

# ARTWORK SOLUTIONS

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April 2026

Below is a sample list of projects I have worked on, please click on any project you wish to view, and the home link (🏠) to return:

## Projects

[Emperor: CVC 2025](#)

[Emperor: BT 2025](#)

[Emperor: CVC 2024](#)

[Emperor: BT 2024](#)

[Emperor: Sanderson](#)

[Radley Yeldar: Mondl](#)

[Radley Yeldar: BAT](#)

[Radley Yeldar: WBCSD](#)

[Radley Yeldar: ERM](#)

[Radley Yeldar: Wincanton](#)

[Luminous: Severn Trent](#)

[Luminous: Phoenix](#)

[Boyle&Perks: NSF](#)

[Boyle&Perks: Chevron](#)

[Boyle&Perks: HRS](#)

[Merchant Cantos: Puma](#)

[Boyle&Perks: UAL](#)

[Boyle&Perks: UCL](#)

[JCL: Japan Payer Calendar](#)

[Miscellaneous](#)



CVC

CVC Capital Partners plc

# Annual Report & Accounts 2025

Portfolio Company:  
Gujarat Titans  
Fund Investment:  
Asia V

Highlights of the Year | CEO Review | Our Approach | Our Strategies and Performance | Financial Review | Risk Overview | Governance Report | Sustainability Report | Financial Statements | Additional Information

## Highlights of the Year

In this section:

- 2025 - Key highlights 4
- A scaled and diversified leader in private markets 5
- Strong performance in 2025 6

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## Strong performance in 2025

**Financial Highlights**

In addition to the statutory financial results, the Group also presents adjusted measures that help to illustrate the underlying operating performance of the Group. The Company believes that these Alternative Performance Measures (APMs), in addition to PPI measures, help to provide a fuller understanding of the Group results. Composite figures for the year ended 31 December 2025 include pro forma adjustments to reflect the results of the Group for the PPI reorganisation and cessation of CVC Credit, assumed at the start of the comparative period. This is primarily because 2024 statutory results do not reflect the 2024 PPI reorganisation for the full period and so each only include eight months of CVC Credit and six months of CVC CDF. For discussion on statutory performance and adjusted measures performance, refer to page 269.

Adjusted Total Revenue <sup>1</sup>	€1,707m	13% <sup>2</sup> ↑	Statutory Total Revenue	€1,853m
Adjusted EBITDA <sup>1</sup>	€1,091m	13% <sup>2</sup> ↑	Statutory EBITDA	€1,439m
Adjusted Profit After Tax <sup>1</sup>	€873m	9% <sup>2</sup> ↑	Statutory Profit After Tax	€1,222m
Adjusted Basic Earnings Per Share	€0.79	9% <sup>2</sup> ↑	Basic Earnings Per Share	€1.11
↑ Year-on-year growth			Dividend Per Share <sup>1</sup>	€0.47

**Operating highlights**

**FPAUM**

Credit, Secondaries and Infrastructure 12% YoY growth

Private Equity YoY decrease due to strong realisations, ahead of Europe / Americas Fund X launch

**Realisations<sup>2</sup>**

Record realisations, +67% YoY growth

**Deployment<sup>3</sup>**

Credit, Secondaries and Infrastructure 39% YoY growth

Private Equity Consistent with 3-4-year fund cycle

1. Adjusted measures on alternative performance measures, which differ from the 2024 and 2025 statutory results. 2. Includes significant buy-out and closed investments as at 31 December 2025. 3. Includes deployment based on investments in PPIs by the end of the financial year. 4. Statutory deployment is net investment volume which requires the linked equity purchase price plus unlinked commitments necessarily expected to be called over the life of the transaction.

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## 01 - The CVC Network

Building on our over 40-year history, our global platform of 29 office locations on six continents is one of the most geographically diverse and long-established of any private markets firm worldwide.

We believe our global resources across multiple jurisdictions, languages, business environments and investment strategies are fundamental to sourcing investments and creating value.

**Europe** (1981)

- UK (1981)
- Germany (1985)
- France (1986)
- Italy (1987)
- Spain (1995)
- Sweden (1996)
- Denmark (1996)
- Belgium (1996)
- Luxembourg (2003)
- Netherlands (2003)
- Poland (2003)
- China (2003)
- France (2003)

**Americas**

- US (2007)
- Canada (2008)
- Brazil (2009)
- Chile (2009)

**Middle East & Africa**

- Dubai (2022)
- South Africa (2022)

**Asia-Pacific**

- Hong Kong (1999)
- South Korea (2000)
- Japan (2005)
- Singapore (2007)
- Dharampur (2008)
- Thailand (2010)
- Indonesia (2014)
- India (2016)
- Australia (2021)

**Employees (FTEs)**  
Including 1,507  
577 Investment professionals  
114 Managing Partners & Partners

**Long service**  
c.16 yrs  
Average tenure of Managing Partners

**Experienced**  
>95  
Senior professionals that have led or co-lead an investment

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## Private Equity – Europe / Americas

CVC's Europe / Americas Private Equity strategy is focused on central-oriented investments and high-quality, fundamentally sound, cash-generative and growing businesses.

Typically, investments have:

- defensible and leading market positions;
- significant and predictable cash flow;
- diverse products and services that customers require in good and bad times;
- competitive leadership in products, innovations, know-how and cost structures;
- a broad, stable and diverse customer base; and
- best-in-class management.

The Europe / Americas funds have invested through multiple economic, industry and market cycles. The long-term nature of these investments, the ability to react quickly to adverse market conditions, and the experience gained from successfully navigating past macroeconomic crises, have allowed it to deliver consistent performance over the last 29 years.

**Performance in 2025**

2025 was a record year for CVC Europe / Americas funds in terms of exit activity, with aggregate proceeds of €32.7bn across 35 full and partial exits and three recapitalisations. Notable signed exits over the year include UK: Domestic General, Ethniks Insurance, Tipico and a Travel portal exit. Deployment remained robust, with eight new investments signed over the year, including Smiths Detection (a global leader in security screening technologies in airports), Bamboo Insurance (a distributed insurance distribution platform), and Dream Games (a leading mobile video game developer). The portfolio continues to demonstrate resilience, contributing to strong performance throughout the year.

**Consistent performance for over 25 years across multiple cycles and irrespective of fund size**

Fund	Year	Invested	Realised	Scale MDCV <sup>1</sup>	Scale M <sup>2</sup> NY
Fund I	1996	£	\$0.6	3.0x	31%
Fund II	1998	£	\$2.5	2.9x	24%
Fund III	2001	£	\$3.7	3.5x	59%
Fund IV	2005	£	£4.0	2.4x	23%
Fund V	2008	£	£10.7	3.0x	24%
Fund VI	2014	£	£10.9	2.6x	19%
Fund VII	2018	£	£16.4	2.7x	23%
Fund VIII	2021	£	£22.3	1.3x	9%
Fund IX	2024	£	£27.3	1.2x	25%
Realised Europe / Americas Investments since inception <sup>3</sup>			£	3.0x	28%

Legend: ● Historic / exited ● Active

**Portfolio characteristics**

- Investment size: €250m - 1.5bn
- Target portfolio: 35-40 investments
- Target hold period: 5-6 years
- Target returns: 20-30% gross IRR / 2-3% gross MDCV

**Team**

**Soren Vestgaard-Poulsen**  
Co-Head of Europe / Americas

**Alex Dabulis**  
Co-Head of Europe / Americas

**Europe / Americas**  
Launch year: 1996

**Scale**  
€83bn  
AUM  
>260  
Investments since inception

**Team**  
15 Offices  
189 Investment professionals<sup>4</sup>

**Performance**  
3.0x  
Gross MDCV<sup>1</sup>  
28%  
Gross IRR<sup>5</sup>

1. As at 31 December 2025, based on 127 returns/352 full and partial exits for Funds I to IX.  
2. Full for Funds I to IX.  
3. The Europe / Americas team invests across both the Europe / Americas and Canada Funds.  
4. Access reallocated investment to Funds I to IX.

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## Private Equity – Asia continued

### Case study

#### Gujarat Titans

The Tata India Premier League (IPL), in which the Gujarat Titans play as one of the ten teams, has become the second most valuable league in the world on a per-match basis, generating annual revenues of \$1.5bn. South Asia is home to 90% of fans and IPL fans are online view audience with c.1.15 billion unique viewers in 2025 in both the TV and digital channels.

The game continues to grow and Indian broadcast and mobile penetration increases. The management team continues to work on many growth initiatives. On the playing field, they have been preparing for the 2025 season while recruiting and retaining top players. On the commercial side, they are exploring new revenue and brand reach opportunities in merchandising, licensing and promotions, including digital initiatives.

In the first partnership of its kind in India's sports sector, in 2023 CVC welcomed Tottori Group as a major shareholder in Gujarat Titans. With the continued support of the team's fans, the focus is on creating Gujarat Titans revenue a leading franchise both on and off the pitch.

**44** From the outset, our ambition working with CVC was to build Gujarat Titans into a world-class franchise both on and off the field. In a short period, we delivered exceptional sporting success alongside strong commercial performance. Just as importantly, we focused on expanding fan access, building a powerful brand and deep engagement across Gujarat and beyond. We are excited for the next stage of our journey."

**132,000** India's largest cricket stadium

**1.13bn** Total IPL viewers in 2025

Ensuring optimum performance on and off the field, in 2023, the league had an open tender for two new franchisees. CVC won the right to own and operate the new franchise based in Ahmedabad in Gujarat province - in the largest cricket stadium in India, which has a capacity of 132,000. Gujarat is the fourth highest province for GDP in India, and has a population of 73 million. In six months, CVC built a team from scratch, including the name, the brand identity, hiring management coaches, players and building a large and passionate fan base. In their inaugural season, the Titans won the Tota IPL, becoming only the second team to do so and then finished runners-up in the 2025 league. The franchise revenue came 75% from media and sponsorship deals negotiated centrally by the IPL and shared equally between the teams. The remaining 25% comes from local sponsorship and ticket sales. Therefore, growth in value of the league matches (90%) translates directly into the financial performance of the teams. And the brand is powerful: 73% of fans have given it over 95% on average over the past four seasons as indicated in

**Key Information**  
Region: India  
Sector: Sports  
Strategy: Fan

**Key statistics**  
132,000 India's largest cricket stadium  
1.13bn Total IPL viewers in 2025

Aminder Singh  
Chief Operating Officer, Gujarat Titans

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## Chair's Letter

### Dear Shareholder,

I am pleased to present the Corporate Governance Report for the year ended 31 December 2025.

**Governance framework and culture**  
CVC's governance arrangements continued to strengthen following the Group's listing in 2024, with further enhancements to Board committee structures, internal controls and risk management, and remuneration aligned with long-term sustainable value creation. The Board remains committed to preserving the core attributes of CVC's heritage, being entrepreneurial, inclusive, honest and bold, while ensuring that our governance model meets the expectations and standards of a listed company.

**Board composition and appointment of Catherine Keating**  
We were pleased to announce the appointment of Catherine Keating as an Independent Non-Executive Director, effective 1 January 2026. Catherine is an experienced financial services executive and most recently led the Global Health Management division of the Bank of New York Mellon Corporation (BNY), where she was responsible for over \$320bn in assets for clients around the world. In addition, Catherine brings extensive experience in private wealth and asset management, helping drive our growth in these complementary channels, as we continue to build our market leadership across Private Equity, Credit, Secondary and Infrastructure.

Catherine serves on all Committees and has assumed the role of Chair of the Risk Committee, further enhancing the Board's capacity for oversight of the Group's risk management framework during this period of continued growth and diversification. We thank Barbara Rone Forward for her leadership of the Risk Committee since its formation and I am delighted that Barbara will remain on the Committee.

**Board leadership and oversight**  
During the year, the Board oversaw the execution of the Group's strategy and monitored performance against key financial and operational metrics. Overall, we are pleased that performance has remained aligned with our expectations. The Board also reviewed management's approach to cost discipline and investment prioritisation, with particular focus on operating efficiency, technology and AI enablement, and the development of our wealth and insurance initiatives, ensuring investment supports long-term, scalable growth.

In addition, the Board reviewed the Group's shareholder engagement strategy to ensure continued open, transparent and constructive dialogue with investors. This included development of a more structured programme of engagement with both existing and prospective shareholders, as well as ensuring that Executive Directors remain accessible to the market and that investor feedback is regularly reported to the Board.

**Board effectiveness and succession**  
The annual Board effectiveness review confirmed that the Board continues to operate with rigorous challenge, open and constructive dialogue, and a high level of engagement. Further details of the evaluation undertaken during the year are set out on page 64.

Succession planning in both Board and senior leadership level remained a key area of focus. The appointment of Catherine Keating strengthens the Board's skills, diversity and independence, and represents an important step in ensuring that the Board continues to have the breadth of experience required to support the Group's long-term strategy.

**Stakeholder engagement**  
Effective stakeholder engagement remains a central part of the Board's agenda. The Board regularly considers the interests of our key stakeholders when making decisions, including how those decisions support CVC's long-term resilience, culture and reputation. More detail on our stakeholder engagement activities, including how the Board discharged its duties under Section 172 of the Companies Act 2006 (UK), can be found on page 62.

**Strategy, share price and outlook**  
We are disappointed in our share price performance in 2025, which, like many high-growth companies, has been affected by macroeconomic uncertainty, despite our strategic progress. Notwithstanding this, the Board remains confident in the Group's strategy, the strength of our leadership team and the resilience of our diversified business model. With disciplined execution, strong investment performance and a clear strategic roadmap, we believe CVC is well-positioned to deliver sustainable long-term value for shareholders.

**Annual General Meeting (AGM)**  
Finally, I am pleased to confirm that the Company's AGM will take place on Tuesday 12 May 2026. The notice of meeting, together with explanatory notes, will be distributed to shareholders and will be available at [www.cvc.com/agn](http://www.cvc.com/agn).

We thank you for your continued support and look forward to updating you on our progress in the year ahead.

**Rally van Rappard**  
Chair

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## Sustainability appendix continued

### 2. Materiality definitions

All judgments reflect the conclusion at the time of the assessment. Impact materiality is based on gross impact, before mitigating actions. Note that Material impacts arise based on the severity on people and the environment, whereas the material risks arise from financial effects of the matter on the entity.

Impact materiality definitions			
Likelihood	Scope	Irreversibility	
The likelihood of the positive or negative impact taking place.	This represents how grave the negative impact is or how beneficial the positive impact is for people, society or the environment.	This represents the proportion of the relevant population affected. For the corporate business, the relevant populations are those directly affected by the specific corporate business's impact. For the value chain, the relevant populations are those directly affected by the aggregate of the portfolio component's impact.	This represents the extent to which the impact can reasonably be remediated.
High More than 90%	Fundamental Fundamental to the affected party	Systemic Majority of the population	Full Impact is permanent
Medium More than 50%	Important Important to the affected party	Specific A large proportion of the population	Partial Impact may be remediated to some extent or may be remediated on an ongoing basis
Low Less than 50%	Relevant Relevant to the affected party	Limited A small proportion of the population	None Impact may be remediated with little or no effort

Financial materiality definitions	
Financial magnitude	Time horizon
This represents the anticipated financial effects on the corporate business either directly in its performance and cash flows, or through its impact on the value chain, and hence the ability of CVC to generate returns, raise new funds and attract new clients as a result of its engagement with, and oversight of, the portfolio.	This represents the expected timeframes during which the impact, risk or opportunity could, or is expected to, take place at the entity or magnitude described in the assessment.
Large Highly influential financial decision making	Long + 5yrs
Moderate In aggregate with other matters, influences financial decision making	Medium + 5yrs
Small Limited influence on financial decision making	Short + 1yr

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## Consolidated Statement of Financial Position

As at 31 December 2025

	At 31 Dec 2025	At 31 Dec 2024	At 31 Dec 2023
<b>Assets</b>			
<b>Non-current assets</b>			
Property and equipment	12	189,787	178,607
Goodwill and other intangible assets	13	1,668,896	1,867,271
Carried interest and performance fees receivable	14	370,790	254,926
Financial assets at fair value through profit or loss	15	1,607,286	1,970,532
Trade and other receivables	16	227,450	309,514
Deferred tax assets	10	164,304	84,744
<b>Total non-current assets</b>	<b>4,215,039</b>	<b>4,445,108</b>	
<b>Current assets</b>			
Trade and other receivables	16	273,532	203,557
Cash and cash equivalents	18	721,365	618,289
<b>Total current assets</b>	<b>994,497</b>	<b>821,446</b>	
<b>Total assets</b>	<b>5,209,536</b>	<b>5,266,554</b>	
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings	19	1,630,084	1,594,248
Forward liability	20	453,738	787,578
Lease liabilities	21	131,675	124,420
Provisions	22	80,430	229,276
Trade and other payables	23	65,364	16,624
Deferred tax liabilities	10	227,489	248,149
<b>Total non-current liabilities</b>	<b>2,488,060</b>	<b>3,019,099</b>	
<b>Current liabilities</b>			
Borrowings	19	99,050	82,081
Lease liabilities	21	23,140	16,323
Trade and other payables	23	527,365	300,038
Income tax payable	10	23,136	45,507
<b>Total current liabilities</b>	<b>672,691</b>	<b>445,049</b>	
<b>Net assets</b>	<b>2,566,763</b>	<b>2,466,044</b>	
Retained capital	27	1,022,479	1,022,479
Other reserves	27	168,289	78,032
Net exchange differences reserve		(29,671)	60,078
Retained earnings/(accumulated losses)		527,336	(74,803)
<b>Equity attributable to equity holders of the parent</b>	<b>1,618,173</b>	<b>985,726</b>	
Non-controlling interests	27	432,002	871,964
<b>Total equity</b>	<b>2,050,175</b>	<b>1,857,690</b>	

These financial statements were approved by the Board on 10 March 2026 and were signed on its behalf by:  
**Fred Watt**  
Director

CVC Capital Partners plc Annual Report 2025





A message from our Chairman

# A year of continued progress



Over the past year we've been focused on transforming at pace to deliver exceptional customer experience and improved shareholder value. We've made significant progress, with a refreshed corporate strategy, key executive appointments, and changes to the structure of the business.

**Adam Crozier**  
Chairman

We've set a solid foundation to enable future success, and we're already seeing the early benefits, reflected in our improved share price over the past 12 months.

**Allison's first year at the helm**

This Annual Report marks the first full year with Allison in post as Chief Executive. Over the past 12 months, the executive leadership team has been accelerating the transformation of the business so that we're better able to serve our customers, while focusing BT on our core operation: providing leading connectivity in the UK.

Our emphasis on putting customers at the heart of our decision making has already started to yield positive results, with improved customer satisfaction scores across the business. The same people-led approach internally has also been key to building employee engagement, which has been instrumental in navigating the challenges of the past year. Our leadership is steering us towards a bright future, and I have full confidence in the Executive Committee's vision and execution.

**FY25 investment and dividend**

BT is currently the largest investor in UK infrastructure of any company listed on the FTSE 100. In the last five years, our cumulative capex investment has been £24.3bn against a backdrop of investment in UK infrastructure slowing or falling behind schedule. The connectivity our next-generation networks provide will play a critical role in strengthening our customer base and long-term financial health, while also underpinning economic growth and wider societal benefits.

We've re-confirmed our financial targets for the coming years, as we move towards our free cashflow targets of £2bn in FY27 and £3bn in FY30. This gives us confidence to maintain a progressive dividend policy, and we raised our dividend for FY25 by 2% to 8.16 pence per share, reflecting our commitment to delivering value to our shareholders, while continuing to invest in the future growth of the company.

**Societal benefits**

It's our mission to connect for good and make a positive impact on society. This year, we launched our first climate transition plan which outlined our future ambitions:

- Aiming to achieve net zero carbon emissions in our operations by 2031 and for the full value chain by March 2041
- Transitioning the majority of our vehicles to electric or zero-emission by March 2031
- Sending zero waste to landfill by 2030
- Reducing our networks' energy consumption annually

- Building towards a circular BT Group by 2030 and a circular tech and telco ecosystem by 2040

As well as benefitting the communities we serve, these efforts enhance our own long-term resilience, ensuring we have the strategy and capacity to navigate the uncertainties of climate change. By setting clear targets and tracking our progress, we're holding ourselves accountable and demonstrating our position as a climate leader. Our work towards these ambitions is already well underway too – as evidenced by BT Group making the UK's largest ever commercial Electric Vehicle fleet order earlier this year.

In addition to our environmental initiatives, we're also focused on creating wider social value. Our inclusion programmes aim to bridge the digital divide and ensure that everyone can reap the benefits of next-generation networks – from access to education, health and government services, through to connectivity that enables businesses to work more quickly and flexibly, boosting productivity and growth. We're also committed to ensuring these benefits are realised safely and securely, as we all face a growing range of online threats.

**Stakeholder relations**

Like all organisations, we're navigating an increasingly complex geopolitical and trading environment – making our wider stakeholder relationships more important than ever. Our engagement with the government and regulatory bodies has been instrumental in shaping policies that support the growth and development of our business and the telecommunications sector.

In the UK, while we were impacted by changes announced in the 2024 Autumn Budget, we have engaged strongly with the UK Government since their election last year. Fundamentally, we share their ambition to drive economic growth for the UK, and our ongoing investments in digital infrastructure will be crucial to achieving this goal.

Our relationship with Ofcom remains a key priority, and we welcomed their Telecommunications Access Review update this year, which focuses on providing the long-term certainty and predictability needed for major investors such as BT Group. We also led the industry in switching from 'CPI' to 'pounds and pence' consumer price increases before regulatory intervention, giving customers greater clarity on their billing after high inflationary pressures in recent years.

Our collaboration with stakeholders extends beyond government and regulators. We've continued to engage openly with our customers, employees, suppliers, and communities to understand their needs and expectations, building trust and strengthening relationships with the wide range of stakeholders who are critical to our future success.

**Governance and Board changes**

The past year saw several important changes to our Board, including Tushar Morzaria and Rima Qureshi joining as Independent Non-Executive Directors in May 2024 and March 2025 respectively and Sir Alex Chisholm being appointed as our dedicated Non-Executive Director for Ofcom engagement in September 2024. Isabel Hudson stepped down from the Board in July 2024.

These appointments bring a wealth of experience and expertise to our Board, enhancing our governance and strategic oversight. Tushar's financial acumen, Alex's regulatory insights, and Rima's global perspective and telecoms experience will be invaluable as we navigate a rapidly evolving external outlook.

Diversity and inclusion are core values at BT Group, and we're committed to fostering a culture where everyone feels valued and respected. Our Board's diversity reflects our broader commitment to creating an inclusive workplace that leverages the unique perspectives and talents of all our employees.

**Looking forward**

There remains a great deal to be done to truly transform BT Group, but we've made significant progress over the past year. I would like to thank my fellow Board members, our executive leadership team, and most of all our people for their drive and commitment to delivering this.

The foundations we've built position us well for the future. I'm more confident than ever that the changes we're making are bringing clear rewards today and will deliver long-term benefits for our customers, our shareholders, and UK society as a whole.

**Adam Crozier**  
Chairman  
22 May 2025



## Our business model

### Our ambition

To  
be  
the  
UK's  
most  
trusted  
connector

BT Group is a trusted connector of people, business and society in the UK. We build and run the country's largest fixed and best mobile networks. We connect for good.

We operate in both wholesale and retail markets, serving individuals and households, private businesses of all sizes, public sector organisations and other Communications Providers (CPs).

We design, build, market, sell and support network access, connectivity and related products. We enable today's digital world, with our fixed, mobile and converged connectivity solutions – broadband, mobile, TV, networking, security and IT services. We also offer handsets, network equipment, gaming and insurance to help our customers connect, game, work, learn and live better.

We're continuously investing to maintain and enhance our fixed and mobile networks, improve customer service and develop new connectivity products. More than 650 CPs – including our own Consumer and Business units – buy regulated wholesale access to Openreach's fixed access network infrastructure on multi-year contracts. CPs also buy various connectivity solutions from our Business unit – on contracts from one month to 5+ years.

We know that doing our best for our customers generates returns for our owners. We also create value for lots of other stakeholders like our colleagues, the country, and our suppliers and partners.

### Our customers

We give customers what they need through outstanding connectivity and curated solutions – working closely with partners.

- We help individuals and households do more. Mobile, broadband, landline and entertainment services support them at home, at work and on-the-go. Our propositions are flexible. Customers can choose between pay-as-you-go, pay monthly, or flex pay, with contracts typically lasting 1 to 36 months.
- We provide private and public sector businesses with connectivity, networking, cyber security, collaboration tools, cloud connectivity and cloud services.
- Contracts for small and medium-sized businesses typically range from 24 to 60 months. We offer managed solutions to larger businesses and public sector customers on multi-year contracts so they can protect, operate and expand their organisations while driving their digital transformations.

Our three customer-facing units (CFUs) focus on different segments – each with unique needs. They aim to provide outstanding customer experiences through tailored solutions which generate revenue and build long-term trust.

### How we're organised

- BT Group consists of customer-facing (CFUs), technology (TUs), and corporate (CUs) units.
- We're integrated. We share resources across our networks, technologies, colleagues and brands to deliver the best results for customers, stakeholders and shareholders.
- To stay in line with UK regulations and our commitments, Openreach operates independently.



### Consumer

- Serves individuals and households across the entire UK market with connectivity products and other targeted services.
- Provides 8.2 million broadband and 15.6 million mobile connections to customers.
- Reaches 13.4 million UK households – that is nearly half of all UK households.

### Business

- Serves businesses of all sizes, other CPs and public sector organisations with connectivity and other solutions like security.
- Supports more than 1 million private and public sector organisations and over 1,400 wholesale customers in the UK.

### Openreach

- Independently manages BT Group's fixed access network, connecting millions of UK homes, businesses, public sites and mobile towers.
- Leads in the build of the UK's next-generation full fibre network, with more than 18 million homes and businesses passed by the end of March 2025.

### Technology units (TUs)

- Our TUs build, run and maintain our networks, platforms and digital assets – apart from the fixed infrastructure which Openreach runs and commercialises.
- They help modernise our business through continuous innovation and research and development (R&D), keeping us secure and at the cutting edge of the right technologies. They help us to be more agile and efficient and deliver better outcomes for customers.

### Our two TUs are:

- Digital: Takes care of our IT and digital platforms – making sure our products and services are running on efficient, future-proof technology.
- Networks: Designs, builds, runs and protects our mobile, core and global networks – so we can become the UK's most trusted connector of people, business and society.

### Corporate units (CUs)

- Our CUs operate at Group level, setting direction and governance frameworks and aligning our activities.
- They make us more efficient through centralised platforms, capabilities and shared services.

### Our five CUs are:

- Finance and Business Services.
- Strategy and Change.
- Human Resources.
- Legal, Regulatory Affairs, Compliance and Company Secretarial.
- Corporate Affairs and Brand.



Our stakeholders continued

**Country**

We make a big economic contribution to UK society by connecting it. Trust is essential. Without it, we wouldn't be able to grow and fulfil our purpose of connecting for good. Different groups have different expectations but we all share the same goal – to make a positive impact on society.

**Communities**

The communities we serve want us to:

- keep them protected through reliable and secure connections
- help them to understand and navigate the increasingly digital world
- keep providing direct and indirect employment
- do business ethically, responsibly and sustainably.

**How we engage with communities:**

- Community members rely on our products and services for their daily lives and work.
- We support them through our stores, contact centres, digital channels and home visits for installation and maintenance.
- We offer digital skills training to millions of UK people, to help everyone – whatever age or background – build the skills they need for a more connected world.
- We run roadshows across the UK to help customers understand the switch from legacy copper-based services to Digital Voice.
- We use customer surveys and reputation tracking to understand how we're doing and inform future focus areas and goals.
- The *Responsible Business Committee* oversees our societal programme – tracking feedback and performance through a dashboard discussed at each meeting.

**Highlights this year:**

- Our full fibre network now reaches 4.9 million homes and businesses in harder-to-reach areas, against our aim to reach 6.2 million by December 2026. Over 18 million homes and businesses have been passed with full-fibre so far.
- We're expanding 4G coverage in rural areas through the Shared Rural Network initiative, while also growing our 5G network to 90% of the UK by 2027.
- We support over 900,000 low-income and vulnerable customers with social tariffs and discounted products.
- We spend £9.6bn each year with UK suppliers. Our combined activities support 212,000 jobs directly or indirectly. We contribute £1 in every £100 of UK Gross Value-Added and support 1 in every 100 workers in the UK.

<sup>a</sup> The Economic Impact of BT Group plc in the UK – 2025 edition ([bt.com/economic-impact/](https://bt.com/economic-impact/))

- We're one of the UK's biggest private sector apprenticeship employers – we've hired more than 3,000 apprentices and graduates over the past five years.
- We support communities to develop digital skills to help them thrive in a digital world. This year, we helped 280,000 more people, bringing the total to 23.3 million since FY15 (read more on page 30).
- Our people volunteered nearly 150,000 hours of their time to help our charity partners and communities – sharing skills and expertise through mentoring and digital skills training programmes.
- Colleagues donated over £1.2 million to more than 1,000 charities through payroll giving. We received the Payroll Giving Platinum Award quality mark from the Government.
- Our people's fundraising and donations raised over £173,000 for our charity partner HomeStart UK, helping families facing social exclusion.
- We fund UNICEF's Digital Learning Passport tech platform, which enables online and offline access to quality educational resources for young people.

**Government**

- Our relationship with government bodies underpins our three strategic pillars and helps us contribute to policies and initiatives that promote the best results for stakeholders.
- Based on a report commissioned last year, we added more than £22.8bn to the UK economy, supporting critical services and working with more than 1,400 public sector customers.
- Our public policy work with Government covers everything from infrastructure investment to national security, from promoting digital skills and inclusion to wider economic and industrial policy.
- Our networks support vital public services like welfare, tax, health, social care, police and defence – while protecting citizens' personal data.

**The Government wants us to:**

- keep investing in our network infrastructure
- provide the fastest, most reliable and secure connection possible, to the widest possible range of communities
- invest in the best products and services, at fair prices, with high levels of customer service
- support vulnerable customers through tough economic times.

**How we engage with the Government – and highlights this year:**

- Our policy and public affairs team manages our relationships with Government and other politicians.
- Under the Communications Act 2003, the Government can ask us (and others) to run or restore services during disasters. The Civil Contingencies Act 2004 also says that

- they can impose obligations on us (and others) in emergencies, or in connection with civil contingency planning.
- We keep an open dialogue with Government through our Chairman, Chief Executive and senior leaders – as well as through consultation responses and cross-industry initiatives. Through those conversations we build support for policies that will deliver good results for the UK and our shareholders.
- The Board receives updates on discussions with Government through updates from the Chairman, Chief Executive and *Executive Committee* members.
- In 2024 we engaged with senior representatives and politicians from all major political parties in the run up to the General Election. And since the election we've sought to build a constructive partnership with the new Government.
- This year, we contributed to Government initiatives on industrial strategy, technology development and adoption, mobile markets, planning, business rates, smart data, AI opportunities, cybersecurity, international trade, economic security, fraud and copyright.
- We also worked with officials and regulators to agree new protocols for moving customers off our old networks.
- We gave insights to Government to help it formulate its Statement of Strategic Priorities for Ofcom. We also gave input and evidence to parliamentarians on legislation like the Data (Use and Access) Bill and the Employment Rights Bill.

**Regulators**

Regulation is essential for protecting consumers and promoting fair competition. Our main relationship is with Ofcom, the regulator of UK communications and TV services. We also work with other bodies like the Financial Conduct Authority, Competition and Markets Authority, and the Information Commissioner's Office.

**Our regulators want us to:**

- invest and innovate in UK digital infrastructure
- keep the UK's digital infrastructure and critical services secure and reliable
- be fair and transparent with customers
- compete fairly in our markets.

**How we engage with regulators:**

- We have open and constructive dialogue via our Board, Chief Executive, *Executive Committee* and senior leaders. These discussions focus on how regulation can support investment in top-notch digital infrastructure while making sure the market works for consumers.
- As part of our day-to-day operations, we regularly interact with Ofcom and other regulators through industry consultations and information requests to make sure they understand the impact of proposed changes.

Fast, safe,  
mission-critical

**88 years**

Since 1937, BT has handled incoming 999 calls – now at more than 37 million each year. As well as connecting national and local government, today BT works with more than 200 NHS trusts, 44 police forces and 38 fire services.



**Unrivalled experience delivering the UK's critical connectivity infrastructure**

This year we signed a new £1.29bn contract with the Home Office to provide mobile services for the Government's Emergency Services Network (ESN) over the next seven years.

ESN is a national critical communications system that enables fast, safe and secure mission-critical voice, video and data across the 4G network. It gives first responders immediate access to life-saving data, images and information in live situations and emergencies on the frontline.

[Read more about our Emergency Services Network at bt.com/esn](https://bt.com/esn)



## Our key performance indicators (KPIs)

### Financial

Year ended 31 March

#### Reported revenue (£m)



**Definition**  
This is our revenue as reported in our income statement.

**Performance**  
Reported revenue was £20,358m (FY24: £20,797m). The decrease was driven by continued challenging non-UK trading conditions in our Global and portfolio channels and weaker handset trading in Consumer, offset by the impact of FTTP growth in Openreach and price increases.  
You can read more details about CFU performance on pages 51 to 52.

Link to strategy **1,2,3**

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



**Definition**  
This measures free cash flow (net cash inflow from operating activities after capital expenditure) after adjusting for a number of measures, the largest being net interest paid, payments of lease liabilities, pension deficit payments, specific items and net cash flows related to the sale of contracts assets. For a full definition refer to page 230.

**Performance**  
We generated £1,598m of normalised free cash flow (FY24: £1,280m). This was up 25% from last year driven by favourable working capital timing and higher EBITDA.  
You can find a reconciliation of our working capital programmes in Additional information on page 230.

Link to strategy **1,2,3**

#### Changes to our KPIs

We continued to monitor and evolve our KPIs to make sure they're the best measures against our strategy. During FY25 we've worked on refreshing our strategy, as part of this we have updated our KPIs from FY26 onwards to more accurately reflect our strategic priorities.

As part of the strategy refresh we have included Adjusted UK Service Revenue as a new KPI from FY25.

#### Adjusted UK Service Revenue (£m)



**Definition**  
Adjusted UK Service revenue comprises all UK revenue less UK equipment revenue. Some revenue from equipment is included within adjusted UK service revenue where this is sold as part of a managed services contract or where that equipment cannot be practically separated from the underlying service. Adjusted UK service revenue excludes revenues from our Global channel and international elements of our Portfolio channel within our Business segment, as they are international in nature.

**Performance**  
Adjusted UK Service Revenue for the year was £15,582m (FY24: £15,727m). This is down 1% as growth in Openreach was more than offset by a decline in Business, as a result of lower legacy revenues.

Link to strategy **1,2,3**

#### Reported capital expenditure (£m)



**Definition**  
This measures additions to property, plant and equipment and intangible assets during the year. See note 4 to the consolidated financial statements for a reconciliation to the measures reported in the group accounts.

**Performance**  
Reported capital expenditure was £4,857m (FY24: £4,880m). This is broadly in line with prior year, with higher FTTP build and provision volumes in Openreach, some preparation for an acceleration in our build, and higher customer premises equipment in Consumer, being offset by lower build and provision unit costs.

Link to strategy **1,2,3**

#### Adjusted<sup>3</sup> EBITDA (£m)



**Definition**  
This measures our earnings before specific items, net finance expense, taxation, depreciation and amortisation and share of post tax profits or losses of associates and joint ventures.

**Performance**  
Adjusted EBITDA was £8,209m (FY24: £8,100m). The increase was primarily due to strong cost transformation which more than offset declines in revenues.  
You can read more on page 56.

Link to strategy **1,2,3**

#### Return on capital employed (ROCE) (%)



**Definition**  
ROCE is adjusted earnings before interest and tax as a percentage of equity, debt and debt-like liabilities excluding balances associated with tax and management of financial risk. For a full definition and a reconciliation to the nearest IFRS measure see page 229.

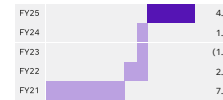
**Performance**  
ROCE for the year was 8.7% (FY24: 8.5%). This is primarily due to slightly higher adjusted earnings offset by increased capital employed which reflects higher debt to fund our fibre build programme.

Link to strategy **1,2,3**

### Operational

At 31 March

#### BT Group Net Promoter Score (NPS) (point increase/(decrease))



**Definition**  
This tracks changes in our customers' perceptions of BT Group since we launched the measure in April 2016. It is a combined measure of 'promoters' minus 'detractors' across our business units. BT Group NPS measures the net promoter score in our retail business<sup>1</sup> and net satisfaction in our wholesale business.

**Performance**  
We continue to focus on creating standout customer experiences with performance up almost five points in FY25. You can read more about these and our approach to customer experience on page 18.

Link to strategy **2**

#### Percentage reduction in operational carbon emissions



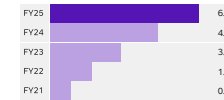
**Definition**  
This measures performance against our ambition to cut carbon emissions by 90% by the end of March 2031 compared to FY17 levels<sup>1</sup>. It's based on an absolute reduction in tonnes of CO<sub>2</sub>e (carbon dioxide equivalent) in operational emissions (Scopes 1 and 2 greenhouse gas emissions). This replaces our previous carbon intensity goal, reflecting stronger ambition and alignment to a 1.5°C pathway.

**Performance**  
ROCE for the year was 8.7% (FY24: 8.5%). This is primarily due to slightly higher adjusted earnings offset by increased capital employed which reflects higher debt to fund our fibre build programme.

Link to strategy **3**

### We use eleven KPIs – five operational and six financial. We reconcile the financial measures to the closest IFRS measure on pages 228 to 230.

#### Total Openreach FTTP connections (m)

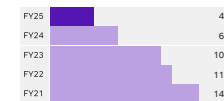


**Definition**  
This tracks how many premises are connected to Openreach's FTTP network. Openreach's full fibre footprint reaches more than 18 million homes and businesses, and we're on track to get to 25 million premises by the end of 2026. You can read more about the full fibre rollout on page 16.

**Performance**  
6.5m (FY24: 4.7m) premises are now connected to Openreach's FTTP network. Openreach's full fibre footprint reaches more than 18 million homes and businesses, and we're on track to get to 25 million premises by the end of 2026. You can read more about the full fibre rollout on page 16.

Link to strategy **1**

#### Units on legacy networks (m)

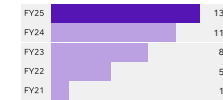


**Definition**  
This tracks customer migrations from legacy to strategic network platforms, which enables our legacy platforms to be decommissioned. A 'unit' is a circuit within, or a connection to our network.

**Performance**  
We have reduced our number of legacy connections in our network by nearly three quarters by migrating customers to Digital Voice, 4/5G and Fibre broadband.

Link to strategy **2,3**

#### Total 5G connections (m)



**Definition**  
This measures the number of BT retail connections to the 5G network.

**Performance**  
13.2m BT retail connections to our 5G network. We continue to expand our 5G network which now covers 85% of the UK population. You can read more on our 5G coverage and rollout on page 16.

Link to strategy **1**

#### Link to strategy

Each KPI measures how we're doing against at least one of our strategic pillars. You can read more about these, and our progress against them, from page 16.

- 1 Build the strongest foundations
- 2 Create standout customer experiences
- 3 Lead the way to a bright, sustainable future

**3 Link to directors' remuneration**  
The annual bonus and long-term incentive plans that comprise our directors' remuneration are each linked to certain KPIs. See the Report on directors' remuneration on pages 98 to 122.

**a** Adjusted EBITDA is defined as the group profit or loss before specific items, net finance expense, taxation, depreciation and amortisation and share of post tax profits or losses of associates and joint ventures, as explained on page 229.

**b** Normalised free cash flow as defined on page 230.

**c** Includes our Consumer brands as well as Business unit excluding Wholesale.

**d** Restated from percentages presented in the FY24 Annual Report due to a change in the KPI definition. Our previous KPI, an 87% reduction in carbon emissions intensity by FY31, has been replaced with this operational carbon emissions reduction KPI, also described on page 31.



## Report on directors' remuneration continued

However, from 2025 onwards, we're proposing to amend the vesting schedule for new RSP awards such that they vest in a single tranche after three years, which is simpler and aligns with our approach for the rest of senior management. A two-year post-vesting holding period will continue to apply, which extends the total award period to five years, and ensures continued long-term alignment with our shareholders. As with the removal of deferral, this will help to increase the perceived value and competitiveness of our Policy, without increasing quantum.

No other changes to the Policy are proposed. The proposed Policy is set out in full on pages 102 to 111.

### Implementation of the Policy in FY26

#### 2025 salary review

The measures outlined in the Chancellor's Autumn Statement, including changes to the National Living Wage and Employers' National Insurance thresholds, had a material and unforeseen impact on our people costs. This, in the context of a challenging trading environment, has limited the budget available for this year's pay review. As in prior years, we felt it important that we focused the available budget to deliver a meaningful salary increase to our lower-paid, frontline colleagues, as well as ensuring our people are paid as competitively as possible. Given the limited budget, Allison and Simon agreed with the Committee that they would not be eligible for an annual salary increase for FY26.

#### Revised annual bonus scorecard

Having agreed the minor changes to the structure of our Policy described above, the Committee also considered in detail how the annual bonus scorecard could best support our strategy for the coming year. For FY26, we have introduced a single refreshed annual bonus scorecard for the top c.500 leaders across BT Group (excluding Openreach due to the Commitments with Ofcom), including our Executive Directors. This replaces individual business scorecards for many of these senior leaders and will ensure they are aligned on delivering a single set of Group-wide financial and strategic objectives, which will hold leaders more accountable for the collective delivery of our transformation agenda. Our other bonus-eligible colleagues (c.35,000) will participate in a separate, simplified bonus plan, bringing increased focus on their personal performance and the impact they have on BT Group's success.

The revised leadership scorecard is as follows:

Category	Measure	Weighting
Financial	Adjusted EBITDA	27.5%
	Normalised free cash flow	27.5%
	Adjusted service revenue	15.0%
Transformation scorecard	Net Promoter Score (NPS)	10.0%
	Strategic networks and platforms: Reduction in units on legacy networks	2.5%
	Reduction in number of applications	2.5%
	Sales & service transformation: Digital channel share	5.0%
	Customer time on service issues	5.0%
	Colleague engagement index	5.0%

#### Financial metrics

Financial measures will continue to account for 70% of the bonus scorecard. For FY26, alongside adjusted EBITDA and normalised free cash flow, we've introduced Group service revenue.

As the benefits of our transformation materialise, a strong focus on revenue will support our return to sustainable growth. This is particularly the case for service revenue as it will ensure leaders focus on generating sustainable, high-margin revenue from strategic products and services.

#### Transformation metrics

The remaining 30% of the bonus scorecard will remain a transformation scorecard as in previous years. For FY26, we're introducing some new measurable and output-focused metrics which are designed to incentivise our leaders to deliver collectively on our transformation strategy.

These metrics capture some of our key priorities for the year: moving from our legacy systems to modern, reliable products; and transforming the customer journey. These have clear benefits for our customers, as well as BT Group. NPS is retained in the scorecard, as the core measure of our customer experience, and this year we're introducing colleague engagement, recognising that our transformation must also include the way in which our people work, and how easy it is to get things done.

Senior management representation and the inclusion index were the people metrics featuring in our previous two annual bonus scorecards, which successfully focused the attention of our leaders and the wider workforce on these important issues. Inclusion is now embedded as a core element of our people strategy, and will continue to receive scrutiny at both management and Board levels. The Committee therefore agreed to remove these metrics from the scorecard given the need to drive increased focus on our wider transformation agenda.

As in prior years, the annual bonus remains subject to a health and safety underpin and, if triggered, the Committee retains the discretion to reduce the payout as it considers appropriate, including to nil.

#### 2025 RSP awards

Subject to the approval of the updated Policy at the 2025 AGM, Allison and Simon will be granted an RSP award of 200% of salary. These awards will vest in a single tranche in June 2028, and will be subject to a two-year holding period until June 2030.

RSP awards will be subject to similar underpins as the 2024 awards, measured over the three-year vesting period:

1. ROCE – average return on capital employed must be at least 7%.
2. Sustainability – the business must have made sufficient progress over the vesting period towards meeting our digital inclusion and sustainability commitments (this could include carbon emissions, carbon abatement and circularity).

#### Chairman and Non-Executive Director fees

The Chairman and Executive Directors reviewed the fees payable to Non-Executive Directors during the year and concluded that they remain appropriate and market-competitive. As Chairman, Adam Crozier waived his right to receive any increase.

As always, the Committee and I wish to maintain an open dialogue on remuneration matters with our investors and I would welcome your comments or feedback, and support, at the forthcoming AGM.

#### Dame Ruth Cairnie

Chair of the Remuneration Committee  
22 May 2025

## Remuneration at a glance

### Remuneration outcomes for FY25

#### FY25 salary review

**Allison Kirkby:**  
Nil increase

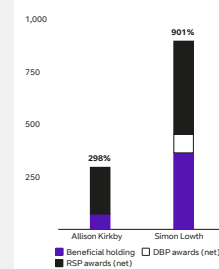
**Simon Lowth:**  
2% increase, in line with minimum increase offered to UK managerial population

#### 2022 RSP

- Both ROCE and ESG underpins confirmed as satisfied
- All three tranches of the 2022 RSP award will vest in June 2025, 2026 and 2027 respectively
- Tranches one and two remain subject to a holding period until June 2027.

#### Share ownership

Percentage of salary as at 31 March 2025



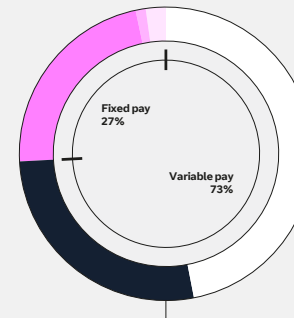
#### Annual bonus

Measure and % weighting	Outcome (% of target)
Adjusted EBITDA (35%)	88%
Normalised free cash flow (35%)	100%
NPS (20%)	113%
SMT representation (5%)	40%
Inclusion index (5%)	21%
<b>Total bonus outcome: 91.5% of target (54.8% of maximum)</b>	

### Remuneration Policy in FY26

#### Fixed pay (salary, pension & benefits)

- Only a small proportion of pay is fixed; the rest is clearly linked to financial and strategic delivery
- No increase was awarded for FY26.



#### Restricted Share Plan

- 200% of salary
- Two underpins apply
- Vests after three years; two-year holding period applies.

#### Link between pay and strategy

A new One BT annual bonus scorecard reflecting our strategic priorities and increased accountability for delivery of our transformation:

Adjusted EBITDA (27.5%)	Normalised free cash flow (27.5%)	Service revenue (15%)	NPS (10%)	Transformation scorecard (20%)
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#### Build

the strongest foundations: core financial metrics underpin our future success; the introduction of service revenue to drive focus on long-term sustainable revenue.

#### Connect

our customers and society for good, delivering standout customer experience.

#### Accelerate

our transformation: speeding up our transition to the best new products and networks, improving the way we support our customers and get things done – delivering tangible improvements for our customers and our colleagues.



# CVC

CVC Capital Partners plc

# Annual Report & Accounts 2024



Portfolio Company: Hempel  
Fund Investment: Strategic Opportunities III



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## Highlights of the Year

In this section:

- 2024 – a Landmark Year for CVC 4
- A scaled and diversified leader in Private Markets 5
- Strong performance in 2024 6

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## A scaled and diversified leader in Private Markets

CVC has a long history of creating sustainable value. We have spent over 40 years building out the CVC Network. Our track record is underpinned by a performance-based and entrepreneurial culture which has helped us deliver consistent investment performance across multiple economic cycles, for the benefit of our clients.

- >40 years  
Founded in 1981
- €200bn AUM  
Deep and long-standing client relationships
- 30 office locations  
Across six continents

### Seven complementary strategies

- Private Equity
  - Europe / Americas
  - Asia
  - Strategic Opportunities
  - Growth
  - Secondaries
  - Credit
  - Infrastructure

Portfolio Company: Fjell1  
Fund Investment: CVC DF Infrastructure VII

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## The CVC Network

Our global platform of 30 office locations on six continents is one of the most geographically diverse and longest established of any private markets firms worldwide.

Employees (FTEs) **1,258**  
Including 550 Investment professionals  
137 Managing Partners & Partners

Long service **c.16 yrs**  
Average tenure of Managing Partners

Experienced **c.90**  
Senior professionals have led or co-led on investment

Regional expertise **30**  
Office locations

## Culture and reward

Our people are core to our success, and our approach to attracting, developing and retaining talent forms a key pillar of our strategy.

Our disciplined investment approach, across the CVC Network, is underpinned by a distinctive incentivisation model, and a strong entrepreneurial, performance-driven culture aligned with shareholders and clients. This is coupled with an ownership mindset supported by a broad employee shareholding.

Entrepreneurial culture with an ownership mindset

Current shareholding (%)

- 30% Employee
- 70% Public investor

Values underpinning our culture

- Entrepreneurial
- Balanced
- Inclusive
- Honest

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## Private Equity – Asia

CVC Asia is one of the most well-established private equity managers in the region, having made 89 investments since inception. CVC took full ownership of the platform in 2008, and has since continuously strengthened the investment team and local sourcing network, as evidenced by the strength of the platform's track record since Asia III (2008 vintage). The platform provides CVC with access to the world's fastest growing region, which accounts for over 52% of the world's population. By 2030, Asia is projected to add approximately two billion new members to the middle class and contribute more than 55% of global GDP.

CVC Asia invests in businesses operating in domestic demand-driven industries in both mature and developing countries that are:

- in core sectors that benefit from the local rising middle class, growing consumption and other demographic and long-term trends in Asia; and
- established businesses with superior market positions, a good track record and solid reputations.

Performance in 2024

The acquisition of Asia VI in May 2024 marked an important milestone for CVC. It underscored our commitment to the region, the Group's strategic focus and the region's dynamic market environment. We executed key investments during 2024, including Sogo Medical Group (Japan), Sison Hospitals (Indonesia), Avous Financiers (India), and PharmaResearch (Greece). We also initiated a number of successful exits during the period, including the full exits of Asia Commercial Bank (Vietnam) and of the Chinese toll roads of PKE.

Strong local office network: nine offices with leading South-East Asia presence

Asia  
Launch year: 1999

Scale  
€14bn AUM  
89 Investments since inception<sup>1</sup>

Team  
9 Offices  
78 Investment professionals

Performance  
2.2x Gross MDIC<sup>2</sup>  
20% Gross IRR<sup>3</sup>

Well-defined and consistent investment strategy

- Focus on high-quality assets in growing consumer sectors, business services and TMT;
- Proactive owner: 100% control and partnership;<sup>13</sup>
- Differentiated sourcing: 70% of investments sourced internally<sup>4</sup>.

Portfolio characteristics

- Investment size: \$100m-\$500m;
- Target portfolio: 20-30 investments;
- Target return: 20-30% gross IRR / 2-3x gross MDIC.

Strong investment performance track record

Fund	Vintage	Fund size (bn)	Gross MDIC (x) <sup>1</sup>	Gross IRR (%) <sup>2</sup>
Asia III	2008	\$4.1bn	2.0x	19%
Asia IV	2014	\$3.5bn	2.5x	19%
Asia V	2020	\$4.5bn	1.6x	18%
Asia VI	2024	\$6.8bn	1.1x	10%
Realised Asia investments since inception <sup>4</sup>			2.2x	20%

Legend: ● Mature / realised, ○ Active

Notes:  
1. Based on capital invested / committed across Asia III-V. As at 31 December 2024.  
2. 'Gross' includes investments where CVC holds 100% stake. 'Net' includes investments made alongside a partner where CVC holds 50% stake.  
3. Based on Asia III, as at 31 December 2024. Asia Land Asia II have not been included in this table because CVC has being fully controlled by CVC.  
4. Fund exit including IPO, acquisition.  
5. Includes signed but not yet closed investments as at 31 December 2024.  
6. Active realised investments in Asia III-V.


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## Infrastructure continued

**CVC Case study**



**Fjord1**  
Norway's largest ferry operator, Fjord1, is leading the way in decarbonising the Norwegian ferry sector, focusing on increasing the electrification of its fleet while increasing market share.

**Clean energy, clear results**  
In a country with 240,000 islands, ferries are part of day-to-day travel for Norwegians. As the leading provider, Fjord1 is reinforcing its position by investing in electric vessels and developing innovative solutions such as autonomous ferries, to enhance both its services and its reputation.

This strategy has accelerated since CVC DIF invested in the business, along with EDF Invest, in 2023. Fjord1 is winning new car ferry contracts, and expanding its market share, as well as confirming its key role in supporting the energy transition in the key sector.

**50%** of fleet  
**Ferry operator in Norway #1**

**Key information**  
Country: Norway  
Sector: Transport  
Strategy: Infrastructure  
www.fjord1.no

**Value creation focus area**  
Operations  
Community  
Environment

"We're excited to work with CVC DIF to build on the strong position Fjord1 has in the market, and make the company even stronger in the years ahead."  
Dagfinn Nilsen  
CEO, Fjord1

CVC Capital Partners plc Annual Report 2024

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## Chair's Letter

Dear shareholder,  
On behalf of the Board, I am pleased to present our first Governance Report as a publicly listed company.


**IPO and establishing a public company Board**  
2024 was an incredibly exciting year, as we launched and completed our successful IPO in April, with the Company being listed on Euronext Amsterdam. The IPO was a significant undertaking for our leadership, the project team and our advisors, and I would like to extend my gratitude to them all for guiding us through this new chapter in CVC's history.

**As we prepared to become a public company, the Board underwent significant change to ensure it was properly structured from a corporate governance perspective, as well as to establish the appropriate policies and procedures expected of a public company. Together with our CEO, Rob Lucas, and CFO, Fred Wott, we welcomed three new independent non-executive directors to the Board: Bonnie Rana Farhad, Dr Mark Moshiri and Carlo Smith-Nutting. I am delighted that each of them has joined us, and their outside perspectives, guidance and willingness to challenge constructively have always proven invaluable in refining our strategy and guiding the business in meeting our strategic objectives.**

**Stakeholder engagement**  
An important focus area for the Board is our stakeholders and how we consider their interests as part of our decision-making. You can find an overview of stakeholder engagement on page 78.

**Annual General Meeting (AGM)**  
Finally, we've opened the chapter of CVC as a public company. I am delighted to confirm that the Company's first AGM will take place on Tuesday 29 May 2025, and the notice, along with explanatory notes, will be distributed to shareholders and be available at [www.cvc.com/shareholders/shareholder-information/aggm](http://www.cvc.com/shareholders/shareholder-information/aggm).

**Rally van Rappard**  
Chair



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## Sustainability priorities

We focus on maximising returns by creating sustainable value for our stakeholders.

We continued to refine our Group sustainability strategy during 2024 within the four strategic priorities set out to the right, which were reaffirmed through our double materiality assessment. More information about the progress we're making with regard to each of these four priorities is set out on the following pages.

We've incorporated two focus areas of the sustainability strategy – Talent and diversity, equity and inclusion, and Portfolio emissions engagement – as performance criteria under the executive directors' long-term incentive plan (LTIP) to further demonstrate our commitment to execution. See more details in the Remuneration Report on page 73.

The next four pages set out our 2024 achievements and future plans in each of these strategic priorities.

### Creating sustainable value

Strategic priority	Investing responsibly for long-term growth	Attracting, developing and retaining talent	Building climate resilience	Ensuring robust governance and accountability
<p>Proactively future-proof our investment portfolio by integrating material sustainability factors.</p> <p>Talent and diversity, equity and inclusion</p> <p>Portfolio emissions engagement</p>	<p>Foster a culture of high performance through an inclusive and business aligned people strategy.</p> <p>Talent and diversity, equity and inclusion</p>	<p>Proactively manage transitional and physical risks and opportunities.</p> <p>Operational emissions reduction</p> <p>Portfolio emissions engagement</p>	<p>Embed and maintain rigorous governance and control processes across the business.</p> <p>Business ethics and conduct</p> <p>Information security and data privacy</p>	
<p>Transparency</p> <p>Due diligence</p> <p>Portfolio engagement</p>	<p>Employee engagement</p> <p>Employee well-being</p> <p>Talent and diversity, equity and inclusion</p>	<p>Managing climate risk</p> <p>Operational emissions reduction</p> <p>Portfolio emissions engagement</p>	<p>Business ethics and conduct</p> <p>Information security and data privacy</p>	

1 We have incorporated the focus areas of Talent and diversity, equity and inclusion, and Portfolio emissions engagement into the executive directors' LTIP to further demonstrate our commitment to executing our sustainability strategy.

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## Consolidated Statement of Financial Position

As at 31 December 2024

All figures in € 000	Notes	Dec-24	Dec-23	All figures in € 000	Notes	Dec-24	Dec-23
<b>Assets</b>				<b>Current liabilities</b>			
<b>Non-current assets</b>				Borrowings	21	82,088	6,902
Property and equipment	14	178,661	17,467	Lease liabilities	23	16,323	2,291
Goodwill and other intangible assets	15	1,867,201	530,052	Trade and other payables	25	300,038	92,088
Carried interest and performance fees receivables	36	254,926	790,463	Income tax payable		48,507	1,026
Financial assets at fair value through profit or loss	17	1,890,532	935,014	<b>Total current liabilities</b>		<b>443,149</b>	<b>102,237</b>
Trade and other receivables	18	109,054	107,142	<b>Total liabilities</b>		<b>3,463,044</b>	<b>2,340,609</b>
Deferred tax assets	12	84,744	8,371	<b>Net assets/(liabilities)</b>		<b>1,803,770</b>	<b>(392,937)</b>
<b>Total non-current assets</b>		<b>4,445,108</b>	<b>1,789,167</b>	Share capital	29	1,022,419	2,500
<b>Current assets</b>				Other reserves	29	78,032	297,690
Trade and other receivables	18	203,357	57,828	Net exchange differences reserve		60,078	18,891
Cash and cash equivalents	20	688,289	300,877	Accumulated losses		(74,803)	(927,409)
<b>Total current assets</b>		<b>821,646</b>	<b>358,705</b>	<b>Equity attributable to equity holders of the parent</b>		<b>105,726</b>	<b>(613,328)</b>
<b>Total assets</b>		<b>5,266,754</b>	<b>1,947,872</b>	Non-controlling interests	29	877,984	218,291
<b>Liabilities</b>				<b>Total equity</b>		<b>1,803,770</b>	<b>(392,937)</b>
<b>Non-current liabilities</b>				These financial statements were approved by the Board on 19 March 2025 and were signed on its behalf by:			
Borrowings	21	1,594,248	1,432,402	<b>Fred Wott</b>			
Forward liability	5,22	787,578	592,019	Director			
Lease liabilities	23	124,420	9,589				
Provisions	24	229,276	(76,380)				
Trade and other payables	25	35,424	6,033				
Deferred tax liabilities	12	248,149	21,949				
<b>Total non-current liabilities</b>		<b>3,070,095</b>	<b>2,236,372</b>				

The notes to the accounts form an integral part of these consolidated financial statements.

CVC Capital Partners plc Annual Report 2024



**BT Group**  


**Building**

**our networks**

**Connecting**

**our customers**

**Accelerating**

**our impact**



A message from our Chairman

# Connecting the UK while transforming our business.



BT Group has made good progress in the last few years and yet we still have an enormous transformation ahead of us if we're to truly modernise the way we operate for the benefit of all our stakeholders. As our investment expenditure reduces and as Allison's leadership brings renewed focus and accelerated delivery, I'm confident that the long-term prospects for BT Group are extremely strong.

**Adam Crozier**  
Chairman

The connections that we provide are more critical than ever, and our customers' needs and demands are constantly evolving.

Keeping the UK's homes, public services and businesses connected places a huge responsibility on BT Group – one that we've continued to meet successfully in FY24, while sustainably growing our business and continuing to transform our operations.

We've also achieved this while facing significant change across the organisation, including the appointment of our new Chief Executive.

## Thank you to Philip

After five years as Chief Executive of BT Group, Philip Jansen stood down at the end of January 2024. Philip achieved a huge amount during his time, most notably setting our vision to provide full fibre connections to 25m premises across the UK by December 2026 – a target we are well over halfway towards completing.

Philip's tenure was also marked by a number of exceptional external challenges. Covid-19 caused immediate changes to everyday life and lasting shifts in how businesses and society operate, and BT Group successfully adapted to both under Philip's leadership. He also steered the business through the impacts of events such as the cost-of-living crisis, high inflation rates and the invasion of Ukraine.

I'd like to take the opportunity to again thank Philip personally, and on behalf of the Board, for everything he delivered for BT Group and the foundation he's set for our future success. I wish him all the best with his future endeavours.

## Welcoming Allison

In February 2024, we welcomed Allison Kirkby as our new Chief Executive. She is a proven leader, with deep sector experience and a history of transforming businesses.

Having served as a member of our Board since 2019, Allison already has a full understanding of our long-term strategic objectives. On the following pages, she sets out how she's shaping this strategy to deliver for our customers and stakeholders better and faster.

This will be achieved by focusing on building and connecting customers to our networks, and accelerating the transformation of BT Group to improve our customer service and for the benefit of all our stakeholders. The Board and I look forward to supporting this agenda and Allison's leadership in her new executive capacity.

## Moving beyond peak investment

We've steadily accelerated the delivery of our unprecedented investment programme, creating the UK's digital backbone and enabling growth in its economy and businesses. Building and connecting faster hastens the delivery of returns to our shareholders.

FY24 is the year in which we passed the peak of our capital expenditure on this programme, enabling us to see greater normalised free cash flow over the coming years. This gives us confidence to increase the full year dividend to 8.0 pence per share while reaffirming our progressive dividend policy for our loyal investors.

## Enabling better outcomes for the UK

While change both inside and outside BT Group is now constant, our purpose endures: We Connect for Good. Our network investments, alongside our Manifesto commitments to deliver responsible, inclusive and sustainable technology, create a foundation for greater inclusivity and wider benefits to society.

We're committed to ensuring that the networks we provide, and the essential services they enable, are accessed and utilised as widely as possible across the UK. In 2021, we set an ambitious goal to reach 25m people in the UK with digital skills by March 2026, and we're on track to hit that target. We also continue to move forward on our wider sustainability goals, with a commitment to build towards a circular BT Group by the end of March 2030, and a circular tech ecosystem by end of March 2040.

We've continued to make clear progress on reducing our environmental impact, with a 61% reduction in operational carbon emissions intensity (compared to FY17 levels) – but we want to go further too, both in our own operations but also within the wider ecosystem we enable. That's why we've set a target to achieve net zero carbon emissions in our operations by the end of March 2031, and for supply chain and customer carbon emissions by the end of March 2041.

## Engaging with our stakeholders

The massive investments we've been making, amid highly challenging economic conditions and constantly increasing data usage and demands, have created inflationary pressures on our business. This has an unavoidable impact on the prices we must charge our customers. We know these rises are never welcome, which is why it's critical that the rationale behind them is fully explained and understood.

Our Consumer business was the first in the industry to incorporate Ofcom's latest proposals on pricing, moving to a 'pounds and pence' structure so that customers have a clear view of costs across their contracted period. We've also continued to protect our social tariff and pay as you go customers from price increases, to ensure everyone is able to remain online.

We're engaging with a broad range of stakeholders, including Ofcom, UK Government, the Digital Voice Advisory Board and Telecom Action Board, as we progress the switch from analogue to digital landlines. Along with other communications providers, we paused all non-voluntary migrations in December 2023, and we now expect to have migrated

all customers off the public switched telephone network (PSTN) by the end of January 2027, allowing us to align the programme with full fibre broadband customer upgrades where available. This timescale will ensure we get this right while delivering this essential programme to ensure the long-term resilience of our networks and services.

## Board changes

In January 2024 we welcomed Raphael Kibler, Chief Operating Officer at Deutsche Telekom, to our Board. Raphael replaced Adel Al-Saleh as Deutsche Telekom's nominated Board representative, and we look forward to working with him going forward.

In May of this year we also welcomed Tushar Morzarla to the Board as an Independent Non-Executive Director. Tushar brings a wealth of strategic financial management experience gained over 25 years of overseeing transformation programmes and strengthening risk and control frameworks in complex global organisations.

Ian Cheshire and Iain Conn stepped down from the BT Group Board in July 2023, with Ruth Cairnie succeeding them in the roles of both Senior Independent Non-Executive Director and Chair of the Remuneration Committee.

I'm confident that the collective expertise and varied backgrounds of our Board members mean we have the right range of skills and experience to progress BT Group's ambitions, while also meeting best practice and the guidelines set out in our Board Diversity and Inclusion Policy.

## Looking ahead

BT Group has made good progress in the last few years and yet we still have an enormous transformation ahead of us if we are to truly modernise the way we operate for the benefit of all our stakeholders.

While we've a long way to go, our strategy is beginning to deliver, creating the next generation networks that connect the UK, while seeing clear improvements in operational efficiency and financial returns.

As our investment expenditure reduces and as Allison's leadership brings renewed focus and accelerated delivery, I'm confident that the long-term prospects for BT Group are extremely strong.

**Adam Crozier**  
Chairman  
15 May 2024



## Our business model

# The UK's leading provider

BT Group is the UK's leading fixed and mobile communications provider. We build and run the biggest fixed and mobile networks in the country.

We operate in both wholesale and retail markets. Our customers include consumers, small, medium and large businesses, public sector organisations and other communications providers.

We create value by designing, building, marketing, selling and supporting network access, connectivity and related products to customers. We provide many of the fixed, mobile and converged connectivity solutions integral to modern life. They include broadband, mobile, TV, networking and IT services. We also sell other things – like handsets, gaming and insurance – to help our customers connect, communicate, share, be entertained and do business.

A significant amount of what we earn goes back into maintaining and enhancing our fixed and mobile networks, improving customer service and developing new connectivity solutions – which bring value to customers and returns to shareholders. Through paying tax, interest, pension contributions and shareholder dividends, we contribute financially to a wide range of stakeholders.



## Our customers

We meet our customers' needs by giving them outstanding connectivity and curated solutions – often with our partners.

Our Consumer brands provide mobile, broadband, landline, and entertainment services to customers, at home and on the move. Individuals and households typically buy our services on monthly, recurring subscriptions on 12 to 36 month contracts, or as pay-as-you-go propositions.

For our business and public sector customers in the UK and around the world, we provide connectivity, networking, cyber security, collaboration tools, cloud connectivity and cloud services. Small and medium-sized businesses (SMBs) buy our solutions on 12 to 60 month contracts. Larger businesses and public sector customers usually buy managed solutions on multi-year contracts – helping them protect, run and grow their organisations and deliver their own digital transformations.

Communications providers (CPs) buy wholesale mobile network capabilities, voice services, broadband, ethernet, and other connectivity solutions on one month to five or more year contracts through our Business unit.

Through Openreach, we provide regulated wholesale access to our fixed access network infrastructure on multi-year contracts to over 700 CPs, including our own Consumer and Business units.

Our three customer-facing units (CFUs) focus on different segments. Each aims to provide outstanding customer experiences through tailored solutions which generate revenue and build long-term trusted relationships.

### How we're organised

BT Group consists of customer-facing, technology, and corporate units. Our integrated model shares common platforms across our mobile network, technology, colleagues, and brands to help us to deliver the best results for our stakeholders. To comply with UK regulations and the Commitments, our Openreach customer-facing unit operates independently.



openreach

### Consumer

Helps individuals and households communicate, study, work, learn, play and be entertained.

### Business

Serves more than 1m organisations in the UK and 1,000 multinational corporates and government customers globally.

### Openreach

Runs BT Group's fixed access network infrastructure autonomously, in line with the Commitments. It connects millions of UK homes, businesses, government sites and mobile masts, while building the next generation full fibre network.

## Technology units (TUs)

Our TUs build, maintain and run BT Group's networks, platforms and digital assets – except fixed infrastructure assets which Openreach operates and commercialises. They're also modernising our business through innovation, research and development (R&D), helping us be more agile, efficient and deliver better outcomes for customers. Our two TUs are:

### Digital

Delivers our IT and digital platforms and upgrades the technology underpinning the products and services our customers need now and in the future.

### Networks

Designs, builds, runs and secures the mobile, core and global networks, enabling seamless connectivity for BT Group and all our customers.

## Corporate units (CUs)

Our CUs support our other units, driving efficiency across the group through centralised platforms, capabilities and shared services. They also facilitate group-level direction setting, governance and coordination – crucial for aligning business activities. Our four CUs are:

- Finance, Strategy and Business Services
- Human Resources
- Legal, Regulatory Affairs, Compliance and Company Secretariat
- Corporate Affairs

We've announced the creation of a new Strategy and Change unit to drive the development of BT Group's corporate strategy and the next phase of our transformation.

Progress against our strategic framework continued

# Pillar 3: Lead the way to a bright, sustainable future

## A portfolio positioned for growth

This year we continued simplifying our portfolio and removing non-core assets to streamline the group and position us for growth:

- For example, we divested Pelipod – a secure collection point service for UK field service engineers.
- Continuing our asset-light strategy outside of the UK, we sold BT Enia, a regional Italian telecommunications business.

## Incubating new tech-driven growth engines

We're investing in the future by focusing innovation efforts on tech-driven growth areas that match our strengths. This will deliver better, smarter outcomes for customers.

- Our Adastral Park R&D centre continues innovating around network technology. Our experts are pioneering the next generation of communications capabilities to help transform how people live and work.
- The Adastral Park team also developed Multicast Assisted Unicast Delivery. It delivers more reliable, better-quality online video streaming – while cutting energy and bandwidth use during peak events by over 50%.
- In East Lothian we're piloting the UK's first Electric Vehicle (EV) chargers powered by our street cabinets. This could revolutionise EV charging across the country.
- Our remote healthcare solution uses a patient app to give them early access to health monitoring, resourcing to manage their conditions and instant remote access to clinicians. We're currently piloting it in 26 GP practices.

## A responsible, inclusive, sustainable business

Our Manifesto describes our long-term commitments to contributing positively to country and community.

- We're creating a more inclusive society to help drive UK productivity, innovation and growth:
- This year we helped 3.7m people and more than 200,000 business owners and employees, improve their digital skills – a total of 23m people helped since FY15 (see page 35).
- We partnered with AbilityNet to help around 3,000 digitally excluded over-65s build confidence and skills through various campaigns – including a series of free 'BTea Room' digital workshops.
- To support small business customers we organised 120 Netwalks. This initiative provides self-care, mental health support, early intervention and networking opportunities to small businesses.

- Over 80% of UK children play games online at least a few times a week. So we launched an online resource called 'GameSmart' to give parents safety tips for managing children's gaming – without being overly restrictive.
- We created EE Hope United to combat online hate. This year we lobbied the House of Lords to amend the Online Safety Bill to better protect women and girls.
- We're pushing further to become a net zero carbon emissions business by March 2031:
  - We've cut our carbon emissions intensity by 61% since FY17. And our transition from copper to full fibre networks will speed up our carbon emissions cuts – as fibre is 80% more energy efficient than copper.
  - We're also switching our commercial fleet to EVs. We added more than 1,700 EVs to the fleet this year, bringing the total to over 4,100.

- This year we cut our global energy consumption by 140GWh – a 4% drop.
- Our customers avoided more than 1.5m tonnes of carbon emissions this year through our products and services, including full fibre broadband.
- Openreach brought full fibre broadband to Fair Isle, one of the UK's most geographically remote islands. To avoid protected landscapes and bird nesting season, they had to reroute the build by 100km. That's the longest continuous fibre transmission distance ever deployed in the UK.

# 3.7m

This year we helped 3.7m people and over 200,000 small business owners and their employees improve their digital skills.

# Your future in the tech industry

We worked with local science, technology, engineering, and mathematics (STEM) enrichment experts Graphic Science for our National Careers Week 2024. We hosted a diverse group of secondary school students to help them think about what their future could look like in digital, data, innovation, and technology. Through interactive workplace activities and mentoring from colleagues, pupils gained hands-on experience with problem-solving challenges balancing people, planet and profit, developing inclusive technology solutions for mental wellbeing, interactive demos on fibre splicing, cyber security, data monitoring and VR simulations.



We hosted a diverse group of over 190 secondary school students at our National Careers Week 2024.

# 190+

The day aimed to inspire students about future careers in digital, data, innovation, and technology fields while helping them identify transferable skills using our Get Work Ready toolkit.

96% of pupils said that the day had helped them discover more about the tech industry and the role that they could play.

# 96%

94% of pupils said that the day had helped them understand the links between their studies and the skills employers look for.

# 94%



## Our key performance indicators (KPIs)

We use ten KPIs – five operational and five financial.  
We reconcile the financial measures to the closest IFRS measure on pages 230 to 233.

### Financial

Year ended 31 March

#### Changes to our KPIs

We continue to monitor and evolve our KPIs to ensure those reported are the best measures against our strategy. During FY24 we have updated our KPIs to more accurately reflect our strategic priorities.

We now recognise 'units on legacy' as a KPI, which monitors customer migration from legacy to our strategic network platforms.

We no longer recognise the cumulative number of people trained on digital skills as a KPI, but we still recognise it as an important metric and track progress – see page 35 for more details.

Adjusted<sup>d</sup> EBITDA margin has been discontinued as a KPI, although revenue and adjusted<sup>d</sup> EBITDA remain KPIs.

#### Reported revenue (£m)



**Definition**  
This is our revenue as reported in our income statement.

#### Performance

Reported revenue was £20,797m (FY23: £20,681m). This increase was driven by price increases and fibre-enabled product sales in Openreach, increased service revenue in Consumer with annual contractual price rises being aided by higher roaming and increased FTTP connections, partly offset by legacy product declines and a one-off revenue adjustment in Business. You can read more details about CFU performance on pages 56 to 57.

**Link to strategy** 1,2,3

#### Adjusted<sup>d</sup> EBITDA (£m)



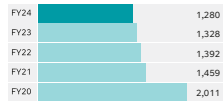
**Definition**  
This measures our earnings before specific items, net finance expense, taxation, depreciation and amortisation and share of post tax profits or losses of associates and joint ventures.

#### Performance

Adjusted EBITDA was £8,100m (FY23: £7,928m). The increase was primarily due to revenue flow through and cost control more than offsetting cost inflation and one-off items. Openreach and Consumer delivered strong EBITDA growth, partially offset by EBITDA decline in Business due to increased input costs and legacy high-margin managed contract declines. You can read more on page 52.

**Link to strategy** 1,2,3

#### Normalised free cash flow<sup>b</sup> (£m)



**Definition**  
This measures free cash flow (net cash inflow from operating activities after capital expenditure) after adjusting for a number of measures, the largest being net interest paid, payments of lease liabilities, pension deficit payments, specific items and net cash flows related to the sale of contracts assets. For a full definition refer to page 232.

**Performance**  
We generated £1,280m of normalised free cash flow (FY23: £1,328m). This was down 4% from last year and reflects working capital timing and a prior year tax refund, offset by EBITDA growth and lower capital expenditure.

**Link to strategy** 1,2,3

#### Reported capital expenditure (£m)



**Definition**  
This measures additions to property, plant and equipment and intangible assets during the year. See note 4 to the consolidated financial statements for a reconciliation to the measures reported the group accounts.

**Performance**  
Reported capital expenditure was £4,880m (FY23: £5,056m). The decrease was the result of lower networks spend despite higher FTTP build in the year due to reduced unit costs and efficiencies.

**Link to strategy** 1,2,3

#### Return on capital employed (ROCE) (%)



**Definition**  
ROCE is adjusted earnings before interest and tax as a percentage of equity, debt and debt-like liabilities excluding balances associated with tax and management of financial risk. For a full definition and a reconciliation to the nearest IFRS measure see page 232.

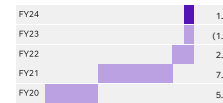
**Performance**  
ROCE for the year was 8.5% (FY23: 8.3%). This is primarily due to slightly higher adjusted earnings offset by increased capital employed which reflects higher debt to fund our fibre build programme.

**Link to strategy** 1,2,3

### Operational

At 31 March

#### BT Group Net Promoter Score (NPS) point increase/(decrease)

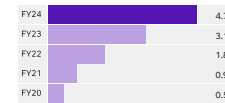


**Definition**  
This tracks changes in our customers' perceptions of BT Group since we launched the measure in April 2016. It is a combined measure of 'promoters' minus 'detractors' across our business units. BT Group NPS measures the net promoter score in our retail business<sup>a</sup> and net satisfaction in our wholesale business.

**Performance**  
BT Group NPS increased by 1.0 point (FY23: down 1.0 point) as we continue to focus on creating standout customer experiences with perceptions improving for Consumer, Business and Openreach. You can read more about these and our approach to customer experience on pages 26 to 27.

**Link to strategy** 2

#### Total Openreach FTTP connections (m)

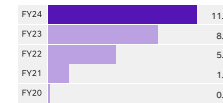


**Definition**  
This tracks how many premises are connected to Openreach's full fibre (FTTP) network.

**Performance**  
4.7m customers were connected to Openreach's FTTP network at 31 March 2024 (FY23: 3.1m). Openreach's full fibre footprint reaches nearly 14m homes with a further 6m where initial build is underway, and we're heading towards 25m premises by the end of 2026. You can read more about the full fibre rollout on page 20.

**Link to strategy** 1

#### Total 5G subscriptions (m)



**Definition**  
This measures the number of BT retail customers who have a 5G subscription.

**Performance**  
11.1m BT retail customers are able to connect to our 5G network at 31 March 2024 (FY23: 8.6m). We continue to expand our 5G network which now covers 75% of the UK population. You can read more on our 5G coverage and rollout on page 20.

**Link to strategy** 1

#### Percentage reduction in carbon emissions intensity<sup>c</sup> (% reduction)

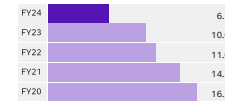


**Definition**  
This measures performance against our target to cut carbon emissions intensity by 87% by the end of March 2031 compared to FY17 levels. It is measured by reference to tonnes of CO<sub>2</sub>e (carbon dioxide equivalent) per £m value added (adjusted<sup>d</sup> EBITDA plus employee costs).

**Performance**  
Against our carbon emission intensity reduction target this year we achieved a 61% reduction from our baseline year (FY17: FY23: 55%). You can find more information on what we're doing to tackle environmental challenges and our journey to net zero emissions on pages 22 to 23.

**Link to strategy** 3

#### Units on legacy (m)



**Definition**  
This tracks customer migrations from legacy to strategic network platforms, which enables our legacy platforms to be decommissioned. A 'unit' is a circuit within, or a connection to our network.

**Performance**  
Since announcing our transformation in FY20, we have reduced the number of legacy connections by nearly 60% by migrating customers to Digital Voice, 4/5G and Fibre broadband.

**Link to strategy** 2,3

**Link to strategy**  
Each KPI measures how we're doing against at least one of our strategic pillars. You can read more about these, and our progress against them, from page 13.

1. Build the strongest foundations
2. Create standout customer experiences
3. Lead the way to a bright, sustainable future

**d** Link to directors' remuneration  
The annual bonus and long-term incentive plans that comprise our directors' remuneration are each linked to certain KPIs. See the Report on directors' remuneration on pages 106 to 124.

**a** Adjusted EBITDA is defined as the group profit or loss before specific items, net finance expense, taxation, depreciation and amortisation and share of post tax profits or losses of associates and joint ventures, as explained on page 232.  
**b** Normalised free cash flow as defined on page 232.  
**c** Includes our Consumer brands as well as Business unit excluding Wholesale.  
**d** Restated from 56% as presented in the FY23 Annual Report following review of our carbon emissions.



## Focus on remuneration

Our remuneration principles are to maintain a competitive remuneration package that promotes the long term success of the business, avoids excessive or inappropriate risk-taking and aligns management's interests with those of shareholders.

Below is how remuneration is aligned with the principles of the Code.

### Clarity

- Our remuneration framework is structured to support the financial and strategic objectives of the group, aligning the interests of our Executive Directors with those of our shareholders
- We're committed to transparent communication with all stakeholders, including our shareholders
- The same annual performance framework applies to all our management colleagues, including Executive Directors, with aligned group and divisional metrics to ensure a consistent focus.

### Predictability

- The long-term RSP reflects that we operate in a tightly regulated environment, ensuring a narrower but more predictable range of reward and performance outcomes to align with our business model.

### Simplicity

- We operate a simple but effective remuneration framework which is applied on a consistent basis for all colleagues
- The annual bonus rewards performance against key performance indicators, while the RSP provides long term sustainable alignment with our shareholders
- There is clear line of sight for management and shareholders.

### Risk

- Our incentives are structured to align with the group's risk management framework
- Three-year deferral under the annual bonus and a five-year release period on RSP awards create long term alignment, as do our in- and post-employment shareholding requirements
- The annual bonus, deferred bonus and RSP also incorporate malus and clawback provisions, and there is overarching *Remuneration Committee* discretion to adjust formulaic outcomes.

### Proportionality

- There is clear alignment between group performance, strategic progress, and remuneration outcomes for our Executive Directors
- Target total compensation levels are set competitively compared to other companies of similar size and complexity to ensure we can attract and retain the executives needed to deliver the business strategy
- Maximum total compensation levels are typically set lower than typical market practice to reflect the narrower and more predictable range of performance outcomes for BT Group
- Formulaic incentive outcomes are reviewed by the *Remuneration Committee* and may be adjusted after considering overall group performance and wider workforce remuneration policies and practices.

### Alignment to culture

- When considering performance, the *Remuneration Committee* takes account of BT Group's values
- The *Remuneration Committee* receives regular updates on remuneration practices and policies for the wider workforce, and colleagues may provide feedback to the Board via the *Colleague Board* and the Designated Non-Executive Director for Workforce Engagement
- Colleagues are encouraged to become shareholders in the business through the operation of all-employee share plans.

## Remuneration earned in FY24

		Fixed pay	Variable pay	
				£000
<b>Allison Kirkby</b> Chief Executive	FY24			341 n/a
	FY23			n/a n/a
<b>Philip Jansen</b> Former Chief Executive	FY24			1,116 2,603
	FY23			1,323 1,633
<b>Simon Lowth</b> Chief Financial Officer	FY24			875 1,815
	FY23			846 1,104

	Allison Kirkby <sup>a</sup>		Philip Jansen		Simon Lowth	
£000	FY24	FY23	FY24	FY23	FY24	FY23
<b>Base salary</b>	288	n/a	917	1,100	774	748
Pension allowance	18	n/a	92	110	77	75
Benefits	35	n/a	107	113	24	23
<b>Total fixed pay</b>	<b>341</b>	<b>n/a</b>	<b>1,116</b>	<b>1,323</b>	<b>875</b>	<b>846</b>
<b>Annual bonus (shares)<sup>b</sup></b>	n/a	n/a	n/a	481	522	328
Annual bonus (cash)	n/a	n/a	1,452	481	522	328
RSP (shares) <sup>c</sup>	n/a	n/a	1,151	670	770	448
<b>Total variable pay<sup>d</sup></b>	<b>0</b>	<b>n/a</b>	<b>2,603</b>	<b>1,633</b>	<b>1,815</b>	<b>1,104</b>
<b>Total</b>	<b>341</b>	<b>n/a</b>	<b>3,719</b>	<b>2,956</b>	<b>2,690</b>	<b>1,950</b>

- <sup>a</sup> Allison was appointed as Chief Executive from 1 February 2024. The FY24 base salary figure reflects Allison's total remuneration for the year representing £105,000 received as an Independent Non-Executive Director and £183,000 received as Chief Executive. Allison was not eligible for a bonus in FY24 and her first RSP award was granted in February 2024.
- <sup>b</sup> In line with the Policy, 50% of the annual bonus is deferred into shares for three years. Philip's FY24 bonus will be paid fully in cash, with no deferral into shares.
- <sup>c</sup> Both underpins have been satisfied for the 2021 RSP award and therefore all three tranches of the 2021 RSP award will vest in full in June 2024, 2025 and 2026 respectively. In addition, the second tranche of the 2020 RSP will vest in August 2024. Further detail is set out on page 114.
- <sup>d</sup> The total variable pay for FY23 for Philip and FY24 for Simon do not balance due to roundings.

## Performance outcomes in FY24

Annual bonus FY24	Measure and weighting (%)	Payout (% of max)
<ul style="list-style-type: none"> <li>Bonus was subject to five measures of financial and non-financial performance</li> <li>Both financial metrics and NPS were above target for the year</li> <li>Our SMT representation metric finished the year below target while our inclusion index result missed threshold</li> <li>This resulted in a formulaic outcome of 129.2% of target. However, the Committee exercised its discretion to reduce the overall scorecard payout to 110% of target</li> <li>In line with the Policy, 50% of Simon's annual bonus will be deferred into shares for three years.</li> </ul>	Adjusted EBITDA (35%)	80%
	Normalised free cash flow (35%)	92%
	Group Net Promoter Score (NPS) (20%)	73%
	SMT representation (5%)	53%
	Inclusion index (5%)	0%

### 2021 RSP

- A conditional share award subject to two underpins over the initial three-year vesting period.
- The Committee assessed the two underpins at the end of the restricted period and confirmed that both had been satisfied.
- Accordingly, all three tranches of the 2021 RSP award will vest in full in June 2024, 2025 and 2026 respectively. Tranches one and two are subject to a holding period until June 2026. Further detail is set out on page 114.





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THE ORIGINAL  
**MORRIS & Co**

FOUNDED BY WILLIAM MORRIS IN 1861

# BEAUTIFULLY CRAFTED PRODUCTS THAT UPHOLD THE LEGACY OF AN ARTS & CRAFTS ICON

William Morris (1834–1896) was one of the single most influential figures of the nineteenth century. Under his direction Morris & Co. grew into a flourishing Arts & Crafts icon.

Always guided by Morris's creative intuition, new designs are inspired by treasures in our archive, which houses historical log books, samples of every wallpaper, printed and woven textiles and original wooden printing blocks.

As custodians of the original company founded by William Morris in 1861, Morris & Co. embodies the ethos and decorative style of this important cultural icon. The incredible Morris & Co. archive provides a wonderful source of inspiration to our teams, ensuring that Morris's legacy lives on with expertly crafted products and reimagined designs.



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Strategic Report

Sanderson Design Group Annual Report & Accounts 2022



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### KEY PERFORMANCE INDICATORS

**REVENUE \_ £M**

22	112.2
21	93.8
20	111.5

Total current year revenue.

**PROFIT BEFORE TAX \_ £M**

22	10.4
21	4.9
20	4.5

Statutory profit before tax.

**ADJUSTED UNDERLYING PROFIT BEFORE TAX \_ £M**

22	12.5
21	7.0
20	7.5

Underlying profit before tax adjusted for the share-based incentives, defined benefit pension charge and non-underlying items.

**PROFIT BEFORE TAX \_ %**

22	9.2
21	5.2
20	4.0

Statutory profit before tax expressed as a percentage of revenue.

**ADJUSTED UNDERLYING PROFIT BEFORE TAX \_ %**

22	11.1
21	7.5
20	6.7

Underlying earnings adjusted for accounting charges relating to the share-based incentives, defined benefit pension charge and non-underlying items expressed as a percentage of revenue.

**NET CASH \_ £M**

22	19.1
21	15.1
20	1.3

Year end cash and cash equivalents less borrowings and leases. Borrowings do not include lease liabilities.

**ADJUSTED EARNINGS PER SHARE \_ PENCE**

22	13.75
21	7.89
20	9.35

Underlying earnings adjusted for accounting charges relating to the share-based incentives, defined benefit pension charge and non-underlying items, less tax at the effective rate, divided by the weighted average number of shares in issue during the year.

**INVENTORY \_ £M**

22	22.7
21	19.6
20	27.8

Year end total inventory, net of provision.

**BASIC EARNINGS PER SHARE \_ PENCE**

22	10.93
21	5.39
20	5.41

Profit after tax, divided by the weighted average number of shares in issue during the year.

**CAPEX \_ £M**

22	2.1
21	1.0
20	2.4

Total capital expenditure less proceeds from disposal for the year.

Strategic Report

Sanderson Design Group Annual Report & Accounts 2022

The Group is committed to its sustainability strategy, Live Beautiful and further details of the relevant key performance measures and targets are set out on page 17.



# OPPORTUNITY UNPACKED

Mondi Group  
Integrated report and financial statements 2021

2 Our opportunity
3

# LEADING + GROWING

**What it means to be sustainably by design**

Mondi's purpose is to contribute to a better world by making innovative, sustainable packaging and paper solutions. This better world is one in which everyday products are designed to minimise waste and maximise resource efficiency as part of a truly circular economy, supported by responsible and sustainable business practices. In our efforts to achieve this, we build on our position as a leading partner for ambitious customers, talented employees, responsible suppliers and industry associations that support cross-sector innovation.

Our consistent and long-term strategy underpins our ability to grow and drive our business forward, while our Mondi Action Plan 2030 (MAP2030) sustainability framework ensures we capture our growth opportunity in a sustainable way.

**"Demand for smart and sustainable packaging has never been higher and the forces driving this momentum are here to stay. Mondi has the expertise, assets, relationships and leading positions to unpack this opportunity – creating significant value for all our stakeholders and supporting the positive change needed by our world at large."**

Andrew King  
Group CEO

**Our strategy**  
Page 26-41

**MAP2030**  
Page 44-77

**Our people make the difference**

Our passion for performance is central to the way we run our business and our teams are motivated by the potential we have to make a real difference. We invest in engaging, inspiring and upskilling the best talent in the industry through an entrepreneurial culture in which innovation thrives.

The Mondi Way shows how our shared sense of purpose connects to our strategy and culture, empowering our people to work together for the benefit of all our stakeholders. Our values of Performance, Care and Integrity help us to create an inclusive environment where diverse ideas enable us to design the best and most sustainable products for our customers.



**Empowered People**  
Page 50-54

**The Mondi Way**  
[www.mondigroup.com/en/about-mondi/who-we-are](http://www.mondigroup.com/en/about-mondi/who-we-are)

**STRUCTURALLY GROWING PACKAGING MARKETS**

**External context**  
Page 24-27



We are an international packaging producer operating in structurally growing markets underpinned by increasing demand for eCommerce and sustainable packaging solutions. Accelerated by the pandemic, consumers are shopping online more than ever before, driving demand for our broad portfolio of eCommerce solutions. Consumers and customers are increasingly concerned about the global social and environmental challenges we face, including climate change. They want more sustainable packaging solutions that meet everyday performance and convenience needs, while minimising waste and emissions.

**LEADING AND INVESTING FOR THE FUTURE**

**Our growth priorities**  
Page 25-29



We are a leader in our packaging markets. Our expertise, unique product portfolio, cost-advantaged asset base and integrated business model empower us to deliver high-quality packaging and provide security of supply.

We have a strong track record of investing in our asset base and delivering returns through-the-cycle. Our ongoing investment plans will enable us to capture growth opportunities into the future.

**PARTNERING WITH CUSTOMERS FOR CIRCULAR INNOVATION**

**Partner with customers for innovation**  
Page 38-40



Our innovative products and extensive expertise enable us to partner with customers to create fit-for-purpose packaging and paper that is part of a circular economy. By keeping materials in circulation and eliminating waste, we have an exciting opportunity to grow our business, support our customers and address societal challenges such as food waste, climate change, and unsustainable packaging.

We are proud of the recognition our innovation receives, including nine wins at the 2022 WorldStar Packaging Awards. This recognition is testament to the ingenuity of our people and our collective determination to make a difference.

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8 **Where we operate**

## Driving innovation and excellence across the globe

Mondi employs around 26,500 people at over 100 production sites across more than 30 countries, with key operations located in Europe, North America and Africa.



**Production sites per business unit**

Corrugated Packaging	▲ Mill (5)
	● Converting plant (21)
Flexible Packaging	▲ Mill (5)
	● Converting plant (57)
Engineered Materials	● Converting plant (14)
Uncoated Fine Paper	▲ Mill (6)

**Group offices**

London	■ Côte d'Ivoire	● Jordan	● Serbia
Vienna	■ Czech Republic	● Lebanon	● Slovakia
	● Egypt	● Malaysia	● South Africa
	● Finland	▲ Mexico	● Spain
Austria	● France	● Morocco	● Sweden
Belgium	● Germany	● Netherlands	● Thailand
Bulgaria	▲ Hungary	● Oman	● Turkey
China	● Iraq	● Poland	● Ukraine
Colombia	● Italy	● Russia	▲▲ USA

The Group has one production site in South America. Revenue from customers in South America represented 2% of Group revenue in 2021.

Our award-winning solutions are underpinned by close collaboration across our global value chain





82 Financial review

## STRENGTH + FLEXIBILITY

Mike Powell  
Group CFO

### Our financial performance

€ million	2021	2020	% change
Group revenue	7,723	6,663	16%
Underlying EBITDA	1,503	1,353	11%
% margin	19.5%	20.3%	
Depreciation, amortisation and impairments (underlying)	(439)	(428)	
Underlying operating profit	1,064	925	15%
% margin	13.8%	13.9%	
Net profit/(loss) from joint ventures	6	(3)	
Net finance costs	(94)	(95)	
Underlying profit before tax	976	827	18%
Underlying tax charge	(212)	(180)	
Non-controlling interests	(17)	(20)	
Underlying earnings	747	627	19%
Special items before tax	7	(57)	
Profit for the year attributable to shareholders	756	582	30%
Basic earnings per share (euro cents)	155.9	120.0	30%
Basic underlying earnings per share (euro cents)	154.0	129.3	19%
ROCE (%)	16.9%	15.2%	

### Our financial position

€ million	2021	2020
Property, plant and equipment	4,870	4,641
Goodwill	926	923
Working capital	988	739
Other assets	558	557
Other liabilities	(690)	(687)
Net assets excluding net debt	6,652	6,173
Equity	4,498	4,002
Non-controlling interests in equity	391	380
Net debt	1,763	1,791
Capital employed	6,652	6,173

This section includes Alternative Performance Measures which are defined on pages 243-247

Mondi delivered strongly in 2021, with underlying EBITDA of €1,503 million, up €150 million on the prior year (11%), driven mainly by higher sales volumes and significantly higher selling prices in the face of inflationary cost pressures.

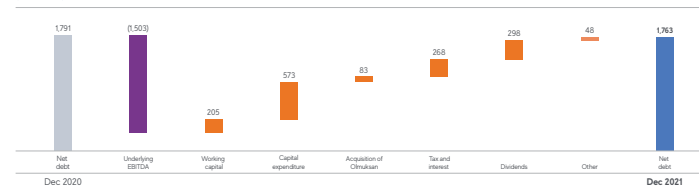
Group revenue was up 16% due to a combination of increased sales volumes and significantly higher selling prices. We drove volume growth in Corrugated Packaging and Flexible Packaging, on the back of our integrated value chain, our unique portfolio of innovative and sustainable packaging solutions and our attention to quality and service. Uncoated fine paper volumes were also up, with our customers recognising the stability of a long-term supplier, the sustained quality of our products and our reliable and consistent service. Selling prices were up across the entire business, and most significantly in Corrugated Packaging.

Input costs increased materially year-on-year, in particular energy, resins, paper for recycling and transport costs. Energy costs gradually increased during the first half of the year from the very low levels seen in 2020, before rising sharply at the end of the third quarter as a result of significant increases in the price of European gas and electricity. We expect energy costs to remain elevated for some time. Our pulp and paper mills generate most of their energy needs internally, with biomass sources accounting for around 65% of the fuels used in this process, thereby mitigating the impact of the significant surge in external fuel costs. Resin and paper for recycling costs increased sharply in the first half and have remained stable at high levels. We are currently seeing rising wood and chemical costs and generally expect cost pressures to continue.

### Underlying EBITDA development (€ million)



### Movement in net debt (€ million)



Cash fixed costs were higher year-on-year driven by higher maintenance costs, additional resources required to serve surging demand from our customers and general inflation, mitigated by our strong cost control. The impact of planned maintenance and project-related shuts on underlying EBITDA in 2021 was around €165 million (2020: €100 million). Based on prevailing market conditions, we estimate that the impact of planned maintenance shuts on underlying EBITDA in 2022 will be around €110 million, of which the first half year effect is estimated at around €60 million (2021: €50 million).

The non-cash forestry fair value movement recognised was €34 million lower than the prior year.

Depreciation and amortisation charges were slightly higher year-on-year mainly due to the effects of our capital investment programme.

Underlying operating profit of €1,064 million was up 15% on 2020.

Special items before tax during the period amounted to a net income of €7 million mainly relating to reversal of impairments and net release of provisions for costs initially recognised as special items in prior years (2020: €57 million net charge).

After taking the effect of special items into account, operating profit of €1,071 million, was up 23%. Basic earnings of 155.9 euro cents per share were up 30% compared to 2020.

### Strong cash flow generation

Cash generated from operations of €1,339 million (2020: €1,485 million), reflects the continued strong cash generating capability of the Group. This included the impact of an increase in working capital on the back of strong turnover growth in the year. The net cash outflow from the movement in working capital was €205 million (2020: €125 million inflow). As a percentage of revenue, working capital was in line with our expected range of 12% to 14% at 12.8% (2020: 11%).

Capital expenditure was €573 million (2020: €630 million). Tax paid was €190 million (2020: €168 million).

In May 2021 we completed the acquisition of a 90.4% interest in Olmuksan which implies an enterprise value of €38 million on a 100% basis. Pursuant to local stock exchange rules, in July 2021 we completed a mandatory tender offer, leading to the acquisition of an additional 1.6% of the outstanding shares in the company for a total consideration of €3 million.

Interest paid was €78 million (2020: €82 million). We are pleased to have paid dividends to shareholders of €298 million (2020: €237 million) in the year.

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# COLLABORATION + INNOVATION

## UNPACKING THE OPPORTUNITY OF SUSTAINABLE PACKAGING

More often than not, the race for true innovation starts with a problem and is won through partnership. This is one of the cornerstones of EcoSolutions, our customer-centric approach to developing sustainable packaging solutions without compromising on performance, functionality or brand appeal.

Demand for sustainable packaging has never been higher, accelerated by ambitious brands and purposeful consumers who want to tackle the waste inherent in a linear economy. Our cross-functional teams of specialists work with customers to offer holistic guidance on selecting the most effective materials, understanding trade-offs and helping them achieve their own sustainability goals.

The development of circular driven solutions presents a considerable opportunity for our business, customers and shared stakeholders. It can be seen, for example, in our collaboration with Tesco Central Europe in which Mondi purchases the retailer's corrugated waste to create recycled EcoVantage paper for reusable, recyclable and high-performance shopping bags. This closed loop concept is supporting Tesco on its own journey towards Net-Zero.

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### Governance

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Read more about how we are unpacking opportunities across the business

### AMBITION + ACTION

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### SKILLED + INCLUSIVE

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 180 **Consolidated statement of changes in equity  
for the year ended 31 December 2021**

€ million	Share capital	Own shares	Retained earnings	Other reserves	Equity attributable to shareholders	Non-controlling interests	Total equity
At 1 January 2020	97	(25)	3,963	(20)	4,015	370	4,385
Total comprehensive income/(expense) for the year	-	-	582	(359)	223	11	234
Profit for the year	-	-	582	-	582	20	602
Other comprehensive expense	-	-	-	(359)	(359)	(9)	(368)
Retirement benefit plan settlement transferred to retained earnings	-	-	(6)	6	-	-	-
<b>Transactions with shareholders in their capacity as shareholders:</b>							
Dividends	-	-	(237)	-	(237)	(4)	(241)
Purchases of own shares	-	(6)	-	-	(6)	-	(6)
Distribution of own shares	-	13	(12)	-	1	-	1
Mondi share schemes' charge	-	-	-	8	8	-	8
Issue of shares under employee share schemes	-	-	12	(12)	-	-	-
Other movements in non-controlling interests	-	-	(2)	-	(2)	3	1
<b>At 31 December 2020</b>	<b>97</b>	<b>(18)</b>	<b>4,300</b>	<b>(377)</b>	<b>4,002</b>	<b>380</b>	<b>4,382</b>
Total comprehensive income for the year	-	-	756	38	794	13	807
Profit for the year	-	-	756	-	756	17	773
Other comprehensive income/(expense)	-	-	-	38	38	(4)	34
<b>Transactions with shareholders in their capacity as shareholders:</b>							
Dividends	-	-	(298)	-	(298)	(6)	(304)
Purchases of own shares	-	(7)	-	-	(7)	-	(7)
Distribution of own shares	-	7	(7)	-	-	-	-
Mondi share schemes' charge (see note 23)	-	-	-	9	9	-	9
Issue of shares under employee share schemes	-	-	9	(9)	-	-	-
Acquired through business combinations (see note 25)	-	-	-	-	-	7	7
Non-controlling interests bought out (see note 25)	-	-	-	-	-	(3)	(3)
Other movements	-	-	-	(2)	(2)	-	(2)
<b>At 31 December 2021</b>	<b>97</b>	<b>(18)</b>	<b>4,760</b>	<b>(341)</b>	<b>4,498</b>	<b>391</b>	<b>4,889</b>

 181 **Consolidated statement of cash flows  
for the year ended 31 December 2021**

€ million	Notes	2021	2020
<b>Cash flows from operating activities</b>			
Cash generated from operations	26a	1,339	1,485
Dividends received from other investments		1	1
Income tax paid		(190)	(168)
<b>Net cash generated from operating activities</b>		<b>1,150</b>	<b>1,318</b>
<b>Cash flows from investing activities</b>			
Investment in property, plant and equipment		(573)	(630)
Investment in intangible assets	13	(17)	(18)
Investment in forestry assets	14	(45)	(43)
Investment in joint ventures		(1)	-
Proceeds from the disposal of property, plant and equipment		22	12
Proceeds from the disposal of financial asset investments		-	1
Acquisition of businesses, net of cash and cash equivalents	25	(63)	-
Loans advanced to related and external parties		(1)	(1)
Interest received		4	4
Other investing activities		4	-
<b>Net cash used in investing activities</b>		<b>(670)</b>	<b>(675)</b>
<b>Cash flows from financing activities</b>			
Proceeds from Eurobonds	26c	-	744
Repayment of Eurobonds	26c	-	(500)
Proceeds from other medium and long-term borrowings	26c	59	-
Repayment of other medium and long-term borrowings	26c	-	(86)
Net repayment of short-term borrowings	26c	(4)	(136)
Repayment of lease liabilities	26c	(23)	(24)
Interest paid	26c	(78)	(82)
Dividends paid to shareholders	9	(298)	(237)
Dividends paid to non-controlling interests	9	(6)	(4)
Purchases of own shares		(7)	(6)
Non-controlling interests bought out	25	(3)	-
Net cash (outflow)/inflow from debt-related derivative financial instruments	26c	(12)	59
Other financing activities		-	4
<b>Net cash used in financing activities</b>		<b>(372)</b>	<b>(268)</b>
<b>Net increase in cash and cash equivalents</b>		<b>108</b>	<b>375</b>
Cash and cash equivalents at beginning of year		348	(7)
Cash movement in the year	26c	108	375
Effects of changes in foreign exchange rates	26c	(1)	(20)
<b>Cash and cash equivalents at end of year</b>	26b	<b>455</b>	<b>348</b>



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**Vapour Products**

**Designed with purpose**  
The more popular vapour products have become, the more pressure we have to design products that are designed to address the common problems seen in many other products – such as dry-wicking, caused by a lack of e-liquid reaching the heater, leading to overheating and an unpleasant aftertaste.

**99%**  
From another level of certain consistency there's Tech vapour compared to regular e-liquid.

**80**  
Chemistry tests carried out on our new vapour products

**Superior innovations Pure Tech**  
We have developed a game-changing alternative to the coil-and-wick system called Pure Tech. This uses an ultra-fine micro-engineered stainless-steel diaphragm plate that acts as both the heater and wick, optimising the aerosol process so that there is less risk of thermal breakdown in products. Laboratory tests show that Pure Tech vapour contains around 99% fewer and lower levels of certain toxicants compared to cigarette smoke. Results from biological tests show that cells exposed to vapour from a Pure Tech device exhibit much lower responses to in response to all compared to cigarette smoke, strongly suggesting this technology can contribute to the reduced risk profile of our vapour products.



Our vapour products are rigorously tested to ensure they are safe and effective.

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**Our People**

**Jesse Thissen**

**Statistician II**

**We deliver the gold standard that inspires better decisions**


The data world in which I sit drives BAT's innovation because our rigorous methodology ensures which product or approach has the greatest efficacy. We see trends, changes, and growth opportunities at the earliest stages which makes my role within the organisation far more exciting than my title implies!

Anything data related that's for regulatory consumption or for publication comes through us but our group has also been heavily involved in predictive modelling.

So, for instance, we have assessed how many life years lost could be potentially avoided if cigarette smokers who would otherwise continue to smoke switched to our heat-stable products, or we forecast emissions of our most innovative products.

BAT's decision-makers need the latest and most conclusive evidence if we're going to have the greatest impact on the market and serve our consumers more completely. Data is the gold standard upon which we rely and it's also essential in preventing evidence-based materials to combat potential misinformation.

The more products we launch, the greater the responsibility of data teams such as mine to provide the evidence throughout the lifecycle of a product.



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**Women in STEM**

**We have done a lot of work to support people's career growth at BAT, eliminate unconscious bias and truly open up opportunities for women and people of all backgrounds.**

**Innovation and new-to-world products**  
Marina Tarr spent 25 years working on a range of innovation categories before joining BAT. Marina, who was Group Head of New Category R&D from 2013 to May 2020, explains what motivated her to make the move to BAT: "I was intrigued by how significant the business, consumer and technical challenges were in this sector. I saw a lot of room to make an impact through innovation and new-to-world products."

"I joined in 2015 to form an R&D group and product pipeline solely aimed at creating viable alternatives to smoking and the harm reduction mission associated with these products. I truly resonated with the 30-year vision later and we now have a comprehensive product portfolio, a rapidly growing business in the New Category space and a thriving R&D team with super bright and capable technical leaders."

Marina says she has been fortunate to help shape her part of the organisation and further boost diversity: "I was able to bring in and develop great talent across genders, nationalities and experiences," she says. "In very technical functions, women are sometimes under-represented. However, in R&D, we have some phenomenal women who show terrific leadership and drive their complex programmes forward with clarity and passion."




Our science products are rigorously tested to ensure they are safe and effective.

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**Tobacco Heating Products**

**900°C**  
A normal cigarette can reach over 900°C when tobacco burns. This contributes to responsible for many of the toxicants created.

**245°C**  
The nicotine in our original g16 device reaches around 245°C

**Our flagship THP, g16**  
This innovative product comprises two main functional parts. First, an electronic handheld device that contains a lithium battery which powers a heating chamber. Second, a specially designed rod containing homogenised tobacco, called a Neosol, which is inserted into the device. Everything has been designed so that nicotine and flavour are released through precision heating. The device is, in effect, a micro-oven designed to the highest specifications of thermophysical science.

The burning of a normal cigarette can reach over 900°C but the Neosol in our original g16 device reaches around 245°C. This is sufficient to release nicotine, glycerol and flavourings via evaporation and distillation, but not high enough for combustion.




Our tobacco heating products are rigorously tested to ensure they are safe and effective.

BAT Science & Innovation Report 2020-2021

Our Journey **Our Science** COVID-19 **New Capabilities** People & Community Look to the Future 25

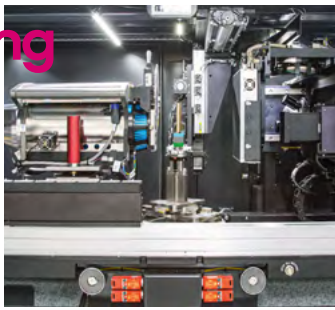
**Battery Lab**

**A pioneering laboratory shaping our future**

**Our state-of-the-art innovation hub is revolutionising the way rechargeable devices are designed, developed, and tested.**

As scientific pioneers, our passion for innovation enables us to develop new products that satisfy consumer preferences. We are constantly improving, adapting, and discovering new solutions – behaviours that will help us deliver on our company purpose.

One aspect of this ambitious pursuit is in our transformative work on the rechargeable (Re)turn batteries that power our New Category products.



Our state-of-the-art innovation hub is revolutionising the way rechargeable devices are designed, developed, and tested.

BAT Science & Innovation Report 2020-2021

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**Our People**

**Benjamin Taylor**


**Developer**  
New Category Discovery

**Design innovation means being the best**

For somebody with design and innovation background like me, this is a rare opportunity – to work for an industry that has been doing the same thing for 100 years and is now shifting the focus. We are adapting to new realities and clearer, learning new processes, being adventurous, experimental, tackling new problems, and finding innovative solutions. We are doing all this with design and the user experience right at the centre.

I work on the upstart innovation side of Tobacco Heating Products, particularly on induction technology. Our ambition is to disrupt the status quo and develop products that push at the boundaries. To do that we have restructured our approach to design and engineering so that in our small and agile teams, filled with different talents, we are able to use new technology – such as that found in the actual heating element of the product – in highly innovative ways.

BAT is driven to be the market leader and we feed off that because we want to be the first to push harder to be better, to do something no one else has, and we're lucky to have the resources to realise those ambitions.





## FUTURE OF FOOD

A Lighthouse for future living, today

Context + people and market insights + emerging innovations

[View fullscreen](#) | [← Prev](#) | [Next →](#)



### INTRODUCTION

Essential background reading: Understanding the power of this Research and Lighthouse



INTRODUCTION

FUTURE OF FOOD

### OUR APPROACH TO THE RESEARCH

How we uncovered our vision, and where it applies

**We need to present an updated aspirational global lifestyle.** To get to a shared vision of sustainable lifestyles, we knew we needed a shared understanding of today's realities and trends, a shared sense of what people increasingly want and how those desires are showing up in the marketplace and a preview of the innovations that are emerging to further shape and deliver on them. From there, we can explore how to offer people what they need, want and expect, but in a more sustainable way.

The research is intended to be global, with a focus on the emerging urban middle class – after all, it is these higher income lifestyles that drive aspirations globally. Where possible, we sought out data for countries with

the largest growing middle class\* and on track to be most populous by 2050. Our research includes, but is not limited to India, China, U.S., Indonesia, Brazil and Mexico – and, as is unavoidable today, much of the focus is on millennials, given their cultural influence and runway for behavior change.

Two realities shaped our research towards a U.S. perspective: First, we recognize that Western aspirations and practices, which the U.S. projects further than any other place, tend to be adopted elsewhere. Second, reliable public data on trends related to food, home and mobility is not widely available, but there is a good selection of quantitative research focused on the U.S.A.

The research provides a snapshot of how the middle class are living today, all around the world, and a shared vision of the types of inspirational (and sustainable) lifestyles that they are aspiring to.

**This insight has been used to create the "Future of Food" Lighthouse – a vision of the role of food within lifestyles that are aspirational, inspirational and just so happen to be more sustainable. It is supposed to be timely, and yet timeless rather than revelatory or exhaustive. It's there to help you reach your own "a-ha" moments as you explore the research.**

\* sources of most sustainable cities data only applicable to research

[View fullscreen](#) | [← Prev](#) | [Next →](#)

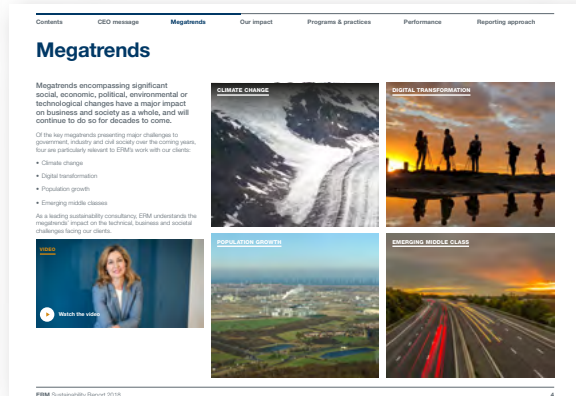




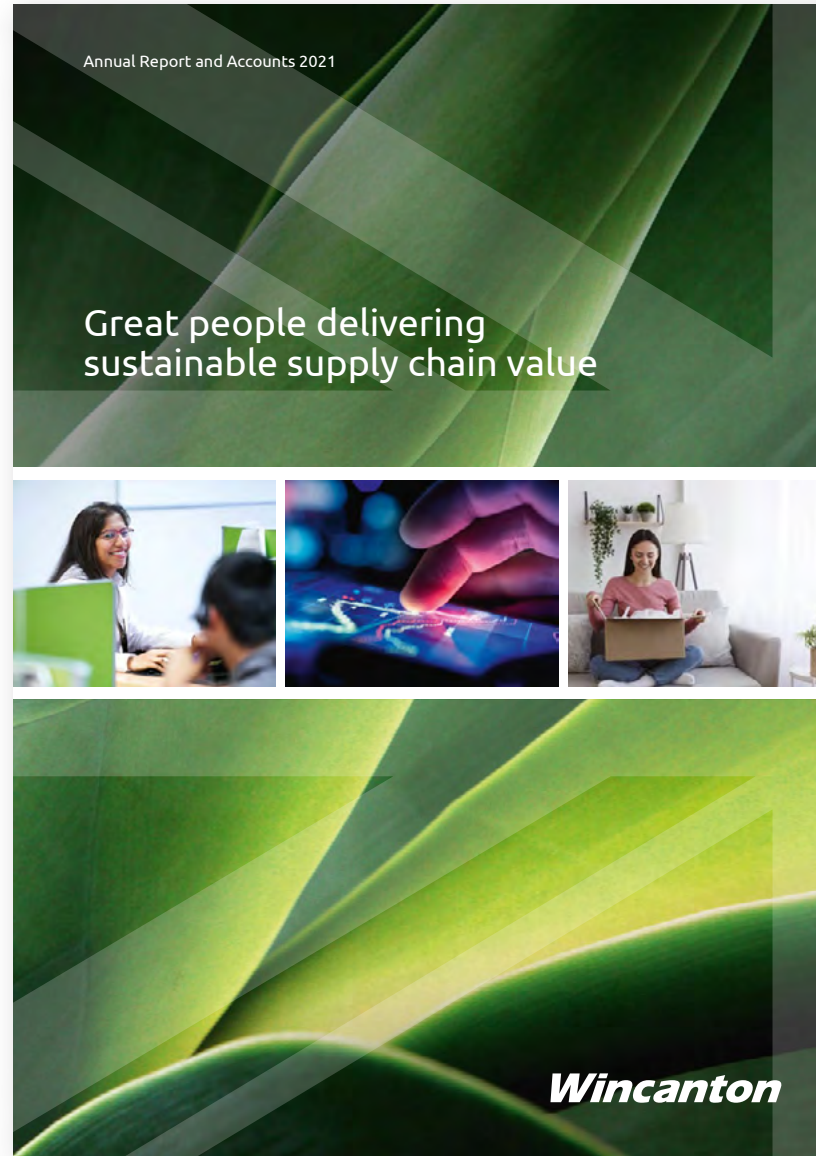
Contents CEO message Megatrends Our impact Programs & practices Performance Reporting approach



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Strategic report

## Chairman's review

### Our core markets remain attractive and recent new business wins in our higher growth markets emphasise the potential that is being unlocked by the new strategy.

When I wrote my Chairman's review last year, I was looking back at a year of solid progress but forward to a period of great uncertainty as Covid-19 took a grip on the UK. The first months of the financial year were indeed dire and the Board was greatly concerned over the financing of the business which required exceptional actions to be taken on our part.

I am pleased to say that the business responded well, steadily stabilising in the first half and returning to growth in the second half of the year. Revenue for the year was £1,221.9m as against £1,201.2m for 2019/2020. The severe trading problems at the start of the year and their effect on our business mix impacted profit more substantially. We ended the year with underlying profits of £47.2m compared to £52.8m in the previous year.

#### Stakeholders and Covid-19

Because of the extreme uncertainties arising from Covid-19 at the start of the financial year, the Group took extensive measures to conserve cash. This affected all our stakeholders:

- bonuses earned by management for their performance in the financial year 2019/2020 were deferred in full and some were converted into shares;
- the salaries of senior management and the fees of the Board were reduced by 20%;
- payments due to the Company's pension scheme were rescheduled;
- the Group took advantage of the Government's Furlough and VAT deferral schemes; and
- the final dividend payable to shareholders for the financial year 2019/2020 was cancelled.

These measures helped steady the business and meant that significant redundancies were unnecessary. Our improved trading position enabled us to reinstate salaries at their previous levels, repay furlough and VAT deferral money to the Government and recommence payments to the Company's pension scheme. We also paid an interim dividend to our shareholders in January 2021, albeit at a reduced level (2.85 pence per share compared to 3.90 pence in 2019/2020).

#### Our people

In this most difficult of years, I am deeply conscious of the efforts that our 19,500 colleagues have made to support our customers and maintain the supply chains on which the country relies. They carried out their work in challenging circumstances and I would like to thank each one of them for their loyalty and commitment. I should also like to congratulate our people on a further improvement in the Company's already outstanding health and safety record during the year.

Given the challenges faced this year, exceptional efforts were made by management to connect even more closely with our workforce and to ensure their wellbeing.

Further progress was made in implementing our inclusion strategy, led by the Chief Executive Officer (CEO) who chairs a Diversity and Inclusion Steering Group. Senior managers take the lead in areas such as ethnicity, LGBT+ and disability. A particular current focus is on improving our data to provide the granularity we have already achieved in respect of gender. During the year, the proportion of females in our executive management team rose to three in eight and in the wider senior management group from 20% to 32%. Across the company, our gender pay gap remained at 10%. This compares well with the UK average but needs improvement. The key is to increase the percentage of females in supervisory and management roles.

 for more information on our people, please see pages 26-30

#### The Board

Our long-serving director and chairman of the Audit Committee, Paul Dean, stepped down from the Board in February 2021. He was a deeply valued colleague and we thank him for his service to the company. We were pleased to announce the appointment of Anthony (Tony) Bickerstaff to the Board and to our Audit Committee from 1 September 2020. He replaced Paul as Audit Committee chairman in February. Tony served as Chief Financial Officer of Costain plc for fourteen years until November 2020 and as a non-executive director and chair of the Audit and Risk Committee of the Low Carbon Contracts Company from 2014 to 2020.

The Board completed an external evaluation during 2019/2020. During 2020/2021, we undertook an internal exercise which confirmed that the Board is functioning well. I have provided a fuller report on the process and the conclusions at page 57.

I should like to thank all my Board colleagues for their diligence and commitment over this trying year.

#### Dividends

The Board very much recognises the importance of dividends to our shareholders. Having cancelled the final dividend last year because of Covid-19, the Board is recommending a final dividend of 7.50 pence per Ordinary Share for the year ended 31 March 2021. This brings the total dividend for the year to 10.35 pence, which compares with 9.90 pence in 2019 and 10.89 pence in 2020.

#### Strategic development

Notwithstanding the year's difficulties, I am pleased to report encouraging progress in the strategic development of the company. Our new CEO completed his review of the business last summer and has implemented a streamlined four sector organisation structure. The disposals of our Container Transport and Pullman Fleet Maintenance businesses have further focused the Group on our core activities where meaningful synergy can be delivered. Over the year, we have continued to strengthen the executive management of the Company with the appointments of a Chief Commercial Officer and a Strategy Director.

A major focus of our strategy is to achieve faster growth and it is good to see that tangible progress is already being made. For example, we are the first third party logistics company to undertake grocery home deliveries through our relationship with Waitrose & Partners and our new 'dark store' operation in west London.

In addition, we have further developed our high-volume eFulfillment capability. In March, we announced we had entered into a lease for a state of the art, automated eFulfillment facility in Rockingham, Northamptonshire. This is an integral part of our strategy to extend our eCommerce proposition, creating additional space to drive expansion into a market we have identified as a key opportunity for profitable growth.

In the public sector, we have expanded our relationship with HMRC to deliver management services at the newly created Inland Border Clearance Centres.

Across the business, we have continued to prioritise technological development with investment in transport planning, warehouse management and materials planning systems. We are also stepping up our investments in technology and automation on the back of our Wincanton W+ innovation programme.

Further details on the strategic development of the company are given in the CEO's review. This Annual Report and Accounts also provides an overview of the Wincanton Way, which incorporates our comprehensive Environmental, Social and Governance (ESG) strategy. The Group already has a strong Governance and Social track record. Our newly approved environmental strategy includes explicit goals, net-zero by 2040 for our total business and by next year for our home delivery operations.

#### Excise Duty Claim

As we have previously reported, sizeable excise duty assessments were raised against us by HMRC in 2020. These are disclosed as a contingent liability in our accounts. Our legal advice has always been that HMRC's case was weak but we have had to incur significant management time and effort in addressing it. However, I am pleased to say that, over twelve months after first notifying us of potential assessments, HMRC withdrew them on 18 May 2021.

#### Outlook

The environment for our business has stabilised over recent months and the company has demonstrated agility and resilience in response to the challenges and uncertainty presented by the pandemic. While we anticipate that Covid-19 will continue to cast a shadow over the short-term, we enter the new financial year with positive momentum. Our core markets remain attractive and recent new business wins in our higher growth markets emphasise the potential that is being unlocked by the new strategy. We remain confident in our future prospects and look forward to demonstrating more strategic progress in the year ahead.

#### Dr. Martin Read CBE

Chairman  
19 May 2021



Winsight, our digital transport system, brings safety to the forefront bringing together a suite of technologies which include planning and optimisation; fleet management and compliance; telematics and fleet safety; cloud-based point of delivery capture and data analysis all on a single platform.



Wincanton Woodland, our woodland planting scheme that provides our customers the opportunity to offset their own carbon emission through a certified and recognised programme.

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## ESG report continued

### Promoting diversity and inclusion (D&I)

We continue to recognise the importance of a diverse and inclusive workplace that's fair and attractive to those wishing to pursue a career in our industry. Key initiatives of the last 12 months included our appointment of a dedicated Diversity and Inclusion Manager to lead and direct our inclusion activities. We also established a D&I Steering Group, chaired by our CEO and including executive sponsors with responsibility for gender, race, disability and LGBT+. This group is supported by a growing team of 43 diversity champions across Wincanton who drive local D&I initiatives and develop activities to support key diversity events throughout the year.

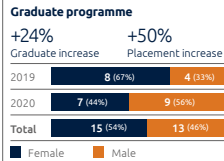
We also know that diversity matters at the highest level of the organisation. To that end, we're proud that our Executive Management Team is 38% female and there's 50% representation among our non-executive Board members, exceeding the Hampton Review target of 33% representation on FTSE 350 Boards and Executive Committees. Below the Executive Management Team level, female representation among our Senior Management Group has also risen, from 20% to 32%. We have 28 participants in our graduate programme, 54% of which are female.

We were proud to see four Wincanton colleagues named as finalists in the Everywoman Awards 2020, with two being winners: one in the Supply chain award – 'Leader' category and the other in The Freight Award – 'Above and Beyond' category. These awards reflect the steady progression and success of all women and young people in the logistics industry.

Though our gender pay gap remains consistent with previous years, we believe that we're on track to achieve greater gender pay parity in the future.

We're proud to be among the first 50 signatories to the CBI-led 'Change the Race Ratio' charter and have signed up to the DWP's Disability Confident Campaign. We've also attained the bronze award in the Armed Forces covenant scheme and will be focusing our efforts on honouring each of these commitments in the coming year.

### Entry talent



**380**

Consistent learner numbers since April 2017, 2% of our colleague base 380 active learners in year

**114 (20%)**

of apprentices go on to second programme

**94%**

retention of apprentices after programme completion

**35 (9%)**

Colleagues with learning disabilities and disorders on programmes – inclusion

### Diversity – Learner age 16-68



### Managing our talent

At Wincanton, we strive to enable our people to be their best and to offer meaningful development opportunities to colleagues. We continue to invest in our existing workforce while recruiting new apprentices (particularly a younger demographic) and professionals to ensure that we can address future skills demands.

We maintained apprenticeship numbers over the past year and currently offer over 70 different programmes, from driver and warehouse to specialist areas such as HR and finance. Our apprentices range in age from 16-68 years, reflecting the breadth and diversity of our people and our business. Some 94% of apprentices choose to stay with us after completing their programme, and a growing number of our apprentices continue their development by undertaking a second programme.

In addition to supporting apprentices, we also launched multiple development programmes during year, including a fast-track scheme to recruit and develop drivers and a programme to develop the internal management pipeline within our operations.

We continue to support our internal pipeline with external recruitment in order to ensure we always have access to a competent and diverse workforce. To support this ambition, we appointed a Specialist Resourcing Manager during the year, tasked with developing an external talent pipeline to enable us to meet future talent needs as our business grows.

For the year ahead, our focus will be on delivering the commitments outlined in our ESG strategy, with particular attention on our drivers, on career progression opportunities across the business, and on how we can use Government funding to offer work experience to young people.

### Covid-19 pulse survey scores

**73%**

eNPS score on how appropriately the business has managed the pandemic

**69%**

eNPS score on colleague wellbeing (average)

**74%**

eNPS score on colleague communications (average)

**73%**

eNPS score on safety precautions (average)

### Supporting communities and charities in a challenging year

The pandemic highlighted the important role that a sense of community plays in lives across the UK, as successive lockdowns restricted freedoms and brought a range of challenges to local people and charities. Never before has it been so apparent that our 200 locations are more than just sources of employment; they play an important role in everyday life in communities up and down the country, something that we support and take great pride in.

We rely on local people for their skills and hard work and do all we can to make sure that we're good neighbours and a positive influence in our communities. That means giving our colleagues every opportunity to play their part in activities that can make a real difference to the lives of their families, friends and neighbours. The Wincanton Way, our code of conduct, encourages our colleagues to get involved with their communities and to participate in fund raising and charitable activities.

### Focusing on local needs

Every Wincanton location is covered by a sustainability plan which includes community engagement and fundraising projects. Our people have the freedom to choose the activities they want to support. At company level, our role is to provide them with whatever help they might need, whether that's offering the use of Wincanton resources such as equipment or vehicles, or donating the time or money that's sometimes required in order to turn a bright idea into a brilliant reality. Over the last 12 months, our teams took part in hundreds of different activities, from small scale individual charity fundraisers to national environmental campaigns, including our graduates entering the Prince's Trust Million Makers competition for the first time where they raised just under £30,000 for the charity, going on to win the 'Shoot for the Stars' Award.

During the early stages of the Covid-19 crisis we supported some of our customers by ensuring that vital PPE was delivered to healthcare locations. Teams working in our consumer goods sector also made donations to support NHS key workers with refreshments.

### Playing our part in the global community

This year we reconnected with Transaid as a corporate partner and look forward to supporting them in their endeavours to reduce road deaths in Sub-Saharan Africa. Transaid is an international development organisation that aims to transform lives through safe, available and sustainable transport. Their recent initiatives include projects to deliver bicycle ambulances and to assist African communities in responding to the enormous challenges posed by the Covid-19 pandemic.



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OUR PURPOSE  
OUR STRATEGIC FRAMEWORK

PURPOSE

# TAKING CARE OF ONE OF LIFE'S ESSENTIALS



At Severn Trent, we believe our clear social Purpose helps drive the right strategic decisions for our business, our stakeholders and the environment we depend on.

It is underpinned by our strong Values and borne out in our culture which governs how we think and behave, from fostering a diverse and inclusive working environment to rewarding all of our people fairly.



**Waste**

Our network of sewers and pumping stations collect waste water, taking it back to our treatment networks. Waste water is carefully screened, filtered and treated in our sewage treatment works to meet stringent environmental standards and is recycled back to the environment.

**Our customers and communities**

We serve 4.8 million households and businesses with a safe and reliable supply of water and collect waste water seven days a week, every day of the year.

**Water**

Our water treatment works clean raw water to the highest standards making it safe to drink. Our network of pipes and our enclosed storage reservoirs bring a continuous supply of clean water right to our customers' taps.

**Environment**

The natural environment is critical to our business, we are constantly interacting with it and we need to protect and enhance it whenever we can.

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OUR VALUES



Read more online at severntrent.com

CULTURE

Read more on p92

Our culture is focused on nurturing and promoting the health of the natural environment and the wellbeing of our customers, colleagues and communities.

STAKEHOLDER ENGAGEMENT

Read more on p72 - 81

Effective stakeholder engagement is a priority for every member of the Severn Trent team, from the frontline to the Board. Our emphasis is on tracking the outcomes of our engagement, encouraging a two-way dialogue to listen to the views of our stakeholders and ensure this helps inform our decision making.

REWARDING OUR PEOPLE

Read more on p85 - 88

We are committed to rewarding all of our people fairly, sharing rewards with our communities through the Severn Trent Community Fund and returning value to our shareholders, many of whom are also our employees and pensioners.

SUSTAINABILITY PILLARS

Read more on p34



Taking care of the environment

- Ensuring a sustainable water cycle
- Enhancing our natural environment
- Making the most of our resources
- Mitigating climate change



Helping people to thrive

- Delivering an affordable service for everyone
- Providing a fair, inclusive and safe place to work
- Investing in skills and knowledge
- Making a positive difference in the community



Being a company you can trust

- Living our Values
- Balancing the interests of all our stakeholders
- Running our company for the long term
- Being open about what we do and sharing what we know

Read more online at severntrent.com

STRATEGIC OUTCOMES

Read about our performance this year on p20 - 27



A company you can trust



A positive difference



Lowest possible bills



A service for everyone



An outstanding experience



Good to drink



Water always there



Waste water safely taken away



A thriving environment



OUR PRINCIPAL RISKS CONTINUED

CLIMATE CHANGE, ENVIRONMENT AND BIODIVERSITY

RISK 10

We fail to influence positively the natural capital in our region.

Strategic outcomes



Stakeholders



Examples of risk mitigation

- Strategic plans to enhance biodiversity in our region and a number of ODI commitments to protect our local environment, including pollution incidents, biodiversity improvements and environmental compliance.
- Use of catchment management approaches to work with landowners in our region to mitigate the effect of pesticides, fertilisers and organic nutrients on the environment and biodiversity.
- Modelling to estimate the impact of increasing pressures on nature, for example from climate change, including, drought or extreme weather events (see Principal Risk 9) and biodiversity loss that has potential to impact ecosystems.
- Our in-house ecology expertise to enhance the Group's capability to work towards enhancing biodiversity.
- In the last two years we have improved the biodiversity of over 4,600 hectares. We have planted almost half a million trees, with a target of 1.3 million to be planted by 2030.

Change in year

- Our Green Recovery programme – we have secured £566 million (2017/18 prices) in funding to deliver six schemes aimed at making environmental and customer targeted improvements, including improvement of 500 km of rivers five years earlier than planned.
- We have worked with 72 different organisations and more than 80 landowners, receiving 429 applications from farmers in our region to our STEPS biodiversity options.
- We have already launched five new, industry-leading pledges with the aim of enhancing our rivers and habitats.

Key risk indicators

- Biodiversity (no. of hectares improved (hall))



1 → Refer to KPIs p23

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EMERGING RISKS

EMERGING RISKS

We define Emerging Risks as upcoming events which present uncertainty but that we currently are unable to fully quantify.

Emerging Risk management ensures potential risks are identified, with budget plans evaluated and stress tested as if they were to materialise. Our processes aim to identify new and changing risks at an early stage and analyse them thoroughly to deduce the potential exposure to Severn Trent. We continually identify and monitor Emerging Risks using our top-down and bottom-up processes. Our network of ERM Co-ordinators, ERM Champions and risk owners use techniques such as cross-functional workshops and PESTLE

(Political, Economic, Social, Technological, Legal and Environmental) analysis. This culminates in an Emerging Risk horizon map reported annually to the Audit and Risk Committee and Board.

We closely monitor Emerging Risks that may, with time, become either complete ERM risks, incorporated into the existing corporate risk reporting process, have potential to be superseded by new Emerging Risks, or cease to be relevant as the internal and external environments in which we operate evolve.

The Directors have carried out a robust assessment of the Company's Emerging Risks and consider the following to be risks that have the potential to increase in significance and affect the performance of the Group.

TITLE	DETAIL	AREA / FACTOR	TIME HORIZON
ENERGY MARKET	Increasing energy prices impacting both our costs and the total household bills of our customers.	POLITICAL AND ECONOMIC	SHORT - MEDIUM
GEOPOLITICAL TENSIONS	The ongoing conflict in Ukraine and resulting sanctions could increase commodity prices and result in an economic slowdown. We have seen an increase in cyber threats following the Russian invasion of Ukraine earlier in 2022.	ECONOMIC	SHORT - MEDIUM
SUPPLY CHAIN DISRUPTION	Post COVID-19 recovery and disruptions caused by the ongoing conflict in Ukraine may cause critical supply chain shortages and resource security pressures resulting in increased commodity prices globally. We are dependent on our supply chains, including foreign suppliers, which could be impacted by ongoing global matters.	OPERATIONAL	SHORT - MEDIUM
ACCELERATING CUSTOMER EXPECTATIONS	We have already experienced a shift in the expectations of customers and regulators in recent years and this is likely to evolve further and place different demands on our plans. We will need to be flexible in adjusting our plans over the coming years to meet the changing expectations of our key stakeholders.	REPUTATIONAL	SHORT - MEDIUM

STATEMENT ON THE CONFLICT IN UKRAINE

At the time of writing, geopolitical events in Ukraine continue to be the focus of the world. While not previously recorded as a Principal Risk, such events do feature on our horizon scanning and associated risks are captured within our ERM framework. Management continues to assess the impact of the conflict, and the sanctions imposed on Russia, on the Company's operations and finances, including within our supply chain.

The potential impacts that we have considered are as follows:

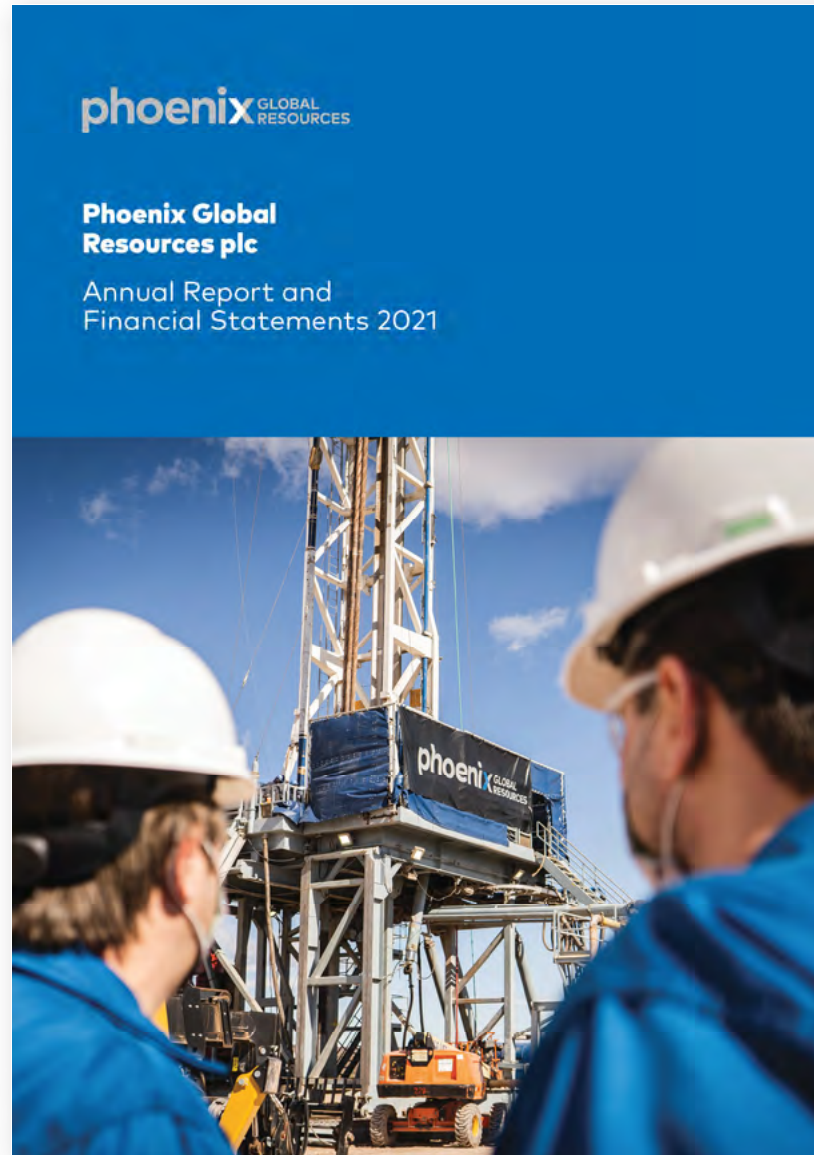
- **Energy prices higher for longer.** Gas and electricity prices were already at historically high levels before the Russian invasion of Ukraine. This has only been exacerbated by the conflict. If the EU moves to extend sanctions against Russia, this would likely lead to higher energy prices for a more sustained period. However, current forward prices indicate prices returning to their pre-crisis levels in the medium term.
- **Customers' household incomes squeezed further.** Higher energy prices, together with higher interest rates, tax increases and general inflation, were already squeezing our customers' household incomes. The potential higher energy prices referred

to above would add to this. We set out the anticipated impact of lower household incomes on our customers' ability to pay their bills in note 4 to the financial statements.

- **Economic slowdown.** The impact on the global economy of sanctions on Russia and loss of key commodities from Ukraine might result in lower economic growth in the UK economy, leading to lower revenue from our non-household customers.

We have considered specific risks as part of the scenarios modelled for our Viability Statement. Details of the scenarios considered and the results of our modelling, together with the underlying assumptions, are set out in our Viability Statement on pages 68 to 71.

The Board continues to receive regular updates on the Group's response in order to assess, monitor and promptly respond to the impact of evolving geopolitical events in Ukraine on our operations and our stakeholders.



## Operating Review continued

A well risk analysis was performed on well T-48 and management concluded that the well should be abandoned. Due to the condition of the wellhead a specialised team was hired to perform remediation jobs. The well is now in a secure condition and the abandonment is planned for later this year. A critical tanks inspection and reparation campaign was started in May 2021 and a well swabbing campaign was started in September 2021. Sub-surface modelling was started in June 2021, as no comprehensive modelling has been carried out for over 40 years. A static model has been completed and some opportunities for implementing secondary recovery have been identified and the possibility of tertiary recovery is under analysis. A dynamic model is now being developed with the support of an external consultant.

### Austral Basin

In the Terra del Fuego Province the Company has interests in three non-operating assets in the Austral basin in a joint venture with Roch S.A. and others (see figure 3 below).



Figure 3: Austral basin regional map showing the Company's non-operating assets.

### Non-Operated Assets

#### Rio Cullen – Angostura – Las Violetas

The San Martin wells continue to produce with the water cut rate in line with expectations. The operator has proposed the drilling of an extra well in an independent reservoir compartment.

Alternatives for production evacuation are also being analysed in the event delivery through the YPF buoy is disrupted and Total's facilities have been identified as a possible option.



### 2P Reserves Summary

Area	2020 Production			2020 Reserves estimates			2021 Production			2021 Reserves estimates			2021 Revision		
	Oil Mbbls	Gas MMcf	boe Mboe	Oil Mbbls	Gas MMcf	boe Mboe	Oil Mbbls	Gas MMcf	boe Mboe	Oil Mbbls	Gas MMcf	boe Mboe	Oil Mbbls	Gas MMcf	boe Mboe
Atamisqui	74	-	74	400	-	400	91	-	91	290	-	290	(19)	-	(19)
Cajon de los Caballos	25	7	26	139	-	139	33	-	33	89	-	89	(17)	-	(17)
Cerro Alquitran – La Paloma	-	-	-	583	-	583	-	-	-	-	-	-	(583)	-	(583)
Cerro Mollar Norte	20	-	20	38	-	38	-	-	-	14	-	14	(24)	-	(24)
Cerro Mollar Oeste	22	-	22	101	-	101	-	-	-	45	-	45	(56)	-	(56)
Cerro Morado Este	81	11	83	4,222	-	4,222	-	-	-	2,297	-	2,297	(1,925)	-	(1,925)
Chachahuen	520	144	544	3,679	-	3,679	629	-	629	5,356	-	5,356	2,306	-	2,306
El Manzano	6	51	15	-	-	-	-	-	-	88	-	88	88	-	88
La Brea	16	-	16	76	-	76	13	-	13	43	-	43	(20)	-	(20)
Matza Mora	86	38	93	26	-	26	127	-	127	56,716	23,538	60,639	56,817	23,538	60,740
Puesto Rojas	171	302	222	6,269	6,074	7,282	173	-	173	257	-	257	(5,839)	(6,074)	(6,852)
Tierra del Fuego	95	1,048	270	389	3,003	890	126	936	282	492	2,239	865	229	172	257
Tupungato	229	36	235	1,355	-	1,355	315	-	315	1,162	-	1,162	122	-	122
<b>2P Total</b>	<b>1,345</b>	<b>1,637</b>	<b>1,620</b>	<b>17,277</b>	<b>9,077</b>	<b>18,791</b>	<b>1,507</b>	<b>936</b>	<b>1,663</b>	<b>66,849</b>	<b>25,777</b>	<b>71,145</b>	<b>51,079</b>	<b>17,636</b>	<b>54,017</b>

All figures are working interest



## Notes to the consolidated financial statements continued

### 6. Segment information

The Group's executive management team comprising the chief executive officer, the chief financial officer, the chief operating officer and the business development manager, has been determined collectively as the chief operating decision makers for the Group. The information reported to the Group's executive management team for the purposes of resource allocation and assessment of segment performance is split between those assets which are operated by the Group and those which are not.

The strategy of the Group is focused on the development of its unconventional operated assets in the Vaca Muerta and other unconventional opportunities in Argentina, while optimising its operated conventional production assets. The Group also participates in joint arrangements as a non-operated partner. Operated and non-operated assets of the Group have therefore been determined to represent the reportable segments of the business. The third segment, "corporate", primarily relates to administrative costs, financing costs, taxation incurred in running the business, and other activities which are not directly attributable to one of the identified segments.

The Group's executive management team primarily uses a measure of earnings before interest, tax, depreciation, loss on termination of licences and other impairment charge and loss on sale of non-current assets ("EBITDA") to assess the performance of the operating segments. However, the executive management team also receives information about segment revenue and capital expenditure on a monthly basis.

	Operated US\$'000	Non-operated US\$'000	Corporate US\$'000	Total US\$'000
<b>2021</b>				
<b>Revenue</b>	<b>35,362</b>	<b>43,008</b>	<b>-</b>	<b>78,370</b>
<b>(Loss)/profit for the year</b>	<b>(54,643)</b>	<b>15,146</b>	<b>14,476</b>	<b>(25,021)</b>
Add: Depreciation, depletion and amortisation	31,708	6,768	1,152	39,628
Less: Finance income	-	-	(54,816)	(54,816)
Add/(less): finance costs	110	(94)	25,362	25,378
Less: taxation	-	-	(4,256)	(4,256)
<b>EBITDA</b>	<b>(22,825)</b>	<b>21,820</b>	<b>(18,082)</b>	<b>(19,087)</b>
<b>Non-recurring expenses</b>				
Add/(less): Impairment charge/(reversal)	33,511	(4,629)	-	28,882
Less: Loss on the reclassification of assets held for sale	-	3,653	-	3,653
Less: Gain on sale of non-current assets	-	-	(350)	(350)
<b>Adjusted EBITDA</b>	<b>10,686</b>	<b>20,844</b>	<b>(18,432)</b>	<b>13,098</b>
<b>Oil revenues</b>	<b>35,362</b>	<b>40,634</b>	<b>-</b>	<b>75,996</b>
bbls sold	713,110	769,563	-	1,482,673
Realised price (US\$/bbl)	49.59	52.80	-	51.26
<b>Gas revenues</b>	<b>-</b>	<b>2,374</b>	<b>-</b>	<b>2,374</b>
MMcf sold	-	794	-	794
Realised price (US\$/Mcf)	-	2.99	-	2.99
<b>Capital expenditure</b>				
Property, plant and equipment	12,748	6,653	1,175	20,576
Intangible exploration and evaluation assets	31,773	51	-	31,824
<b>Total capital expenditure</b>	<b>44,521</b>	<b>6,704</b>	<b>1,175</b>	<b>52,400</b>
<b>Total assets</b>	<b>300,161</b>	<b>66,718</b>	<b>149,883</b>	<b>516,762</b>
<b>Total liabilities</b>	<b>(7,208)</b>	<b>(16,218)</b>	<b>(492,289)</b>	<b>(515,715)</b>

### 6. Segment information (continued)

	Operated US\$'000	Non-operated US\$'000	Corporate US\$'000	Total US\$'000
<b>2020</b>				
<b>Revenue</b>	<b>24,132</b>	<b>29,869</b>	<b>-</b>	<b>54,001</b>
<b>(Loss)/profit for the year</b>	<b>(155,759)</b>	<b>(49,054)</b>	<b>7,789</b>	<b>(197,024)</b>
Add: Depreciation, depletion and amortisation	27,569	12,149	1,628	41,346
Less: Finance income	-	-	(6,905)	(6,905)
Add: Finance costs	458	306	21,512	22,276
Less: Taxation	-	-	(38,005)	(38,005)
<b>EBITDA</b>	<b>(127,732)</b>	<b>(36,599)</b>	<b>(13,981)</b>	<b>(178,312)</b>
<b>Non-recurring expenses:</b>				
Add: Loss on termination of licences and other impairment charge	127,501	43,628	-	171,129
Add: Loss on sale of non-current assets	6	-	-	6
<b>Adjusted EBITDA*</b>	<b>(225)</b>	<b>7,029</b>	<b>(13,981)</b>	<b>(7,177)</b>
<b>Oil revenues</b>	<b>24,130</b>	<b>28,029</b>	<b>-</b>	<b>52,159</b>
bbls sold	605,476	776,435	-	1,381,911
Realised price (US\$/bbl)	39.85	36.10	-	37.74
<b>Gas revenues</b>	<b>2</b>	<b>1,840</b>	<b>-</b>	<b>1,842</b>
MMcf sold	0.90	928.63	-	929.53
Realised price (US\$/Mcf)	2.22	1.98	-	1.98
<b>Capital expenditure</b>				
Property, plant and equipment	2,627	1,475	98	4,200
Intangible exploration and evaluation assets	2,934	1,015	-	3,949
<b>Total capital expenditure</b>	<b>5,561</b>	<b>2,490</b>	<b>98</b>	<b>8,149</b>
<b>Total assets</b>	<b>315,784</b>	<b>60,281</b>	<b>79,605</b>	<b>455,670</b>
<b>Total liabilities</b>	<b>(7,010)</b>	<b>(10,885)</b>	<b>(411,681)</b>	<b>(429,576)</b>

\* Reclassified on basis consistent with 2021 disclosure

There are no intersegment revenues in either year presented. The majority of oil and gas sales are made to the Argentina state-owned oil company, YPF.

### 7. Revenue

	2021 US\$'000	2020 US\$'000
Crude oil revenue	75,996	52,159
Gas revenue	2,374	1,842
<b>Total revenue</b>	<b>78,370</b>	<b>54,001</b>

In 2021 83% of the Group's production was sold to customers located in Argentina and 17% through the export market. The Group's main domestic customer is the Argentina state-owned oil company, YPF S.A. Approximately 32% of total gas production (2020: 49%) was sold to three external customers in the year.

### 8. Cost of sales

	2021 US\$'000	2020 US\$'000
Production costs	42,180	39,404
Depreciation of oil and gas assets	39,628	41,346
Movements in crude inventory	(336)	651
<b>Total cost of sales</b>	<b>81,472</b>	<b>81,401</b>



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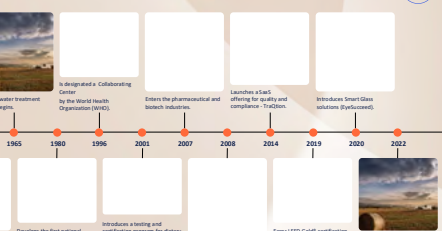
**NSF**

### Our world class talent

**3,000**  
Employees globally

**60%**  
Female employees

**50%**  
Outside USA



**NSF**

### Innovation is in our DNA

1952	1960	1965	1980	1996	2001	2007	2008	2014	2019	2020	2022
Establish the Council of Public Health Consultants, introduces NSF Standards 1 and 2, the first food equipment standards.	The wastewater treatment program begins.	A designated Collaborating Center at the World Health Organization (WHO).	Enters the pharmaceutical and biotech industries.	Launches a Safe® offering for quality and compliance - The202m.	Introduces Smart Glass solutions (SmartGlass®).	Launches NSF environmental product certification.	Develops the first national standard, NSF 61, to support the safe drinking water Act.	Introduces a leading and certification program for dairy supplements and the first American National Standard (NSF/ANSI 175).	Begins an environmental sustainability program.	Earns LEED Gold® certification for labs and office space at our Ann Arbor HQ.	Launches NSF 201-L, the first ISO standard for professional services.

**CHEVRON**  
A WORK-ZONE SAFETY COMPANY

## The Chevron Group Overview

June 2021 v1

### Our history

1980s	1990s	2000 - 2014	2015 - 2019	2020s	Today
<ul style="list-style-type: none"> <li>Traffic Management Services ESTABLISHED 1982</li> <li>HTSA</li> </ul>	<ul style="list-style-type: none"> <li>Class One Traffic Management ESTABLISHED 1983</li> <li>Sun Traffic Management ESTABLISHED 1992</li> <li>STW</li> </ul>	<ul style="list-style-type: none"> <li>HTS ESTABLISHED 2011</li> <li>Aggregates Industries TM ACQUIRED 2014</li> </ul>	<ul style="list-style-type: none"> <li>Class One Traffic Management ESTABLISHED 2015</li> <li>HTS ACQUIRED 2015</li> <li>HTS ACQUIRED 2019</li> <li>HTS ACQUIRED 2019</li> <li>HTS ACQUIRED 2019</li> </ul>	<ul style="list-style-type: none"> <li>Class One Traffic Management ESTABLISHED 2020</li> <li>Class One Traffic Management ESTABLISHED 2020</li> <li>Class One Traffic Management ESTABLISHED 2021</li> </ul>	<ul style="list-style-type: none"> <li>Class One Traffic Management ESTABLISHED 2021</li> <li>Class One Traffic Management ESTABLISHED 2021</li> <li>Class One Traffic Management ESTABLISHED 2021</li> </ul>

### Events Traffic Management

Chevron TM is a leading provider of Events Traffic Management across the UK. Our portfolio includes:

- Global Events**
  - UCI World Cycling Championships
  - The Boat Race
- Music Festivals**
  - Glastonbury Festival
  - UK Lives Lets Rock Festivals
- Sports Events**
  - Tour of Britain
  - Rugby at Headingly Stadium
- Agricultural Shows**
  - Suffolk Show
  - Driffield Show
- Community Events**
  - Lincoln Christmas Market
  - Eat Festival Cary Castle

Based on annualised turn over of £136m

### Our best asset

**1,300 fully-trained and highly-skilled employees who are:**

- Committed
- Loyal
- Dedicated
- Professional
- Proud
- Hard-working
- Fun
- Colleagues
- Friends

Our employees are the best in the business



## PowerPoint Template Slide examples



**CHEVRON**  
A WORK-ZONE SAFETY COMPANY  
GREEN SERVICES

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Category	Series 1	Series 2	Series 3	Series 4
Category 1	4.2	2.5	3.7	2.8
Category 2	4.1	3.5	2.4	2.1
Category 3	5.3	3.2	1.5	1.1
Category 4	5.3	3.1	1.5	1.1
Category 5	5.3	3.1	1.5	1.1
Category 6	5.3	3.1	1.5	1.1
Category 7	2.2	1.4	4.4	2.2

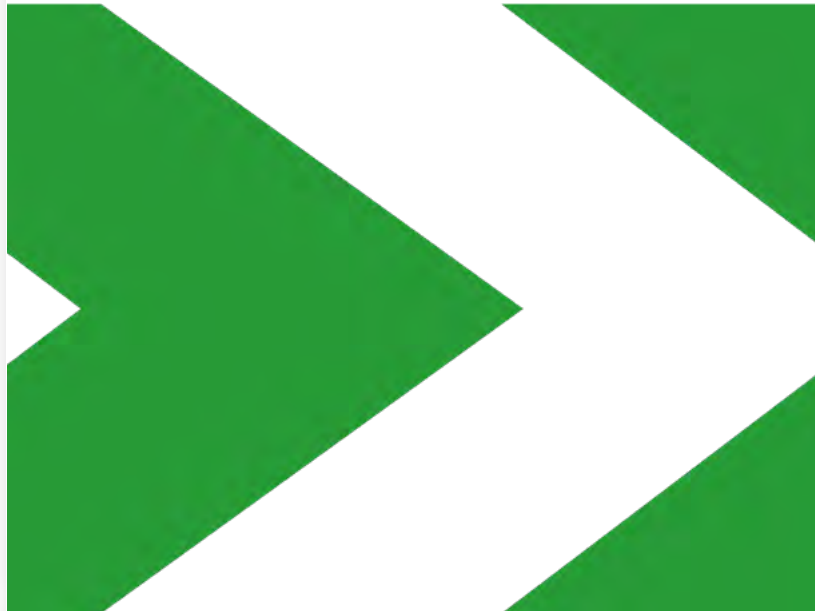
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Chevron Green Consultancy

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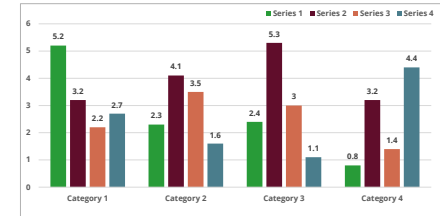
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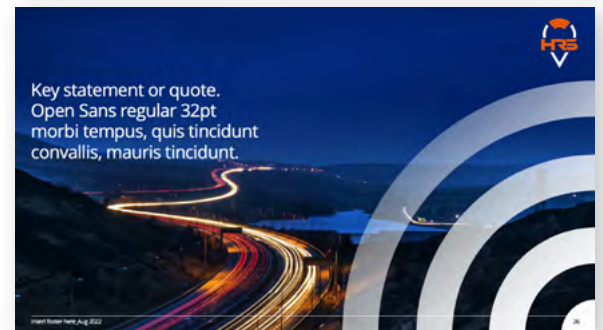
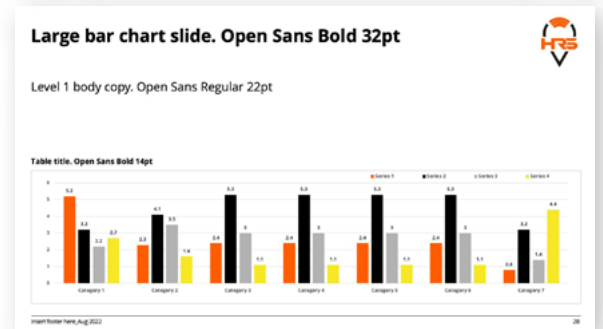
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Chevron Green Consultancy

5 of 5





South Africa and Mozambique business update



# The South African business landscape

## Strategy moving into 2015

- Strategy for Mozambique clear and implementation ongoing, with commercial development ahead of plan
  - Currently, including Nkomazi acquisition at +/-15% MS
  - Expected to be at 20% MS by end 2015
- Key focus for commercial development on building MS and adding new product lines; while also getting import duty exemption for bitumen

*“Bitumen is an increasingly global product with long range arbitrage becoming more common.”*

South Africa and Mozambique business update



## Ensuring security of supply in Angola

### Strategy moving into 2015

Strategy for Mozambique clear and implementation ongoing, with commercial development ahead of plan

- Currently, including Nkomazi acquisition at +/-15% MS
- Expected to be at 20% MS by end 2015

Key focus for commercial development on building MS and adding new product lines; while also getting import duty exemption for bitumen

Key focus for infrastructure development is finalising the Matola clean products terminal and agreeing on port tariffs for volumes to SA, Zambia, Malawi, Zimbabwe with CFM and operating model for jetty in Matola



South Africa and Mozambique business update



## The South African business landscape

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- Acquisition of Africa Petroleum
  - 27mio\$ including 3 extra plots of land (1 for Nacala terminal, 2 for retail)
  - 9 retail sites + B2B sales to AP for total of 72km<sup>3</sup>/year
  - EBITDA of >4.5mio\$
  - Sites rebranded
- Acquisition of Nkomazi
  - 3 retail sites selling 44km<sup>3</sup>/year
  - Expected EBITDA of >3.5mio\$ for 15mio\$ acquisition cost (23mio\$ including SA assets)
  - Sites still to be rebranded
- 12 sites will be on average at 540m<sup>3</sup>/month compared to 175m<sup>3</sup>/month average on the 350 existing sites



*“Bitumen is an increasingly global product with long range arbitrage becoming more common.”*



South Africa and Mozambique business update

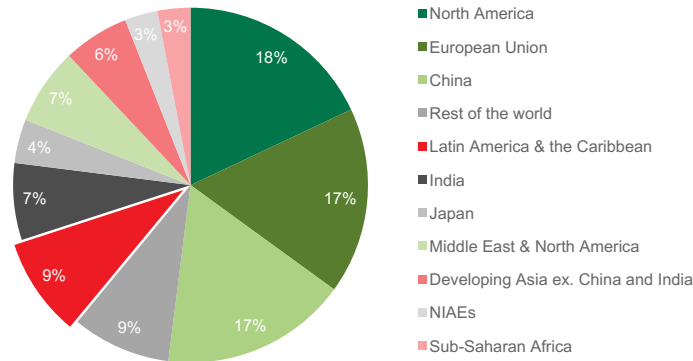


## North African oil business landscape

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- Acquisition of Africa Petroleum
  - 27mio\$ including 3 extra plots of land (1 for Nacala terminal, 2 for retail)
  - 9 retail sites + B2B sales to AP for total of 72km3/year
  - EBITDA of >4.5mio\$
  - Sites rebranded
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SHARE OF WORLD GDP, 2014



South Africa and Mozambique business update

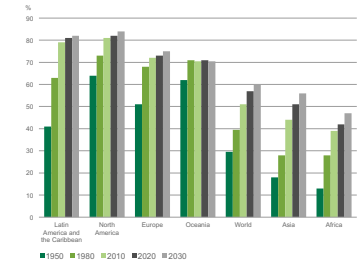


## Ensuring security of supply in Angola

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- Acquisition of Africa Petroleum
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SHARE OF WORLD GDP, 2014

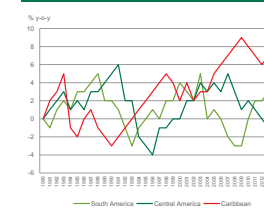


South Africa and Mozambique business update

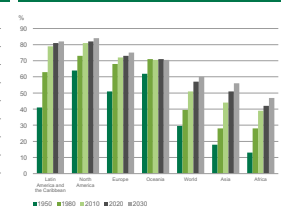


## Growth data in Latin America

REAL GDP GROWTH BY SUB-REGION, 1980-2014



REAL GDP GROWTH SUB-REGION, AVERAGE OVER PERIOD



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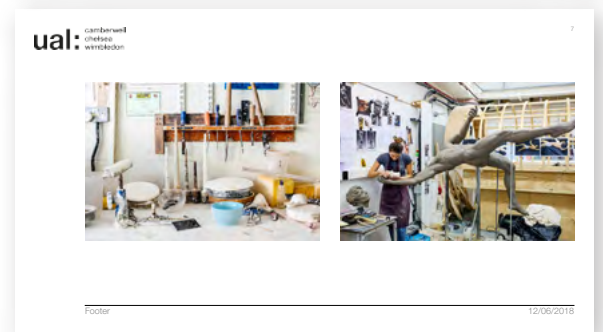
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LONDON'S GLOBAL UNIVERSITY

 **UCL**

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**IT'S ALL ACADEMIC**

LONDON'S GLOBAL UNIVERSITY

 **UCL**

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**IT'S ALL ACADEMIC**

**Title level 2**

**Introduction copy whilst significant advances have been made in recent years in cancer research, scientists have only just begun to gain traction with the brain and nervous system. The lack of a rigorous fundamental understanding of the root causes of neurological diseases, such as Parkinson's disease and related movement disorders, has impeded a robust action plan for treatment and prevention. This is a global challenge that knows no boundaries of race, nationality or culture, and requires a concerted effort across research, industry and policy to effect long-term impact.**

The co-location of UCL's academic facilities with discovery science and large clinical institutes means that research is directly integrated with clinical services. With access to unmatched expertise and a patient population of more than six million, we are able to quickly establish 'trial ready' cohorts of consented patients, and have the capacity to work with industry to deliver cutting edge therapies and drug trials. Strong links with leading research-based pharmaceutical companies are essential to translating research findings into products that will have a tangible, positive impact on society. Eisai Company's non-prolonged investment into the Eisai-UCL Open Innovation and Drug Discovery alliance and PhD scholarships in the Leonard Wolfson Experimental Neurology Centre is testament to UCL's ability to facilitate academia-industry coordination for the benefit of both those suffering from debilitating neurodegenerative disorders and the next generation of researchers working to eliminate them.



**Picture caption title**

One thousandth anniversary marks non-substantive. The main title marks the new republic, with blue text at margin, health, artistic space to span content like labor and more.

**Subhead**

The government's decision to select UCL as the hub of the UK Dementia Research Institute (UK DRI) in December 2016 has confirmed our position as a global leader in the field. A joint investment from the Medical Research Council (MRC) and UCL, Parkinson's disease. Overall, UCL has itself committed £100 million of institutional support to the £300 million capital project. A combination of government, industry and charity funding will be co-invested into the project, but it is philanthropy that will add excellence to its core.

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Quote Preference



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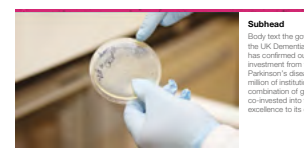
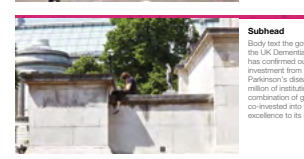
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## JCL's Vision is ...

"To help make a significant difference in the progress of the gospel among the Japanese people over the first half of this century."

We will seek to do this through educating, engaging, encouraging and equipping the Body of Christ so that more and more, through an expanding network of relationships, the good news of Jesus Christ will be proclaimed clearly, and disciples of Jesus Christ multiplied, among the Japanese people, for his glory. (Matthew 28: 19-20)



Photograph: Jon Townsend

## Introduction

How easy do you find it to pray for those closest to you? Are there people in your life that you know so well that you can intercede for a long period of time without needing to consult a list of prayer points? On the other hand, do you struggle when praying for those you barely know, even with a prayer letter in front of you? This year we have made a number of changes to the content and format of the prayer calendar. The goal of all these changes is to make it easier to pray, but some in particular are there to help you draw closer to the people, churches and situations and motivate you in your prayers.

The changes we have made this issue are as follows:

- An arrangement of praise and prayer points into bulleted lists, with a separate paragraph providing context.
- A break from prayer subjects being grouped into general issues, JCL partners and churches of the JEB (our sister organisation in Japan), and instead mixing them up for increased variety day-by-day.
- Arrangement of these subjects, where possible, into related themes, thus building context even further.
- For most JEB entries, some more background information regarding their outstanding areas.
- An extension of what was previously a 30-day cycle into only one entry per day. This means more days (2 this issue) but less text for each which will hopefully make it easier to cover a day's points if your time is limited.

As usual, we also provide the option of praying on a weekly cycle if you would prefer. Weekly-based points are provided on page 32. On the other back pages you will also find facts and figures about Japan, and more information about JCL such as our vision, aims and ways we can help you. If you have any feedback about the new layout, or about our publications in general, now more than ever, please do get in touch. We want to make our publications as accessible and usable as possible, for your benefit and for the glory of God!

Jon Townsend, JCL Network Partner & communications editor

\* Please note:  
Some names printed in this calendar may have been altered to respect privacy.  
Age of parents: children are all 18th July 2019.

## Who we are

We were founded as the **Japan Evangelistic Band (JEB)** in 1903. Since then JEB's work has led to the establishment of over 150 churches and of the Kansai Bible College in Kobe, Japan. In 1999 we changed into our current form, taking the name Japan Christian Link. From the UK we build outreach to Japanese in the UK and elsewhere as well as in Japan, and support work now directed independently by our Japanese colleagues still known as the JEB, through prayer and the work of some of JCL's Mission Partners. We are inter-denominational, with many of the main Christian traditions represented. We are international, with workers from several different countries including Japan itself. We are also inclusive, seeking to work with other organisations as well as developing our own work. Our work is carried out by a blend of conventional missionaries, "tent-maker" missionaries and part-time volunteers.

Our **Mission Partners** and **Network Partners** all aim to bring the good news of Jesus to the Japanese and help them grow as his disciples. Mission Partners are typically those in training for church leadership or similar roles. Network Partners are also mission-minded individuals, but typically in occupations, locations or other situations in which they encounter Japanese people and take opportunities to witness to them. Please contact us (see back cover) if you would like to pray in greater depth for any of our partners.



Nelson Adebisi  
Director of Mission  
Switzerland

Jon McClellan  
Director of Operations  
Perth/Edinburgh  
Scotland

Christine Ezario  
Administrative  
Switzerland

Ian Walker  
JCL, Scotland  
Scotland



Yoko Bush  
Business  
Edinburgh

Jon Townsend  
Social media  
Communications  
High Wycombe

## DAY 1

### JCL Leadership, Staff and Volunteers

**Praise God** for giving us the joy of working with him and his people for the advance of his kingdom among the Japanese.

#### Please pray

- That our personal lives and our collective behaviours and decisions would be characterised by love, humility, purity, wisdom, faith and dependence on God.
- That we would be keenly aware of the Lord's words "not by might, nor by power, but by my Spirit" (Zechariah 4:6) and "apart from me you can do nothing." (John 15:5)
- That God would use our news and prayer communications to inform and engage his worldwide Church, resulting in abundant fruit in the lives of Japanese people.
- For the Lord to give us good relationships and partnerships with many like-minded Japanese Christians who are outside our regular JCL network.
- For network partners Jim & Kayo Davies in Kobe, who do not have a calendar entry this year.

## DAY 2

### JEB Leadership

The new JEB council members for 2019-2020 are:

- **Chairman:** Hironuki Miyake (Shioya Christ Church & Kami Iwade)
- **Deputy chairman:** Tetsuo Yamakawa (Halleigh Church Takamatsu)
- **Administrator:** Shokan Boku (Kobe Mission Hall)
- **Treasurer:** Toshihiro Maeda (Aoi Megumi Church)
- **Secretary:** Manabu Taguchi (Wajiki Christ Church)

In other news, there are new housing developments in and around Shioya, the area in which the JEB HQ and the Bible College (day 1) are based.

#### Please pray:

- That the work of the new council members will be led by the words of God "Not by might nor by power, but by my Spirit" - Zech. 4:6
- That God would perform his salvation work in the area surrounding our offices, and beyond!
- For Nagasa Christ Church and Shirakawadai Christ Church, JEB churches which do not have an entry this year.



Days 21-25: Cities

DAY 21

The number of Japanese churches in the country's major cities is large in comparison with rural areas. These cities, not least Tokyo (next page), have a strong influence of the rest of the country, and so reaching the hearts of the Japanese living in these cities is key. Companies based in the cities (see day 4) are a large contributing factor to the influence of these cities. In addition to Tokyo, other famous Japanese cities include Osaka, Kyoto, Nagoya (day 25), Kobe (day 26), Hiroshima and Sapporo. We have a number of partners placed in some of these locations, and the next few days include prayers for them, but please remember all of these major cities and others in your prayers!

**Praise God** for the large number of churches in Japan's major cities

**Please pray**

- For the influence of Christians in these cities to be effective in spreading the gospel to the nation as a whole.
- For other city-dwellers and workers to be reached by the gospel and to participate in sharing it themselves.
- That the busyness of city life would not distract Christians from their growth as disciples or their witness to others.



Photograph: Pixabay

DAY 22

Jan-Dirk & Ayako Schmöcker, Yuriko (10) and Naoto (5)

Location: Kyoto

We live in Kyoto and face the normal challenges of combining family, work, church and other activities. Jan-Dirk is teaching at Kyoto university and has the occasional overseas research trip (including to Israel in the coming two years). At university a small Bible study group is ongoing. Through a number of members have recently graduated. Ayako is occasionally working as a nurse and also teaches English to children in the neighbourhood. Yuriko will face more pressure in school to prepare for secondary schools and to join club activities. Naoto is proud of being final year in Kindergarten.

**Please pray**

- For our general stable situation here in Kyoto.
- For us being part of the local community.

**Please pray**

- For more wisdom to use these opportunities within our family as well as to witness.
- For growth of Bible study, church, so that our children would also feel more motivated about going.



Days 23 & 24: JCL Partners in Tokyo

Mission Partners

DAY 23

Thierry & Antonia Richards, Isabella (8), Caleb (4) and Edward (1)



We work at Grace City Church, where Thierry is the assistant pastor. We are currently working towards starting small groups in office blocks around Minato-ku, Tokyo's biggest financial centre. The aim is to encourage Christians to bring colleagues who don't believe but are open, and to facilitate Christian meeting and praying with those we have. We also have a new team member, Mr Takahashi, who will focus on work with men in Minato-ku.

**Praise God:**

- For providing Mr Takahashi.
- For providing office space.
- That the kids are enjoying school and growing well.
- For the prospect as a whole.
- That we will be able to meet Christians and non-Christians in Minato-ku.
- For wisdom regarding with whom to meet up and read the Bible.
- For a healthy work-life balance.
- For the kids to know and love the Lord.

Mission Partners

DAY 24

Dave & Heidi Skipper, Kira (9), Ezra (7) and Takuma (1)



Skipper adopted a Japanese baby, Takuma, in early 2018 and the related bureaucracy will continue for a long time as there are matters to work through in all their countries: Japan, Finland, and the UK!

**Praise God** for such an amazing gift of joy into the Skipper family!

**Please pray**

- For Dave's relationships, that his words would be seasoned with salt and that interest in God's Word would flourish.
- For Heidi's friends, that God will draw them close to himself.
- For God's favour throughout the adoption process, and that it will impact their Japanese friends for the gospel.



Not shown on this map: Shikō and Michiko Tano, Network Partners in Okinawa



JEB Church DAY 29

Kobe Mission Hall – Dawn Bolton and Mr. & Mrs. Boku

At the heart of Kobe city in a very trendy area is the Kobe Mission Hall. Many members are still not free from addictions and hurts from the past. Small groups are helping people feel more connected to the church and get more involved. This year Ms. Ikenoue retired from the leadership team, so there is a greater need for everyone to be using their gifts for the good of the whole. We are also strengthening bonds with believers from other East-Asian nations. We now have many Chinese members and are often visited by pastors of Korean churches.

**Praise God:**

- For the church's part in the network of East-Asian Christians.
- That small groups are helping members become more connected.
- That people are growing in confidence in handling the Bible.

**Please Pray:**

- For the church to be a united force for transformation in East Asia.
- That the small groups will continue to enrich the lives of the church members.
- For wisdom and good health for Pastor Boku.
- That the Holy Spirit would break the bonds of addictions and damaging ties with the past.
- That helpes would be found for the children's work.



Photo credit: Heidi Skipper

DAY 25

Network Partners

Stephen & Olwen Gosden – Location: Nagoya, Aichi prefecture

Nagoya is Japan's 4th largest city. We currently witness to around 40 people here through various means. Each week Olwen teaches English to five groups of ladies and a friend teaches another that Olwen can no longer manage. Two Saturdays a month we teach a dwindling mixed-gender group, on another we travel to Tokyo for two more groups, and we also host a Saturday film-and-food event. The films have a Christian theme, are well attended and provide thought for discussion.

**Please God** for all the people we meet and witness.

**Please pray for:**

- Wisdom in choosing films for the monthly film-and-food event, and in how best to use Saturdays in general.
- Wisdom over whether to extend our visit from September 2020.

Additional teachers to enable Olwen to expand the number of groups or prepare for our eventual leaving.

- For people to come regularly to the study groups, and not only enjoy them but also go to know God themselves.
- Courage for two ladies who would like to be baptised but are reluctant due to family and other reasons.
- Faster progress in building our Japanese language skills.



JEB Church DAY 27

Shin Kobe Church – Mr. & Mrs. Park – Location: Kobe



Shin New Life Church is led by Pastor Park from South Korea, and as such is also involved in ministry among South Koreans.

The church is currently working on a new building.

**Please pray:**

- For the body of Christ to grow in South Korea as well as in Japan.
- For the new church building and for God to provide the 40 million yen required for it.
- For each church member to be led by the Holy Spirit and see his blessings.
- For our regular meetings to be filled with the presence of the Lord.
- For the health of the pastor and his family, and for them all to be filled with the Spirit.

Mission Partners DAY 28

Yoshiko and Mami Kojima – Location: Kobe



Their testimonies. Yoshiko writes: "We clearly see God's work in some of our non-Christian friends who lives have changed."

**Praise God:**

- For the Kojimas' supporters in several countries who encourage them in many ways.
- For using their testimonies to reach others, and for the changes seen in their lives.
- For Mrs. As' baptism.

**Please pray:**

- For the spiritual growth of the MK Japanese Church members, and for their outreach activities.
- For the salvation of all the non-Christian friends Yoshiko has met in the UK and Japan up until now.
- For the faith of former UK Japanese church members who have returned to Japan.
- For the Lord to strengthen the Kojimas' faith in him to overcome the many difficulties caused by their diagnoses so that they can glorify him more and more.

Days 26-35: Kobe

DAY 26

Network Partners

Many JEB churches and JCL mission and network partners are based in and around Kobe, and we will pray for these over the next few days.

Kobe is the 6th largest city in Japan with a population of around 1.5 million, but together with neighbouring Osaka (day 28) and Kyoto, is part of the 2nd most populated region of Japan after the Greater Tokyo area. Kobe sits on the north shore of Osaka Bay and is home to a very busy container port. However its function as a port city was badly affected by the great Hanshin earthquake in 1995. A number of large Japanese corporations also have their headquarters here, but the city is perhaps most famous for its beef... probably the most expensive beef you'll ever find!



Photo credit: Heidi Skipper

DAY 46

Network Partners

Joe Townsend – Location: High Wycombe / West London, UK



I work as a researcher for a Japanese company in London and also attend Ealing Christian Centre Japanese Church. Last year I was also alternating an English church in High Wycombe but have now decided to let that go and be fully committed to ECCJ. This enables me to take on more roles, including delivering the kids' message once a month in our bilingual services and occasionally giving translation a go in regular services! Although I believe

my Japanese is slowly improving (one of the factors in my decision), the lack of regular Christian fellowship with primarily English-speaking Christians can be a struggle.

**Praise God:**

- For strengthened relationships with colleagues and the ECCJ family.
- For more opportunities to serve at ECCJ.
- For wisdom to colleagues in the workplace.
- For the Sunday School kids to benefit from what God teaches through me.
- That the language barrier won't affect my growth in Christ in any negative way.

DAY 47

Network Partners

Mark James – Location: South Warrimborough, Hampshire, UK



Since returning in January 2017 I have settled back into UK life and continued to work with colleagues in Japan. I have learned to rely on my Lord more and more, having had surgery, and following the recent deaths of my parents, sister and cousin. Praise him for they have all been called home to be with our heavenly father! Recently I have been able to take early retirement from my company, and am excited to find out what God has planned for me! I sure this will involve time in Japan.

**Praise God:**

- For a thriving network of friends and contacts in Japan.
- For the opportunity for a new beginning in my life.
- For the amazing support of friends and family around me.

**Please pray:**

- For guidance for the future.
- For new opportunities to build God's Kingdom in Japan.
- For healing, and physical health.
- That I shall be able to give emotional support and strength to family.

Days 48 & 49: Topics from our magazine

Please join us in praying for some issues raised in our latest magazine. Please contact us details on the back cover if you would like to receive a copy.

DAY 48

Mental Health in Japan

Japan has one of the highest suicide rates in the world. One Japanese person attempts suicide every 15 minutes and suicide is the leading cause of death for young people aged 15-29. Other mental health issues include, but are not limited to: 'Hikikomori' (people who isolate themselves for extended periods of time) and 'Kanshi' (deaths attributed to the stress of overwork). Pastor Fujiwara, a friend of network partner Emma Allison (day 51) has been heavily involved in suicide prevention work, and his work is now being shared through the documentary film 'A Step Forward'.

**Please God:**

- That the suicide rate in Japan has decreased somewhat in recent years.
- That Pastor Fujiwara's work is being widely shared in Japan.

**Please pray:**

- For non-profit organizations such as Pastor Fujiwara's 'Shirayama Rescue Network' and the government's Japan Support Center for Suicide Countermeasures (JSSC).
- That all those suffering will learn that help is available and that God is the ultimate helper.
- That the documentary 'A Step Forward' will work to this end.

DAY 49

Black Gospel Music

As a music genre, black gospel music is incredibly popular in Japan, and thus serves as a precious opportunity to share with the Japanese what the gospel truly is! Hallelujah Gospel Family is a ministry which builds networks of chains among Japanese churches to this end, inviting believers and non-believers alike to participate. JCL network partner Heidi Skipper (day 24) is also heavily involved in this ministry.

**Praise God:**

- For such a fantastic and fun opportunity for sharing the gospel!
- For the Christians who minister through this.

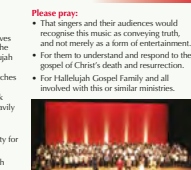
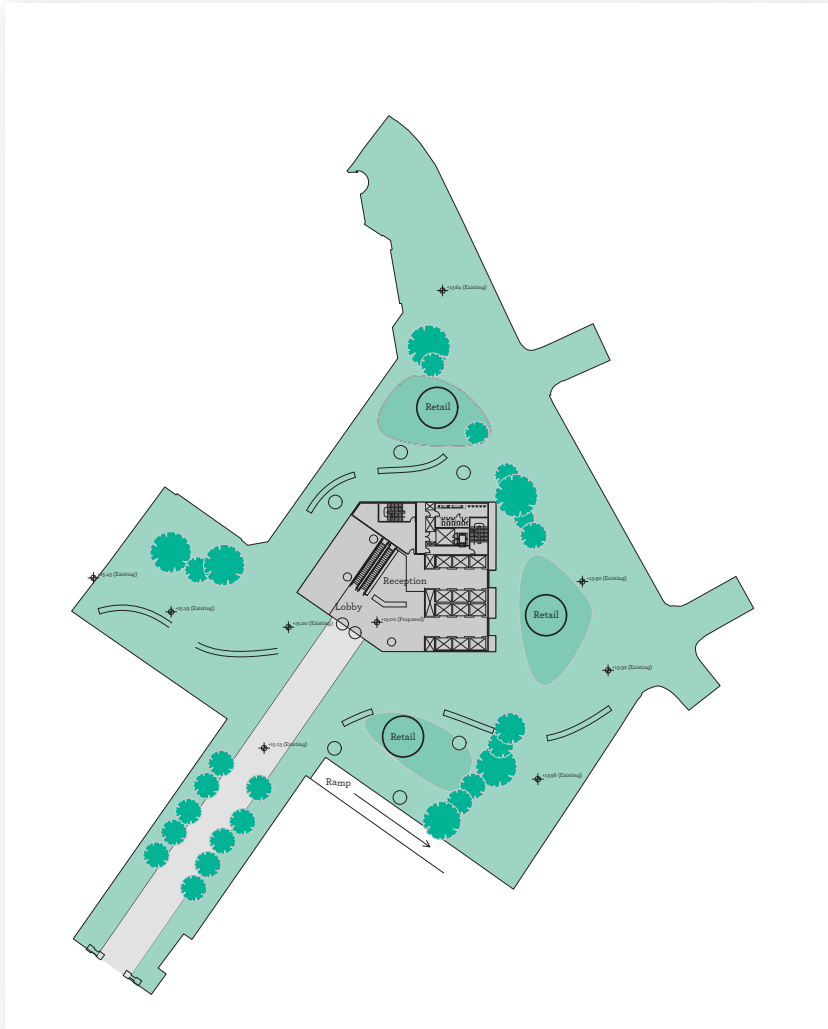


Photo credit: Heidi Skipper



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|--|-------------------------|--|---------------------|
|  | Members' Club           |  | Cores & Circulation |
|  | Members' Club Reception |  | Back of House       |
|  | Members' Spa / Gym      |  | Toilets & Showers   |
|  | Members' Guest Bedrooms |  | Plant               |
|  | Members' Guest Bedrooms |  | Members' Garden     |

