of the Company on participants' rights under the plans. Generally, such rights will vest and become exercisable on a change of control subject to a separate determination as to the satisfaction of performance conditions.
Conflict of interest duties	Procedures are in place to ensure compliance with the Directors' conflict of interest duties set out in the Companies Act 2006. The Company has complied with these procedures during the year and the Board believes that these procedures operate effectively. During the year, details of any new conflicts or potential conflict matters were submitted to the Board for consideration and, where appropriate, these were approved. Authorised conflict or potential conflict matters will continue to be reviewed by the Board at least on an annual basis.
Directors	The Directors of the Company and their biographical details are set out on pages 72 and 73.
Directors' indemnities and insurance	The Company has in place qualifying third-party indemnities in favour of all of its Directors under Deeds of Indemnity (the 'Deeds'). The Deeds were in force during the year ended 30 September 2025 and remain in force as at the date of approval of the financial statements. The Deeds are available for inspection during normal business hours on Monday to Friday (excluding public holidays) at the Company's registered office. An appointment can be made with the General Counsel & Company Secretary to review the Deeds. Please contact cosec@victrex.com. The Company has appropriate directors' and officers' liability insurance cover in place in respect of legal action brought against the Directors. Neither the Deeds nor the insurance provides cover in the event of dishonesty or fraud. No amount has been paid under the Deeds or insurance during the year.
Directors' interests in the Company's shares	Details of the interests in the Company's shares held by our Directors and persons connected with them (including interests under share option and incentive schemes) are shown in the Directors' remuneration report from page 111.
Disclosure of information to auditors	The Directors in office at the date of approval of this report each confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware and that they have taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

DIRECTORS' REPORT – OTHER STATUTORY INFORMATION CONTINUED

Employee and other stakeholder engagement

Details of the Company's arrangements for engaging with employees and actions taken during the year can be found on pages 52 to 54 of the Strategic report on pages 16 and 17, and 52 to 54 of the Corporate governance report. Details of the arrangements in place under which employees can raise any matter of concern are set out on page 65. Disclosures relating to the Group's human rights and anti-bribery policies are contained on page 65. The Group's Non-financial and sustainability information statement is set out on page 66. Details of employee involvement in Company performance through share scheme participation can be found on page 52. Details of how the Directors have engaged with employees and how the Directors have had regard to employee interests and the effect of that regard on the principal decisions taken by the Company during the financial year can be found in the section 172(1) statement on pages 18 and 19. These are deemed to form part of this Directors' report.

A summary of how the Company has engaged with suppliers, customers and other third parties can be found on pages 16 to 19. Details of how the Directors have had regard to the need to foster the Company's business relationships with suppliers, customers and others, and the effect of that regard on the principal decisions taken by the Company during the financial year, are contained in the section 172(1) statement on pages 18 and 19. Further information on our payment practices with suppliers can be found on the government's reporting portal. In addition, during the year, we have continued to be a signatory to the Prompt Payment Code for suppliers. Further details can be found on page 17. These are deemed to form part of this Directors' report.

Employment policies

The Group's policies as regards the employment of disabled persons including those who have become disabled during their employment with the Group, and a description of actions the Group has taken to encourage greater employee involvement in the business, are set out on pages 52 to 54. Such information is incorporated into this Directors' report by reference and is deemed to form part of this Directors' report. Read more about the Group's diversity on page 52.

Environmental matters

Information on our greenhouse gas emissions, energy consumption and energy efficiency actions required to be disclosed by the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, Schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008/410 and our TCFD reporting are set out in the Sustainability report on pages 42 to 49. Such information is incorporated into this report by reference and is deemed to form part of this Directors' report.

Financial instruments

Information on the Group's financial risk management objectives and policies and its exposure to credit risk, liquidity risk, interest rate risk and foreign currency risk can be found in note 17 to the financial statements. Such information is incorporated into this Directors' report by reference and is deemed to form part of this Directors' report.

Important events since 30 September 2025

There have been no important events affecting the Company or any member of the Group since 30 September 2025.

Information required by UKLR 6.6.1R

Details of the disclosures to be made under UKLR 6.6.1R are listed below. There are no other applicable disclosures.

Listing Rule statement	Detail	Page number
(11)	Shareholder waiver of dividends	Page 120
(4) (5)	Waiver of emoluments by a director	Pages 97 and 115
(3)	Details of any long-term incentives	Pages 103 and 104

Information set out in the Strategic report

Certain information required to be included in the Directors' report has been set out in the Strategic report. The Strategic report required by the Companies Act 2006 can be found on pages 1 to 67. The report sets out the business model (pages 8 and 9), strategy (pages 10 to 13) and likely future developments (pages 1 to 67). It contains a review of the business and describes the development and performance of the Group's business during the financial year and the position at the end of the financial year. It also contains a description of the principal risks and uncertainties facing the Group (pages 28 to 34). Such information is incorporated into this report by reference and is deemed to form part of this Directors' report.

Major interests in shares

The following information has been disclosed to the Company under the FCA's Disclosure Guidance and Transparency Rules in respect of notifiable interests in the voting rights in the Company's issued share capital.

Interests disclosed in the financial period (ending 30 September 2025)	Holding	%
Vidacos Nominees Ltd	10,543,736	12.11
FIL Limited	8,501,667	9.77
Norges Bank	7,916,942	9.09

Interests disclosed between 1 October 2025 and the date of this Annual Report, 2 December 2025	Holding	%
Schroders plc	4,354,096	5.00
Columbia Threadneedle Investment Funds (UK) ICVC	11,635,242	13.36

The percentage interests shown above were provided by the relevant shareholders at the time of their notification. These percentages are based on the voting rights and issued share capital as at the date of notification. Current holdings may have changed since then, as further notification is only required when the next notifiable threshold is crossed.

Nominees, financial assistance and liens

During the year ended 30 September 2025, no shares in the Company were acquired by the Company's nominee or by a person with financial assistance from the Company, in either case where the Company has a beneficial interest in the shares (and no person acquired shares in the Company in any previous financial year in its capacity as the Company's nominee or with financial assistance from the Company). Furthermore, the Company did not obtain or hold a lien or other charge over its own shares.

Notice required for shareholder meetings

On the basis of a resolution passed at the 2025 Annual General Meeting, the Company is currently able to call general meetings (other than an Annual General Meeting) on at least 14 days' notice. The Company would like to preserve this ability and resolution 20 seeks approval to do so. The approval will be effective until the Company's next Annual General Meeting, when it is intended that a similar resolution will be proposed. The Company will offer an electronic voting facility for a general meeting called on 14 days' notice.

Own shares held

As at the date of this Annual Report, the Company does not hold any shares as treasury shares. Details of the Company's share capital are given in note 23 to the financial statements.

The Directors' authorities relating to market purchases are determined by UK legislation and the Articles of Association. As part of routine resolutions which are proposed to shareholders at the AGM, the Directors will be seeking to renew the authority allowing the Company to purchase its own shares, which is set out in resolution 19 of the Notice of AGM. No market purchases of the Company's own shares were made during the year ended 30 September 2025 or from 1 October 2025 up to the date on which this Annual Report was approved.

A total of 49,032 ordinary shares are held by the Employee Benefit Trusts in order to satisfy share awards vesting. No shares were purchased by the Employee Benefit Trusts in the financial year to 30 September 2025. The Directors and certain participating employees are beneficiaries of the Employee Benefit Trusts.

Political donations

No contributions were made to political parties during the year ended 30 September 2025 (FY 2024: £nil).

Powers of the Directors

The powers of the Directors are determined by the Company's Articles of Association and UK legislation including the Companies Act 2006. This includes the ability, subject to shareholder approval at the AGM each year, to exercise authority to allot or purchase the Company's shares.

Principal activity

The Company is a public limited company, incorporated in England, registration number 2793780. The principal activity of the Company is that of a holding company. The principal activity of the Group is the manufacture and sale of high performance polymers.

Related party transactions

During the year ended 30 September 2025, the Company did not have any material transactions or transactions of an unusual nature with, and did not make loans to, related parties in which any Director has or had a material interest.

Details of related party transactions are given in note 24 to the financial statements.

Research & Development

Our innovative culture is reflected in high Research & Development investment (of approximately 5 to 6% of revenue), with the majority of this being on development, as we seek to move our programmes faster towards greater commercialisation. The Group's spend on Research & Development is disclosed in note 11 to the financial statements. Such information is incorporated into this report by reference and is deemed to form part of this Directors' report.

DIRECTORS' REPORT – OTHER STATUTORY INFORMATION CONTINUED

Results and dividends	Group profit before tax for the year was £33.8m (FY 2024: £23.4m). The Directors recommend the payment of a final dividend of 46.14p per ordinary share that, subject to shareholder approval at the AGM on 6 February 2026, will be paid on 27 February 2026 to all shareholders on the register of members as at 6 pm on 30 January 2026. Together with the interim dividend paid in July 2025, this makes a total regular dividend of 59.56p per ordinary share for the year (FY 2024: 59.56p per ordinary share). The Company has established Employee Benefit Trusts ('EBTs') in connection with the obligation to satisfy future share awards under certain employee share incentive schemes. The trustees of the EBTs have waived their rights to receive dividends on those ordinary shares of the Company held in the EBTs. Such waivers represent less than 1% of the total dividend payable on the Company's ordinary shares. There are no other arrangements in place under which a shareholder has waived or agreed to waive any dividends.
Rights and obligations attaching to shares	The rights and obligations attaching to shares are set out in full in the Company's Articles of Association which are available on the Company's website (www.victrexplc.com). Ordinary shareholders are entitled to receive dividends when declared and the Company's Annual Report, attend and speak at general meetings, appoint proxies and vote. There are no restrictions on transfer or holding of ordinary shares. However, the Company may suspend voting rights, withhold a dividend or restrict transfers if a shareholder fails to comply with a request for information under section 793 of the Companies Act 2006. The Directors may also refuse to register a transfer in certain limited circumstances, such as where the shares are not fully paid, the transfer is in favour of more than four joint transferees or the instrument does not comply with the Articles of Association or if any other circumstances apply in respect of which refusal to register a share transfer is permitted or required by the Uncertificated Securities Regulations 2001. No shares carry any special rights and there are no known agreements between shareholders that restrict share transfers or voting. Shares acquired by employees under employee share schemes rank equally with the other shares in issue and have no special rights.
Share capital	The Company has a single class of shares (ordinary shares of 1p each) which are listed on the London Stock Exchange and under the symbol VCT. Details of the Company's share capital and reserves for own shares are given in note 23 to the financial statements. During the year 17,204 shares were issued in respect of options exercised under employee share schemes. Details of these schemes are summarised in note 22 to the financial statements and form part of this Directors' report by reference.

The Directors' report was approved by the Board and signed on its behalf by:

Ian Melling
CFO
2 December 2025

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Annual Report 2025 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 and the Company financial statements in accordance with UK-adopted International Accounting Standards.

Under company law, Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted International Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements and the Directors' remuneration report comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DIRECTORS' CONFIRMATIONS

The Directors consider that the Annual Report and financial statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's and Company's position and performance, business model and strategy.

Each of the Directors, whose names and functions are listed below:

- Vivienne Cox, Chair;
- Jakob Sigurdsson, CEO;
- Ian Melling, CFO;
- Janet Ashdown, Non-executive Director;
- Brendan Connolly, Non-executive Director;
- Ros Rivaz, Non-executive Director;
- David Thomas, Non-executive Director; and
- Urmi Prasad Richardson, Non-executive Director,

confirm that, to the best of their knowledge:

- the Group and 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 and financial position of the Group and Company, and of the profit of the Group; and
- the Strategic report includes a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties that it faces.

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 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 Company's auditors are aware of that information.

This Responsibility statement was approved by the Board on 1 December 2025 and is signed on its behalf by:

Ian Melling
CFO
2 December 2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VICTREX PLC

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

In our opinion, Victrex plc's group financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the company's affairs as at 30 September 2025 and of the group's profit and the group's and company's cash flows for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the Group and Company Balance Sheets as at 30 September 2025; the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Group and Company Cash Flow Statements, the Consolidated and the Company Statements 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.

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

- Our audit focused on those entities with the most significant contribution to the group's profit before tax and exceptional items. Of the Group's 21 reporting units, we identified two, which in our view, required an audit of their complete financial information for group reporting purposes. These were Victrex Manufacturing Limited and Invibio Limited.
- Another four reporting units were subject to audit procedures over specific balances and transactions, due to their contribution towards specific financial statement line items. Revenue and trade receivables were in scope for Victrex USA Inc., Victrex Europa GmbH and Invibio Inc. Property, plant and equipment, and bank loans were in scope for Victrex (Panjin) High Performance Materials Co. Ltd.
- All audits in scope for group reporting were performed by the Group engagement team with the exception of Victrex Europa GmbH, which was audited by a PwC component audit team.
- The components within the scope of our work, and work performed centrally by the Group team, accounted for 76% of Group revenue.

Key audit matters

- Valuation of the UK defined benefit obligations (group).
- Risk of impairment of investments in subsidiaries and amounts owed by group undertakings (parent).

Materiality

- Overall group materiality: £3m (2024: £3.9m) based on 5% of the three-year average of profit before tax and exceptional items.
- Overall company materiality: £1.1m (2024: £1.3m) based on 0.5% of total assets.
- Performance materiality: £2.3m (2024: £2.9m) (group) and £0.8m (2024: £1.0m) (company).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

The key audit matters on the opposite page are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
Valuation of the UK defined benefit obligations (group) **Refer to page 89 of the Audit Committee report and Note 18 within the Notes to the financial statements of the Annual Report 2025.** The measurement of the net defined benefit asset (£9.3m net surplus at 30 September 2025, (2024: £10.7m net surplus)) requires the application of an actuarial valuation method, the attribution of benefits to periods of service, and the use of significant actuarial assumptions including in particular the discount rate, inflation rates and the average life expectancy of members. Small changes in the assumptions used could have a significant effect on the financial position of the Group.	To assess the appropriateness of the valuation of the UK defined benefit obligations, we performed the following: • we evaluated, with the support of our own actuarial experts, the key assumptions applied to calculate the year end defined benefit obligation. These procedures included assessing the methodology, consistency of approach with the prior period and comparison to acceptable ranges, which are developed using externally derived market data and internally developed benchmarks; and • we considered the adequacy of the Group's disclosures in respect of the sensitivity of the surplus to changes in the assumptions. Based on the results of our testing, we found the assumptions made in the valuation of the UK defined benefit obligations to be within an acceptable range. We also consider the disclosures made in the financial statements to be appropriate.
Risk of impairment of investments in subsidiaries and amounts owed by group undertakings (parent) **Refer to Note 12 and 15 of the Notes to the financial statements of the Annual Report 2025.** The company has investments in subsidiaries of £131.9m (2024: £131.9m) and amounts owed by group undertakings of £87.2m (2024: £132.1m). Given the magnitude of both of these balances we considered there to be a risk that the performance of the subsidiary undertakings is not sufficient to support the carrying value and the assets may be impaired. *Management has considered both of these balances for impairment and concluded that no impairments are required.*	In assessing the appropriateness of valuation of investment in subsidiaries and amounts owed by group undertakings we have performed the following procedures: • we obtained a schedule of investments in subsidiaries and ensured this is reconciled to the financial statements; • we performed a review of the performance and net assets of each material subsidiary against the carrying value of the investments; • we compared the overall carrying value of the investments to the group's market capitalisation and also our review of the discounted cash flow models prepared for the purposes of testing overall group goodwill for impairment; • we performed a reconciliation of the amounts owed by group undertakings and ensured this agrees with the counterparty; • we have obtained management's intercompany recoverability model and assessed whether the methods applied were consistent with IFRS 9. We checked the calculations within the model and agreed the figures included to the relevant financial information included in the group consolidation schedules; • we evaluated management's assessment of the recoverability of amounts owed by group undertakings including assessing the ability of other group companies to settle the intercompany balances; and • we assessed the adequacy of the disclosure provided in the company financial statements in relation to the relevant accounting standards. Based on the above procedures we concluded that there were no triggers that would indicate the directors were required to perform a full impairment test of the carrying value of the investments in subsidiaries. We found no exceptions as a result of our procedures and consider the recoverability of amounts owed by group undertakings to be appropriate.

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 Group is organised into 21 reporting components and the Group financial statements are a consolidation of these reporting components. The reporting units vary in size. We identified two units that required a full scope audit of their financial information due to either their size or risk characteristics. These were Victrex Manufacturing Limited and Invibio Limited. Another four reporting units were subject to audit procedures over specific balances and transactions, due to their contribution towards specific financial statement line items. Revenue and trade receivables were in scope for Invibio Inc.,Victrex USA Inc and Victrex Europa GmbH. Property, plant and equipment and bank loans were in scope for Victrex (Panjin) High Performance Materials Co. Ltd. Our audit scope was determined by considering the significance of each component's contribution to profit before tax and exceptional items, and individual financial statement line items, with specific consideration to obtaining sufficient coverage over significant risks. On the remaining 15 components we performed analytic procedures to respond to any potential risks of material misstatement to the group financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VICTREX PLC CONTINUED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS CONTINUED

Our audit approach continued

How we tailored the audit scope continued

All audit work was performed by the Group team, with the exception of Victrex Europa GmbH which was performed by a PwC component audit team. The Group audit team supervised the direction and execution of the audit procedures performed by the component team. Our involvement in their audit process included the review of their reporting and supporting working papers. The Group audit team also attended planning and clearance meetings during the audit cycle. Together with the additional procedures performed at Group level, this gave us the evidence required for our opinion on the financial statements as a whole.

The Group engagement team also performed the audit of the Company.

The impact of climate risk on our audit

We made enquiries of management to understand the process they have adopted to assess the extent of the potential impact of climate risk on the Group's financial statements, including their commitments made to achieving Net Zero carbon emissions for Scope 1, 2 & 3 by 2050. The key areas of the financial statements where management evaluated that climate risk has a potential impact are set out in note 1, Basis of preparation, Climate change in the notes to the financial statements. The Directors have reached the overall conclusion that there has been no material impact on the financial statements for the current year from the potential impact of climate change.

We used our knowledge of the Group to challenge management's assessment. We particularly considered how climate Risk would impact the assumptions made in the forecasts prepared by management used in their impairment analyses, going concern and viability. We also considered the consistency of the disclosures in relation to climate change (including the disclosures in the Task Force on Climate-related Financial Disclosures ('TCFD') section) within the Annual Report with the financial statements and our knowledge obtained from our audit.

Our procedures did not identify any material impact in the context of our audit of the financial statement as a whole, or on our key audit matters for the year ended 30 September 2025.

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
Overall materiality	£3m (2024: £3.9m).	£1.1m (2024: £1.3m).
How we determined it	5% of the three-year average of profit before tax and exceptional items.	0.5% of total assets.
Rationale for benchmark applied	Based on the benchmarks used in the Annual Report 2025, profit before tax and exceptional items is in our view the primary measure used by the shareholders in assessing the performance of the Group, and is a generally accepted auditing benchmark. In FY25, we have used a three year average given that volatility in the market has resulted in a decrease in volumes and profitability without any fundamental changes in the balance sheet or size of operations.	We believe that total assets is the primary measure used by the shareholders in assessing the performance of the entity, and is a generally accepted auditing benchmark for non-trading companies.

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 £1.1m to 2.6m. Certain components were audited to a local statutory audit materiality that was also less than our overall group materiality.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2024: 75%) of overall materiality, amounting to £2.3m (2024: £2.9m) for the group financial statements and £0.8m (2024: £1.0m) 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 £0.2m (group audit) (2024: £0.2m) and £0.1m (company audit) (2024: £0.1m) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the group's and the company's ability to continue to adopt the going concern basis of accounting included:

- we obtained from management their latest assessments that support the Board's conclusions with respect to the going concern basis of preparation for the financial statements;
- we reviewed management's base case forecast and downside scenarios (Scenario 1 and Scenario 2) and challenged the adequacy and appropriateness of the underlying assumptions;
- we reviewed management accounts for the financial period to date and checked that these were consistent with the starting point of management's scenarios and supported the key assumptions included in the assessments;
- we reviewed the historical accuracy of the budgeting process to assess the reliability of the data;
- we challenged management with regards to the impact of climate change and how this has been taken into account in the forecasts;
- we reviewed financing agreements to understand bank covenants and performed covenant calculations under Scenario 2;
- we tested the mathematical integrity of management's going concern forecast models; and
- we reviewed the disclosures made in respect of going concern included in the financial statements.

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 30 September 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Directors' Remuneration

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Corporate governance statement

The Listing Rules require us to review the directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the company's compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VICTREX PLC CONTINUED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS CONTINUED

Corporate governance statement continued

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 the financial statements, 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.

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to medical devices regulations and REACH regulations (Registration, Evaluation, Authorisation and Restriction of Chemicals), 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 Companies Act 2006 and tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting journal entries to manipulate revenue and financial performance, and management bias within 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:

- challenging assumptions and judgements made by management in their significant accounting estimates, in particular around the valuation of inventories and the valuation of the UK defined benefit pension scheme;
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations;
- discussions with the Audit Committee, management, internal audit and the in-house legal team including consideration of known or suspected instances of non-compliance with laws and regulation or fraud; and
- reviewing minutes of meetings of those charged with governance throughout the year and post-year end to identify any one off or unusual transactions.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

OTHER REQUIRED REPORTING

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Appointment

Following the recommendation of the Audit Committee, we were appointed by the members on 9 February 2018 to audit the financial statements for the year ended 30 September 2018 and subsequent financial periods. The period of total uninterrupted engagement is eight years, covering the years ended 30 September 2018 to 30 September 2025.

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
Manchester
2 December 2025

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CONSOLIDATED INCOME STATEMENT

for the year ended 30 September

	Notes	2025 £m	2024 £m
Revenue	2	**292.7**	291.0
Gains on foreign currency net hedging		**3.7**	5.2
Cost of sales		**(163.8)**	(161.9)
Gross profit		**132.6**	134.3
Sales, marketing and administrative expenses		**(74.0)**	(71.0)
Research and development expenses	11	**(18.8)**	(17.5)
Operating profit before exceptional items		**48.4**	60.3
Exceptional items	4	**(8.6)**	(14.5)
Operating profit		**39.8**	45.8
Losses on equity investment	4	**(4.0)**	—
Finance income	7	**0.4**	0.7
Finance costs	7	**(2.4)**	(1.9)
Result of associate	4, 12	**—**	(21.2)
Profit before tax and exceptional items		**46.4**	59.1
Exceptional items	4	**(12.6)**	(35.7)
Profit before tax		**33.8**	23.4
Income tax expense	8	**(8.9)**	(7.6)
Profit for the financial year		**24.9**	15.8
Profit/(loss) for the year attributable to:			
– Owners of the Company		**27.8**	17.2
– Non-controlling interests	12	**(2.9)**	(1.4)
Earnings per share			
Basic	9	**32.0p**	19.8p
Diluted	9	**31.8p**	19.7p
Dividend per ordinary share			
Interim	23	**13.42p**	13.42p
Final	23	**46.14p**	46.14p
	23	**59.56p**	59.56p

A final dividend in respect of FY 2025 of 46.14p per ordinary share (£40.2m) has been recommended by the Directors for approval at the Annual General Meeting on 6 February 2026.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 September

	Note	2025 £m	2024 £m
Profit for the financial year		**24.9**	15.8
Items that will not be reclassified to profit or loss			
Defined benefit pension schemes' actuarial (losses)/gains	18	**(1.8)**	0.3
Income tax on items that will not be reclassified to profit or loss	8	**0.4**	(0.1)
		(1.4)	0.2
Items that may be reclassified subsequently to profit or loss			
Currency translation differences for foreign operations		**(1.6)**	(6.7)
Effective portion of changes in fair value of cash flow hedges		**(0.9)**	9.6
Net change in fair value of cash flow hedges transferred to profit or loss		**(3.7)**	(5.2)
Income tax on items that may be reclassified to profit or loss	8	**1.2**	(1.1)
		(5.0)	(3.4)
Total other comprehensive expense for the year		**(6.4)**	(3.2)
Total comprehensive income for the year		**18.5**	12.6
Total comprehensive income/(expense) for the year attributable to:			
– Owners of the Company		**21.4**	14.0
– Non-controlling interests		**(2.9)**	(1.4)

BALANCE SHEETS

as at 30 September

	Note	Group 2025 £m	Group 2024 £m	Company 2025 £m	Company 2024 £m
Assets					
Non-current assets					
Property, plant and equipment	10	**348.7**	352.1	**—**	—
Intangible assets	11	**16.4**	17.1	**—**	—
Investment in subsidiaries	12	**—**	—	**131.9**	131.9
Financial assets held at fair value through profit and loss	12	**—**	3.5	**—**	—
Financial assets at amortised cost	17	**1.0**	1.0	**—**	—
Deferred tax assets	13	**6.1**	6.2	**—**	—
Retirement benefit asset	18	**9.3**	10.7	**—**	—
		381.5	390.6	**131.9**	131.9
Current assets					
Inventories	14	**109.7**	115.1	**—**	—
Current income tax assets		**2.7**	3.9	**—**	—
Trade and other receivables	15	**46.5**	45.8	**87.2**	132.1
Derivative financial instruments	17	**2.3**	7.3	**—**	—
Cash and cash equivalents	17	**24.2**	29.3	**0.1**	0.1
		185.4	201.4	**87.3**	132.2
Total assets		**566.9**	592.0	**219.2**	264.1
Liabilities					
Non-current liabilities					
Deferred tax liabilities	13	**(42.1)**	(40.8)	**—**	—
Long-term lease liabilities	20	**(7.0)**	(8.3)	**—**	—
Borrowings	16	**(22.6)**	(32.9)	**—**	—
Retirement benefit obligation	18	**(2.4)**	(2.5)	**—**	—
		(74.1)	(84.5)	**—**	—
Current liabilities					
Derivative financial instruments	17	**(1.6)**	(0.3)	**—**	—
Borrowings	16	**(17.5)**	(7.5)	**—**	—
Current income tax liabilities		**(0.6)**	(2.2)	**—**	—
Trade and other payables	19	**(40.0)**	(34.2)	**(1.2)**	(1.2)
Current lease liabilities	20	**(1.9)**	(1.7)	**—**	—
		(61.6)	(45.9)	**(1.2)**	(1.2)
Total liabilities		**(135.7)**	(130.4)	**(1.2)**	(1.2)
Net assets		**431.2**	461.6	**218.0**	262.9
Equity					
Share capital	23	**0.9**	0.9	**0.9**	0.9
Share premium	23	**62.2**	62.1	**62.2**	62.1
Translation reserve	23	**(5.5)**	(3.9)	**—**	—
Hedging reserve	23	**0.5**	3.9	**—**	—
Retained earnings[1]	23	**375.4**	398.0	**154.9**	199.9
Equity attributable to owners of the Company		**433.5**	461.0	**218.0**	262.9
Non-controlling interest		**(2.3)**	0.6	**—**	—
Total equity		**431.2**	461.6	**218.0**	262.9

1 The profit for the financial year dealt with in the financial statements of the Company is £3.3m, which includes dividends from subsidiaries of £4.3m (FY 2024: profit of £41.4m, which includes dividends from subsidiaries of £42.4m).

These financial statements of Victrex plc on pages 129 to 177, registered number 2793780, were approved by the Board of Directors on 2 December 2025 and were signed on its behalf by:

Jakob Sigurdsson
CEO

Ian Melling
CFO

CASH FLOW STATEMENTS

for the year ended 30 September

	Notes	Group 2025 £m	Group 2024 £m	Company 2025 £m	Company 2024 £m
Profit for the financial year		**24.9**	15.8	**3.3**	41.4
Income tax expense	8	**8.9**	7.6	**0.2**	0.2
Finance income	7	**(0.4)**	(0.7)	**—**	—
Finance costs	7	**2.4**	1.9	**—**	—
Losses on equity investment	4	**4.0**	—	**—**	—
Result of associate	3, 12	**—**	21.2	**—**	—
Dividends received from subsidiaries		**—**	—	**(4.3)**	(42.4)
Operating profit/(loss)		**39.8**	45.8	**(0.8)**	(0.8)
Adjustments for:					
Depreciation	10	**24.2**	21.5	**—**	—
Amortisation	11	**0.7**	1.7	**—**	—
Impairment of property, plant and equipment	10	**—**	4.6	**—**	—
Gain on early termination of long-term lease liabilities		**—**	(0.1)	**—**	—
Loss on disposal of non-current assets	10, 11	**0.1**	0.1	**—**	—
Equity-settled share-based payment transactions	22	**3.5**	0.2	**3.5**	0.2
Losses/(gains) on derivatives recognised in income statement that have not yet settled	17	**1.7**	(2.4)	**—**	—
Decrease in inventories		**5.0**	17.2	**—**	—
(Increase)/decrease in receivables		**(4.1)**	(1.7)	**44.9**	8.9
Increase in payables		**5.7**	2.5	**—**	1.1
Retirement benefit obligations charge less contributions		**(0.7)**	(0.7)	**—**	—
Cash generated from operations		**75.9**	88.7	**47.6**	9.4
Interest received		**0.4**	0.7	**—**	—
Interest paid		**(0.8)**	(1.1)	**—**	—
Net income tax paid		**(4.4)**	(4.3)	**(0.2)**	(0.2)
Net cash flow generated from operating activities		**71.1**	84.0	**47.4**	9.2
Cash flows (used in)/generated from investing activities					
Acquisition of property, plant and equipment and intangible assets	10, 11	**(21.8)**	(32.6)	**—**	—
Withdrawal of cash invested for greater than three months	17	**—**	0.1	**—**	—
Dividends received		**—**	—	**4.3**	42.4
Other loans granted	17	**—**	(0.7)	**—**	—
Loans to associated undertakings	12	**—**	(2.2)	**—**	—
Net cash flow (used in)/generated from investing activities		**(21.8)**	(35.4)	**4.3**	42.4
Cash flows generated from/(used in) financing activities					
Proceeds from issue of ordinary shares exercised under option	23	**0.1**	0.2	**0.1**	0.2
Repayment of lease liabilities	20	**(2.2)**	(1.9)	**—**	—
Bank borrowings received	16, 17	**25.5**	33.8	**—**	—
Bank borrowings repaid	17	**(25.3)**	(31.1)	**—**	—
Interest paid on capital-related bank borrowings	16	**(0.9)**	(1.1)	**—**	—
Dividends paid	23	**(51.8)**	(51.8)	**(51.8)**	(51.8)
Net cash flow used in financing activities		**(54.6)**	(51.9)	**(51.7)**	(51.6)
Net decrease in cash and cash equivalents		**(5.3)**	(3.3)	**—**	—
Effect of exchange rate fluctuations on cash held		**0.2**	(0.8)	**—**	—
Cash and cash equivalents at beginning of year		**29.3**	33.4	**0.1**	0.1
Cash and cash equivalents at end of year		**24.2**	29.3	**0.1**	0.1

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Note	Share capital £m	Share premium £m	Translation reserve £m	Hedging reserve £m	Retained earnings £m	Total attributable to owners of the Company £m	Non-controlling interest £m	Total £m
Equity at 1 October 2023		0.9	61.9	2.8	0.6	432.8	499.0	2.0	501.0
Total comprehensive income/(expense) for the year									
Profit for the year attributable to owners of the Company		—	—	—	—	17.2	17.2	—	17.2
Loss for the year attributable to non-controlling interest		—	—	—	—	—	—	(1.4)	(1.4)
Other comprehensive (expense)/income									
Currency translation differences for foreign operations		—	—	(6.7)	—	—	(6.7)	—	(6.7)
Effective portion of changes in fair value of cash flow hedges		—	—	—	9.6	—	9.6	—	9.6
Net change in fair value of cash flow hedges transferred to profit or loss		—	—	—	(5.2)	—	(5.2)	—	(5.2)
Defined benefit pension schemes' actuarial gains	18	—	—	—	—	0.3	0.3	—	0.3
Tax on other comprehensive expense	8	—	—	—	(1.1)	(0.1)	(1.2)	—	(1.2)
Total other comprehensive (expense)/income for the year		—	—	(6.7)	3.3	0.2	(3.2)	—	(3.2)
Total comprehensive (expense)/income for the year		—	—	(6.7)	3.3	17.4	14.0	(1.4)	12.6
Contributions by and distributions to owners of the Company									
Share options exercised	23	—	0.2	—	—	—	0.2	—	0.2
Equity-settled share-based payment transactions	22	—	—	—	—	0.2	0.2	—	0.2
Tax on equity-settled share-based payment transactions	8	—	—	—	—	(0.6)	(0.6)	—	(0.6)
Dividends to shareholders	23	—	—	—	—	(51.8)	(51.8)	—	(51.8)
Equity at 30 September 2024		0.9	62.1	(3.9)	3.9	398.0	461.0	0.6	461.6
Total comprehensive income/(expense) for the year									
Profit for the year attributable to owners of the Company		**—**	**—**	**—**	**—**	**27.8**	**27.8**	**—**	**27.8**
Loss for the year attributable to non-controlling interest		**—**	**—**	**—**	**—**	**—**	**—**	**(2.9)**	**(2.9)**
Other comprehensive (expense)/income									
Currency translation differences for foreign operations		**—**	**—**	**(1.6)**	**—**	**—**	**(1.6)**	**—**	**(1.6)**
Effective portion of changes in fair value of cash flow hedges		**—**	**—**	**—**	**(0.9)**	**—**	**(0.9)**	**—**	**(0.9)**
Net change in fair value of cash flow hedges transferred to profit or loss		**—**	**—**	**—**	**(3.7)**	**—**	**(3.7)**	**—**	**(3.7)**
Defined benefit pension schemes' actuarial losses	18	**—**	**—**	**—**	**—**	**(1.8)**	**(1.8)**	**—**	**(1.8)**
Tax on other comprehensive income	8	**—**	**—**	**—**	**1.2**	**0.4**	**1.6**	**—**	**1.6**
Total other comprehensive expense for the year		**—**	**—**	**(1.6)**	**(3.4)**	**(1.4)**	**(6.4)**	**—**	**(6.4)**
Total comprehensive (expense)/income for the year		**—**	**—**	**(1.6)**	**(3.4)**	**26.4**	**21.4**	**(2.9)**	**18.5**
Contributions by and distributions to owners of the Company									
Share options exercised	23	**—**	**0.1**	**—**	**—**	**—**	**0.1**	**—**	**0.1**
Equity-settled share-based payment transactions	22	**—**	**—**	**—**	**—**	**3.5**	**3.5**	**—**	**3.5**
Tax on equity-settled share-based payment transactions	8	**—**	**—**	**—**	**—**	**(0.7)**	**(0.7)**	**—**	**(0.7)**
Dividends to shareholders	23	**—**	**—**	**—**	**—**	**(51.8)**	**(51.8)**	**—**	**(51.8)**
Equity at 30 September 2025		**0.9**	**62.2**	**(5.5)**	**0.5**	**375.4**	**433.5**	**(2.3)**	**431.2**

COMPANY STATEMENT OF CHANGES IN EQUITY

	Note	Share capital £m	Share premium £m	Retained earnings £m	Total £m
Equity at 1 October 2023		0.9	61.9	210.1	272.9
Total comprehensive income for the year					
Profit for the year		—	—	41.4	41.4
Contributions by and distributions to owners of the Company					
Share options exercised	23	—	0.2	—	0.2
Equity-settled share-based payment transactions	22	—	—	0.2	0.2
Dividends to shareholders	23	—	—	(51.8)	(51.8)
Equity at 30 September 2024		0.9	62.1	199.9	262.9
Total comprehensive income for the year					
Profit for the year		**—**	**—**	**3.3**	**3.3**
Contributions by and distributions to owners of the Company					
Share options exercised	23	**—**	**0.1**	**—**	**0.1**
Equity-settled share-based payment transactions	22	**—**	**—**	**3.5**	**3.5**
Dividends to shareholders	23	**—**	**—**	**(51.8)**	**(51.8)**
Equity at 30 September 2025		**0.9**	**62.2**	**154.9**	**218.0**

NOTES TO THE FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

General information

Victrex plc (the 'Company') is a public company, which is limited by shares and is listed on the London Stock Exchange. The Company is incorporated and domiciled in England in the United Kingdom. The address of its registered office is Victrex Technology Centre, Hillhouse International, Thornton Cleveleys, Lancashire FY5 4QD, United Kingdom.

The consolidated financial statements of the Company for the year ended 30 September 2025 comprise the Company and its subsidiaries (together referred to as the 'Group').

These consolidated financial statements have been approved for issue by the Board of Directors on 2 December 2025.

Basis of preparation and statement of compliance

Both the consolidated and Company financial statements have been prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006 and in accordance with UK-adopted International Accounting Standards. The financial statements have been prepared under the historical cost basis except for derivative financial instruments, defined benefit pension scheme assets and financial assets held at fair value through profit and loss, which are measured at their fair value.

The Group's business activities, together with factors likely to affect its future development, performance and position, are set out in the Strategic report on pages 1 to 67. In addition, note 17 on financial risk management details the Group's exposure to a variety of financial risks, including currency and credit risk.

On publishing the Company financial statements here together with the consolidated financial statements, the Company is taking advantage of section 408 of the Companies Act 2006 not to present its individual income statement and related notes that form part of the approved financial statements.

Unless a change has been required by adoption of new standards, the accounting policies set out in these notes have been applied consistently to all periods presented in these consolidated and Company financial statements.

The accounting policies have been consistently applied by Group entities.

Climate change

In preparing the financial statements of the Group, an assessment of the potential impact of climate change has been made in line with the requirements of the Task Force on Climate-related Financial Disclosures ('TCFD') and with specific consideration of the disclosures made in the Sustainability report starting on page 38. This has specifically incorporated the impact of the physical risks of climate change and transitional risks including the potential impact of government and regulatory actions as well as the Group's stated Net Zero targets. The potential impact has been considered in the following areas:

- the key areas of judgement and sources of estimation – see below;
- the expected useful lives of property, plant and equipment;
- those areas which rely on future forecasts which have the potential to be impacted by climate change:
  - carrying value of non-current assets;
  - going concern; and
  - viability;
- the recoverability of deferred taxation assets; and
- the recoverability of inventory and trade receivables.

The specific considerations have been included in the corresponding financial statement notes below.

The Directors recognise the inherent uncertainty in predicting the impact of climate change and the actions which regulators and governments, both domestic and overseas, will take in order to achieve their various targets. However, from the work undertaken to date, outlined in the Sustainability report, the Directors have reached the overall conclusion that there has been no material impact on the financial statements for the current year from the potential impact of climate change.

The specific considerations in respect to the viability of the Group are included in the Viability statement on pages 36 and 37.

The Group's analysis on the impact of climate change continues to evolve as more clarity on timings and targets emerges, with Victrex committed to reducing its carbon impact towards Net Zero across all scopes by 2050 in line with SBTi targets.

Going concern

The Directors have performed a robust going concern assessment including a detailed review of the business' rolling forecast and consideration of the principal risks faced by the Group and the Company, as detailed on pages 28 to 34. This assessment has paid particular attention to current trading results and both the impact of the ongoing global economic and sector specific challenges on the aforementioned forecasts.

Both the Group and Company maintains a strong balance sheet providing assurance to key stakeholders, including customers, suppliers and employees. The Group had net debt of £24.8m at 30 September 2025, a reduction of £15.9m from 31 March 2025, and an increase of £3.7m from 30 September 2024. The increase in net debt during the year largely relates to the payment of dividends in February 2025, £40.1m, and June 2025, £11.7m. Underlying operating cash conversion improved to 121% for the year ended September 2025 from 114% for the year ended September 2024, supported by lower capital expenditure and the ongoing reduction in the inventory position. The Group drew on its UK revolving credit facility during the period to pay the final dividend, with a maximum drawn down of £18m (£26m maximum drawn down in the year ended 30 September 2024), before fully repaying the facility by the end of the year from operating cash flows. Of the gross debt position of £49.0m, £19.4m is due within one year. The Group maintains a cash balance sufficient to manage short-term liquidity and provide headroom against ongoing trading volatility.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

1. BASIS OF PREPARATION CONTINUED

Going concern continued

The cash balance at 30 September 2025 was £24.2m. Approximately 50% is held in the UK, on instant access, where the Group incurs the majority of its expenditure. At the date of this report, the Group has drawn c.£32m of its Chinese banking facility in its Chinese subsidiaries (with a total facility of c.£40m available until June 2029, subject to continuing to meet draw down criteria which will be reassessed in November 2026 as detailed below) and has unutilised UK banking facilities of £60m through to October 2028 of which £40m is committed and immediately available and a further £20m is available subject to lender approval.

The rolling forecast is derived from the Group's Integrated Business Planning ('IBP') process which runs monthly. Each area of the business provides forecasts which consider a number of external data sources, triangulating with customer conversations, trends in market and country indices as well as forward-looking industry forecasts: for example, forecast aircraft build rates from the two major manufacturers for Aerospace; rig count and purchasing manager indices for E&I; World Semiconductor Trade Statistics semiconductor market forecasts for Electronics; and Needham and IQVIA forecasts for medical procedures.

The assessment of going concern included conducting scenario analysis on the aforementioned forecast. Whilst Sustainable Solutions has seen a continued recovery in sales volumes during FY 2025, albeit at a weaker mix, Medical continues to experience lower demand, primarily in Spine which is offsetting strong progress in other application areas, with Medical sales reducing for the second year in a row since the record FY 2023. With economic forecasts remaining mixed, particularly for the chemical sector, and supply chains continuing to be cautious in both segments, the scenario analysis performed by management focuses on the Group's ability to sustain a further period of suppressed demand in Medical and a return to lower volumes in Sustainable Solutions. In assessing the severity of the scenario analysis the scale and longevity of the impact experienced during previous economic downturns have been considered, including the differing impacts on the Sustainable Solutions and Medical segments.

Using the IBP data and the reference points from previous economic cycles, management has created two scenarios to model the impact of a reversal of the recovery seen in Sustainable Solutions since January 2024 and the continuing effect of softer demand within Medical at a regional/market level and aggregated levels on the Group's profits and cash generation through to January 2027 with consideration also given to the six months beyond this. The impact of climate change is not considered to have a significant impact over the going concern period and, as a result, the scenario testing noted below does not incorporate any additional sensitivity specific to climate change.

The Directors have modelled the following scenarios:

Scenario 1 – Sustainable Solutions demand reduces back to the levels seen before the recovery in volumes for a period of six months from January 2026, before recovering to the levels seen in the past 12 months for the remainder of the going concern period. Medical revenue remains in line with the softer level experienced during FY 2025 through to June 2026 before recovery commences at a rate of 10% per annum through the remainder of the going concern period. Inventory is reduced in line with sales.

Scenario 2 – In line with scenario 1 through to June 2026 but with the lower demand continuing throughout 2026, i.e. throughout the going concern period. This would give an annualised volume below c.3,500 tonnes, a level not seen since 2013 with the exception of the COVID impacted FY 2020. In this scenario softer demand would continue to impact Medical revenue which would remain at an annualised revenue comparable to FY 2025 of c.£58m throughout the going concern period, a level, prior to FY 2025, not seen in the past 10 years. Inventory is reduced in line with sales. The Directors consider scenario 2 to be a severe but plausible scenario.

Following operational challenges sales from the new PEEK manufacturing facility in China have remained at a modest level during FY 2025; however, with the challenges now largely resolved and the Commercial team in place to more aggressively pursue the opportunities, volume growth is forecast to accelerate. Whilst this happens there is a period where additional funding is required to see it through to net cash generation. In concluding on the going concern position, it has been assumed that the Group will provide the additional funds in full, which the Board considers to be the worst case scenario. The locally provided external funding is due for repayment in December 2026. The Group has agreed to refinance this facility through to June 2029 with the drawdown of a new facility in November 2026 to repay the existing facility. This facility is not committed until it is drawn down and therefore the going concern assessment assumes that the £24.6m is repaid by December 2026, which would require a partial drawdown of the UK revolving credit facility in each of the scenarios.

Before any mitigating actions the sensitised cash flows show the Group has significantly reduced cash headroom, which would require continued use of the committed UK banking facility during the going concern period. The level of facility drawn down is forecast to be similar with the past two financial years. The level of facility drawn down is higher in scenario 2 but in neither scenario is the committed facility fully drawn, nor drawn for the whole year. With cash levels lower than has historically been the case for Victrex, particularly if the aforementioned new China bank facility is not drawn down and therefore the existing facility requires repayment using the UK revolving credit facility, or other as yet unsecured new facilities, in December 2026, the Group and Company have identified a number of mitigating actions which are readily available to increase the headroom. These include:

- **Use of committed facility –** the undrawn committed facility could be drawn at short notice. Conversations with our banking partners indicate that the £20m uncommitted accordion could also be readily accessed. The covenants of the facility have been successfully tested under each of the scenarios.
- **Securing additional debt facilities –** the company could seek to obtain additional debt from existing banking partners or other potential lenders;
- **Deferral of capital expenditure –** the base case capital investment over the next 12 months is lower than recent years with major projects now completed. This could be reduced further by limiting expenditure to essential projects and deferring all other projects later into 2026 or beyond.
- **Reduction in discretionary overheads –** costs would be limited to prioritise and support customer-related activity.
- **Further reduction in inventory levels –** the elevated inventory level seen at the end of FY 2023 has been partially unwound across FY 2024 and FY 2025 with a further reduction targeted in FY 2026. The scenarios noted above include an acceleration of the inventory unwind but a more aggressive approach could be taken to provide additional cash resources.
- **Reduction/deferral/cancellation of dividends –** the Board considers the cash position and interests of all stakeholders before recommending payment of a dividend. A dividend has been proposed for payment in February 2026 of c.£40m and in the past an interim dividend of c.£12m has been paid in July, giving a combined annual outflow of c.£52m.

1. BASIS OF PREPARATION CONTINUED

Going concern continued

Reverse stress testing was performed to identify the level that sales would need to drop by in order for the Group or Company to be unable to meet its liabilities as they fall due before the end of the going concern assessment period. Sales volumes would need to consistently drop materially below the low point in scenario 2 which is not considered plausible.

As a result of this detailed assessment and with reference to the Group and Company's strong balance sheet, existing committed facilities and the cash preserving levers at both the Group and Company's disposal, but also acknowledging the current economic uncertainty created by the increase in global tariffs, particularly in the US, the depressed chemical sector and the war in Ukraine continuing, the Board has concluded that both the Group and Company have sufficient liquidity to meet their obligations when they fall due for a period of at least 12 months after the date of this report. For this reason, they continue to adopt the going concern basis for preparing the financial statements.

Critical judgements made in applying accounting policies

The critical judgements involving estimation uncertainty are shown below. The Directors also consider the critical judgements, other than those involving estimation uncertainty, in the process of applying accounting policies that would have a significant effect on the amounts recognised in the financial statements.

The Directors consider that the application of the exceptional items accounting policy involves significant judgement, with the application and areas of judgement outlined in note 4, consistent with the prior year. In addition, as detailed in note 10, the accounting policy for property, plant and equipment requires the recoverable amount of the assets to be assessed when there is an indication that the carrying amount of the assets may not be recoverable. The Directors undertake a review for indicators of potential impairment at each reporting date. This assessment is considered a critical judgement, particularly where the assets are new and therefore currently operating well below capacity and expected to generate a loss which requires ongoing funding.

There are no other judgements that the Directors have made in the process of applying accounting policies that would have a significant effect on the amounts recognised in the financial statements.

Sources of estimation uncertainty

The Group uses estimates and assumptions in applying accounting policies to value balances and transactions recorded in the financial statements. The estimates and assumptions that, if revised, would have a significant risk of a material impact on the valuation of assets and liabilities within the next financial year, and therefore classified as critical at 30 September 2025, are retirement benefits (see note 18) and the valuation of inventory (see note 14), consistent with the prior year.

The critical judgements and key sources of estimation uncertainty that the Directors have considered in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are included within the relevant notes. Critical judgements and key sources of estimation uncertainty can be identified throughout the notes by the following symbol . Management has discussed these with the Audit Committee. These should be read in conjunction with the material accounting policies provided in the notes to the financial statements.

The consideration of critical judgements and key sources of estimation uncertainty includes consideration of the potential impact of climate change on the financial statements. The areas considered and the conclusions made can be identified throughout the financial statements by the symbol . None of the areas of estimation uncertainty considered had a significant risk of material adjustment in the next 12 months as a result of climate change, although it is noted that there could be a more significant impact over the medium and longer-term time frames.

Other areas of judgement and sources of estimation uncertainty

The financial statements include other areas of judgement and sources of estimation uncertainty which do not meet the above definition of critical either due to the level of risk or the time frame of the potential impact; however, they apply to the measurement of certain material assets and liabilities. These include the useful economic lives and residual value of property, plant and equipment and the recognition of deferred taxation balances for which there is uncertainty over the longer-term recoverability.

New accounting standards and amendments to existing standards

New standards and amendments to existing standards were effective for the financial year ended 30 September 2025, which included:

- Amendments to IAS 1 – Liabilities with Covenants;
- Amendment to IFRS 16 – Lease Liability in a Sale and Leaseback; and
- Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements.

None of these have had a material impact on the consolidated or Company result or financial position.

Standards effective from 1 October 2025 onwards

A number of standards, amendments and interpretations have been issued and endorsed by the UK but are not yet effective in the UK and, accordingly, the Group has not yet adopted them. These include:

- Amendments to IAS 21 – Lack of Exchangeability; and
- Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments.

None of these are expected to have a material impact on the consolidated or Company result or financial position.

The Group continues to monitor the potential impact of other new standards and interpretations which may be endorsed and require adoption by the Group in future reporting periods. The Group does not consider that any other standards, amendments or interpretations issued by the IASB, but not yet applicable, will have a material impact on the Group's consolidated result or financial position.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

2. SEGMENT REPORTING

The Group complies with IFRS 8 – Operating Segments, which requires operating segments to be identified and reported upon that are consistent with the level at which results are regularly reviewed by the entity's chief operating decision maker ('CODM'). The CODM for the Group is the Victrex plc Board. Information on the business units is the primary basis of information reported to the Victrex plc Board. The performance of the business units is assessed based on segmental gross profit. Management of sales, marketing and administration, and Research and Development functions servicing both business units is consolidated and reported at a Group level. Segmental balance sheets are not produced; instead, the CODM reviews the balance sheet at a Group level which provides the necessary level of detail to make an informed assessment of the financial position of the Group on which to base key business decisions.

The Group's business is strategically organised as two business units (operating segments): Sustainable Solutions, which focuses on our Energy & Industrial, VAR, Transport and Electronics markets, and Medical, which focuses on providing specialist solutions for medical device manufacturers.

	Year ended 30 September 2025			(Restated) Year ended 30 September 2024		
	Sustainable Solutions £m	**Medical £m**	**Group £m**	Sustainable Solutions £m	Medical £m	Group £m
Segment revenue	**239.5**	**58.8**	**298.3**	235.2	61.9	297.1
Internal revenue	**(5.6)**	**—**	**(5.6)**	(6.1)	—	(6.1)
Revenue from external sales	**233.9**	**58.8**	**292.7**	229.1	61.9	291.0
Gains on foreign currency net hedging	**3.0**	**0.7**	**3.7**	4.2	1.0	5.2
Cost of sales	**(148.4)**	**(15.4)**	**(163.8)**	(148.4)	(13.5)	(161.9)
Segment gross profit	**88.5**	**44.1**	**132.6**	84.9	49.4	134.3

Transactions between segments are conducted at arm's length.

Restatement of segment reporting

At the start of FY 2025 the Group's management structure changed with a consolidation of our two Medical businesses under the leadership of the Managing Director for Medical. The non-implantable Medical business, which in FY 2024 represented 3% of Group revenue, has historically been managed by the Managing Director for Sustainable Solutions and Board reporting has consolidated this business with the other Sustainable Solutions businesses. However, with more strategic opportunities arising in this market, including more focus on pharmaceutical applications, across an increasingly similar value proposition to the implantable business, the Board concluded that the two Medical businesses would benefit from being under the same Managing Director. The way in which results are reported to the Board has been realigned, with Medical now comprising both the implantable and non-implantable businesses. Accordingly, the segmental disclosures have been updated to reflect the revised structure with the comparatives for FY 2024 restated on a consistent basis.

There is no change to the Group level results as a consequence of this restatement.

A table setting the previous and new segmental reporting for FY 2024 comparatives is set out below.

	Previous segmental results Year ended 30 September 2024			Restated segmental results Year ended 30 September 2024		
	Sustainable Solutions £m	**Medical £m**	**Group £m**	Sustainable Solutions £m	Medical £m	Group £m
Segment revenue	**240.6**	**53.0**	**293.6**	235.2	61.9	297.1
Internal revenue	**(2.6)**	**—**	**(2.6)**	(6.1)	—	(6.1)
Revenue from external sales	**238.0**	**53.0**	**291.0**	229.1	61.9	291.0
Gains on foreign currency net hedging	**4.2**	**1.0**	**5.2**	4.2	1.0	5.2
Cost of sales	**(151.9)**	**(10.0)**	**(161.9)**	(148.4)	(13.5)	(161.9)
Segment gross profit	**90.3**	**44.0**	**134.3**	84.9	49.4	134.3

Impact of climate change

The Board monitors climate change metrics, primarily the revenue from sustainable products, on a six-monthly basis. However, the primary basis for reviewing financial performance over all time horizons, from monthly to annually, remains at the operating segment level. It is noted that products sold into sustainable applications are primarily the same as products sold into non-sustainable applications. It is only the end application which differentiates them. As a result, it is not anticipated that any change will be required in the segmental reporting as a result of the Group's focus on sustainable applications.

2. SEGMENT REPORTING CONTINUED

Revenue recognition

Revenue in both segments comprises the amounts receivable for the sale of goods, net of value added tax, rebates and discounts and after eliminating sales within the Group. Revenue from the sale of goods is recognised when all performance obligations are met, which is when the goods are dispatched or delivered in line with Incoterms. Victrex receives Medical Unit Payments ('MUPs') from a number of medical customers. MUPs are deferred payments contingent on the customer selling its final component to the end user. Revenue from MUPs is a form of variable consideration where all performance obligations have been met when the material is sold by the Group. The initial value of the MUP recognised is based on management's best estimate of the value that will flow to the Group only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. This will be adjusted as appropriate, with a final adjustment being made in the period the final declaration is made. The value of MUPs recognised but not invoiced is included in prepayments and accrued income. See note 15.

No revenue is recognised if there is significant uncertainty regarding recovery of the consideration due or associated costs.

The Group has taken advantage of the expedient allowed in IFRS 15 (121b) not to disclose information about its remaining performance obligations because the Group only recognises revenue on the satisfaction of performance obligations.

Information about products

The Group derives its revenue from the sale of high performance thermoplastic polymers.

Information about geographical areas

The Group's country of domicile is the United Kingdom.

1) Revenue from external sales

The following is an analysis of revenue from external sales based on the customer's location.

	Revenue from external sales					
	Sustainable Solutions £m	**Medical £m**	**2025 £m**	(Restated) Sustainable Solutions £m	(Restated) Medical £m	(Restated) 2024 £m
United Kingdom	**5.1**	**—**	**5.1**	3.1	—	3.1
Europe, the Middle East and Africa ('EMEA')	**104.2**	**20.3**	**124.5**	107.3	21.4	128.7
Americas	**50.5**	**24.4**	**74.9**	46.3	26.6	72.9
Asia-Pacific	**74.1**	**14.1**	**88.2**	72.4	13.9	86.3
	233.9	**58.8**	**292.7**	229.1	61.9	291.0

	Previous segmental results Revenue from external sales			Restated segmental results Revenue from external sales		
	Sustainable Solutions £m	**Medical £m**	**2024 £m**	Sustainable Solutions £m	Medical £m	2024 £m
United Kingdom	**3.1**	**—**	**3.1**	3.1	—	3.1
Europe, the Middle East and Africa ('EMEA')	**114.1**	**14.7**	**128.8**	107.3	21.4	128.7
Americas	**48.2**	**24.6**	**72.8**	46.3	26.6	72.9
Asia-Pacific	**72.6**	**13.7**	**86.3**	72.4	13.9	86.3
	238.0	**53.0**	**291.0**	229.1	61.9	291.0

Revenue from external customers based in Germany was £75.0m (FY 2024: £76.6m), from the US was £73.3m (FY 2024: £70.7m) and from China was £45.7m (FY 2024: £44.0m). The revenue from any individual country, with the exception of Germany, the US and China, is not more than 10% of the Group's total revenue in either the current or prior year.

2) Non-current assets

The following is an analysis of the carrying value of non-current assets by the geographical area in which the assets are located. Non-current assets include property, plant and equipment, intangible assets and investments in associates. They do not include retirement benefit assets, deferred tax assets and financial instruments.

	2025 £m	2024 £m
United Kingdom	**262.5**	261.9
China	**86.4**	90.7
Other	**16.2**	16.6
	365.1	369.2

At 30 September 2025 and 2024, non-current assets held in any individual country, with the exception of the United Kingdom and China, are not more than 10% of the Group's total non-current assets.

Segmental assets and liabilities are not presented because neither management nor the Board receive or review this information.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

2. SEGMENT REPORTING CONTINUED

Information about major customers

In the current year no customers contributed more than 10% to Group revenue (FY 2024: no customers contributed more than 10% to Group revenue).

3. OPERATING PROFIT

Detailed below are the key amounts recognised in arriving at our operating profit:

	Note	2025 £m	2024 £m
Staff costs	6	**92.5**	80.1
Depreciation of property, plant and equipment	10	**24.2**	21.5
Loss on disposal of non-current assets	10, 11	**0.1**	0.1
Amortisation of intangibles	11	**0.7**	1.7
Trade receivables impairment allowance during the year	17	**0.1**	—
Reversal of trade receivables impairment allowance	17	**—**	(0.1)
Inventory written down during the year	14	**3.6**	3.0
Reversal of previously written down inventory	14	**(2.6)**	(1.9)
Fees payable to auditors	5	**1.0**	0.8

Exchange differences recognised in the Consolidated income statement, except for those arising on financial instruments measured at fair value through profit or loss in accordance with IFRS 9, are a gain of £0.6m (FY 2024: gain of £1.6m).

4. EXCEPTIONAL ITEMS

Exceptional items

Exceptional items are those which are, in aggregate, material in size and/or unusual or infrequent in nature.

Critical judgement in relation to application of the accounting policy in relation to exceptional items

The application of the accounting policy for exceptional items contains a number of judgements. These include determining whether an item would have a material impact on the understanding of the financial performance if it was included within pre-exceptional profit for the year, including the impact on trends/movements between financial periods. In addition, determining whether an item is unusual in nature is a matter of judgement which requires comparison with other items to conclude if it is sufficiently different to meet the criteria of being unusual in nature.

Exceptional items were as follows:

	2025 £m	2024 £m
Included within sales, marketing and administrative expenses:		
Business process improvements including ERP system	**8.6**	9.9
Impairment of property, plant and equipment relating to gears manufacturing	**—**	4.6
	8.6	14.5
Included within losses on equity investment:		
Fair value loss on equity investment in Surface Generation Limited	**3.5**	—
Write off of associated receivables owed from Surface Generation Limited	**0.5**	—
	4.0	—
Included within result of associate:		
Impairment of investment in associate	**—**	9.1
Fair value loss on loans due from Bond	**—**	11.9
Legal fees in relation to Bond	**—**	0.2
	—	21.2
Exceptional items before tax	**12.6**	35.7
Tax on exceptional items	**(2.2)**	(8.0)
Exceptional items after tax	**10.4**	27.7

4. EXCEPTIONAL ITEMS CONTINUED

Business process improvements including ERP system implementation

During FY 2022 the Group commenced a multi-year improvement project centred around the implementation of a new cloud-based ERP system. The project, which includes process redesign, customisation and configuration of the new ERP system, change management and training, will deliver benefits to both customer interactions and internal business processes including those covering procurement, back office processing and organisational efficiency.

The project costs relating directly to the new ERP system implementation do not meet the criteria for capitalisation (as the majority of costs relating to past systems have), in line with the IFRS Interpretations Committee's decision clarifying how arrangements in respect of cloud-based Software as a Service ('SaaS') systems should be accounted for. Accordingly, the cost is expensed rather than capitalised and amortised. Given the size of the overall improvement project and its impact on the reported profit-based metrics, the fact the system is evergreen and thus this level and nature of cost will not happen again, it meets the Group's criteria to be presented as exceptional. The improvement project and ERP implementation has been completed in 2025.

Fair value loss on equity investment in Surface Generation Limited ('Surface Generation') and write off of associated receivables

Following an assessment of the fair value, the carrying value of Group's equity investment in Surface Generation, £3.5m, and associated receivables has been reduced to £nil at 30 September 2025. The minority investment in Surface Generation was acquired in 2019 to gain access to an innovative and differentiated tooling and design and processing technology called Production to Functional Specification. The company has exhausted cash invested by Victrex and without further funding would not be able to continue as a going concern. Surface Generation has been unable to find a suitable external investor to provide the funding or acquire the business and therefore limited funding has been advanced by current shareholders with the aim of providing 12 months' runway to complete development of pivotal technology and mature key customer relationships. The terms of the funding are such that they heavily dilute existing shareholders, including Victrex. Accordingly, the fair value of the current investment is significantly reduced and with a high level of uncertainty over the future value of the business the Directors have reduced the fair value to £nil. The Group has also advanced short-term loans to Surface Generation, held within other receivables, that have also been written off, which along with costs incurred increases the total exceptional charge to £4.0m. Given the size of the impairment, its impact on the reported profit-based metrics and the infrequent nature of such charges (it is the only investment currently in the financial asset held at fair value through profit and loss), it meets the Group's criteria to be presented as exceptional. £3.95m of the £4.0m is capital in nature for tax purposes and therefore not deductible for tax.

Prior-year exceptional items (excluding those recurring in FY 2025)

Impairment of property, plant and equipment relating to gears manufacturing

Following a review of its property, plant and equipment specific to its gear manufacturing activity, the Company wrote down a number of assets which were either no longer required or were not forecast to be fully utilised in the future by the gears business and couldn't be redeployed elsewhere in the Group. The assets were written down to their recoverable amount with an impairment loss recognised of £4.6m recognised, none of which is deductible for tax. Given the size of the impairment, its impact on the reported profit-based metrics and the infrequent nature of such charges, it met the Company's criteria to be presented as exceptional.

Impairment of investment in associate and fair value loss on loans due from Bond 3D High Performance Technology BV ('Bond')

In late May 2024, Bond had exhausted its cash reserves, and the last potential investor had declined to invest. With the Bond directors having no other options to sustain the business in the current ownership structure, the trade and assets of Bond were sold for a nominal value, leaving all amounts owed to Victrex still outstanding. Bond 3D High Performance Technology BV was liquidated on 30 October 2024. As a result, the Group recognised a total charge in the prior-year income statement of £21.2m, which was disclosed in 'Result of associate' in the income statement and comprised the impairment of investment in associate of £9.1m, fair value loss on the convertible loan notes of £11.0m and 2024 bridging loan of £0.9m, and £0.2m of legal fees. The impairment of investment in associate is non-tax deductible. At £21.2m, this charge met the criteria to be disclosed as exceptional, being material in size, and would therefore impact the reported profit-based metrics unduly affecting the comparability of the performance between reporting periods. The total cost was disclosed within 'Result of associate' on the income statement, a presentation which the Directors consider appropriately reflected the nature of the impairment and reduction in fair value of the loans.

The cash flow in the year associated with exceptional items was a £9.0m outflow (FY 2024: £11.7m outflow).

5. FEES PAYABLE TO AUDITORS

Auditors' remuneration was as follows:

	2025 £000	2024 £000
Audit services relating to:		
– Victrex plc and Group consolidation	**459**	287
– The Company's subsidiaries, pursuant to legislation	**520**	503
	979	790

Non-audit fees for FY 2025 were £nil (FY 2024: £nil).

Of the current year audit fee, £152,000 is non-recurring audit fees in relation to the new ERP system implementation.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

6. STAFF COSTS

	Note	2025 £m	2024 £m
Wages and salaries		**73.9**	66.5
Social security costs		**8.2**	6.8
Defined contribution pension schemes	18	**7.3**	6.9
Defined benefit pension schemes	18	**(0.4)**	(0.3)
Equity-settled share-based payment transactions	22	**3.5**	0.2
		92.5	80.1

Detailed disclosures that form part of these financial statements are given in the Directors' remuneration report on pages 95 to 116.

The monthly average number of people employed by the Group during the year, analysed by category, was as follows:

	2025 Number	2024 Number
Make	**686**	658
Develop, market and sell	**285**	283
Support	**188**	174
	1,159	1,115

There are no people employed by the Company (FY 2024: none).

7. FINANCE INCOME AND COSTS

	2025 £m	2024 £m
Finance income/(costs):		
– Interest received	**0.4**	0.7
– Interest payable and similar charges	**(2.1)**	(1.4)
– Other finance costs	**—**	(0.2)
– Interest on lease liabilities	**(0.3)**	(0.3)
	(2.0)	(1.2)

In the prior year, the Group also incurred interest costs of £0.9m on bank loans and loans payable to the non-controlling interest funding the construction of property, plant and equipment in China, which were capitalised within the associated cost of the qualifying property, plant and equipment (see note 10). Capitalisation of these interest costs ceased in April 2024 when the property, plant and equipment to which the loans relate were commissioned.

8. INCOME TAX EXPENSE

Income tax on the profit for the year comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in other comprehensive income or equity as appropriate.

Current tax is the expected tax payable on the taxable income for the current and prior years, using tax rates (and tax laws) enacted or substantively enacted at the balance sheet date. The Group is subject to income tax in numerous jurisdictions. Estimates are required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain because it may be unclear how tax law applies to a particular transaction or circumstance. Where the Group determines that it is more likely than not that the tax authorities would accept the position taken in the tax return, amounts are recognised in the financial statements on that basis. Where the amount of tax payable or recoverable is uncertain, the Group recognises a liability or asset based on either the Group's judgement of the most likely outcome or, where there is a wide range of possible outcomes, the expected value.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affects neither accounting nor taxable profit; and differences relating to investments in subsidiaries except to the extent that they will probably reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

8. INCOME TAX EXPENSE CONTINUED

A deferred tax asset is recognised only to the extent that it is probable, within a reasonable time frame (typically a period of up to five years), that future taxable profits will be available against which the asset can be utilised. The probability assessment takes into account the legislation in each jurisdiction, including any restrictions in place, on a company-by-company basis, including consideration of the ability to relieve losses between Group companies in the same country and jurisdiction. The availability of taxable temporary differences (i.e. deferred tax liabilities) relating to the same tax jurisdiction and company, which are expected to reverse over a similar time frame, is also taken into account when assessing the recognition of any deferred tax asset. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised. The assessment over the recoverability of deferred tax assets is reviewed at each reporting date. Where forward-looking forecasts are used to assess the recognition of a deferred tax balance, forecasts consistent with those used for other assessments within the Annual Report (including going concern, impairment and viability) are used, but disaggregated to a level appropriate for tax to be assessed, either by company or by tax jurisdiction.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

	Note	**2025 £m**	2024 £m
Current tax			
UK corporation tax on profits for the year		**6.0**	(0.7)
Overseas tax on profits for the year		**1.8**	2.7
		7.8	2.0
Deferred tax			
Origination and reversal of temporary differences	13	**1.1**	5.3
Tax adjustments relating to prior years:			
– Current tax		**—**	0.2
– Deferred tax		**—**	0.1
Total tax expense in income statement		**8.9**	7.6

Reconciliation of standard and effective tax rate

	2025		2024	
	%	**£m**	%	£m
Profit before tax		**33.8**		23.4
Tax expense at UK corporation tax rate	**25.0**	**8.5**	25.0	5.9
Effects of:				
– Income not deductible for tax purposes		**(0.1)**		(1.1)
– Higher rates of tax on overseas earnings		**—**		1.2
– Impairments and fair value losses not deductible for tax purposes (note 4)		**1.0**		3.4
– Withholding tax suffered		**0.2**		0.2
– Foreign deferred tax		**—**		(1.0)
– Tax adjustments relating to prior years		**—**		0.3
– Difference in rates between deferred tax and corporation tax		**(0.1)**		—
– Deferred tax on losses not recognised		**3.4**		1.7
– Deferred tax on unremitted earnings		**(0.1)**		0.2
– Patent Box deduction		**(3.9)**		(3.2)
Effective tax rate and total tax expense	**26.3**	**8.9**	32.5	7.6

The Group has reviewed the requirements of amendments to IAS 12 relating to deferred tax on assets and liabilities arising from a single transaction and has concluded that there is no material impact on the Group's result or financial position. In addition, the Group has reviewed its position in respect of the OECD Pillar 2 rules and has concluded that, at this stage, it is not within the remit of these rules due to being below the €750m revenue threshold.

Deferred tax assets/liabilities have been recognised at the rate they are expected to reverse. For UK assets/liabilities this is 25% of the assets and liabilities (30 September 2024: 25% for the majority), being the UK tax rate effective from 1 April 2023, in accordance with the Finance Bill 2021, which was substantively enacted on 24 May 2021. For overseas assets/liabilities the corresponding overseas tax rate has been applied.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

8. INCOME TAX EXPENSE CONTINUED

Tax components of other comprehensive expense

	2025 £m	2024 £m
Tax on items that will not be reclassified to the income statement:		
Deferred tax credit/(charge) on defined benefits pension schemes' actuarial result	**0.4**	(0.1)
Tax on items that have or may be subsequently reclassified to the income statement:		
Current tax credit/(charge) on changes in fair value of cash flow hedges	**1.2**	(1.1)
	1.6	(1.2)
Current tax credit/(charge)	**1.2**	(1.1)
Deferred tax credit/(charge)	**0.4**	(0.1)
	1.6	(1.2)

Tax components of items recognised directly in equity

	2025 £m	2024 £m
Deferred tax charge on equity-settled share-based payment transactions	**(0.7)**	(0.6)

9. EARNINGS PER SHARE

Basic earnings per share is based on the Group's profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding during the year, excluding own shares held (see note 23). Diluted earnings per share is calculated by adjusting the weighted average number of shares used for the calculation of basic earnings per share as increased by the dilutive effect of potential ordinary shares. Dilutive shares arise from employee share option schemes where the exercise price is less than the average market price of the Company's ordinary shares during the year. Where the option price is above the average market price, the option is not dilutive and is excluded from the diluted earnings per share calculation.

		2025	2024
Earnings per share	– basic	**32.0p**	19.8p
	– diluted	**31.8p**	19.7p
Profit for the financial year attributable to the owners of the Company		**£27.8m**	£17.2m
Weighted average number of shares used:			
– Issued ordinary shares at beginning of year		**87,034,903**	87,018,377
– Effect of own shares held		**(49,032)**	(75,847)
– Effect of shares issued during the year		**12,352**	8,421
Basic weighted average number of shares		**86,998,223**	86,950,951
Effect of share options		**716,833**	420,332
Diluted weighted average number of shares		**87,715,056**	87,371,283

10. PROPERTY, PLANT AND EQUIPMENT

Owned assets

All owned items of property, plant and equipment are stated at historical cost less accumulated depreciation and provision for impairment. The cost of self-constructed assets includes the cost of materials, direct labour and an appropriate proportion of overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the income statement during the financial year in which they are incurred.

Borrowing costs relating to the construction of qualifying property, plant and equipment are capitalised at the actual cost incurred where the funds are borrowed specifically to fund the construction project. All other finance costs are expensed as incurred.

Depreciation

Depreciation is charged to the income statement on a straight line basis over the estimated useful economic lives as follows:

Buildings	25–50 years
Plant and machinery	10–30 years
Fixtures, fittings, tools and equipment	5–10 years
Computers and motor vehicles	2–5 years

Freehold land is not depreciated.

The residual values and useful lives of assets are reviewed annually for continued appropriateness and indications of impairment and adjusted if appropriate.

Depreciation on assets classified as in the course of construction commences when the assets are ready for their intended use and transferred from assets in the course of construction into the relevant asset category.

Profits and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the income statement.

Impairments

At each reporting date, property, plant and equipment are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. When a review for impairment is conducted, the recoverable amount is assessed by reference to the assets' value in use or fair value less costs to sell if higher. Any impairment in value is charged to profit or loss in the period in which it occurs.

Critical judgements made in relation to the assessment of whether impairment indicators exist at the Group's PEEK manufacturing assets in China.

At each reporting date the Group assesses whether there are indicators that its assets may be impaired. This assessment considers a wide range of potential indicators, including those detailed in IAS 36 – Impairment of Assets. The level of judgement required varies across the Group's asset base but is considered more significant when an asset is new and operating well below capacity with costs expected to exceed the revenue generated and therefore requiring ongoing funding. The Group completed the construction of its PEEK manufacturing plant in China during the year ended 30 September 2024 at a total cost of c.£65m and a book value at 30 September 2025 of £61.4m.

The PEEK plant has experienced operational challenges during the commissioning and start-up phases, none of which are considered uncommon for a project of this scale and complexity nor have an adverse impact on the plant's ability to produce over its operational lifespan. They have, however, resulted in a delay in ramping production and therefore product available for sale. Whilst good progress has been made in resolving these challenges during the final quarter of FY 2025, significant judgement is required in considering whether impairment indicators exist. The Directors have considered both internal and external factors in applying the judgement, including the asset's current forecast profit and cash flow performance against the original budget, the plant's ability to scale up volumes and the number and magnitude of opportunities in each target market, including the level of competition and barriers to entry that exist. The Directors have concluded that no indicators of impairment exist but recognise that future assessments will evolve as more information and data points emerge now that the Group is in a position to more aggressively pursue the opportunities with production capacity and inventory in place. Should an indicator of impairment be identified and an impairment assessment be required, there is potential that this could trigger a material change in the recoverable value of the asset given the value of the asset relative to materiality. Therefore the level of judgement in the application of the accounting policy meets the definition to be disclosed as critical.

Impact of climate change

The impact of climate change on property, plant and equipment is primarily a result of physical risks, for example increasing severity of flooding or high winds which could impact the useful economic life of the asset. The maximum useful life of assets is 50 years, relating to office buildings, with primary plant assets being depreciated over 30 years. The latest date for an asset to be fully depreciated is 2062, with the latest date for manufacturing assets currently under construction expected to be 2055. Based on the site-by-site climate change impact assessments performed to date, it is not anticipated that any physical risks would materially impact the Group's assets to the extent that their current carrying value or remaining useful economic lives would be reduced.

Assets which may be impacted by proactive actions to reduce carbon emissions, for example gas powered boilers, or by potential regulations to curb carbon emissions are being assessed as the path to Net Zero is planned in detail and regulators provide more transparency on their potential approach. Based on the planning work performed to date, for example replacing gas as the heat source with hydrogen, biogas or green electricity, and the infancy of the regulatory approach, there is not expected to be a material impact on the remaining useful economic lives, or the carrying value, of the assets held by the Group.

The Company has minimal asset value in market/application specific property, plant and equipment where there is expected to be a material drop in demand due to climate change.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

10. PROPERTY, PLANT AND EQUIPMENT CONTINUED

Right of use ('ROU') assets

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Leases are recognised as an ROU asset and a corresponding lease liability at the date at which the leased asset is available for use by the Group.

At the lease commencement date an ROU asset is measured at cost comprising the following: the amount of the initial measurement of the lease liability; any lease payments made at or before the commencement date less any lease incentives received; any initial direct costs; and restoration costs to return the asset to its original condition.

The ROU asset is depreciated over the shorter of the asset's useful economic life and the lease term on a straight line basis. If ownership of the ROU asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful economic life of the asset.

Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of retail estate for which the Company is a lessee and for which it has major leases, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

	Land and buildings £m	Plant and machinery £m	Computers and motor vehicles £m	Fixtures, fittings, tools and equipment £m	Right of use assets £m	Assets in the course of construction £m	Total £m
Cost							
At 1 October 2023	67.8	378.8	9.3	4.0	13.3	93.4	566.6
Exchange differences	(0.7)	(3.7)	(0.1)	(0.1)	(0.1)	(1.9)	(6.6)
Additions	—	0.5	—	—	2.4	30.9	33.8
Disposals	(0.1)	(0.9)	(0.8)	(0.1)	(3.0)	—	(4.9)
Reclassification	1.7	93.1	1.1	0.1	—	(96.0)	—
At 30 September 2024	68.7	467.8	9.5	3.9	12.6	26.4	588.9
Exchange differences	(0.9)	(0.8)	—	—	—	—	(1.7)
Additions	—	2.0	—	—	0.8	19.7	22.5
Disposals	—	(0.2)	—	—	—	—	(0.2)
Reclassification[1]	23.2	(10.8)	0.2	0.8	—	(13.4)	—
At 30 September 2025	**91.0**	**458.0**	**9.7**	**4.7**	**13.4**	**32.7**	**609.5**
Accumulated depreciation							
At 1 October 2023	21.0	182.9	4.6	3.6	3.3	—	215.4
Exchange differences	(0.2)	(0.6)	(0.1)	(0.1)	—	—	(1.0)
Disposals	(0.1)	(0.8)	(0.8)	(0.1)	(1.9)	—	(3.7)
Impairment[2]	0.8	3.8	—	—	—	—	4.6
Depreciation charge	2.3	16.3	1.4	0.1	1.4	—	21.5
At 30 September 2024	23.8	201.6	5.1	3.5	2.8	—	236.8
Exchange differences	—	(0.1)	—	—	—	—	(0.1)
Disposals	—	(0.1)	—	—	—	—	(0.1)
Depreciation charge	2.8	18.0	1.4	0.2	1.8	—	24.2
At 30 September 2025	**26.6**	**219.4**	**6.5**	**3.7**	**4.6**	**—**	**260.8**
Carrying amounts							
At 30 September 2025	**64.4**	**238.6**	**3.2**	**1.0**	**8.8**	**32.7**	**348.7**
At 30 September 2024	44.9	266.2	4.4	0.4	9.8	26.4	352.1
At 30 September 2023	46.8	195.9	4.7	0.4	10.0	93.4	351.2

1 Reclassification relates to the movement from assets in the course of construction to the relevant asset category when the assets are ready for their intended use. Details of significant projects reclassified are included in the Financial review.

Following the final project audit of the Victrex (Panjin) High Performance Materials Co., Ltd manufacturing facility in China, £21.1m of assets initially categorised as plant and machinery in the prior year have been redesignated as land and buildings, with their useful economic lives updated accordingly. The impact on accumulated depreciation brought forward was less than £0.1m and therefore there is no reclassification within accumulated depreciation.

2 During the prior year, the Group recognised an impairment loss of £4.6m in relation to property, plant and equipment which is specific to its gears manufacturing operations. The impairment charge is included in exceptional items.

10. PROPERTY, PLANT AND EQUIPMENT CONTINUED

The fair value of property, plant and equipment is not materially different to its carrying value.

The Company has no property, plant or equipment.

At 30 September 2025 and 30 September 2024, the Group leased a small number of assets, principally land and buildings:

	Land and buildings £m	Motor vehicles £m	Plant and machinery £m	Total £m
Right of use assets				
Balance at 1 October 2023	9.7	0.3	—	10.0
Additions	2.0	0.4	—	2.4
Depreciation charge	(1.2)	(0.2)	—	(1.4)
Disposal	(1.2)	—	—	(1.2)
Balance at 30 September 2024	9.3	0.5	—	9.8
Additions	0.1	0.3	0.4	0.8
Depreciation charge	(1.6)	(0.2)	—	(1.8)
Balance at 30 September 2025	**7.8**	**0.6**	**0.4**	**8.8**

The information in respect of the lease liabilities associated with the right of use assets is disclosed in note 20.

Land and building right of use assets are primarily leases to support manufacturing capability.

11. INTANGIBLE ASSETS

Goodwill

Goodwill arising on the acquisition of businesses is allocated, at acquisition, to the cash-generating units ('CGUs') that are expected to benefit from that business combination.

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is not amortised but is tested annually for impairment. Any impairment provisions that arose during impairment testing would not be reversed.

In respect of acquisitions prior to 1 October 2004, goodwill is included on the basis of its deemed cost, which represents the net amount recorded previously under UK GAAP. In respect of acquisitions that have occurred since 1 October 2004, goodwill represents the difference between the cost of the acquisition and the fair value of the assets, liabilities and contingent liabilities acquired.

Goodwill is tested annually for impairment by reference to the estimated future cash flows of the relevant CGU, discounted to their present value using risk-adjusted discount factors to give its value in use. A CGU is the smallest identifiable asset group that generates cash flows that are largely independent from other assets and groups.

Impairment losses are recognised if the carrying amount of the CGU to which goodwill has been allocated exceeds its recoverable value (the higher of value in use and fair value less costs to sell) and are recognised in the income statement.

Other intangible assets

Other intangible assets are stated at cost less accumulated amortisation and any provisions for impairment. The cost of an internally generated intangible asset comprises all directly attributable costs necessary to create, produce and prepare the asset to be capable of operating in the manner intended by management. The cost of intangible assets acquired in a material business combination is the fair value as at the date of acquisition. Other intangible assets are assessed for impairment only when there is an indication that they might be impaired. The estimated useful economic life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets not yet ready for use are not amortised but are subject to annual impairment reviews.

Amortisation

Amortisation is charged to sales, marketing and administrative expenses in the income statement over the estimated useful economic lives as follows:

Computer software	3–7 years straight line
Customer relationships	10 years systematic
Brand name	5 years systematic
Know-how	10 years straight line

Amortisation on assets classified as in the course of construction commences when the assets are ready for their intended use, the point at which they are reclassified from assets in the course of construction, on the same basis as other assets of that class.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

11. INTANGIBLE ASSETS CONTINUED

	Goodwill £m	Computer software £m	Customer relationships £m	Brand name £m	Know-how £m	Assets in the course of construction £m	Total £m
Cost							
At 1 October 2023	14.3	16.9	1.7	0.7	3.2	—	36.8
Additions	—	—	—	—	—	0.1	0.1
Disposals	—	(0.6)	—	—	—	—	(0.6)
Reclassification	—	0.1	—	—	—	(0.1)	—
At 30 September 2024	14.3	16.4	1.7	0.7	3.2	—	36.3
Additions	—	—	—	—	—	—	—
Disposals	—	—	—	—	—	—	—
Reclassification	—	—	—	—	—	—	—
At 30 September 2025	**14.3**	**16.4**	**1.7**	**0.7**	**3.2**	**—**	**36.3**
Accumulated amortisation							
At 1 October 2023	—	14.7	1.7	0.7	1.0	—	18.1
Disposals	—	(0.6)	—	—	—	—	(0.6)
Amortisation charge	—	1.4	—	—	0.3	—	1.7
At 30 September 2024	—	15.5	1.7	0.7	1.3	—	19.2
Amortisation charge	—	0.4	—	—	0.3	—	0.7
At 30 September 2025	**—**	**15.9**	**1.7**	**0.7**	**1.6**	**—**	**19.9**
Carrying amounts							
At 30 September 2025	**14.3**	**0.5**	**—**	**—**	**1.6**	**—**	**16.4**
At 30 September 2024	14.3	0.9	—	—	1.9	—	17.1
At 30 September 2023	14.3	2.2	—	—	2.2	—	18.7

Computer software is an internally generated intangible asset. The average remaining useful life is less than one year (FY 2024: one year).

The Group has know-how in respect of the hybrid overmoulding technology for brackets. The remaining useful life of the know-how is five years (FY 2024: six years).

Goodwill recognised is assessed for impairment against discounted future pre-taxation cash flow projections for the relevant CGU (value in use model). Management has prepared cash flow projections for a five-year period derived from the business' 24-month forecast and the five-year strategy. These forecasts are the same ones used for both the going concern and viability reviews. Further details are included on pages 35 to 37. These forecasts include assumptions around volumes and sales prices, costs of manufacture, operating costs, working capital movements and capital expenditure. In measuring these assumptions, the Directors have taken into account:

- expected demand in the markets and geographies within which the Group operates, including industry trends and external market forecasts;
- operating profits, based on historical experience of operating margins including changes to the price of raw material and utility costs and production volumes;
- the timing and cost of major capital projects;
- cash conversion, based on historical rates; and
- the impact of climate change (see below).

11. INTANGIBLE ASSETS CONTINUED

Impact of climate change

The impact of climate change on the carrying value of goodwill has been considered. The majority of the goodwill relates to the acquisition of the monomer supply chain. As with all manufacturing areas, the monomer supply chain is being assessed for its impact on the path to Net Zero with the potential for decarbonising and reducing water usage and waste. The impact of this on the processes associated with the goodwill is not yet known, but current forecasts used for the consideration of impairment, see below, underpin the carrying value at 30 September 2025. This position will continue to be monitored as the approach to decarbonisation of the monomer supply chain is developed to support the Group's path to Net Zero.

Climate change will potentially impact the future forecasts of the Group which are used for the aforementioned impairment review. The overall impact on the revenue of the Group is assessed as positive, with the majority of the growth programmes supporting carbon reduction in end markets, which will more than offset the adverse impact from reductions anticipated to be seen, for example in Oil & Gas and internal combustion engine-related applications. The primary adverse impact is expected to be the cost of decarbonising the manufacturing processes by using green energy sources in line with the current plan. To reflect this in the impairment review the forecast includes an allowance for the additional cost of running the assets on green electricity rather than gas. The additional cost, calculated on a per kg manufactured basis, has been included in the cost base from FY 2030, aligned with the current plan to hit the interim SBTi measurement point in 2032. The FY 2030 cost was increased by c.£16m which is included in the scenarios used for the sensitivity analysis supporting the impairment review. This replaces the estimate used in prior years (£10m in 2026 and £20m in FY 2027 (growing by inflation thereafter) now that the plans to decarbonise the manufacturing processes have matured. Further detail of this is included in the Sustainability report starting on page 38.

The sensitivity analysis performed as part of the viability assessment on the CGUs of the Group demonstrated a sufficient level of headroom as noted below; therefore, no specific adjustments or impairments have been made.

The Group has two CGUs, Sustainable Solutions and Medical, which are the smallest identifiable independent groups of assets that generate cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Where assets and costs are shared between the two CGUs, a reasonable apportionment of these is made for the purpose of the impairment calculation.

Goodwill is split between the two CGUs: Sustainable Solutions £12.5m (30 September 2024: £12.8m) and Medical £1.8m (30 September 2024: £1.5m), with £0.3m having been reclassified to the Medical CGU from Sustainable Solutions CGU aligned with the non-implantable Medical business now being included within the Medical segment.

The goodwill and other intangible assets that relate to the Sustainable Solutions CGU include previous acquisitions that have been fully integrated. The businesses acquired generate, or have the potential to generate, revenue across all Sustainable Solutions geographies and markets.

The long-term average growth rate used was 2.0% (FY 2024: 2.0%) which reflects the long-term inflation rates in the main territories within which the Group operates and the risk-adjusted pre-tax discount rate was 9.7% (FY 2024: 9.6%). The impairment test results in more than 100% headroom in the base scenario (FY 2024: more than 100% headroom). In addition, a number of sensitivities, incorporating reverse sensitivities, have been performed including increasing the discount rate by 20%, removing both the growth through the strategy period and the terminal growth rate and the aforementioned potential impact of climate change, with the results indicating that a reasonably possible change in key assumptions would not result in an impairment of goodwill or other intangibles.

Research & Development

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised within the income statement as an expense as incurred.

Development expenditure is recognised in the income statement as an expense as incurred unless it meets all the criteria to be capitalised under IAS 38 – Intangible Assets, including technical feasibility of completing the asset, intention to complete, probability of future economic benefits, the availability of resources to complete and the ability to reliably measure expenditure attributed to the development.

Research & Development expenditure of £18.8m (FY 2024: £17.5m) was expensed to the income statement in the year within sales, marketing and administrative expenses. No development expenditure was capitalised (FY 2024: £nil) as the Directors consider there is insufficient evidence available that the criteria have been met for the reasons noted below.

The Group has the intention and resources to complete the projects being undertaken, along with the ability to accurately measure attributable expenditure. Therefore, whilst these criteria are met, the assessment of the technical feasibility and future economic benefits is more difficult.

For Medical-based development projects there are strict regulatory approvals which are required to be obtained before a new product can be brought to market. Prior to these approvals a varying degree of clinical trials need to be undertaken, many of which are multi-year in length. The vast majority of development expenditure is incurred up to the point of regulatory approval; however, the outcome cannot be considered probable until approval is obtained. Without approval the Group or its customers cannot sell a Medical product. Even with regulatory approval, market adoption remains uncertain and therefore the criteria for capitalisation is rarely met.

Sustainable Solutions-based development projects typically do not have the same strict regulatory approvals; however, they are often subject to rigorous qualification and testing programmes, often over a sustained period of time. Examples of this include wear testing within Automotive, Aerospace and Energy & Industrial. Potential customers are also often testing multiple solutions at the same time with a view to selecting one following the testing/qualification programme. As a result it is only when a successful outcome to the testing/qualification programmes is achieved that technical feasibility is reached and market adoption becomes the key assessment. At this point, whilst market adoption risk remains, the vast majority of development expenditure has been incurred and expensed.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

12. INTERESTS IN OTHER ENTITIES

Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the investee and can affect those returns through its power over the investee. This can be determined either by the Group's ownership percentage or by the terms of the shareholder agreement. Where there is deemed to be an ability to affect the return, investments are consolidated from the date that ability commences until the date that it ceases.

The acquisition method is used to account for business combinations. Goodwill represents the difference between the acquisition date fair value of the consideration transferred, the amount of any non-controlling interests in the acquiree and the net of the acquisition date fair values of the identifiable assets acquired, including intangibles, and liabilities assumed, including contingent liabilities as required by IFRS 3. If this difference is negative, the amount is recognised directly in the Consolidated income statement.

A non-controlling interest is the proportion of net assets of the subsidiary entity owned by shareholders external to the Group. The value of non-controlling interests at the acquisition date is measured as the non-controlling interests' proportionate share of net assets of the acquiree or at fair value. The choice of measurement basis is determined on an acquisition-by-acquisition basis as permitted by IFRS 3. Financial derivatives in place over the remaining equity of an entity are taken into account when calculating the proportionate share of the non-controlling interest.

Any contingent consideration is measured at fair value at the date of acquisition. Subsequent changes to the fair value of contingent consideration are recognised in the Consolidated income statement.

Costs related to the acquisition, other than those associated with the issue of debt, that the Group incurs in connection with a business combination are expensed as incurred.

Non-controlling interests in the net assets of consolidated subsidiaries are distinguished from the equity attributable to holders of the Parent. The value of non-controlling interests comprises the value of non-controlling interests on the date control commences, adjusted for the non-controlling interests' share of any subsequent changes in equity.

Investment in subsidiaries

Investments in subsidiaries are stated at cost less any impairment in the value of the investment.

Investment in associated undertakings

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but where the Group does not have control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in the consolidated financial statements using the equity method of accounting. Investments in associates are carried in the balance sheet at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the associate, less any impairment in the value of the investment. Any goodwill recognised on acquisition is included in the carrying values of the investment. Impairment is recognised when there is objective evidence that a loss event (or events) has arisen which adversely impacts the future cash flows from the net investment and therefore provides evidence of impairment. Objective evidence includes observable data about the associate that comes to the Group's attention covering the loss events described in IAS 28 – Investments in Associates and Joint Ventures, paragraphs 41A to 41C. Where objective evidence exists, an impairment test is performed whereby the carrying value of the investment is compared to the recoverable amount (higher of value in use and fair value less costs to sell).

The Group's share of the post-tax profits/(losses) of associates is included in the Consolidated income statement. If the Group's share of losses in an associate equals or exceeds its investment in the associate, the Group does not recognise further losses, unless it has incurred legal or constructive obligations to do so or made payments on behalf of the associate. Unrealised gains arising from transactions with associates are eliminated to the extent of the Group's interest in the entity.

Interests in joint arrangements

A joint arrangement is a contractual arrangement whereby the Group and other parties undertake an economic activity that is subject to joint control. Joint arrangements are either joint operations or joint ventures.

Joint operations

A joint operation is a joint arrangement whereby the parties that have joint control have the rights to the assets, and obligations for the liabilities, relating to the arrangement or other facts and circumstances indicate that this is the case. The Group's share of assets, liabilities, revenue, expenses and cash flows is combined with the equivalent items in the financial statements on a line-by-line basis.

Transactions eliminated on consolidation

Intragroup balances and transactions, and any unrealised gains and losses or income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial statements.

12. INTERESTS IN OTHER ENTITIES CONTINUED

Basis of consolidation continued

Financial assets held at fair value through profit and loss

Financial assets held at fair value through profit and loss comprise investments in unquoted companies and convertible loans made to associated undertakings. Investments in unquoted companies are initially carried at fair value, where neither control nor significant influence is held. The initial fair value is deemed to be at cost where transactions are at arm's length. They are remeasured at subsequent reporting dates to fair value with any changes recognised directly in the income statement.

Financial assets that are compound financial instruments from the holder's perspective are accounted for under IFRS 9. Under IFRS 9 financial assets are held at either amortised cost, fair value through other comprehensive income ('FVTOCI') or fair value through profit and loss ('FVTPL'). In making the assessment the Company's business model and the contractual terms are assessed against the conditions in IFRS 9. Where the conditions for holding an asset at amortised cost are not met and where no election is made to measure at FVTOCI, FVTPL is the default.

At initial recognition financial assets are measured at fair value. This is assumed to be the transaction price unless there is evidence to the contrary.

All transaction costs related to financial instruments designated as at fair value through profit and loss are expensed as incurred.

Investments in unquoted companies and convertible loans are classified as Level 3 in the financial hierarchy because there are no observable market inputs. For these assets unobservable inputs are used to measure the range of fair values, using an income approach to convert future cash flows into present values. Inputs into the valuation model include both Group forecasts and forecasts from the investee, with consideration given to performance against technical and commercial milestones. Where there is insufficient information to determine fair value or there is a wide range of possible fair value measures, and cost represents the best estimate in that range, then, as permitted by IFRS 9, cost will continue to be used as a proxy for fair value. Cost will not be used as a proxy if, at the balance sheet date, there is an identified change in value, which could be illustrated by significant performance variations to plan or the value implied by subsequent funding rounds or other equity transactions.

Group

Material subsidiaries and non-controlling interest ('NCI')

Victrex (Panjin) High Performance Materials Co., Ltd ('VIPL') is a limited liability company set up for the purpose of the manufacture of PAEK polymer powder and granules, based in mainland China. The Group continues to hold a 75% equity interest with the remaining 25% held by Liaoning Xingfu New Material Co., Ltd. ('LX'). Consistent with prior years, with 75% of the voting equity and the majority of appointments on the board, the Group is considered to have control of VIPL and therefore it is accounted for as a subsidiary. The income statement and balance sheet of VIPL are fully consolidated with the share owned by LX represented by a non-controlling interest.

In the year to 30 September 2025 the subsidiary incurred a loss of £11.7m (FY 2024: loss of £5.7m), of which £2.9m (FY 2024: £1.4m) is attributable to the non-controlling interest. Total non-controlling interest as at 30 September 2025 is £(2.3)m (FY 2024: £0.6m). At 30 September 2025 the subsidiary had negative equity of £9.4m (30 September 2024: aggregate capital and reserves of £2.1m).

Investments in associates and financial assets held at fair value through profit and loss

	Investment in associates £m	Financial assets held at fair value through profit and loss £m	Total £m
At 1 October 2023	9.1	13.2	22.3
Convertible loan notes and 2024 bridging loan issued to Bond	—	2.2	2.2
Impairment of investment in associate	(9.1)	—	(9.1)
Fair value loss on convertible loan notes and 2024 bridging loan issued to Bond	—	(11.9)	(11.9)
At 30 September 2024	—	3.5	3.5
Fair value loss on equity investment in Surface Generation	—	(3.5)	(3.5)
At 30 September 2025	**—**	**—**	**—**
Surface Generation Limited	—	3.5	3.5
Bond 3D High Performance Technology BV	—	—	—
At 30 September 2024	—	3.5	3.5
Surface Generation Limited	—	—	—
At 30 September 2025	**—**	**—**	**—**

Surface Generation Limited

During the year the Group reduced the fair value of its equity investment in Surface Generation to £nil. Further details on this reduction are included in the exceptional items note, note 4.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

12. INTERESTS IN OTHER ENTITIES CONTINUED

Group continued

Bond 3D High Performance Technology BV ('Bond')

At 1 October 2023 the Group had an investment in associate of £9.1m and convertible loan notes of £9.7m issued to Bond. During the prior year the Group recognised a £21.2m charge, included in 'Result of associate' in the income statement, comprising the impairment of its investment in associate of £9.1m, the fair value loss on the convertible loan notes of £11.0m and 2024 bridging loan of £0.9m, and £0.2m of legal fees. This reduced the carrying value of its Bond assets at 30 September 2024 to £nil. Bond was subsequently liquidated on 30 October 2024 confirming no chance of the Group recovering any value from its Bond assets. Further details are included in the 2024 Annual Report and in the exceptional items note, note 4.

Company

	Investment in subsidiaries £m
Cost and carrying value	
At 1 October 2024 and at 30 September 2025	131.9

The Company has considered impairment of its investment in subsidiaries with this including amounts receivable from those subsidiaries. The Directors do not consider that the carrying value of the Company's investment in subsidiaries has been impaired.

The following is a full list of the Company's interests:

	Company number	Company status	Registered office address
Wholly owned subsidiary undertakings			
Victrex Manufacturing Limited[1]	2845018	Trading entity	Victrex Technology Centre, Hillhouse International, Thornton Cleveleys, Lancashire FY5 4QD, UK
Invibio Limited[1]	4088050	Trading entity	
Invibio Knees Limited	8149440	Trading entity	
Invibio Device Component Manufacturing Limited	8861250	Trading entity	
Juvora Limited	8149439	Active, non trading entity	
Zyex Limited	2890014	Dormant	
Victrex USA Holdings Inc.[1]		Intermediate holding company	300 Conshohocken State Road, Suite 120, West Conshohocken, PA 19428, USA
Victrex USA Inc.		Trading entity	
Invibio Inc.		Trading entity	
Invibio Device Components Manufacturing Inc.		Trading entity	
Victrex Europa GmbH[1]		Trading entity	Langgasse 16, 65719 Hofheim, Germany
Victrex Japan, Inc.[1]		Trading entity	Mita Kokusai Building Annex, 1-4-28 Mita, Minato-ku, Tokyo 108/0073, Japan
Victrex High Performance Materials (Shanghai) Co., Ltd		Trading entity	Victrex Asian Innovation & Technology Centre, Part B Building G, No. 1688, Zhuanxing Road, Xinzhuang Industry Park, Shanghai 201108, China
Invibio (Beijing) Trading Co., Limited		Trading entity	Room 7108, Building 7, Second Lane 5, The South of Xiang Jun, Chao Yang District, Beijing 100020, China
Kleiss Gears, Inc.		Trading entity	390 Industrial Avenue, Grantsburg, WI 54840, USA
TxV Aerospace Composites LLC		Trading entity	55 Broadcommon Road, Bristol, RI 02809, USA
Victrex Hong Kong Limited		Trading entity	Room 1919, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong
Subsidiary undertaking with non-controlling interests			
Victrex (Panjin) High Performance Materials Co., Ltd[2]		Trading entity	Room 501–23, Technology Mansion, Qingyu Road East, Zhifang Street North, Liaodong Bay New District, Panjin, Liaoning Province, China
Joint operation			
Aghoco 1491 Limited[3]	10523749	Trading entity	Victrex Technology Centre, Hillhouse International, Thornton Cleveleys, Lancashire FY5 4QD, UK

12. INTERESTS IN OTHER ENTITIES CONTINUED
Company continued

	Company number	Company status	Registered office address
Investment			
Surface Generation Limited	4379384	Trading entity	7 Brackenbury Court, Lyndon Barns, Edith Weston Road, Lyndon, Oakham LE15 8TW, UK

1 Directly held by Victrex plc.
2 Victrex (Panjin) High Performance Materials Co., Ltd is also referred to as 'VIPL'.
3 On 13 December 2016, the Group, via its subsidiary Victrex Manufacturing Limited, incorporated Aghoco 1491 Limited with AGC Chemicals Europe Limited. Aghoco 1491 Limited is a joint arrangement in which the Group holds equal ownership and rights over the entity. The purpose of Aghoco 1491 Limited is to build, operate and maintain an electrical substation (cost of c.£3m) for both parties' own use to ensure continuity of electrical supply. Due to the terms of the joint arrangement, Aghoco 1491 Limited meets the criteria to be accounted for as a joint operation.

Annual reports and financial statements are filed with Companies House for all UK dormant companies.

All subsidiaries are wholly owned, with the exception of Victrex (Panjin) High Performance Materials Co., Ltd ('VIPL'), and are involved in the principal activities of the Group. Chinese subsidiary entities follow the calendar year for the financial year and therefore the year-end date of 31 December.

In the opinion of the Directors the recoverable amount of investments in and amounts due from the Company's subsidiary undertakings are at least the carrying value at which they are stated in the balance sheet.

13. DEFERRED TAX ASSETS AND LIABILITIES

	As at 30 September 2025							
	Property, plant and equipment £m	**Employee benefits £m**	**Inventories £m**	**Unremitted earnings £m**	**Other £m**	**Total £m**	**Set-off of deferred tax balances[1] £m**	**Net £m**
Deferred tax assets	**—**	**0.8**	**4.4**	**—**	**2.2**	**7.4**	**(1.3)**	**6.1**
Deferred tax liabilities	**(40.3)**	**(2.3)**	**—**	**(0.8)**	**—**	**(43.4)**	**1.3**	**(42.1)**
Net deferred tax (liabilities)/assets	**(40.3)**	**(1.5)**	**4.4**	**(0.8)**	**2.2**	**(36.0)**	**—**	**(36.0)**

	As at 30 September 2024							
	Property, plant and equipment £m	Employee benefits £m	Inventories £m	Unremitted earnings £m	Other £m	Total £m	Set-off of deferred tax balances[1] £m	Net £m
Deferred tax assets	—	0.9	4.7	—	2.0	7.6	(1.4)	6.2
Deferred tax liabilities	(38.6)	(2.7)	—	(0.9)	—	(42.2)	1.4	(40.8)
Net deferred tax (liabilities)/assets	(38.6)	(1.8)	4.7	(0.9)	2.0	(34.6)	—	(34.6)

1 The Group has applied the tax consolidation legislation, in accordance with IAS 12, whereby deferred tax assets and liabilities recognised on consolidation have been allocated to the tax jurisdictions where they arise, resulting in an offset within deferred tax assets and deferred tax liabilities in the balance sheet.

	Note	Property, plant and equipment £m	Employee benefits £m	Inventories £m	Unremitted earnings £m	Other £m	Total £m
Movement in net provision							
At 1 October 2023		(34.7)	(0.9)	7.0	(1.0)	1.2	(28.4)
Exchange differences		—	—	—	—	(0.1)	(0.1)
Prior period adjustment		(0.2)	—	—	—	0.1	(0.1)
Recognised in income statement	8	(3.7)	(0.2)	(2.3)	0.1	0.8	(5.3)
Recognised in other comprehensive income		—	(0.1)	—	—	—	(0.1)
Recognised directly in equity		—	(0.6)	—	—	—	(0.6)
At 30 September 2024		(38.6)	(1.8)	4.7	(0.9)	2.0	(34.6)
Recognised in income statement	8	(1.7)	0.6	(0.3)	0.1	0.2	(1.1)
Recognised in other comprehensive income		—	0.4	—	—	—	0.4
Recognised directly in equity		—	(0.7)	—	—	—	(0.7)
At 30 September 2025		**(40.3)**	**(1.5)**	**4.4**	**(0.8)**	**2.2**	**(36.0)**

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

13. DEFERRED TAX ASSETS AND LIABILITIES CONTINUED

Of the net deferred tax liability of £36.0m (30 September 2024: £34.6m), a £0.5m net liability (30 September 2024: £0.2m net asset) is expected to be recovered no more than 12 months after the balance sheet date, and a £35.5m net liability (30 September 2024: £34.8m net liability) is expected to be settled more than 12 months after the balance sheet date.

Deferred tax liabilities of £0.8m (30 September 2024: £0.9m) have been recognised for the withholding tax and other taxes that would be payable on the unremitted earnings of £16.6m (30 September 2024: £18.3m) of the EU subsidiary, as the Group no longer benefits from the EU Parent Subsidiary Directive on dividends. It is likely that future amounts will be remitted as a dividend rather than being permanently reinvested.

Outside the EU no deferred tax liabilities have been recognised (30 September 2024: £nil) for the withholding tax and other taxes, as such amounts are permanently reinvested, and the Group can control the timing of any dividends. Unremitted earnings from non-EU subsidiaries totalled £59.9m at 30 September 2025 (30 September 2024: £56.5m).

Impact of climate change

Deferred tax assets are recognised to the extent that it is probable that future taxable profits are generated against which to utilise the carried forward tax losses and other timing differences. The majority of the deferred tax assets relate to profit in inventory generated when the UK manufacturing entities sell products to overseas subsidiaries that distribute the products to the end customer. The targeted inventory levels at overseas locations are set at approximately three to four months, a time period considered to be too short to be impacted by climate change. The short time period between 30 September 2025 and the expected external sale of the aforementioned inventory makes the realisation of the deferred tax asset probable, supporting its recognition at the end of the year.

Unrecognised deferred tax assets

In the US, the Group has unrelieved net operating losses arising in the year ended 30 September 2025 of £1.1m (FY 2024: £nil). The cumulative unused operating losses at 30 September 2025 are £5.1m (30 September 2024: £3.5m). Of this, £3.1m arises in TxV Aerospace Composites LLC (30 September 2024: £2.2m) on which deferred tax of £0.7m (30 September 2024: £0.5m) has been recognised following the treatment of specified Research and Development expenditure under US tax law resulting in TxV Aerospace Composites LLC generating taxable profits to utilise these losses. The potential deferred tax asset on the remaining cumulative unrelieved tax losses of £1.9m (30 September 2024: £1.3m), which arise in Kleiss Gears, Inc, amounts to £0.4m (30 September 2024: £0.3m). Deferred tax has not been recognised on these net operating losses because of uncertainty regarding their future availability and deductibility. There are also unrecognised net deferred tax assets in TxV Aerospace Composites LLC and Kleiss Gears, Inc of £2.8m (30 September 2024: £2.3m) in relation to timing differences on capital and Research and Development expenditure because of uncertainty regarding their future availability and deductibility.

In addition, the Group has unrelieved net operating losses arising in the year ended 30 September 2025 of £11.7m (FY 2024: £5.7m), which relate to the early stage losses in Victrex (Panjin) High Performance Materials Co., Ltd. Total cumulative losses are £23.4m (FY 2024: £12.0m) and the potential deferred tax asset on these losses amounts to £5.8m (FY 2024: £3.0m). Although the plant has now been commissioned, given the early stage in the commercialisation of the new polymer grades being manufactured, there is inherent uncertainty over the time period to profitability, and therefore utilisation of the losses meaning that recovery within a reasonable time frame is uncertain.

14. INVENTORIES

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (allocated based on the higher of actual and normal production levels). Cost is calculated using the standard cost method. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

In calculating the estimated selling price, a number of factors are taken into account, including the age of the inventory, customer order profiles, the quality status, alternative routes to market and options to reprocess. Where the net realisable value is below the cost of the inventory a provision is made to write down the inventory to the net realisable value which is expensed to the profit and loss account. If subsequently the value realised from the inventory is above the net realisable value the provision is written back to the profit and loss account.

Critical judgements and key sources of estimation uncertainty in relation to valuation of inventories

The carrying value of inventory, comprising raw materials, work in progress and finished goods totalling £109.7m, requires the use of estimates and judgement. The Group absorbs directly attributable costs over the higher of actual production and normal production to avoid absorbing more overheads than incurred in periods of high production or absorbing excess overheads in periods of low production. Judgement is required when assessing the level of normal production to compare with the actual production in determining the rate at which to absorb the directly attributable costs. This judgement considers historical production levels and budgeted production, as well as the relationship between production and sales when concluding on the appropriate level over which to absorb production costs. The primary estimate is in respect of the level of variations, including material usage and purchase price variances, between actual and standard cost absorbed into inventory at each period end. Management uses its detailed experience in the process of forming its view on the adjustments required to record inventory at cost. Management has assessed the range of possible outcomes which might result from a change in assumptions and has determined this to be from a £1.1m increase in inventory to a £5.9m reduction in inventory at 30 September 2025 (30 September 2024: £0.5m increase in inventory to a £4.7m reduction in inventory).

Inventory provisions are put in place for slow moving and potentially obsolete inventory as well as damaged and/or out of specification product where cost is considered to be higher than net realisable value. The level of provisioning is an estimate, with judgement required on ageing, customer order profiles, alternative routes to market and the option to reprocess. The estimation of the range of possible outcomes is an increase in the value of inventory of £0.9m to a decrease of £3.8m (30 September 2024: £0.9m increase in inventory to a decrease of £3.2m) and is therefore not considered to materially impact the carrying value of inventory within the next 12 months.

14. INVENTORIES CONTINUED

Impact of climate change

The impact of climate change on consumer behaviour may affect the demand for the Group's products, resulting in obsolescence or reduced demand, thus reducing the net realisable value. The Group targets carrying approximately three to four months of inventory cover across the supply chain at any point in time, a time frame over which climate change on consumer behaviour is not expected to impact. The majority of the Group's core products serve multiple applications in multiple markets, further reducing the risk of material obsolete inventory over the longer term with each SKU's inventory holding levels and manufacturing plan regularly reviewed against forecast demand over the next 24 months.

As at 30 September	**2025 £m**	2024 £m
Raw materials and consumables	**18.9**	25.4
Work in progress	**31.2**	29.9
Finished goods	**59.6**	59.8
	109.7	115.1

The amount of inventory expensed in the year is £149.0m (FY 2024: £147.2m).

During the year the Group wrote down inventory by £3.6m (FY 2024: £3.0m) and reversed previously written down inventory by £2.6m (FY 2024: £1.9m) resulting in a net inventory write down charge in the year of £1.0m (FY 2024: increase of £1.1m). The Group continues to focus on driving down aged and non-conforming product by working with suppliers and customers, reworking and repackaging product to realise value from this inventory and, where successful, any provision against this inventory is reversed.

15. TRADE AND OTHER RECEIVABLES

Trade receivables are amounts due from customers for goods sold in the ordinary course of business.

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method less any impairment losses. The carrying amount of these balances approximates to fair value due to the short maturity of amounts receivable.

Allowances are calculated by reference to credit losses expected to be incurred over the lifetime of the receivable using the simplified approach, as described in note 17.

	Group		Company	
As at 30 September	**2025 £m**	2024 £m	**2025 £m**	2024 £m
Trade receivables	**33.6**	33.0	**—**	—
Amounts owed by Group undertakings	**—**	—	**87.2**	132.1
Prepayments and accrued income	**7.9**	7.9	**—**	—
Sales taxes recoverable	**3.9**	3.9	**—**	—
Other receivables	**1.1**	1.0	**—**	—
	46.5	45.8	**87.2**	132.1

Amounts owed by Group undertakings are interest free, unsecured, have no fixed date of repayment and are repayable on demand, with sufficient liquidity in the Group to flow funds if required. These balances have been considered for impairment and no future credit losses are recognised on these balances.

No credit losses have been recognised in the current year or the prior year on the sales taxes recoverable balance due to the financial strength of the counterparties.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

16. BORROWINGS

Borrowings are recognised initially at fair value, which equals the proceeds received less attributable transaction costs. Following the initial recognition, borrowings are subsequently held at amortised cost.

As at 30 September	2025 £m	2024 £m
Due within one year		
Bank loans	**11.2**	7.5
Loan payable to non-controlling interest	**6.3**	—
Total due within one year	**17.5**	7.5
Due after one year		
Bank loans	**20.8**	25.0
Loan payable to non-controlling interest	**1.8**	7.9
Total due after one year	**22.6**	32.9

Bank loans

Bank loans relate to the capital expenditure facility and the working capital facility in China.

The Group's total capital expenditure facility is RMB 250m with the amount due at 30 September 2025 £24.6m/RMB 232m (30 September 2024: £26.2m/RMB 243m). The amount due on the capital expenditure facility is split between the amount due within one year of £3.8m/RMB 35m (30 September 2024: £1.2m/RMB 11m) and the amount due after one year of £20.8m/RMB 197m (30 September 2024: £25.0m/RMB 232m). The purpose of the loan was to fund the construction of a manufacturing facility in China. This manufacturing facility was commissioned in April 2024.

At 30 September 2025 the capital expenditure facility was due for repayment in December 2026. Post year end, in November 2025, the facility has been refinanced through to June 2029 with the draw down of a new facility in November 2026 to repay the existing facility. The amount due within one year at 30 September 2025, detailed above, has not changed. Interest is charged at the five-year Loan Prime Rate of the People's Bank of China, which has been in the range of 3.50–3.85% in the year ended 30 September 2025.

In the prior year £0.7m of interest was capitalised as part of qualifying capital expenditure within property, plant and equipment. Capitalisation ceased in April 2024 when the property, plant and equipment to which the loans relate were commissioned.

The working capital facility in China is RMB 150m (30 September 2024: RMB 150m). Each drawdown under the working capital facility is required to be repaid at least annually, after which the balance can be redrawn. As such the outstanding balance due on the working capital facility of £7.4m/RMB 70m (30 September 2024: £6.3m/RMB 58m) is included within the amount due within one year at 30 September 2025. Interest is charged at the one-year Loan Prime Rate of the People's Bank of China +50 bps and is charged to the income statement, included within finance costs.

Loan payable to non-controlling interest

The Group's loan payable to the non-controlling interest ('shareholder loan'), Liaoning Xingfu New Material Co., Ltd. ('LX'), is interest bearing at 4% per annum. Interest payable on the shareholder loan is rolled up into the value of the loan until repayment occurs. The purpose of the shareholder loan was to fund the construction of a manufacturing facility in China. This manufacturing facility was commissioned in April 2024. Interest payable was capitalised as part of qualifying capital expenditure within property, plant and equipment until the plant was commissioned.

The loan is unsecured and is denominated in Chinese Renminbi ('RMB'). The loan is repayable in two instalments: the first is on 30 September 2026, with the second on 30 September 2027, or such date as may be mutually agreed by the shareholders, LX and Victrex Hong Kong Limited.

At 30 September 2025 the Sterling value of the loan, including rolled up interest and the impact of exchange rate movement, was £8.1m (30 September 2024: £7.9m), with the amount due split between the amount due within one year of £6.3m and the amount due after one year of £1.8m accordingly.

17. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Derivative financial instruments and hedging activities

Derivative financial instruments are primarily used by the Group to manage its exposure to changes in foreign exchange rates relating to overseas sales and purchases. In accordance with its treasury policy, the Group does not hold or issue derivative financial instruments for trading purposes.

The Group hedges a proportion of its net forecast sales, purchases and expenses which are denominated in a foreign currency (cash flow hedge) using forward exchange contracts. The Board is responsible for setting the hedging policy which is detailed overleaf. The policy is reviewed and approved annually by the Board. Hedging is only applied for the most significant currency exposures which are reviewed annually alongside the policy. During FY 2025 the currencies hedged were US Dollar and Euro (FY 2024: US Dollar and Euro).

At the inception of the transaction, the Group documents the relationship between hedging instruments and hedged items including whether or not a net position is being hedged. A conclusion is reached as to whether the transaction qualifies as a cash flow hedge. Details on hedge documentation are shown below.

Cash flow hedges

As permitted by IFRS 9 B.6.6.1, the Group designates overall net positions as hedged items when:

- transactions are managed as net positions for risk management purposes;
- the hedges are for foreign currency risks; and
- the initial hedge designation and documentation set out how the items within the net position will affect the income statement.

The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are effective in offsetting changes in cash flows of hedged items.

These foreign exchange contracts are initially recognised at fair value, with most having maturities of less than one year after the balance sheet date.

Where a derivative financial instrument is designated as a hedge of the variability in cash flows of a recognised asset or liability, or a highly probable forecast transaction, the effective portion of changes in fair value is recognised in equity via the Consolidated statement of comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in the income statement, through sales, marketing and administrative expenses.

The recognition of any cumulative gain or loss existing in equity is aligned to the timing of the hedged transaction impacting the income statement and is classified as follows:

- hedging of a net position – the cumulative gain or loss transferred from equity is separately presented on the face of the income statement within gains/losses on foreign currency net hedging. Subsequent revaluations prior to the settlement date are included in sales, marketing and administrative expenses; and
- other cash flow hedges – cumulative gain or loss existing in equity at the time when the forecast transaction occurs is recognised in the income statement in the corresponding line that the hedged item goes through, being revenue, cost of sales or sales, marketing and administrative expenses.

When a forecast transaction is no longer expected to occur, and therefore does not meet the criteria for cash flow hedge accounting, the cumulative gain or loss that was reported in equity is immediately transferred to the income statement, through sales, marketing and administrative expenses.

Hedge documentation and effectiveness testing

The documentation includes identification of the hedging item(s), the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements.

Hedge effectiveness is a qualitative assessment of effectiveness performed in accordance with IFRS 9. A hedging relationship qualifies for hedge accounting if it meets all the following effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of the credit risk does not dominate the value changes that result from the economic relationship; and
- the hedge ratio of the hedging relationship is the same as that used for risk management purposes.

For financial instruments not designated in hedge accounting relationships or that do not meet the criteria for hedge accounting, the gain or loss on remeasurement to fair value is recognised immediately in the income statement through sales, marketing and administrative expenses.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

17. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT CONTINUED

Group

Currency risk

Currently, the Group exports in excess of 97% of sales from the UK and also imports raw materials from overseas.

Currency risk is managed by the Currency Committee, which is chaired by the CFO and comprises the CEO and senior finance executives. It meets monthly to review and manage the Group's currency hedging activities, in line with the hedging policy approved by the Board.

The Group's hedging policy is to defer the impact on profits of currency movements by hedging:

- a minimum of 80% and a maximum of 100% of projected transaction exposures arising from trading in the forthcoming six-month period; and
- a minimum of 75% and a maximum of 100% of projected transaction exposures arising in the following six-month period.

Profitability can vary due to the impact of fluctuating exchange rates on the unhedged portion of the transaction exposures and from revised forecasts of future trading, which can lead to an adjustment of currency cover in place.

In addition, the Group includes a number of foreign subsidiaries. As a result of these factors, the Group's financial statements are exposed to currency fluctuations. The currencies giving rise to this translation risk are primarily US Dollar and Euro.

Sensitivity analysis

The impact of a 5% strengthening in the average Sterling/US Dollar, Sterling/Euro, and Sterling/Chinese Renminbi rates reduces profit for 2025 by £3.9m, £4.7m and £1.5m (FY 2024: £3.5m, £4.7m and £1.2m) respectively. The impact of a 5% strengthening in the average Sterling/US Dollar, Sterling/Euro and Sterling/Chinese Renminbi rates reduces equity for 2025 by £0.9m, £0.9m and £1.5m (FY 2024: reductions of £1.4m, £1.0m and £2.3m) respectively.

In accordance with IFRS 9, the fair value of gains and losses recognised on cash flow hedges is recognised in the Consolidated income statement as part of gross profit.

The notional contract amount, carrying amount and fair value of the Group's forward exchange contracts and swaps are as follows:

	As at 30 September 2025		As at 30 September 2024	
	Notional contract amount £m	**Carrying amount and fair value £m**	Notional contract amount* £m	Carrying amount and fair value £m
Current assets	**87.4**	**2.3**	177.8	7.3
Current liabilities	**75.8**	**(1.6)**	10.3	(0.3)
	163.2	**0.7**	188.1	7.0

The fair values have been calculated by applying (where relevant), for equivalent maturity profiles, the rate at which forward currency contracts with the same principal amounts could be acquired at the balance sheet date. These are categorised as Level 2 within the fair value hierarchy under IFRS 7.

The following table shows the notional contract amounts of the Group's forward exchange contracts and swaps by remaining maturity for which hedge accounting is applied are expected to occur:

	As at 30 September 2025				As at 30 September 2024			
	Notional contract amount £m	**6 months or less £m**	**6 to 12 months £m**	**12 to 18 months £m**	Notional contract amount* £m	6 months or less* £m	6 to 12 months* £m	12 to 18 months* £m
Forward exchange contracts:								
– Assets	**87.4**	**35.1**	**34.5**	**17.8**	177.8	82.8	76.2	18.8
– Liabilities	**75.8**	**39.6**	**35.7**	**0.5**	10.3	7.0	3.3	—
	163.2	**74.7**	**70.2**	**18.3**	188.1	89.8	79.5	18.8

The average exchange rates on open forward currency contracts are:

	As at 30 September 2025			As at 30 September 2024		
	6 months or less £m	**6 to 12 months £m**	**12 to 18 months £m**	6 months or less* £m	6 to 12 months £m	12 to 18 months £m
US Dollar	**1.29**	**1.33**	**1.34**	1.25	1.28	1.32
Euro	**1.17**	**1.15**	**1.12**	1.15	1.16	1.18

* Notional contract amounts and associated average exchange rates have been updated to reflect the absolute notional contract amounts and associated average exchange rates.

Gains and losses deferred in the hedging reserve in equity on forward foreign exchange contracts at 30 September 2025 will be recognised in the income statement during the period in which the hedged forecast transaction affects the income statement, which is typically one to two months prior to the cash flow occurring. At 30 September 2025, there are a number of hedged foreign currency transactions which are expected to occur at various dates during the next 12 months. During the year, gains of less than £0.1m (FY 2024: gains of £1.8m) relating to unsettled forward exchange contracts on the balance sheet at 30 September 2025 were released to the income statement.

17. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT CONTINUED

Group continued

Sensitivity analysis continued

Gains and losses recognised in the income statement on contracts which are yet to settle are adjusted as a non-cash movement on the cash flow statement. This equated to a loss of £1.7m in the year (FY 2024: gain of £2.4m).

There was no hedge ineffectiveness during the year (FY 2024: nil). The hedge ratio is 1:1 in all instances.

Credit risk

The Group manages exposure to credit risk at many levels, ranging from Executive Director approval being required for the credit limits of larger customers, to the use of letters of credit and cash in advance where appropriate. Internal procedures require regular consideration of credit ratings, both internally for lower value customers and from recognised credit reference agencies for higher value customers, payment history, aged items and proactive debt collection. All customers are assigned a credit limit which is subject to annual review. Consideration is given to significant adverse changes in business, financial and economic conditions that may cause a significant change in the ability of customers to meet their obligations. Any adverse data relating to these factors is considered in determining whether there has been a significant increase in credit risk of a financial asset on an ongoing basis throughout each reporting period. Regardless of the analysis, an increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment.

The Group has applied the simplified approach to measuring expected credit losses, which requires lifetime expected losses to be recognised from initial recognition for trade receivables. Lifetime expected credit losses for trade receivables are calculated based on historical loss rates and adjusted where necessary for relevant forward-looking estimates. Trade receivables have been grouped for this analysis based on shared credit risk characteristics, including the segment and country/region in which the customer operates. The model, which considers macro-economic information, has been applied to the Group's two segments differently. For trade receivables in the Sustainable Solutions sector, a different loss rate has been applied to the USA and Japan compared to the remainder of the segment's geographical markets. In the Medical sector, a single higher rate of allowance has been used to reflect the higher risk of default of the customer base.

The Group's payment terms typically range from 30 to 60 days depending on geography. Trade receivables are specifically impaired and considered in default when the amount is in dispute, when customers are believed to be in financial difficulty, or if any other reason exists which implies that 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 customer.

Impact of climate change

Climate change will impact the Group's customers in different ways and over different time horizons. Whilst the overall impact of climate change on the Group's revenue is anticipated to be positive, there will be markets/sectors which are adversely impacted. This is not anticipated to have an adverse impact in the short-term assessment of recoverability, i.e. over the life of the receivables on the balance sheet at 30 September 2025. The ageing of trade receivables is shown below with 89% not yet due, of which the vast majority will become due within 60 days of the year end. The Group monitors the ageing and profile of the receivables on a regular basis, including the regular use of external credit rating agencies, and updates the expected credit loss model assumptions if evidence of changing trends or risk profiles emerges.

Trade receivables, being 'held to collect' assets, can be analysed as follows:

As at 30 September	**2025 £m**	2024 £m
Amounts not past due	**30.6**	30.1
Amounts past due:		
– Less than 30 days	**2.6**	2.5
– 30 to 60 days	**0.4**	0.6
– More than 60 days	**0.5**	0.3
Total past due	**3.5**	3.4
Lifetime expected credit losses	**(0.5)**	(0.5)
Amounts specifically impaired	**0.1**	—
Specific allowances for bad and doubtful debts	**(0.1)**	—
Carrying amount of impaired receivables	**—**	—
Trade receivables net of allowances	**33.6**	33.0

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

17. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT CONTINUED

Group continued

Credit risk continued

Movements in the allowance for impairments were:

	2025 £m	2024 £m
At beginning of year	**0.5**	0.6
Charge in the year	**0.1**	—
Release of allowance	**—**	(0.1)
At end of year	**0.6**	0.5

The range of expected credit loss ('ECL') allowance is as follows:

	Current £m	Less than 30 days past due £m	30 to 60 days past due £m	60 to 90 days past due £m	More than 90 days past due £m	Total £m
2025						
% allowance	**0–0.3%**	**0.5–1.5%**	**20–50%**	**50–60%**	**75–100%**	
Trade receivables	**30.6**	**2.6**	**0.4**	**0.2**	**0.4**	**34.2**
Allowance (inclusive of specific impairments)	**(0.1)**	**—**	**(0.1)**	**(0.1)**	**(0.3)**	**(0.6)**
						33.6
2024						
% allowance	0–0.3%	0.5–1.5%	20–50%	50–60%	75–100%	
Trade receivables	30.1	2.5	0.6	0.1	0.2	33.5
Allowance (inclusive of specific impairments)	(0.1)	—	(0.1)	(0.1)	(0.2)	(0.5)
						33.0

The credit risk in respect of cash and cash equivalents, other financial assets and derivative financial instruments is limited because the counterparties with significant balances are established international banks whose credit ratings are monitored on an ongoing basis. These balances are therefore considered to have low credit risk on initial recognition.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and other short-term deposits with original maturities typically of three months or less. The cash and cash equivalents disclosed in the Group balance sheet and in the Group cash flow statement include £0.1m ring-fenced in the Group's Chinese subsidiaries, which is committed to capital expansion (30 September 2024: £0.8m) and therefore is not available for general use by the other entities within the Group.

Other financial assets

Cash invested in term or notice deposits with original maturities greater than three months in duration does not meet the criteria to be classified as cash and cash equivalents. Accordingly, these deposits have been presented within other financial assets and are carried at amortised cost in accordance with IFRS 9.

Financial assets held at amortised cost

Financial assets held at amortised cost consist of loans receivable. The loan receivable's initial fair value is the present value of the future repayments, discounted using a market rate of interest for an arm's length loan, when the loan is granted interest free. As the loans receivable are held for collection of contractual cash flows, where cash flows represent solely payments of principal and effective interest, they are measured at amortised cost in accordance with IFRS 9. Both the initial discount between the fair value and loan value and the subsequent unwind of the discount are included within finance (costs)/income in the income statement.

As at 30 September 2025, the maximum exposure with a single bank for deposits (cash and cash equivalents and other financial assets) was £12.2m (30 September 2024: £15.2m) for the Group. As at 30 September 2025, the largest mark to market exposure for gains on forward foreign exchange contracts to a single bank was £1.6m (30 September 2024: £3.0m). The amounts on deposit at the year end represent the Group's maximum exposure to credit risk on cash and deposits.

17. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT CONTINUED

Group continued

Liquidity risk

The Group's objective in terms of funding capacity is to ensure that it always has sufficient short-term and long-term funding available, either in the form of the Group's cash resources or committed bank facilities. The Group has sufficient funds available to meet its current funding requirements for both revenue and capital expenditure. In order to further manage liquidity risk to an acceptable level, the Group has a bank facility of £60.0m (£40.0m committed and £20.0m accordion) which expires in October 2028. Interest is charged at a rate of SONIA +0.75% to SONIA +1.05% depending on the level of utilisation. In February 2025, £18.0m of the bank facility was drawn and was fully repaid by 30 September 2025. In February 2024, £26.0m of the bank facility was drawn and was fully repaid by 30 September 2024.

The facility contains covenant measures that are tested biannually. They consist of:

- leverage, being the ratio of Group consolidated net debt to Group consolidated profit before interest, tax, depreciation and amortisation; and
- interest cover, being the ratio of Group consolidated profit before interest and tax to the Group consolidated net interest.

The Group has complied with these covenants throughout FY 2025.

In addition to the UK bank facility, the Group has an RMB loan facility in VIPL, details of which are included in note 16.

As at 30 September 2025, the Group had a cash and cash equivalents balance of £24.2m (30 September 2024: £29.3m). The Group had no cash held on 95-day notice deposit accounts (30 September 2024: £nil), with all funds held in instant access or overnight deposit accounts both during the year ended 30 September 2025 and up to the date of this report.

Financial assets held at amortised cost

The loans receivable granted in the previous year are secured and non-interest bearing with an agreed term of 12 years, with repayments commencing from FY 2029. The loans receivable have been discounted to present value, with this discount charge included in finance costs in the income statement, matching against where the interest is being unwound over the term of the loan.

The credit risk in relation to the loans receivable is deemed to be low after consideration of the risk of default; the debtor is considered to have capacity to meet the contractual cash flow obligations per the contract.

Price risk

The Group's products contain a number of key raw materials and its operations require energy, notably electricity and natural gas. Any increase or volatility in prices and any significant decrease in the availability of raw materials or energy could affect the Group's results. Victrex strives to obtain the best prices and uses contractual means to benefit where appropriate and possible. The Group has a significant degree of influence over its supply chain which enables it to effectively manage the risk in this area.

Interest rate risk

The Group has an exposure to interest rate risk only on its borrowings which are at variable rates of interest. The loans from HSBC, referred to in note 16, and the revolving credit facility are at variable rates of interest. The Group does not manage this risk through the use of financial derivatives. The impact of a 100 bps increase in the interest rate charged on the HSBC loans would reduce profit in FY 2025 by £0.3m (FY 2024: £0.3m). The impact of a 100 bps increase in the interest rate charged on the revolving credit facility would reduce profit in FY 2025 by £0.1m (FY 2024: £0.1m).

Capital management

The Group defines the capital that it manages as the Group's total equity. The Group's policy for managing capital is to maintain a strong balance sheet with the objective of maintaining customer, supplier and investor confidence in the business and to ensure that the Group has sufficient resources to be able to invest in the future development and growth of the business.

Share buybacks are now included as an option for future shareholder returns, alongside special dividends, within our capital allocation policy. To ensure the Board has the necessary flexibility, there is a resolution proposed at each AGM to authorise the Company to make one or more market purchases of its ordinary shares up to a maximum number of shares equal to 10% of its issued ordinary share capital as at the date of the Notice of Annual General Meeting.

The Group's capital and equity ratio is as follows:

As at 30 September	**2025 £m**	2024 £m
Total equity	**431.2**	461.6
Total assets	**566.9**	592.0
Equity ratio	**76%**	78%

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

17. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT CONTINUED

Financial instruments

Summary of categories of financial assets and liabilities

As at 30 September	Note	Classification under IFRS 9	Carrying amount and fair value 2025 £m	2024 £m
Financial assets				
Forward exchange contracts used for hedging (derivative instruments)		Fair value – hedging instrument	**2.3**	7.3
Unquoted investments	12	FVTPL	**—**	3.5
Other financial assets held at amortised cost		Amortised cost	**1.0**	1.0
Trade and other receivables	15	Amortised cost	**34.7**	34.0
Cash and cash equivalents		Amortised cost	**24.2**	29.3
Financial liabilities				
Forward exchange contracts used for hedging (derivative instruments)		Fair value – hedging instrument	**(1.6)**	(0.3)
Borrowings – due within one year	16	Amortised cost	**(17.5)**	(7.5)
Borrowings – due after one year	16	Amortised cost	**(22.6)**	(32.9)
Trade and other payables	19	Other financial liabilities	**(40.0)**	(34.2)

Financial assets and liabilities held at fair value

Fair value is determined using the fair value hierarchy which takes into account the availability of input data into the fair value calculation, with levels going from Level 1 (quoted market prices available) through to Level 3 (unobservable inputs) with more assumptions inherent in the fair value calculation of Level 3 assets. Where observable inputs are not available then another valuation technique is used, such as an income approach or market approach.

All financial assets and liabilities measured at fair value are categorised as Level 2 within the fair value hierarchy, with the exception of investments in unquoted companies and other financial assets held at fair value which are categorised as Level 3. See note 12 for further details. The maturity profiles of the derivative instruments in designated hedge accounting relationships and trade receivables are given on pages 159 and 160 respectively. Information on the maturity of the financial liabilities is included both within this note and within note 16. For trade and other payables there are no amounts due after one year, with the majority falling due in 30 days or less. All fair value measurements are recurring.

Reconciliation of movement in net debt

Net (debt)/funds consists of cash and cash equivalents together with other financial assets (within current assets), long-term and short-term loans and finance lease liabilities.

	Note	As at 1 October 2024 £m	Cash flow £m	Exchange and other non-cash movements £m	**As at 30 September 2025 £m**
Cash and cash equivalents	17	29.3	(5.3)	0.2	**24.2**
Borrowings	16, 17	(40.4)	1.5	(1.2)	**(40.1)**
Lease liabilities	20	(10.0)	2.2	(1.1)	**(8.9)**
Net debt		(21.1)	(1.6)	(2.1)	**(24.8)**

	Note	As at 1 October 2023 £m	Cash flow £m	Exchange and other non-cash movements £m	As at 30 September 2024 £m
Cash and cash equivalents	17	33.4	(3.3)	(0.8)	29.3
Other financial assets	17	0.1	(0.1)	—	—
Borrowings	16, 17	(39.7)	(0.5)	(0.2)	(40.4)
Lease liabilities	20	(10.5)	1.9	(1.4)	(10.0)
Net debt		(16.7)	(2.0)	(2.4)	(21.1)

17. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT CONTINUED

Company

The only receivables of the Company are amounts owed by subsidiary undertakings. These are carried at amortised cost subsequent to initial recognition.

The future expected credit losses on amounts owed by subsidiary undertakings are considered to be immaterial and therefore no expected credit losses have been recognised.

The Company has issued financial guarantee contracts to guarantee the indebtedness of other companies within its Group as follows:

- in favour of Barclays Bank PLC ('Barclays') to cover any liabilities due to Barclays by the Company and its fellow UK subsidiaries up to a maximum value of £12m; and
- in favour of HSBC Bank (China) Company Ltd ('HSBC') to cover the RMB loan facilities due to HSBC by VIPL (see note 16).

The probability of default is considered remote and therefore the estimated financial effect of issuing is £nil (FY 2024: £nil). The fair value of the issued financial guarantee contracts is deemed to be immaterial.

18. RETIREMENT BENEFITS

Employee benefits

Defined contribution pension schemes

Obligations for contributions to defined contribution pension schemes are recognised as an expense in the income statement as incurred.

Defined benefit pension schemes

The Group's asset and obligation in respect of defined benefit pension schemes recognised in the balance sheet are the present value of the future benefits that employees have earned in return for their service in the current and prior periods, less the fair value of plan assets. The defined benefit obligation is calculated by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high quality corporate bonds that are denominated in the currency in which the benefits will be paid and have terms to maturity approximating to the terms of the related pension liability.

When the calculation results in a benefit to the Group, the recognised asset is the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements that apply. An economic benefit is available to the Group if it is realisable during the life of the plan or on settlement of the plan liabilities. When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognised in profit or loss on a straight line basis over the average period until the benefits become vested. To the extent that the benefits vest immediately, the expense is recognised in profit or loss.

Actuarial gains and losses are immediately recognised in full through the Consolidated statement of comprehensive income.

Critical judgements and key sources of estimation uncertainty in relation to pension scheme valuation

The valuation of pension scheme liabilities is calculated in accordance with Group policy. The valuations are prepared by independent qualified actuaries, but significant estimates are required in relation to the assumptions for pension increases, inflation, the discount rate applied and member longevity, which underpin the valuations. Information about the assumptions relating to retirement benefit assets and obligations and also the sensitivity of the pension asset and liability to movements in these assumptions is presented below. The sensitivity shows that a change in the estimation assumptions could result in a material change in the carrying value of the scheme assets and liabilities within the next 12 months.

Impact of climate change

The impact of climate change has been discussed with the UK pension trustee. Whilst not an income statement impacting change, a movement in the net defined benefit pension balance would potentially impact long-term cash flows if further contributions were required or a lower surplus were returned to the Company on satisfaction of all outstanding liabilities. The potential impact of climate change would most likely be seen in the value of scheme assets if they were not appropriately managed.

At 30 September 2025 the scheme does not hold any equities or growth funds with the funds. The pension trustees, with the support of the Company, continue to develop their own ESG policy which is likely to result in an ESG linked investment strategy for if and when equity and growth assets are held by the scheme. This will align to the Company's strategy and also ensure that investments are not 'stuck' in declining equities, thus risking underperformance. As a result, the Directors have concluded that no climate-related risk adjustment is required at 30 September 2025.

The Group operates a number of pension schemes for its employees throughout the world. Outside the UK and Germany, the Company operates defined contribution pension schemes. Each scheme operates under the regulatory environment of the jurisdiction in which it is located.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

18. RETIREMENT BENEFITS CONTINUED

Employee benefits continued

Victrex Pension Fund (UK)

The principal scheme operated by the Group is a funded UK pension scheme, which is subject to the statutory funding objective under the Pensions Act 2004, in which employees of UK subsidiary undertakings participate. The scheme has two sections. One section provides benefits on a defined benefit basis with benefits related to final pensionable pay. The defined benefit section was closed to new members from 31 December 2001. From this date new employees have been invited to join the second section that provides benefits on a defined contribution basis. The defined benefit scheme closed to future accrual on 31 March 2016, with employees in the scheme eligible to join the defined contribution scheme.

The latest triennial valuation was performed to 31 March 2022 and showed a scheme surplus of £16.8m. The surplus position means the Group has no current obligation to make further contributions to the scheme, although this may change following future valuations. The Group made additional contributions of £1.0m during the years ended 30 September 2022 and 2023 as part of an ongoing programme with the trustees to work towards self-sufficiency. The Group remains committed to working towards self-sufficiency with the assets increasingly matched to the nature and term of the liabilities, protecting the scheme against market risks. The investment strategy is reviewed on a regular basis with the trustees and scheme advisors. The next triennial valuation performed to 31 March 2025 is ongoing with the preliminary results due in H1 FY 2026.

The defined contribution scheme is open to all UK employees with the Group making contributions at a level which varies with the percentage of salary the employee contributes. The total expense for the defined contribution scheme is included in 'staff costs' within the income statement line where the employee operates. The expense for the year ended 30 September 2025 was £7.3m (FY 2024: £6.9m).

In June 2025, the UK government announced that legislation will be introduced to give pension schemes impacted by the High Court judgement involving the Virgin Media vs NTL Pension Trustees Limited the ability to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards. Once this legislative update has been made, the trustee plans to obtain the required written confirmation(s) and the Directors and the trustee have concluded there is no impact to the valuation of scheme liabilities at the current time.

Victrex Europa GmbH Pension Fund (Germany)

The Group operates another defined benefit scheme in Germany for the benefit of one, now retired, employee.

Risks associated with the defined benefit scheme

Investment risk

The scheme has the option to hold investments in asset classes, such as equities, which have volatile market values, and while these assets are expected to provide real returns over the long term, the short-term volatility can cause additional funding to be required if a deficit emerges.

Interest rate risk

The scheme's liabilities are assessed using market yields on high quality corporate bonds to discount the liabilities. As the scheme holds assets such as equities, the value of the assets and liabilities may not move in the same way, although this is mitigated to some extent by the scheme's liability-driven investment holdings which, although not based on changes in corporate bonds, would be expected to move in a similar way to the liabilities.

Inflation risk

A significant proportion of the benefits under the scheme are linked to inflation. Although the scheme's assets are expected to provide a good hedge against inflation over the long term, in particular through the scheme's liability-driven investment holdings, movements in the short term could lead to deficits emerging.

Longevity risk

In the event that members live longer than assumed, an additional deficit will emerge in the scheme, as the present value of the defined benefit liabilities is calculated with regard to a best estimate of the mortality of plan members.

Where the IAS 19 valuation shows scheme assets in excess of scheme liabilities, an asset is recognised based on the fact that under the terms of the Trust Deed agreement, the sponsoring company is entitled to any assets that remain in the scheme after the settlement of all pension liabilities. There are no restrictions on the current realisability of the surplus.

18. RETIREMENT BENEFITS CONTINUED

Principal actuarial assumptions

IAS 19 disclosures relating to defined benefits are as follows:

As at 30 September	2025 – UK Scheme	2025 – German Scheme	2024 – UK Scheme	2024 – German Scheme
Discount rate	**5.80%**	**3.58%**	5.05%	3.41%
RPI inflation	**3.25%**	**n/a**	3.40%	n/a
CPI inflation	**2.75%**	**2.20%**	2.80%	2.20%
Future pension increases	**3.15%**	**n/a**	3.25%	n/a
Mortality tables:				
– Male	**92% of S3PMA**	**100% of RT2018G**	92% of S3PMA	100% of RT2018G
– Female	**95% of S3PFA**	**n/a**	95% of S3PFA	n/a
Mortality improvements:				
– Model	**CMI2024**	**RT2018G**	CMI2023	RT2018G
– Long-term rate of improvement	**1.25%**	**Individual**	1.25%	Individual
– Initial addition	**0.25%**	**Individual**	0.25%	Individual
Life expectancy from age 62 of current pensioners:				
– Male	**25.4 yrs[1]**	**23.8 yrs[1]**	25.3 yrs[2]	23.7 yrs[2]
– Female	**27.6 yrs[1]**	**n/a**	27.6 yrs[2]	n/a
Life expectancy from age 62 of active and deferred members:				
– Male	**26.6 yrs[3]**	**26.3 yrs[3]**	26.5 yrs[4]	26.0 yrs[4]
– Female	**28.9 yrs[3]**	**n/a**	28.9 yrs[4]	n/a

1 Life expectancy from age 62 for members aged 62 in 2025.
2 Life expectancy from age 62 for members aged 62 in 2024.
3 Life expectancy from age 62 for members aged 45 in 2025.
4 Life expectancy from age 62 for members aged 45 in 2024.

The average duration of the benefit obligation at the end of the reporting period is 14 years (FY 2024: 15 years).

Significant actuarial assumptions for the determination of the defined benefit surplus are discount rate and inflation rate. The sensitivity analysis below has been determined based on reasonably possible changes in the assumptions occurring at the end of the reporting period assuming that all other assumptions are held constant:

	UK Scheme – reduction in fund surplus as at 30 September	
Change in assumption	**2025 £m**	2024 £m
Reduce discount rate by 1% p.a.	**6.5**	7.8
Increase inflation expectations by 1% p.a.	**4.1**	5.4
Increase life expectancy by one year	**1.2**	1.4

Inter-relationships between the assumptions, especially between discount rate and expected inflation rates, are expected to exist in practice. The above analysis does not take the effect of these inter-relationships into account.

Amounts recognised in the balance sheet

As at 30 September	**2025 £m**	2024 £m
Retirement benefit assets		
UK Scheme	**9.3**	10.7
Total retirement benefit assets	**9.3**	10.7
Retirement benefit liabilities		
German Scheme	**(2.4)**	(2.5)
Total retirement benefit liabilities	**(2.4)**	(2.5)

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

18. RETIREMENT BENEFITS CONTINUED
UK Scheme/Combined Scheme disclosures

As at 30 September	UK Scheme 2025 £m	UK Scheme 2024 £m	UK Scheme 2023 £m	UK Scheme 2022 £m	Combined Schemes 2021 £m
Present value of funded obligations	**(43.0)**	(47.7)	(45.7)	(49.2)	(81.1)
Fair value of scheme's/schemes' assets	**52.3**	58.4	55.4	64.1	95.3
Net asset before deferred taxation	**9.3**	10.7	9.7	14.9	14.2
Related deferred taxation liability	**(2.3)**	(2.7)	(2.4)	(3.7)	(3.6)
Net asset after deferred taxation	**7.0**	8.0	7.3	11.2	10.6
Change in assumptions and experience adjustments arising on scheme's/schemes' liabilities	**5.2**	(1.4)	3.4	30.8	(0.4)
Experience adjustments arising on scheme's/schemes' assets	**(7.1)**	1.7	(10.4)	(31.4)	4.1

Changes in the present value of the funded obligation

	UK Scheme 2025 £m	UK Scheme 2024 £m
Defined benefit obligation at beginning of year	**(47.7)**	(45.7)
Interest cost	**(2.4)**	(2.4)
Actuarial gains/(losses):		
– Changes in demographic assumptions	**—**	0.1
– Changes in financial assumptions	**5.3**	(1.5)
– Experience losses on liabilities	**(0.1)**	—
Benefits paid	**1.9**	1.8
Defined benefit obligation at end of year	**(43.0)**	(47.7)

Changes in the fair value of the scheme assets

	UK Scheme 2025 £m	UK Scheme 2024 £m
Fair value of scheme assets at beginning of year	**58.4**	55.4
Interest income on assets	**2.9**	2.9
Return on assets excluding interest	**(7.1)**	1.7
Contributions by employer	**0.3**	0.3
Benefits paid	**(1.9)**	(1.8)
Administration expenses	**(0.3)**	(0.1)
Fair value of scheme assets at end of year	**52.3**	58.4

Major categories of UK Scheme assets

As at 30 September	UK Scheme 2025 Quoted £m	UK Scheme 2025 Unquoted £m	UK Scheme 2025 Total £m	UK Scheme 2024 Quoted £m	UK Scheme 2024 Unquoted £m	UK Scheme 2024 Total £m
Liability-driven investments[1]	**35.6**	**—**	**35.6**	26.9	—	26.9
Debt instruments	**15.9**	**—**	**15.9**	17.9	13.1	31.0
Cash	**0.8**	**—**	**0.8**	0.5	—	0.5
Fair value of scheme assets at end of year	**52.3**	**—**	**52.3**	45.3	13.1	58.4

1 Liability-driven investments are a portfolio of assets that are linked to the drivers of movements in pension liabilities such as inflation and interest rates. These are assets designed to deliver geared movements in the underlying liabilities as they reflect changes to inflation and interest rates.

Quoted assets are those with a quoted price in an active market. The liability-driven investments and certain debt instruments are recognised as quoted above based on the underlying assets of the funds invested in, which have quoted prices in active markets. The funds themselves, however, are unquoted as they are not listed and traded on an active market. Unquoted assets are those which do not have a daily market price and are valued by investment managers.

The Group does not hold any of its own transferable financial instruments as plan assets and the plan assets do not contain any properties that are occupied by the Group.

18. RETIREMENT BENEFITS CONTINUED

Amounts recognised in the income statement

	Note	UK Scheme 2025 £m	UK Scheme 2024 £m
Interest on liabilities		**(2.4)**	(2.4)
Interest income on assets		**2.9**	2.9
Total income		**0.5**	0.5
Interest on liabilities – German Scheme (see below)		**(0.1)**	(0.1)
Total income included in staff costs	6	**0.4**	0.4
Administration expenses		**(0.3)**	(0.1)
Total included in the income statement		**0.1**	0.3

The total amount included in the income statement is included within sales, marketing and administrative expenses.

Gross amounts of actuarial gains and losses recognised in the Consolidated statement of comprehensive income

	UK Scheme 2025 £m	UK Scheme 2024 £m
UK Scheme at beginning of year	**(3.6)**	(3.9)
(Loss)/gain in year	**(1.9)**	0.3
Cumulative amount at end of year	**(5.5)**	(3.6)

Gains and losses recognised in the Consolidated statement of comprehensive income

	UK Scheme 2025 £m	UK Scheme 2024 £m
Changes in demographic assumptions	**—**	0.1
Changes in financial assumptions	**5.3**	(1.5)
Experience losses on liabilities	**(0.1)**	—
Total actuarial gains/(losses) on scheme liabilities	**5.2**	(1.4)
Return on assets excluding interest	**(7.1)**	1.7
Total (losses)/gains recognised in other comprehensive income	**(1.9)**	0.3

German Scheme disclosures

As at 30 September	German Scheme 2025 £m	German Scheme 2024 £m
Present value of funded obligations	**(2.4)**	(2.5)
Related deferred taxation asset	**0.2**	0.4
Net liability after deferred taxation	**(2.2)**	(2.1)
Change in assumptions and experience adjustments arising on scheme's liabilities	**0.1**	—

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

18. RETIREMENT BENEFITS CONTINUED

Changes in the present value of the funded obligation

	German Scheme	
	2025 £m	2024 £m
Obligations at beginning of year	**(2.5)**	(2.5)
Exchange gain on opening obligations	**—**	—
Interest cost	**(0.1)**	(0.1)
Actuarial gains	**0.1**	—
Benefits paid	**0.1**	0.1
Defined benefit obligation at end of year	**(2.4)**	(2.5)

The German Scheme had no scheme assets at 30 September 2025 (30 September 2024: £nil).

The gross amount of actuarial gains and losses recognised in the Consolidated statement of comprehensive income in respect of the scheme was a gain of £0.1m (FY 2024: £nil).

	German Scheme	
	2025 £m	2024 £m
German Scheme at beginning of year	**1.7**	1.7
Movement in year	**0.1**	—
Cumulative amount at end of year	**1.8**	1.7

Actuarial gains and losses arising from changes in demographic and financial assumptions

	German Scheme	
	2025 £m	2024 £m
Changes in financial assumptions	**0.1**	—
Experience gains on liabilities	**—**	—
Total actuarial gains on scheme liabilities	**0.1**	—

19. TRADE AND OTHER PAYABLES

Trade payables are obligations to pay for goods acquired in the ordinary course of business from suppliers.

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

	Group		Company	
As at 30 September	**2025 £m**	2024 £m	**2025 £m**	2024 £m
Trade payables	**5.4**	6.9	**—**	—
Accruals	**30.1**	21.0	**0.1**	0.1
Other	**4.5**	6.3	**—**	—
Amounts owed to Group undertakings	**—**	—	**1.1**	1.1
	40.0	34.2	**1.2**	1.2

The fair value of trade and other payables approximates to their carrying value.

Amounts owed to Group undertakings are interest free, unsecured, have no fixed repayment and are repayable on demand, with sufficient liquidity in the Group to flow funds if required.

20. LEASE LIABILITIES

Lease liabilities

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Group has elected not to recognise ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less and those leases of low value assets. Payments associated with short-term leases and leases of low value assets are recognised on a straight line basis as an expense in the income statement. Short-term leases are leases with a lease term of 12 months or less that do not contain a purchase option. Low value assets mainly comprise office equipment.

Lease liabilities are initially measured at their present value, which includes the following lease payments: fixed payments (including in-substance fixed payments), less any lease incentives receivable; variable lease payments that are based on an index or a rate (using the index or rate in place at transition); amounts expected to be payable by the Group under residual value guarantees; the exercise price of a purchase option if the Group is reasonably certain to exercise that option; payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option; and payments to be made under reasonably certain extension options. Lease liabilities and the corresponding right of use asset are subsequently remeasured where there is a change in future lease payments resulting from a rent review or change in index or rate.

The lease payments are discounted using the Group's incremental borrowing rate. Each lease payment is allocated between the principal and finance cost. The finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the lease liability for each period.

At 30 September 2025 and 30 September 2024, the Group's lease liabilities are as follows:

	2025 £m	2024 £m
Lease liabilities		
Balance at 1 October	**10.0**	10.5
Additions	**0.8**	2.4
Payments	**(2.2)**	(1.9)
Interest on lease liabilities	**0.3**	0.3
Disposals	**—**	(1.2)
Exchange differences	**—**	(0.1)
Balance at 30 September	**8.9**	10.0

The maturity of these lease liabilities at 30 September is as follows:

	2025 £m	2024 £m
Due within one year	**1.9**	1.7
Due between two and five years	**3.7**	4.4
Due after five years	**3.3**	3.9
Total	**8.9**	10.0

21. CONTINGENT LIABILITIES

Contingent liabilities

Contingent liabilities are potential future cash outflows, where the likelihood of payment is considered more than remote but is not considered probable or cannot be measured reliably.

At 30 September 2025, the Group had no contingent liabilities (30 September 2024: none).

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

22. SHARE-BASED PAYMENTS

Share-based payment transactions and employee share ownership trusts ('ESOT')

The fair value of the employee services received in exchange for the grant of the options is recognised as an expense with a corresponding increase in equity. Share-based payment transactions are recharged from the Company to those subsidiaries benefiting from the service of the employees to whom options are granted.

The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions. Non-market vesting conditions are included in assumptions about the number of options that are expected to vest and include employee service periods and performance targets which are not related to the Company's share price, such as earnings per share growth. The fair value of the options is measured by the Black-Scholes or stochastic model, taking into account the terms and conditions upon which the instruments were granted. At each balance sheet date, the entity revises its estimates of the number of options that are expected to become exercisable. It recognises the impact of the revision of original estimates, if any, in the income statement and a corresponding adjustment to equity over the remaining vesting period.

Any failure to meet market conditions, which include performance targets such as share price or total shareholder return, would not result in a reversal of original estimates in the income statement and any remaining charges would be accelerated.

The proceeds received, net of any directly attributable costs, are credited to share capital (nominal value) and share premium when the options are exercised.

The Group and Company provide finance to the 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 are exercised by employees.

All share-based payment costs are recharged to the trading entities.

All options are settled by the physical delivery of shares. The terms and conditions of all the grants are as follows:

Victrex 2025 Executive Share Option Plan ('ESOP')

From 2024 onwards the ESOP is available exclusively to new employees joining the Company. All ESOP options are exercisable from the date of vesting (typically the third anniversary of the grant date) to the 10-year anniversary of the grant date. The exercise price of the options is equal to the three-day average market price of the shares preceding the date of grant. ESOP options are conditional on the employee completing three years' service (the vesting period) and achieving an EPS performance condition over the vesting period. The Remuneration Committee has determined Executive Directors are excluded from participating in this plan.

Victrex 2025 Sharesave Plan ('SAYE')

UK resident employees and full-time Directors of the Company or any designated participating subsidiary are eligible to join. Under the plan, eligible participants may be granted options to purchase ordinary shares at an exercise price set at a 20% discount to the market value on the date of grant. The number of shares awarded is based on the total amount an employee has contributed over a three or five-year savings period.

Victrex 2025 Employee Stock Purchase Plan ('ESPP')

US-based employees (including Executive Directors) are eligible to participate. Under the ESPP, eligible participants may be granted options to purchase ordinary shares at an exercise price set at a 15% discount to the market value on the date of grant, or the date of vest, whichever is the lower. The number of shares awarded is based on the total amount an employee has saved over a one-year savings period.

Victrex 2019 Long Term Incentive Plan ('LTIP')

All employees are eligible to receive LTIP options at the discretion of the Remuneration Committee. Participants may receive conditional awards or nil-cost options to acquire ordinary shares at no cost, subject to completing three years' service (the vesting period). Options may be granted without a performance condition (Restricted Stock Units ('RSUs')), or with performance conditions ('performance shares').

Executive Directors receive performance shares only, in line with the remuneration policy which can be found on pages 98 to 106 of the Directors' remuneration report. Senior Managers (the members of the VMT (excluding Executive Directors) and their direct reports at a senior organisational level) are eligible to receive RSUs and performance shares. Employees below a senior organisational level may receive RSUs in recognition of exceptional performance.

Victrex 2017 Deferred Bonus Scheme ('DBS')

Adopted by the Remuneration Committee on 9 October 2017, this plan requires Executive Directors to defer up to a maximum of 100% of their earned bonus into shares for three years.

22. SHARE-BASED PAYMENTS CONTINUED

Number and weighted average exercise prices of share options

	ESOP		Sharesave Plan		Stock Purchase Plan		LTIP		DBS	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at 1 October 2023	1,965p	924,846	1,520p	426,033	—	—	nil p	599,735	nil p	51,267
Granted during the year	1,430p	322,783	1,129p	364,846	1,046p	16,526	nil p	400,304	—	—
Forfeited during the year	1,996p	(293,082)	1,537p	(10,170)	—	—	nil p	(80,923)	—	—
Cancelled during the year	—	—	1,346p	(357,561)	—	—	nil p	(109,460)	—	—
Exercised during the year	—	—	—	—	1,046p	(16,526)	—	—	—	—
Outstanding at 30 September 2024	1,776p	954,547	1,260p	423,148	—	—	nil p	809,656	nil p	51,267
Granted during the year	945p	158,419	827p	528,034	785p	17,204	nil p	599,547	nil p	4,887
Forfeited during the year	2,160p	(264,866)	1,763p	(5,207)	—	—	nil p	(56,566)	—	—
Cancelled during the year	—	—	1,079p	(439,574)	—	—	nil p	(116,916)	—	—
Exercised during the year	—	—	—	—	785p	(17,204)	nil p	(7,285)	nil p	(19,152)
Outstanding at 30 September 2025	**1,500p**	**848,100**	**930p**	**506,401**	**—**	**—**	**nil p**	**1,228,436**	**nil p**	**37,002**
Range of exercise prices										
2025	**815p–2,730p**		**827p–1,997p**		**—**		**nil p**		**n/a**	
2024	1,305p–2,730p		1,129p–1,997p		—		nil p		n/a	
Weighted average contractual life (years)										
2025	**7.0**		**3.2**		**0.4**		**6.1**		**5.0**	
2024	7.2		3.2		0.4		8.6		5.8	
Exercisable at end of year										
2025	**1,998p**	**163,212**	**1,906p**	**9,885**	**—**	**—**	**nil p**	**1,671**	**nil p**	**9,117**
2024	1,964p	201,315	1,949p	21,597	—	—	nil p	3,472	—	—

During the year, there were no ESOP or Sharesave Plan exercises (FY 2024: no ESOP or Sharesave Plan exercises). Details of the LTIP and DBS exercises are included in the Directors' remuneration report on page 112.

Fair value of share options and assumptions

Fair value of share options and weighted average assumptions

	As at 30 September 2025					As at 30 September 2024				
	ESOP	**Sharesave Plan**	**Stock Purchase Plan**	**LTIP**	**DBS**	ESOP	Sharesave Plan	Stock Purchase Plan	LTIP	DBS
Fair value at measurement date	**276p**	**236p**	**166p**	**1,032p**	**1,641p**	323p	385p	241p	1,318p	1,826p
Share price at grant	**1,537p**	**1,100p**	**924p**	**1,312p**	**1,810p**	1,788p	1,540p	1,297p	1,678p	1,996p
Exercise price	**1,533p**	**930p**	**n/a**	**nil p**	**n/a**	1,781p	1,260p	n/a	nil p	n/a
Expected volatility	**28%**	**29%**	**31%**	**27%**	**n/a**	28%	28%	27%	27%	n/a
Expected dividends	**3.9%**	**5.7%**	**6.4%**	**4.7%**	**3.4%**	3.3%	4.0%	4.6%	3.8%	3.1%
Risk-free interest rate	**3.4%**	**3.9%**	**4.4%**	**3.9%**	**n/a**	2.6%	3.6%	4.9%	3.3%	n/a
Option life	**10 years**	**3.5 years**	**1 year**	**9 years**	**8 years**	10 years	3.6 years	1 year	10 years	8 years

The Company uses the Black-Scholes model for calculating the fair value of the share options where there are no market-based performance conditions. Where there are market-based performance conditions a stochastic model is used.

The expected volatility is based on historical volatility over the period prior to grant equal to the expected term.

All share options are granted under a service condition and, for ESOP and LTIP performance shares, a non-market condition ('EPS'). In addition, LTIP performance shares also have up to two further non-market conditions (ESG metric from FY 2022 and ROIC metric from FY 2024). Such conditions are not taken into account in the grant date fair value measurement of services received. In addition, LTIP performance shares also have a market condition ('TSR') which is taken into account in the grant date measurement of fair value.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

22. SHARE-BASED PAYMENTS CONTINUED

Staff costs – equity-settled share-based payment transactions

	Note	2025 £m	2024 £m
ESOP		**0.2**	(0.1)
Sharesave Plan		**1.2**	0.6
LTIP and Deferred Bonus Scheme		**2.1**	(0.3)
Total equity-settled share-based payment transactions recognised in staff costs	6	**3.5**	0.2

23. SHARE CAPITAL AND RESERVES

Share capital

	2025		2024	
	Number	**£m**	Number	£m
Allotted, called up and fully paid shares of 1p each				
Ordinary shares				
At 1 October 2024 and 1 October 2023	**87,034,903**	**0.9**	87,018,377	0.9
Issued for cash	**17,204**	**—**	16,526	—
At 30 September 2025 and 30 September 2024	**87,052,107**	**0.9**	87,034,903	0.9

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per ordinary share at meetings of the Company.

Share premium

During the year 17,204 (FY 2024: 16,526) shares were issued for cash, resulting in an increase in share premium of £0.1m (FY 2024: £0.2m).

Retained earnings

Retained earnings have been reduced by the reserve for own shares, which consists of the cost of shares of Victrex plc held by employee trusts, and are administered by independent trustees. The total number of shares held in trust as at 30 September 2025 was 49,032 (30 September 2024: 75,847). Distribution of shares from the trusts is at the discretion of the trustees. Dividends attaching to these shares have been waived.

Translation reserve

The translation reserve comprises all foreign exchange differences, since 1 October 2004 (as permitted by IFRS 1), arising from the translation of the financial statements of foreign operations, adjusted for exchange differences arising on intragroup monetary items, that, in substance, form part of the entity's net investment in a foreign operation.

Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to forecast hedged transactions.

Dividends to shareholders

Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved.

	2025 £m	2024 £m
Year ended 30 September 2023		
– Final dividend paid February 2024 at 46.14p per ordinary share	**—**	40.1
Year ended 30 September 2024		
– Interim dividend paid June 2024 at 13.42p per ordinary share	**—**	11.7
– Final dividend paid February 2025 at 46.14p per ordinary share	**40.1**	—
Year ended 30 September 2025		
– Interim dividend paid June 2025 at 13.42p per ordinary share	**11.7**	—
	51.8	51.8

A final dividend in respect of 2025 of £40.2m (46.14p per ordinary share) has been recommended by the Directors for approval at the Annual General Meeting in February 2026. These financial statements do not reflect this dividend.

24. RELATED PARTY TRANSACTIONS

Identity of related parties

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and so are only disclosed for the Company's financial statements.

	Company	
	2025 £m	2024 £m
Trading transactions with subsidiaries		
Administrative expenses paid on the Company's behalf by subsidiaries	**0.8**	0.8
Financing transactions with subsidiaries		
Dividends received from subsidiaries (net of withholding tax)	**4.1**	42.2
Cash transfers received from subsidiaries	**55.9**	58.5
Cash transfers made to subsidiaries	**4.2**	6.9

Amounts receivable from subsidiaries are disclosed in note 15.

The Group's retirement benefit plans are related parties and the Group's and Company's transactions with them are disclosed in note 18.

Details of transactions during the year relating to the Company's investments in subsidiaries can be found in note 12.

During the prior year the Group fully impaired its investment in associate, Bond 3D High Performance Technology BV ('Bond'), with the fair value of the loans due from Bond also reduced to £nil. On 30 October 2024 Bond was liquidated. There were no sales of material to Bond in FY 2025 prior to its liquidation (FY 2024: £11,000).

Transactions with key management personnel

The key management of the Group and Company is those people having authority and responsibility for planning, directing and controlling the activities of the Group and consists of the Board of Directors.

Compensation of key management personnel is shown in the table below:

	2025 £m	2024 £m
Short-term employment benefits	**2.2**	1.8
Post-employment benefits	**0.2**	0.1
	2.4	1.9

More detailed information concerning Directors' remuneration, including non-cash benefits and contributions to post-employment defined benefit plans, is given in the Directors' remuneration report on pages 107 to 116.

Directors of the Company control 0.116% of the voting shares of the Company, details of which are given on page 111.

Details of Directors' indemnities are given on page 117.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

25. EXCHANGE RATES
Foreign currency translation

Functional and presentation currency
Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operated (the 'functional currency'). The consolidated financial statements are presented in Sterling, which is the Company's functional and presentation currency.

Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rate prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the retranslation to balance sheet date exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in equity as qualifying cash flow hedges. In addition, where an exchange difference arises on an intragroup monetary item that, in substance, forms part of the entity's net investment in a foreign operation, these differences are recognised in other comprehensive income in the consolidated financial statements and accumulated in equity until the disposal of the foreign operation.

Group companies
The results and financial position of all the Group entities (none of which have the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement are translated at weighted average exchange rates; and
- all resulting exchange differences, from 1 October 2004, are recognised as a separate component of equity.

The most significant Sterling exchange rates used in the financial statements under the Group's accounting policies are:

	2025		2024	
	Average spot	**Closing**	Average spot	Closing
US Dollar	**1.30**	**1.33**	1.26	1.32
Euro	**1.19**	**1.14**	1.16	1.18

The average exchange rates in the above table are the weighted average spot rates applied to foreign currency transactions, excluding the impact of foreign currency contracts. Any gains and losses on foreign currency contracts, where net hedging has been applied for cash flow hedges, have been separately disclosed in the income statement as required, in accordance with IFRS 9.

26. ALTERNATIVE PERFORMANCE MEASURES
This section includes a reconciliation of certain alternative performance measures ('APMs') to the most directly reconcilable line items in the financial statements. The presentation of APMs should not be considered in isolation or as a substitute for related financial measures prepared in accordance with IFRS. The APMs presented in this report may differ from similarly titled measures used by other companies.

Where one APM is derived from another APM, a cross-reference to the relevant APM has been included, which then provides the reconciliation to the most directly reconcilable line items. APM 1 to APM 10 below have been calculated on a consistent basis to the prior year. One additional APM, net debt/EBITDA (APM 11), has been included in the current year because it has been used by the Board to assess the business' ability to meet debt obligations using its operational earnings.

APM 1 Operating profit before exceptional items (referred to as **underlying operating profit**) is based on operating profit before the impact of exceptional items. This metric is used by the Board to assess the underlying performance of the business excluding items that are, in aggregate, material in size and/or unusual or infrequent in nature. The exceptional item for FY 2025 within operating profit is a charge of £8.6m (FY 2024: charge of £14.5m) relating to business process improvements including ERP system implementation (FY 2024: business process improvements including ERP system implementation and the impairment of property, plant and equipment relating to gears manufacturing), further details of which are disclosed in note 4.

	2025 £m	2024 £m
Operating profit	**39.8**	45.8
Exceptional items	**8.6**	14.5
Underlying operating profit	**48.4**	60.3

26. ALTERNATIVE PERFORMANCE MEASURES CONTINUED

APM 2 Profit before tax and exceptional items (referred to as **underlying profit before tax**) is based on profit before tax ('PBT') before the impact of exceptional items. This metric is used by the Board to assess the underlying performance of the business excluding items that are, in aggregate, material in size and/or unusual or infrequent in nature. Exceptional items for FY 2025 are a charge of £12.6m (FY 2024: charge of £35.7m) relating to business process improvements including ERP system implementation and the fair value loss on equity investment and write off of associated receivables relating to Surface Generation (FY 2024: business process improvements including ERP system implementation, impairment of property, plant and equipment relating to gears manufacturing, impairment of investment in associate and fair value loss on the loans due from Bond), further details of which are disclosed in note 4.

	2025 £m	2024 £m
Profit before tax	**33.8**	23.4
Exceptional items	**12.6**	35.7
Underlying profit before tax	**46.4**	59.1

APM 3 **Constant currency metrics** are used by the Board to assess the year on year underlying performance of the business excluding the impact of foreign currency rates, which by nature can be volatile. Constant currency metrics are reached by applying current year (FY 2025) weighted average spot rates to prior-year (FY 2024) transactions. Gains and losses on foreign currency net hedging are shown separately in the income statement and are excluded from the constant currency calculation.

Group	**2025 £m**	2024 £m	% change
Revenue at reported currency	**292.7**	291.0	1%
Impact of FX retranslation	**—**	(7.8)	
Revenue at constant currency	**292.7**	283.2	3%
Volume (tonnes)	**4,164**	3,731	
ASP at constant currency (£/kg)	**70.3**	75.9	(7%)

Sustainable Solutions	**2025 £m**	(Restated) 2024 £m	% change
Revenue at reported currency	**233.9**	229.1	2%
Impact of FX retranslation	**—**	(6.2)	
Revenue at constant currency	**233.9**	222.9	5%

Medical	**2025 £m**	(Restated) 2024 £m	% change
Revenue at reported currency	**58.8**	61.9	(5%)
Impact of FX retranslation	**—**	(1.6)	
Revenue at constant currency	**58.8**	60.3	(2%)

Note: The prior-year comparatives for FY 2025 have been restated for APM 3 to reflect the change in segmental reporting relating to the non-implantable medical market. See note 2 for further details.

APM 4 **Underlying operating cash conversion** is used by the Board to assess the business' ability to convert underlying operating profit into cash effectively. Underlying operating cash conversion is underlying operating cash flow as a percentage of underlying operating profit. Underlying operating cash flow is underlying operating profit before depreciation, amortisation and loss on disposal, less capital expenditure, adjusted for working capital movements.

	2025 £m	2024 £m
Underlying operating profit (APM 1)	**48.4**	60.3
Depreciation, amortisation and loss on disposal[1]	**25.0**	23.3
Change in working capital	**7.0**	17.5
Capital expenditure	**(21.8)**	(32.6)
Underlying operating cash flow	**58.6**	68.5
Underlying operating cash conversion	**121%**	114%

1 Excludes impact of profit or loss on disposal of right of use assets.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

26. ALTERNATIVE PERFORMANCE MEASURES CONTINUED

APM 5 **Underlying EPS** is earnings per share based on profit after tax but before exceptional items divided by the weighted average number of shares in issue. This metric is used by the Board to assess the underlying performance of the business excluding items that are, in aggregate, material in size and/or unusual or infrequent in nature.

	2025 £m	2024 £m
Profit after tax attributable to owners of the Company	**27.8**	17.2
Exceptional items	**12.6**	35.7
Tax on exceptional items	**(2.2)**	(8.0)
Profit after tax before exceptional items net of tax	**38.2**	44.9
Weighted average number of shares	**86,998,223**	86,950,951
Underlying EPS (p)	**43.9**	51.7

APM 6 **Underlying dividend cover** is used by the Board to measure the affordability and sustainability of the regular dividend. Underlying dividend cover is underlying earnings per share/total dividend per share. This excludes special dividends.

	2025 p	2024 p
Underlying earnings per share (APM 5)	**43.9**	51.7
Total dividend per share	**59.56**	59.56
Underlying dividend cover (times)	**0.7**	0.9

APM 7 **Return on invested capital ('ROIC')** is used by the Board to assess the return on investment at a Group level and provides a metric for long-term value creation. ROIC is defined as profit after tax adjusted to exclude exceptional items net of tax, finance costs and finance income ('ROIC adjusted profit')/average adjusted net assets. Adjusted net assets is total equity attributable to shareholders at the year end excluding cash and cash equivalents, other financial assets, retirement benefit asset, retirement benefit obligations and borrowings. Average adjusted net assets is (adjusted net assets at the start of the year plus adjusted net assets at the end of the year)/2.

	2025 £m	2024 £m
Profit after tax attributable to owners of the Company	**27.8**	17.2
Exceptional items	**12.6**	35.7
Tax on exceptional items	**(2.2)**	(8.0)
Finance income	**(0.4)**	(0.7)
Finance costs	**2.4**	1.9
ROIC adjusted profit	**40.2**	46.1
Net assets	**431.2**	461.6
Cash and cash equivalents	**(24.2)**	(29.3)
Retirement benefit asset	**(9.3)**	(10.7)
Retirement benefit obligations	**2.4**	2.5
Borrowings	**40.1**	40.4
Adjusted net assets	**440.2**	464.5
Average adjusted net assets	**452.4**	482.2
ROIC	**9%**	10%

26. ALTERNATIVE PERFORMANCE MEASURES CONTINUED

APM 8 **Underlying operating overheads** is made up of sales, marketing and administrative expenses, and Research and Development expenses, before exceptional items. This metric is used by the Board to assess the underlying movement in overheads of the business excluding items that are, in aggregate, material in size and/or unusual or infrequent in nature.

	2025 £m	2024 £m
Sales, marketing and administrative expenses	**74.0**	71.0
Exceptional items	**(8.6)**	(14.5)
Research and Development expenses	**18.8**	17.5
Underlying operating overheads	**84.2**	74.0

APM 9 **Underlying PBIT** is used by the Group as the financial measure on which the Executive Directors' performance is assessed for the annual bonus targets as set out in the Directors' remuneration report starting on page 95. This metric removes the impact of finance income and costs from the underlying profit before tax metric (APM 2).

	2025 £m	2024 £m
Underlying profit before tax (APM 2)	**46.4**	59.1
Finance income	**(0.4)**	(0.7)
Finance costs	**2.4**	1.9
Underlying PBIT	**48.4**	60.3

APM 10 **Underlying effective tax rate** is used by the Board to assess the Group's effective rate excluding the impact of exceptional items. This metric is the underlying tax charge divided by underlying profit before tax. The underlying tax charge is the tax expense adjusted to exclude the tax effect of exceptional items.

	2025 £m	2025 %	2024 £m	2024 %
Underlying profit before tax (APM 2)	**46.4**		59.1	
Tax expense/effective tax rate	**8.9**	**26.3%**	7.6	32.5%
Tax on exceptional items	**3.3**		8.9	
Less: tax effect of exceptional items not deductible for tax purposes	**(1.1)**		(3.4)	
Underlying tax charge/underlying effective tax rate	**11.1**	**23.9%**	13.1	22.2%

APM 11 **Net debt/EBITDA** is used by the Board to assess the business' ability to meet debt obligations using its operational earnings. Net debt is defined as total interest-bearing liabilities minus cash and cash equivalents. EBITDA is underlying PBIT before depreciation, amortisation and loss on disposal.

	Note	2025 £m	2024 £m
Net debt	17	**24.8**	21.1
Underlying PBIT (APM 9)		**48.4**	60.3
Depreciation, amortisation and loss on disposal[1]		**25.0**	23.3
EBITDA		**73.4**	83.6
Net debt/EBITDA		**0.34**	0.25

1 Excludes impact of profit or loss on disposal of right of use assets.

27. COMMITMENTS

Capital expenditure authorised and contracted for which has not been provided for in the financial statements amounted to £10.6m (30 September 2024: £9.2m) in the Group and £nil (30 September 2024: £nil) in the Company.

FIVE-YEAR FINANCIAL SUMMARY

for the year ended 30 September and as at 30 September

	2021 £m	2022 £m	2023 £m	2024 £m	**2025 £m**
Results					
Revenue	306.3	341.0	307.0	291.0	**292.7**
Profit before tax	92.5	87.7	72.5	23.4	**33.8**
Balance sheet					
Property, plant, equipment and intangible assets	330.5	367.4	369.9	369.2	**365.1**
Investments and other non-current financial assets	24.1	20.5	22.9	4.5	**1.0**
Inventories	70.3	86.8	134.5	115.1	**109.7**
Net cash	74.9	58.7	33.4	29.3	**24.2**
Other financial assets	37.5	10.1	0.1	—	**—**
Trade receivables and other assets	63.8	83.2	56.1	63.2	**57.6**
Retirement benefit asset	14.2	14.9	9.7	10.7	**9.3**
Retirement benefit obligation	(1.9)	(2.7)	(2.5)	(2.5)	**(2.4)**
Borrowings	(5.9)	(22.5)	(39.7)	(40.4)	**(40.1)**
Trade payables and other liabilities	(95.8)	(125.8)	(83.4)	(87.5)	**(93.2)**
Equity shareholders' funds	511.7	490.6	501.0	461.6	**431.2**
Cash flow					
Net cash flow from operating activities	127.1	80.0	41.7	84.0	**71.1**
Capital expenditure	(41.9)	(45.5)	(38.5)	(32.6)	**(21.8)**
(Deposit)/withdrawal of cash invested for greater than three months	(37.5)	27.4	10.0	0.1	**—**
Other investing activities	(3.8)	1.9	(3.8)	(2.8)	**—**
Transactions with non-controlling interest	5.6	—	2.6	—	**—**
Net bank borrowings received	—	14.5	17.2	2.7	**0.2**
Dividends and other financing items	(47.3)	(96.9)	(53.5)	(54.7)	**(54.8)**
Net increase/(decrease) in cash and cash equivalents	2.2	(18.6)	(24.3)	(3.3)	**(5.3)**
Ratios					
Earnings per ordinary share – basic	84.3p	87.6p	70.9p	19.8p	**32.0p**
Full year dividend per ordinary share	59.56p	59.56p	59.56p	59.56p	**59.56p**
Special dividend per ordinary share	50.00p	—	—	—	**—**
Return on invested capital ('ROIC')	18%	20%	14%	10%	**9%**
Sales volume					
Tonnes	4,373	4,727	3,598	3,731	**4,164**

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report may contain forward-looking statements that may or may not prove accurate. Although it is believed that the expectations reflected in these statements are based on reasonable assumptions, such statements involve risk and uncertainty. There are a number of factors, many of which are outside the control of Victrex plc and its subsidiaries ('Victrex'), which could cause actual outcomes and results to be materially different from those anticipated. All written or oral forward-looking statements attributed to Victrex are qualified by this caution. Victrex does not undertake any obligation to update or revise any forward-looking statements to reflect any change in circumstances or in its expectations. The information in this Annual Report is believed to be accurate at the date of its preparation but no warranty, guarantee or representation as to its accuracy or completeness is made. Nothing in this Annual Report should be construed as a profit forecast.

FINANCIAL CALENDAR

Ex-dividend date	29 January 2026
Record date[1]	30 January 2026
AGM	6 February 2026
Payment of final dividend	27 February 2026
Announcement of 2026 half yearly results	May 2026
Payment of interim dividend	June/July 2026

1 The date by which shareholders must be recorded on the share register to receive the dividend.

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Visit www.victrexplc.com or scan with your QR code reader to visit our Group website.

This is the Annual Report of Victrex plc for the year ended 30 September 2025.

This Annual Report has been sent to shareholders who have elected to receive a copy, along with the Notice of the AGM to be held on 6 February 2026.

In this Annual Report, references to 'Victrex', 'the Group', 'the Company', 'we' and 'our' are to Victrex plc and its subsidiaries and lines of business, or any of them as the context may require.

References to the years 2025/FY 2025, 2024/FY 2024, 2023/FY 2023 and 2022/FY 2022 are to the financial years ended 30 September 2025 (for 2025), 30 September 2024 (for 2024), 30 September 2023 (for 2023) and 30 September 2022 (for 2022). Unless otherwise stated, all non-financial statistics are at 30 September 2025.

This Annual Report contains forward-looking statements with respect to the Group's financial condition, operating results and business strategy, plans and objectives.

Please see the discussion of our principal risks and uncertainties in the sections entitled 'Risk management' and 'Principal risks', and the section entitled 'Cautionary note regarding forward-looking statements'.

This Annual Report contains references to Victrex's website. These references are for convenience only – we are not incorporating by reference any information posted on www.victrexplc.com.

This Annual Report has been drawn up and presented in accordance with and in reliance upon applicable English company law and the liabilities of the Directors in connection with this report shall be subject to the limitations and restrictions provided by such law.

The Directors' report – Strategic report has been prepared to inform the Company's shareholders and help them assess how the Directors have performed their duty to promote the success of the Company for the benefit of the Company's shareholders as a whole. It should not be relied upon by anyone, including the Company's shareholders, for any other reason. The Directors' report – Strategic report contains a fair review of the business of the Group and a description of the principal risks and uncertainties that the Group faces. As a consequence, the Directors' report – Strategic report only focuses on material issues and facts.

This Annual Report does not constitute an invitation to underwrite, subscribe for, or otherwise acquire or dispose of any Victrex plc shares.

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Victrex plc's commitment to environmental issues is reflected in this Annual Report, which has been printed on Arena Extra White Smooth, an FSC® certified material. This document was printed by L&S using its environmental print technology, which minimises the impact of printing on the environment, with 99% of dry waste diverted from landfill. The printer is a CarbonNeutral® company. Both the printer and the paper mill are registered to ISO 14001.

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