BAKELITE

2025 Sustainability Update

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BAKELITE

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A Message from Our President and CEO, JP Aucoin

JP Aucoin
President
and CEO

I am proud to share Bakelite's 2025 Sustainability Update, reflecting another year of disciplined progress toward our long-term ambitions. Throughout 2025, we continued to translate intent into action, advancing the initiatives that shape a resilient future for our business.

This year, we earned an EcoVadis Gold rating, placing Bakelite among the top 5% of companies assessed worldwide for environmental, social, and ethical performance. This recognition affirms the strength of our sustainability systems and validates the improvements we continue to make across our global operations.

Our acquisition of Sestec, a Poland-based leader in bio-based adhesives, was another important milestone, expanding our capabilities and advancing our portfolio of next-generation sustainable solutions.

We also strengthened our efforts in energy efficiency, water stewardship, waste reduction, and workplace safety, reinforcing that operational excellence and sustainability remain closely aligned in every part of our business. These advancements underscore our belief that progress is achieved through consistency, clarity, and a shared commitment to doing what is right.

As we look ahead to 2026, 2030, and beyond, our focus remains clear: operate with integrity, innovate responsibly, and invest in our people, because these shape the progress we are making today and the impact we will make tomorrow.

EcoVadis Gold Recognition

In 2025, Bakelite achieved the **EcoVadis Gold Medal**, placing our company among the **top 5% globally** for sustainability performance. This achievement reflects our continued progress across the key pillars evaluated by EcoVadis: environment, labor and human rights, ethics, and sustainable procurement. It also underscores the rigor and consistency of the systems we have built to support responsible operations.

The 2025 assessment highlighted several areas of strength, including our:

- **Advancements in environmental performance**, reinforced by year-over-year improvements in energy efficiency, water stewardship, and waste reduction.
- **Commitment to responsible sourcing**, including increased supplier engagement on sustainability expectations.
- **Enhanced governance framework**, supported by strengthened global policies and updated internal controls.
- **Expanded transparency**, driven by comprehensive assessments from double materiality to climate risk, reporting processes, and alignment with global standards.

For our customers, the Gold Medal serves as independent validation of our commitment to continuous improvement and our ability to deliver solutions that meet both performance and sustainability expectations.

Scan code for more information and official EcoVadis recognition.

Bakelite's Bio-based Adhesives

By acquiring Sestec in 2025, Bakelite has expanded its sustainable solutions portfolio through the integration of Sestec's innovative bio-based adhesive technologies. These adhesives used as a binder in wood composites, including MDF, HDF, and straw board, reduce reliance on fossil-based materials. These resins are fully bio-based binders that do not require a cross-linker, offering a simpler, more sustainable alternative to conventional adhesive systems.

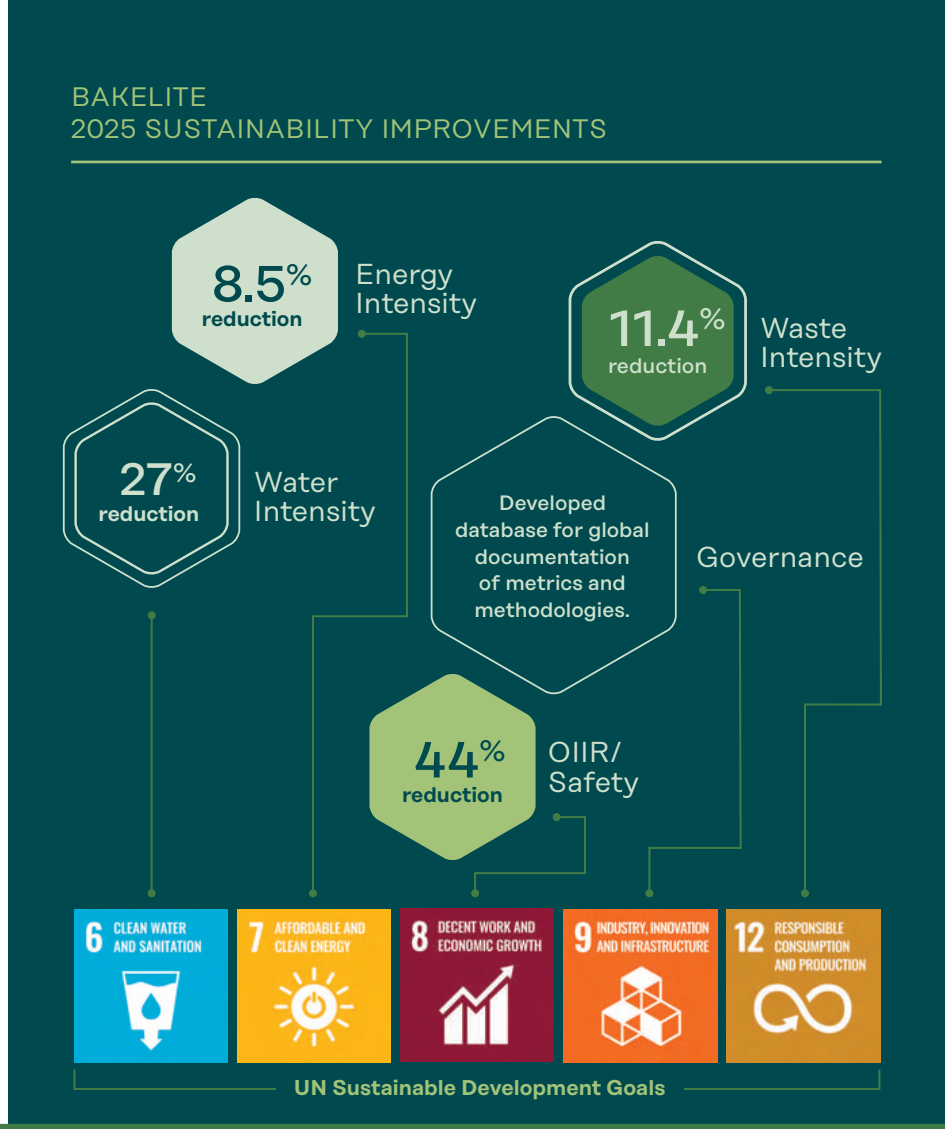
As demand accelerates for renewable materials, Bakelite's bio-based adhesives help manufacturers lower embodied carbon and reduce Product Carbon Footprints (PCFs). This innovation supports the transition toward more sustainable building and consumer products, reinforcing Bakelite's commitment to advancing sustainable chemistry and minimizing environmental impact from use of our products. As part of the Bakelite portfolio, these bio-based adhesives complement our established resin technologies, giving customers flexible, scalable solutions to support the transition toward lower-emission renewable materials. The enthusiasm for these products is shared with our customers as we expand beyond our current base to new customer trials.

2030 Goals and Metrics

In 2025, we continued to make progress toward our 2030 Sustainability Goals, demonstrating the commitment and actions across our global operations. Our site-driven initiatives collectively supported the improvements in our energy, water, and waste performance. In addition, enhancements to our Sustainability Management System resulted in improved efficiencies in reporting and performance management processes. As we build a culture of sustainability by sharing wins and highlighting best practices from each of our sites, we engage the organization in collaborative efforts to achieve our common goals. Together, these improvements demonstrate that sustained and modest site-level actions can roll up to deliver meaningful global impact.

Safety remained a core focus; we continued to drive improvement through a balanced focus on culture and programs (see our Social: Occupational Health and Safety section).

We made strong progress in 2025, achieving improvements across all areas, and advancing our path toward our 2030 goals.



2030 GOALS	2023 BASELINE	2025	IMPROVEMENT
Reduce energy intensity by 10%[1]	0.471	0.431	8.5% reduction
Reduce water intensity by 10%[2]	2.893	2.113	27% reduction
Reduce waste intensity by 10%[3]	0.0176	0.0156	11.4% reduction
OIIR < 0.5[4]	1.2	0.67	44% reduction
Implement a Sustainability Management System	- Scope 1-3 greenhouse gas inventories - 2030 Goals and targets - Annual Reporting	Developed database for global documentation of metrics and methodologies.	

1. Purchased electricity and natural gas (MWh per MT of production). 2. Fresh water (metered m3 per MT of production). 3. Disposed waste (MT per MT of production). 4. OIIR = (Number of recordable injuries and illnesses x 200,000) / Total hours worked.

Double Materiality: An Assessment of Risk and Opportunity

Bakelite performed its first Double Materiality Assessment (DMA) during 2025, enhancing our understanding of sustainability topics significant to our organization and our impact on society and the environment. Material topic categories included climate change and pollution, workforce topics, end user safety, and business conduct. Workshops, data analysis, and stakeholder engagement identified climate action, safety, innovation, and data security as top priorities in these categories. The double materiality approach ensures that our sustainability strategy remains aligned with global expectations and supports transparent reporting.

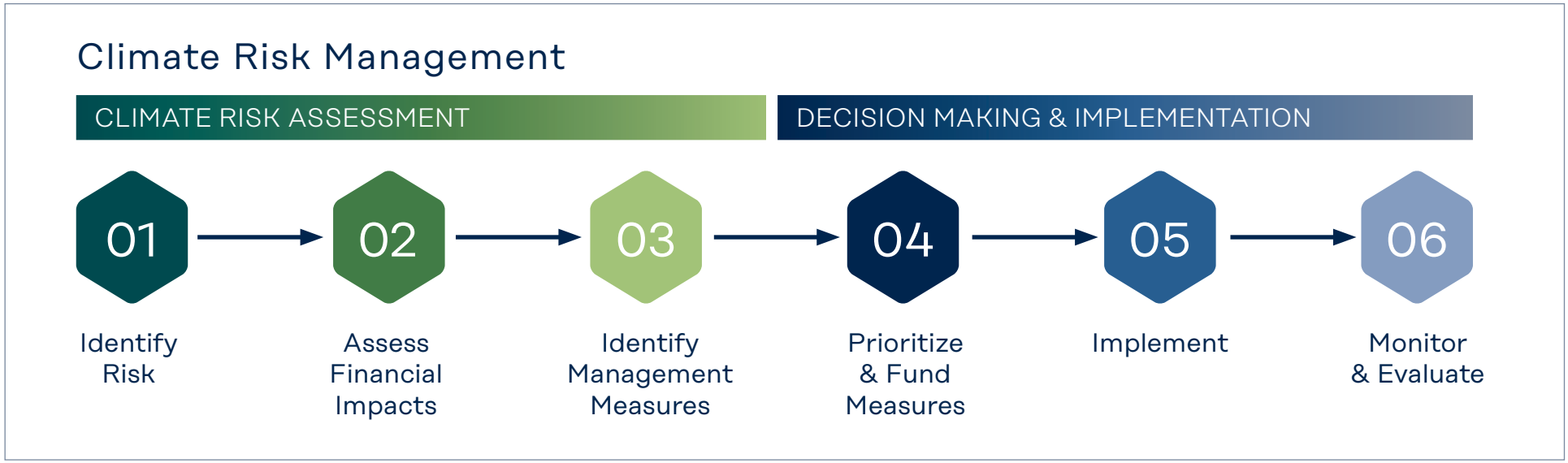
By evaluating impacts and financial risks together, we make responsible business decisions that support resilient growth and long-term value creation. This approach elevates sustainability beyond reporting, guiding where we invest, innovate, and take action to deliver meaningful real-world outcomes. The DMA helps us anticipate emerging risks and opportunities, enabling sustainability to become fully integrated into core business planning and strengthening our organization's ability to adapt and thrive in the future. Bakelite's investments in renewable energy through on-site solar farms and our acquisition of Sestec to enhance our bio-based product portfolio are just two key areas where we address risks and opportunities for a more sustainable future.

Climate Risk Assessment

Building on the DMA foundation, we conducted a Climate Risk Assessment (CRA), aligned to the Task Force on Climate-Related Financial Disclosures (TCFD). This deeper dive into climate risks provided a detailed understanding of how evolving climate conditions may influence our operations, value chain, and long-term business resilience. As a global supplier of thermoset resins and engineered materials, we recognize that climate-related risks, both physical and regulatory, are increasingly shaping customer expectations, market dynamics, and the broader manufacturing landscape.

The CRA analyzed a range of potential climate futures to provide scenarios of business vulnerabilities and opportunities across short-, medium-, and long-term horizons. Key risks include extreme weather-related business disruptions, technology transition, and growing attention to sustainable materials. At the same time, significant opportunities exist in lower-carbon product innovation, operational efficiency improvements, renewable energy deployment, and circular material solutions.

The findings reinforce our strategic focus on sustainability, product innovation, and operational resilience. Bakelite remains committed to transparently managing climate-related risks while partnering with our customers to deliver reliable, more sustainable solutions.



Adapted from GIZ / Global Programme on Risk Assessment and Management for Adaptation to Climate Change

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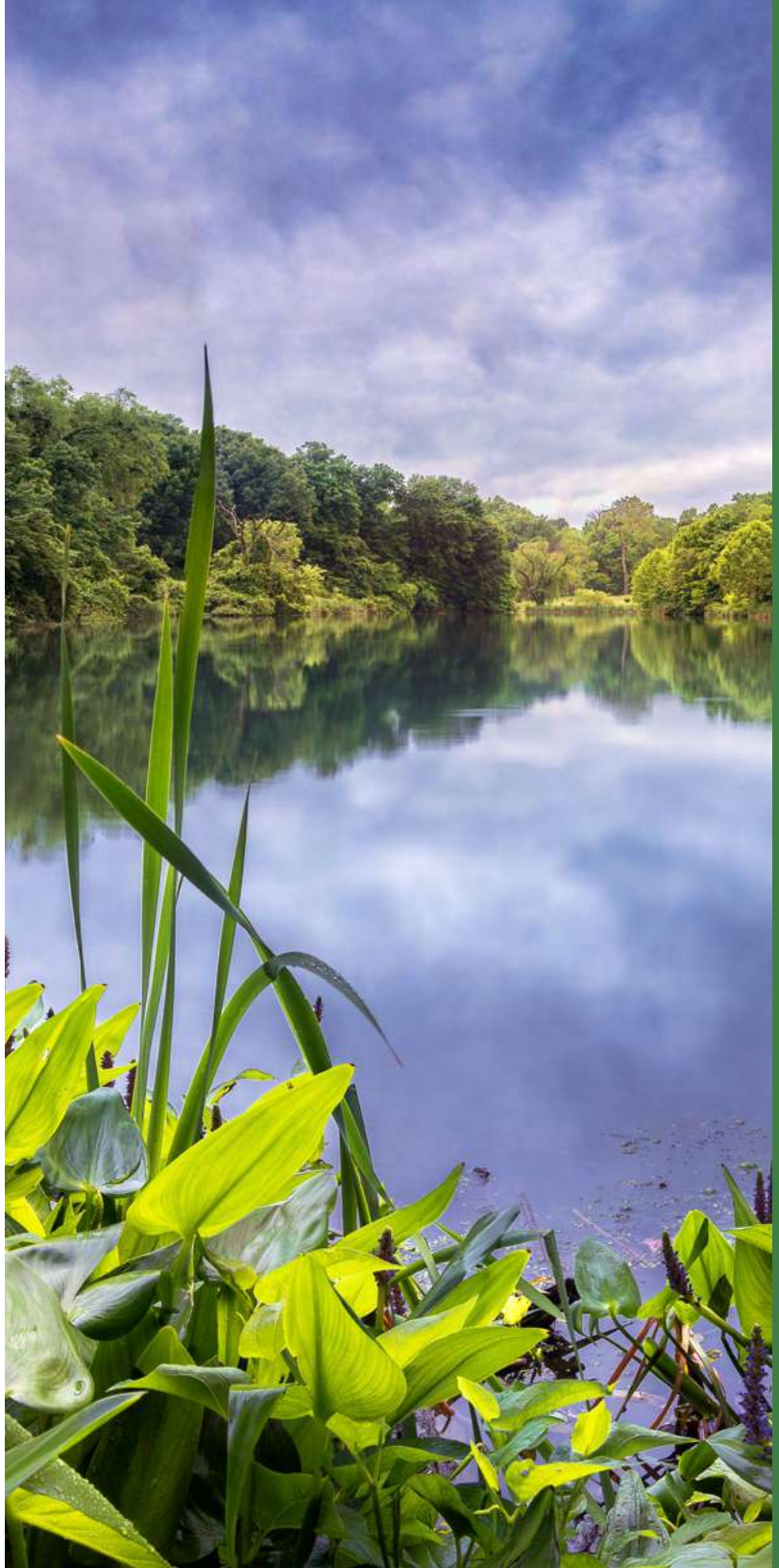
Environmental Performance

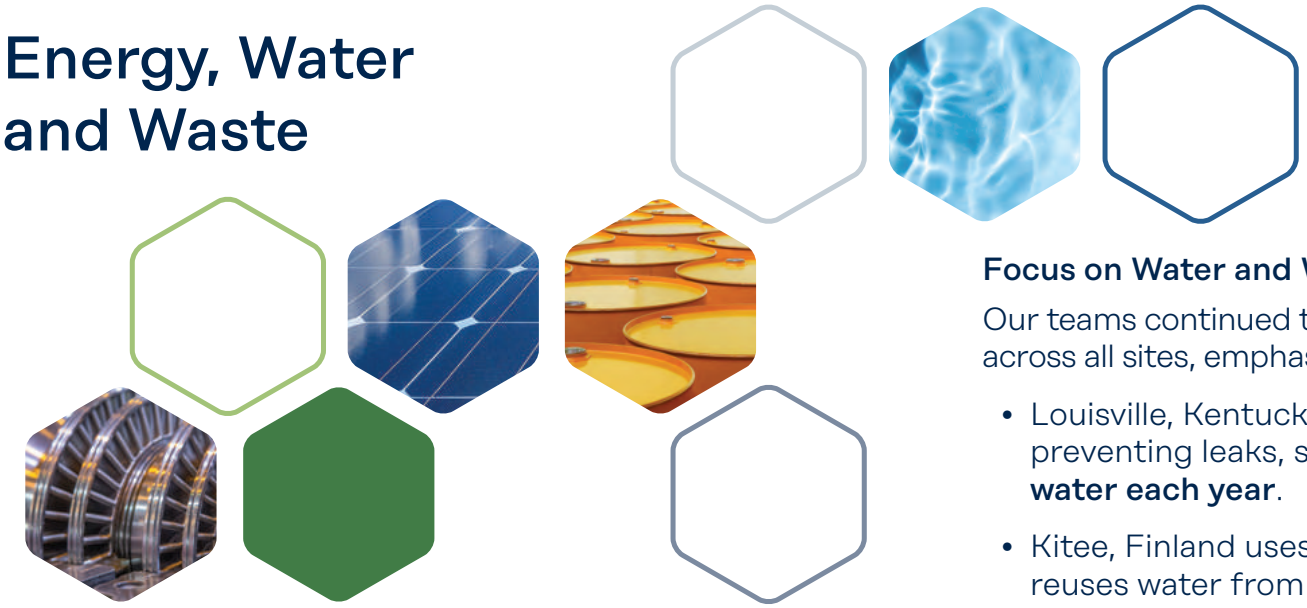
Greenhouse Gas (GHG) Inventory

For the fourth consecutive year, Bakelite has completed a comprehensive inventory of its Scope 1, 2, and 3 greenhouse gas (GHG) emissions, with third-party assurance by WAP Sustainability. Consistent with our commitment to transparency and continuous improvement, we continue to include Scope 3 emissions within our reporting boundary. We believe that tracking emissions across our full value chain provides critical insight to inform decision-making and identify opportunities to strengthen our environmental performance.

Scope 3 emissions continue to represent the majority of our footprint, with purchased goods and services and end-of-life treatment of sold products as the largest contributing categories. As we continue to enhance our Sustainability Management System (SMS), we remain focused on improving data quality, refining methodologies, and supporting consistent, year-over-year tracking of emissions to better inform our long-term sustainability strategy.



Energy, Water and Waste



Focus on Energy

Initiatives to improve energy efficiency were implemented across our manufacturing grid, resulting in sustainable gains.

- In Botlek, The Netherlands the first full year of steam-turbine operation transformed process-generated steam into electricity that now supplies up to **50% of the site's total energy needs.**
- Two on-site solar-panel farm installations at Barry, UK and Lantaron, Spain, and a power purchase agreement in Kitee, Finland. These projects supply up to **20% of each site's electricity**, with a corresponding reduction in Scope 2 carbon emissions.
- As outlined in our 2030 goals, incremental energy improvements across our sites collectively delivered an **8.5% reduction** in energy use per metric ton of product produced from baseline.

Focus on Water and Waste

Our teams continued to expand water-conservation awareness across all sites, emphasizing responsible and efficient water use.

- Louisville, Kentucky automated its water system for preventing leaks, saving more than **5 million gallons of water each year**.
- Kitee, Finland uses captured rainwater in production and reuses water from cleaning washes, conserving up to a combined **300 tons** of water annually.
- Lantaron, Spain implemented reuse of process-water byproduct in manufacturing, eliminating more than **350 metric tons** of wastewater each year.
- Lufkin, Texas began using collected stormwater directly in the process, reducing freshwater demand and lowering waste generation.

In 2025, our teams continued to elevate operational excellence by implementing advanced material-handling strategies that delivered measurable impact, reinforcing Bakelite's commitment to efficient, responsible, and innovation-driven manufacturing.

- Multiple sites utilize closed-loop reuse of empty raw material containers with external partners, reducing packaging waste and eliminating the need for landfill or incineration.
- In Albany, Oregon, the team enhanced segregation of rinse water to prevent stormwater contamination and reduce wastewater generation. This upgraded system also provides better ergonomics for associates, making it a win-win project.

60%
reduction
in emissions per use compared to single use bags

Supply Chain and Packaging Highlights

Bakelite continues to advance circularity across its European operations by transitioning from single-use to reusable packaging. This initiative rethinks packaging as a resource rather than a waste, embedding reuse into everyday logistics while maintaining safety, quality, and supply reliability.

In one packaging project, emptied intermediate material bags are collected in Letmathe, Germany in consolidated shipments, then professionally cleaned, inspected, and prepared for reuse in our Solbiate, Italy facility. Bags must meet strict quality standards to return to service, while any units that do not are responsibly managed through approved disposal pathways. Cleaned and folded bags are redistributed to support internal operations, closing the loop across sites and reducing the need for new packaging.

Life-cycle assessments clearly demonstrate the environmental value of this approach. Compared to single-use packaging, reusable big bags significantly reduce the carbon footprint per use, delivering **emissions reductions of more than 60% per use compared to single use bags.** When scaled annually, the reuse concept materially lowers overall packaging-related emissions and supports Bakelite's broader sustainability efforts.

Working with Customers for Process Improvements

Customer partnerships in 2025 focused on operational efficiency and product application improvements with the support of our experienced technical team.

Freres Engineered Wood, a key customer, sought to improve operational efficiency, reduce waste, and enhance the performance of their adhesive application processes. Their existing workflow showed opportunities for improvement in material handling, energy consumption, process consistency, and overall productivity.

In partnership with Freres' team, Bakelite's technical team conducted an evidence-based, end-to-end evaluation of the customer's operations. This included assessing raw material presorting, reviewing material recovery potential, analyzing natural gas usage, identifying drying issues, and evaluating adhesive application rates. The team also identified bottlenecks caused by inconsistent cycle times and non-standardized process setpoints.

Working together, the team implemented a targeted, multi-stage improvement plan:

1. Enhanced material presort

- Increased material recovery
- Reduced natural gas consumption
- Minimized product over drying
- Lowered waste generation
- Improved cleanliness and safety in the workspace

2. Optimized adhesive application

- Adjusted adhesive incorporation rates
- Standardized process setpoints
- Eliminated bottlenecks
- Reduced cycle times across multiple stages

3. Continuous customer collaboration

- Ongoing review meetings
- Data-driven adjustments
- Documentation of best practices for future scalability

The collaborative trial delivered measurable gains in resource efficiency, waste reduction, process stability, and cycle-time performance. These improvements resulted in commercial benefits for the customer while strengthening the partnership with our customer. The proven model now positions both teams to scale the approach, support sustainability targets, and drive ongoing productivity improvements by creating a win-win alignment of Bakelite's expertise with the customer's operational goals.

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Social

Occupational Health and Safety

Safety is a core Bakelite value, as embodied in our global "Safety Today for a Safer Tomorrow" program. Notable 2025 accomplishments included:

- Strengthened implementation of **Life Saving Rules** across all regions.
- Leadership-driven safety culture reinforced through a variety of local and global initiatives, and reinforced through frontline safety coaching.
- Company-wide engagement in the **25 for '25 EHS Challenge** to achieve 25% of Bakelite associates engagement. The purpose was to proactively identify hazards through increased use of ROCs (Reports of Concern) to drive preventative action and improve local hazard controls. The challenge resulted in 67% global engagement.
- Multi-year injury-free milestones at numerous sites, supported by enhanced emergency drills, regional safety workshops, and safety awareness campaigns.
- Several projects executed at site level to reduce exposure to Severe Injury Factors (SIFs).
- Significant improvement of process safety performance.

We celebrated safety milestones for years without a recordable injury at several of our facilities:

20 or more years:

Beaver Creek, Michigan, USA

10 or more years:

Acme, North Carolina, USA

Botlek, The Netherlands

Trzebinia, Poland

5 or more years:

Cowie, UK

Crossett, Arkansas, USA

Decatur, Georgia, USA

Kitee, Finland

Solbiate, Italy

3 or more years:

Columbus, OH

Concordia, Argentina

Concepción, Chile

*Status at date of publication

2025 Bakelite Engagement Survey

The 2025 Voice of the Associate engagement survey showed continued progress in building a stronger and more connected workforce. **Participation reached 82%**, reflecting increased trust, interest, and commitment from associates across the organization. Bakelite continues to realize significant gains in year-over-year improvements across all major survey categories.

The results show momentum in areas that matter most to our long-term success. Associates reported connectivity of their individual work to company goals, improved access to learning and development opportunities, and stronger support from their managers. These gains demonstrate the positive impact of our ongoing efforts to strengthen communication, build leadership capability, and invest in associate growth.

Our expanded **GROW@Bakelite** Learning and Development brand, which includes the **Frontline Leadership** and **Foundations of Leadership** development programs, and **Leading at the Speed of Trust**, played an important role in supporting these improvements. Engagement action plans implemented over the past three years continued to drive clearer expectations, stronger collaboration, and greater organizational confidence.

Overall, the 2025 survey results reflect a workforce that is steadily growing stronger. Associates feel supported, informed, and connected to one another and to Bakelite's future direction.

Associate Recognition

At Bakelite, associate recognition is a fundamental part of how we build engagement, strengthen our culture, and celebrate the people who move our business forward. We cultivate strong leaders who actively celebrate achievements and provide meaningful feedback throughout the year, reinforcing a culture where appreciation is part of everyday leadership. Our formal recognition programs build on this foundation, offering additional opportunities to spotlight associates whose contributions make a powerful impact across our operations.

In 2025, we introduced a new recognition program in the Americas, the Fingerprint Award. This award expands how we celebrate excellence across the organization, adding to our ongoing efforts and long-standing traditions of acknowledging great work.

The Fingerprint Award honors individuals who make meaningful contributions at Bakelite, whether by improving resource efficiency, enhancing safety, or championing innovative ideas that support our long-term sustainability goals. Our first Fingerprint Award went to Ashley Herrington, a scheduler at our Taylorsville, MS site who identified an opportunity for efficiency with a new scheduling tool. The second award was presented to Krunal Shah, a supply chain manager who helped Bakelite realize measurable financial impact through stronger partnerships between supply chain and procurement. It was an honor to recognize both of these recipients who put their fingerprints on our business.

Fingerprint Award Winners

Ashley Herrington
Scheduler
Third Quarter
2025 Recipient

Krunal Shah
Supply Chain
Manager
Fourth Quarter
2025 Recipient

Community Engagement

At Bakelite, community engagement is a core part of how we live our values. During 2025, **400+ associates** participated in community initiatives that reached **more than 3,000 individuals**, demonstrating our shared commitment to integrity, creating value, and building trust across our global footprint. By pairing a strong safety and sustainability mindset with hands-on action, our associates help strengthen the communities that support our business and our people.

Community event highlights (clockwise from top left)

- Acme Site Leader participates in Career Day: *Acme, North Carolina*
- Coat Drive: *Atlanta and Decatur, Georgia*
- Bees and Biodiversity: *Solbiate, Italy*
- Earth Day Tree Planting: *Eugene, Oregon*

Bakelite team members, Heather Joyner (Office Coordinator), Caroline Allard (Site Leader), and Alicia Hennis (Regional Environmental Leader) attending the Women in Manufacturing Annual Conference in Chicago. The conference focused on key topics from trends transforming manufacturing to communicating and leading with authenticity.

Bakelite Women's Network

The Bakelite Women's Network hosted more than **25 events**, engaging over **500 associates** worldwide in 2025. New leadership roles supporting regional and site programming nearly doubled the percentage of locally driven events, ensuring relevant programming at the site level.
Events emphasized:

- Local roundtables with female leaders
- Career development and mentoring
- Work-life balance
- Regional networking and community-building events

In addition to its partnership with **Women in Chemicals**, Bakelite also joined **Women in Manufacturing**, an organization providing programming to support, promote and inspire women in manufacturing careers.

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Governance

Certifications

ISO 27001 CERTIFICATION

Regulatory and Supply Chain Relevance

With increasing cybersecurity risks and evolving regulatory compliance obligations, ISO 27001 certification for Information Security Management is a key enabler for organizations to systematically identify, manage, and mitigate data security risks. Bakelite achieved this rigorous certification in 2025, demonstrating the seriousness with which we treat information security and reinforcing the trust our customers and partners place in us.

Value to Bakelite

For Bakelite, ISO accreditation confirms that our IT environment is built and operated to a high standard. It validates the effectiveness of our controls to reduce cyber incident risk and operate with resilience.

Commercial Benefits

ISO 27001 also strengthens our competitiveness. It reduces the effort required by customers to assess our security posture and positions us to meet emerging cyber regulations with minimal additional work.

ISCC+ CERTIFIED BIO-FORMALDEHYDE

In 2025 Bakelite shipped its first batch of ISCC+ certified bio-formaldehyde (bio-HCHO), an achievement that underscores our commitment to reducing carbon emissions and driving innovation in greener chemistry. ISCC+ is a globally recognized certification for bio-based, renewable, and circular raw materials, ensuring sustainable products, manufacturing processes, and supply chains.

Bio-circular methanol uses carbon sourced from organic municipal waste instead of fossil fuels. This shift dramatically reduces the environmental impact of methanol and, by extension, formaldehyde, making the process more sustainable and aligned with circular economy principles.

Ethics and Code of Conduct

At Bakelite, our core values, policies and procedures are the foundation of our ethical approach to business practices. In keeping pace with the dynamic nature of our industry, we continuously review and seek improvement in our ethical and compliance measures.

Data Privacy & Compliance: Bakelite achieved ISO 27001 certification, establishing a robust information security foundation that supports compliance with global data protection and privacy regulations.

Engaging With Our Associates: 2025 saw improvements in our associate engagement survey, including a record 82% participation company wide.

Labor And Human Rights: We have built trust by upholding our commitment to ethical business practices and regulatory compliance, as demonstrated through adherence to our Code of Conduct.

Anti-Bribery: We ensure a comprehensive anti-bribery and corruption program aligned to both local and international laws, such as the U.S. Foreign Corrupt Practices Act, the UK Bribery Act, and similar anti-bribery laws and resolutions where Bakelite conducts business.

Supplier Relations: We ask all stakeholders to abide by the highest ethical standards, as evidenced by our Code of Conduct for Suppliers and Third Parties.

Risk Management: Bakelite's Enterprise Risk Management System provides our guiding framework for managing our identification and response to potential risks.

A Message from Our EVP of Sustainability, Andrea Croslyn

When I reflect on 2025, I am incredibly proud of what we accomplished at Bakelite. We made significant progress toward our **2030 sustainability goals**, earned **EcoVadis Gold**, expanded investments in **renewable energy and bio-based materials**, and strengthened our cybersecurity foundation through **ISO 27001 certification**. Each of these milestones reflects our deliberate approach to building a stronger business, a more resilient supply chain, and trusted partnerships.

I am equally proud of how we achieved these results. I have the privilege of leading global teams that consistently deliver high value by working collaboratively, leaning into challenges, and supporting one another where it matters most. Their commitment extends beyond our operations into the communities where they live and work. Behind every highlight in this report is a leader and a team giving their full effort, often in ways that are not visible externally, but that define who we are as Bakelite.

As we move into 2026, we remain focused on strengthening our company while advancing a healthier planet. Thank you for being part of our sustainability journey.

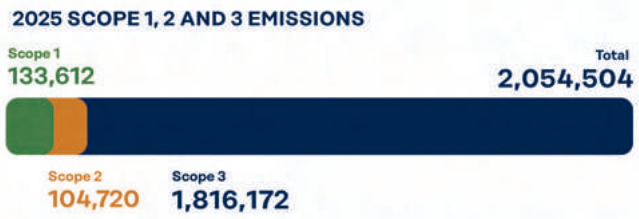
Andrea Croslyn
EVP, Business Process and Sustainability

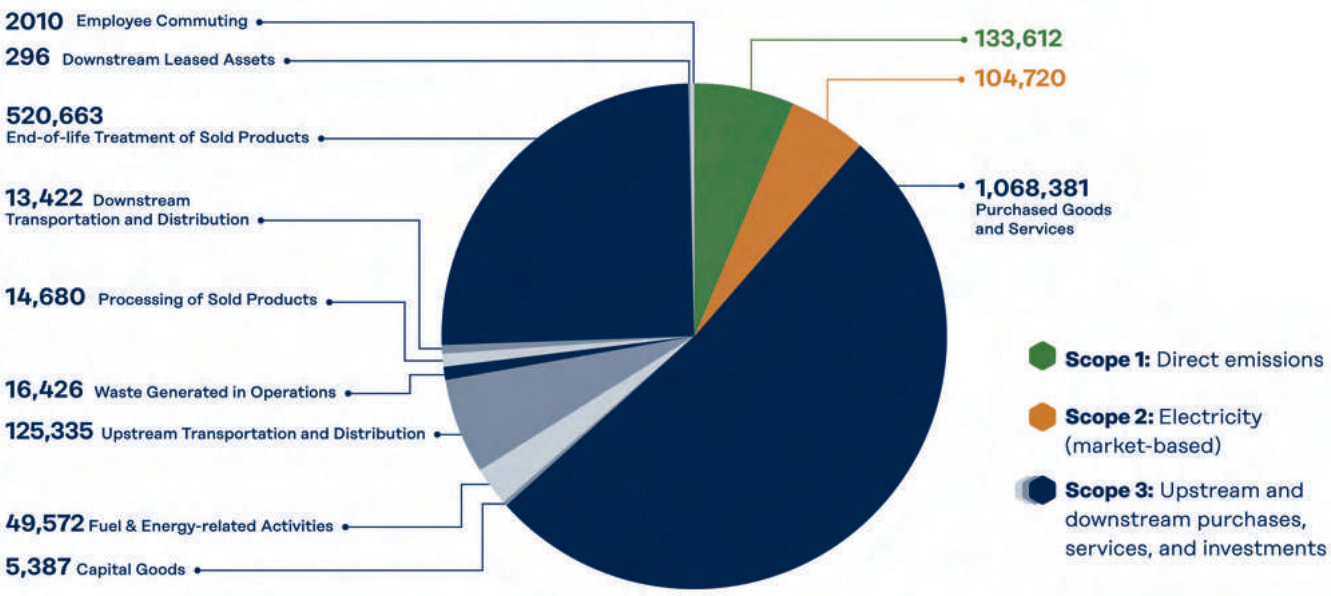
Appendix

In adherence with the GHG Protocol, we conducted a comprehensive evaluation of Bakelite's assets, facilities, and operations to create our 2025 GHG inventory. This inventory will allow us to measure progress against our carbon emissions reduction goals.

2025 GHG Inventory

In adherence with the GHG Protocol, we conducted a comprehensive evaluation of Bakelite Synthetics' assets, facilities, and operations to create our 2025 GHG inventory. This inventory will allow us to measure progress against our carbon emissions reduction goals.





GRI

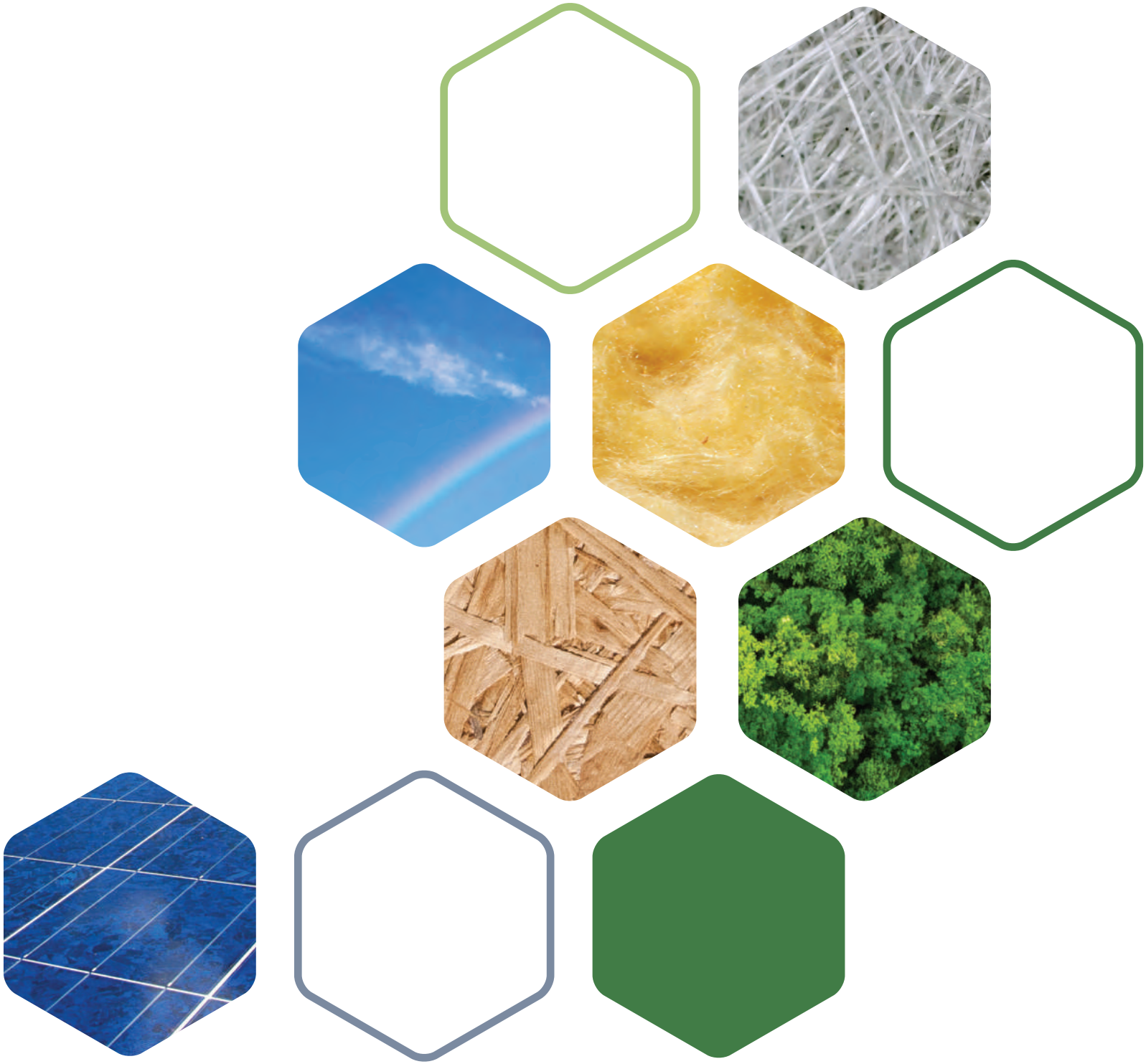
This draft aligns with GRI 2021 Universal Standards and integrates updated 2025 performance data. Complete GRI tables will be published upon full data availability.

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-5 External assurance	Please refer to page 10.
	2-15 Conflicts of interest	Please refer to page 13 of Bakelite's Code of Conduct (CoC).
	2-16 Communication of critical concerns	Please refer to pages 18-19 of Bakelite's CoC.
	2-22 Statement on sustainable development strategy	Please reference "A Message from Our President and CEO, JP Aucoin" on page 3 of our 2025 Sustainability Update.
	2-23 Policy commitments	Please refer to page 22.
	2-24 Embedding policy commitments	Please refer to pages 7-12 of Bakelite's CoC and page 18.
	2-26 Mechanisms for seeking advice and raising concerns	Please refer to pages 18-19 of Bakelite's CoC.
	2-27 Compliance with laws and regulations	Please refer to pages 7-12 of Bakelite's CoC.
	2-28 Membership associations	Please refer to page 19 of our 2025 Sustainability Update.
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Please refer to pages 6, 11 and 24.
	302-2 Energy consumption outside of the organization	Please refer to pages 6, 11 and 24.
	302-3 Energy intensity	Please refer to pages 6, 11 and 24.
	302-4 Reduction of energy consumption	Please refer to page 11.
	302-5 Reductions in energy requirements of products and services	Please refer to page 11.
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Please refer to pages 6 and 11.
	303-2 Management of water discharge-related impacts	Please refer to pages 6 and 11.
	303-4 Water discharge	Please refer to pages 6 and 11.
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Please refer to pages 10 and 24.
	305-2 Energy indirect (Scope 2) GHG emissions	Please refer to pages 10 and 24.
	305-3 Other indirect (Scope 3) GHG emissions	Please refer to pages 10 and 24.
	305-4 GHG emissions intensity	Please refer to pages 10 and 24.
	305-5 Reduction of GHG emissions	Please refer to pages 10 and 24.
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Please refer to pages 6, 11 and 24.
	306-4 Waste diverted from disposal	Please refer to pages 6 and 11.
GRI 403: Occupational Health and Safety 2018	403-4 Worker participation, consultation, and communication on occupational health and safety	Please refer to pages 15 and 16.
	403-5 Worker training on occupational health and safety	Please refer to page 15.
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Please refer to pages 4, 19 and 21. Please also reference our CoC.
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Please refer to page 22. Please also reference Bakelite's Code of Conduct for Suppliers and Other Third Parties.
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Please refer to pages 16 and 18.

Forward-Looking Statement

This document contains forward-looking statements about Bakelite's anticipated achievements in sustainability goals, enhancements in our Environmental, Social, and Governance practices, and other related ambitions. These statements are grounded in our current expectations and beliefs as of this report's date and are subject to various uncertainties, risks, and changes in conditions that could significantly alter the outcomes.

The risks involve our capacity to effectively execute sustainability initiatives, adapt to evolving market dynamics, and manage environmental and social challenges, among other considerations. We recognize that future events and developments might lead to a shift in our expectations and assumptions, and we do not commit to updating these forward-looking statements unless it becomes a legal requirement.



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