

Our business model continued

Value proposition

How we make money

How our structure adds value

How we allocate capital

Critical relationships and resources

Our sustainable competitive advantages

How we are evolving

Critical relationships and resources

Our business thrives on a network of essential relationships and resources that underpin every aspect of our operations. From trusted suppliers to strategic partnerships, each connection is critical to our long-term success. Together, these elements enable us to deliver value, adapt to change, and maintain a competitive edge.

People

- We employ c. 1,000 people across our various locations, with employee costs accounting for approximately 15% of our revenue. We aim to develop their skills and promote a collaborative high-performance culture that rewards them on an attractive basis while helping us to drive sales and profit growth



Raw materials

- Access to high-quality, consistent raw materials is essential for delivering reliable performance in specialty formulations. Whether it's rheology modifiers or functional polymers, the right inputs determine the end product's texture, stability and efficacy. Our bespoke contracts, strategic multi-sourcing set-up and material innovation help us to differentiate our offerings and respond to evolving customer and sustainability demands



Sites and infrastructure

- Our robust manufacturing infrastructure enables scale, flexibility, and cost efficiency. Infrastructure also supports compliance, safety, and the ability to adapt quickly in dynamic markets



Capital

- Our capital requirements are met through our existing loan and revolving credit facilities
- Our balance sheet is in a strong position and our aim is to maintain our leverage ratio of net debt to EBITDA over time at around 1x

R&D

- In 2025, we invested 2% of our revenue into R&D
- We have eight R&D centres globally. Our innovation efforts are driven by customers' needs, changes in market demand and the regulatory environment. Our focus is to move up the value chain to create differentiated sustainable solutions for our customers

Supply chain and procurement

- As a specialty chemicals business, having supply chain excellence is a competitive advantage. An agile, resilient supply chain ensures timely delivery of raw materials and finished goods, minimising disruptions and maintaining customer trust
- Strategic procurement helps us to manage costs, secure critical inputs, and build partnerships with suppliers

Regulations

- Compliance with global and local regulations is non-negotiable. Our regulatory expertise ensures products are safe, legal, and market-ready. Proactive engagement with evolving legislation also opens doors to new markets and helps reinforce our reputation for responsibility and sustainability

