

the power of  
**amazing**

intertek

Strategic Report



Annual Report &  
Accounts 2024

We are pleased to share with you our **Annual Report & Accounts** in a unique, three-report format:

### Report 1: Strategic Report

Where we discuss our growth opportunities and strategic performance.

### Report 2: Sustainability Report

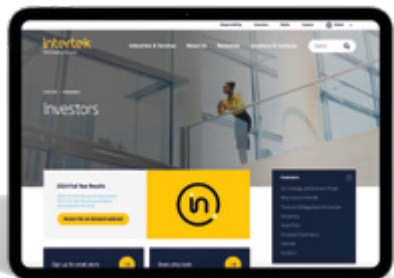
Where we discuss our environmental, social and governance progress.

### Report 3: Financial Report

Where we record our financial activities, performance and position.

These separate, but connected reports, with their interconnected themes and narratives, allow us to present what we achieved in 2024 in a systemic, end-to-end architecture. They have been designed to make it easier for our stakeholders to fully understand our business, how we bring quality, safety and sustainability to life, what we offer our clients and society, and the opportunities we have ahead of us.

 VISIT: [INTERTEK.COM/INVESTORS](https://www.intertek.com/investors)



## Contents

- 1.01** The power of culture
  - 1.02** ever better Intertek
  - 1.03** ingenious thinking
  - 1.04** caring people
  - 1.05** building trust
  - 1.06** thriving culture
- 1.07** Chief Executive Officer's letter
- 1.11** Our strategy
- 1.18** Our business model
  - 1.19** Who we are
  - 1.20** What we do
  - 1.22** Where we operate
  - 1.24** How we do it
  - 1.26** How we create value
- 1.30** Key performance indicators
- 1.34** Financial review
- 1.40** Operating review
  - 1.40** Consumer Products
  - 1.45** Corporate Assurance
  - 1.48** Health and Safety
  - 1.51** Industry and Infrastructure
  - 1.54** World of Energy
- 1.57** Principal risks and uncertainties
- 1.65** TCFD statement
- 1.74** Independent Assurance Report on ESG Data
- 1.76** Group non-financial and sustainability information statement

the power of  
**amazing**

**The power of amazing lies in the energy and passion of our incredible colleagues and the work they do every day. At Intertek, we constantly strive to be ever better. For over 130 years, we have been pioneers, lighting the way with ingenious solutions that touch every part of modern life. Our culture empowers our people and creates sustainable growth and value for all our stakeholders.**

Our caring and trusted people live by our Values, working with passion and integrity to make a real difference. Their energy and commitment ensure our customers become ever more resilient, and that we all thrive and work together to make the world better, safer and more sustainable.



# the power of culture

We're unleashing the power of amazing through an ever better, ingenious, caring, trusted and thriving culture.



## ever better

We lead the industry with our Science-based Customer Excellence Advantage and are committed to providing access to the intelligence and data our colleagues and customers need to create ever better solutions. If there is a better way to do it, we will find it. That's how we're taking Intertek to greater heights: through our people, processes and our data advantage that gives us the deep insight to look for new ideas that drive growth for all stakeholders.

➔ READ MORE ABOUT THE POWER OF EVER BETTER ON PAGE 1.02



## ingenious

We constantly innovate to simplify complex challenges and, through their pioneering spirit and scientific expertise, our teams develop ingenious innovations that exceed our customers' expectations, help bring products and services to market quickly and safely, and scale them up. Our precision in execution offers clients unparalleled end-to-end solutions and the Amazing ATIC Advantage.

➔ READ MORE ABOUT THE POWER OF INGENIOUS THINKING ON PAGE 1.03



## caring

Caring is at the heart of our Purpose and ensuring the safety and wellbeing of our people is our top priority. We engage with them every day, cultivating an inclusive workplace where they can thrive and perform at their best. Our diverse team of experts form a vibrant mosaic, bringing the power of different thinking and ideas to life. We are committed to achieving net zero and excelling in sustainability, using our thought leadership in this crucial area to guide our customers on their own journeys.

➔ READ MORE ABOUT THE POWER OF CARING PEOPLE ON PAGE 1.04



## trusted

True to our Values, we always behave with respect, integrity and responsibility, and for us, 'Doing Business the Right Way' is the only way. We operate as one team, speaking with one voice, and acting with precision, pace and passion. Our decisions are grounded in facts, empirical data, and ethical considerations, and we never let our clients or each other down. This approach means Intertek provides solutions that create trust to enhance our customers' brands, fostering loyalty among consumers and confidence among stakeholders.

➔ READ MORE ABOUT THE POWER OF BUILDING TRUST ON PAGE 1.05



## thriving

Intertek is a high-performance organisation with ambitious goals and we are focused on being 10X better than the competition. Our people are engaged, valued and empowered to make the right decisions, and we thrive by winning big together. We attract, inspire, develop and retain the best talent, ensuring we always have the right people in the right place to deliver our Science-based Customer Excellence Advantage.

➔ READ MORE ABOUT THE POWER OF A THRIVING CULTURE ON PAGE 1.06



# the power of ever better intertek

## Using data and insights to deliver the expertise our customers need

Operating in an increasingly competitive environment, companies are facing evolving market demands and challenges, as well as greater pressure from stakeholders. We provide timely access to accurate data and insights that drive ever better thinking, which is the key to staying ahead.

At Intertek, we never stop challenging ourselves and always go back to the data. We are on a journey of continuous improvement, powered by our industry-leading processes and technology, constantly learning and innovating to provide groundbreaking solutions that help companies stay competitive in a rapidly changing market. Our close customer relationships and access to world-class intelligence from our global network give us the data and insights we need to continue on our good to great journey, creating customer-focused Total Quality Assurance solutions that make the world better, safer and more sustainable.

### In action

## Ever better supply chain sustainability

Intertek has partnered with Trace For Good, a SaaS platform aimed at enhancing traceability and sustainability in complex supply chains, particularly within the textile industry.

Combining Intertek's Total Quality Assurance expertise and Trace For Good's technology to provide reliable supply chain and product data, the platform helps brands manage and communicate the environmental and social impacts of their products through a data-driven, risk-based quality assurance approach.

The platform offers features such as supply chain mapping, verification of claims, supplier risk assessments, and support in eco-design and Life Cycle Assessment. It also introduces a Digital Product Passport, which provides comprehensive visibility and traceability of products, helping businesses meet global sustainability standards and offering consumers insights into each stage of the product journey.



**Our partnership is a testament to Intertek's commitment to providing data-driven, Risk-based Quality Assurance, empowering brands to achieve ever better sustainability and transparency in their supply chains."**

**Handan Milewski**  
Vice President Global Softlines

**Handan Milewski**  
Handan discusses how the data-driven solutions we provide help brands manage and communicate the environmental and social impacts of their products, to become ever better.



FIND MORE HERE



# the power of ingenious thinking

## Delivering cutting-edge solutions

Ingenuity has always been a key part of our DNA. True to our pioneering spirit, we continue to innovate, developing the ingenious solutions that help businesses overcome complex challenges and stay ahead in an ever-evolving landscape.

Our experts combine technological innovation, sustainability and deep expertise to deliver the comprehensive and ingenious ATIC (Assurance, Testing, Inspection and Certification) solutions that help power new growth opportunities. By harnessing advanced technologies such as artificial intelligence, data analytics and automation, we help our customers bring essential, life-improving products to market while enabling them to meet regulatory compliance faster and more effectively.

### In action

## Supporting innovations that save lives

Intertek's solutions for medical devices encompass a broad range of instruments, apparatuses, machines, implants, and other devices. These can vary widely in complexity and purpose – everything from surgical instruments and implantable devices to health monitoring and fitness devices – and connectivity is an increasing requirement.

While many portable medical devices incorporate wireless technology, this can present risks for life-supporting equipment and other applications. To ensure compliance and prevent wireless interference, we validate devices to electromagnetic compatibility standards. Intertek has the expertise needed to identify and understand the relevant regulatory requirements, while managing the testing required to meet these standards and help bring new products to market faster.



**The industry is evolving at an unprecedented pace, driven by smaller, highly advanced technologies and greater integration of connectivity in medical devices. With the world becoming smarter and more interconnected, Intertek's solutions are crucial in ensuring that innovative, life-saving products reach the market safely."**

**Clarissa Benfield**  
Director, Electrical (Medical, Laboratory, and Life Safety and Security)

**Clarissa Benfield**  
Clarissa explains how the medical devices we validate and test make an amazing difference to people's health and are vital in saving lives.



FIND MORE HERE



# the power of caring people

## Caring for people and the planet

Businesses today play a significant role in shaping society and addressing global challenges. As a purpose-led company, Intertek is committed to Sustainability Excellence in everything we do, through the Total Sustainability Assurance solutions we provide to our customers, and by creating an inclusive, engaging and safe workplace for all our colleagues.

By adopting sustainability practices at every level of our organisation and working to reduce our carbon emissions, we believe we are a real force for good in the world, having a positive impact on the planet and the communities around us.

### In action

## Creating a sustainable future for our communities

At Intertek, we are proud to be a mosaic of diverse and talented experts contributing different thinking and solutions. Working together, our people truly care about their work and its impact on their customers, colleagues and the communities in which they operate. They prioritise our customers by helping them achieve their goals through our ATIC solutions that ensure their products and processes meet safety, quality and regulatory standards.

We also champion sustainability by helping our customers reduce their environmental footprint through eco-certifications, carbon assessments, and innovative solutions for greener practices. We showcase our care for the environment by adopting energy-efficient practices across our operations and promoting resource conservation.



**"Sustainability is so important to all of us at Intertek. It's amazing to know that we are creating positive impacts through the work we do for our clients, but also through our contributions to our communities."**

**Jeyapal P**  
Zonal Head, South India Softlines

**Jeyapal P**  
Jeyapal tells why community support is so important to him and his colleagues and the deep and positive impact it makes.



FIND MORE HERE



# the power of building trust

## Building strong brands through Quality Assurance

Building trust is fundamental to a company establishing itself as a reliable and ethical brand in today's complex and globalised markets. It's the way to foster long-term relationships, which will lead to customer loyalty and retention.

'Doing Business the Right Way' underpins everything we do at Intertek, and through this approach we deliver unrivalled Total Quality Assurance with precision, pace and passion, enabling our customers to make their businesses stronger. By partnering with Intertek, companies can confidently demonstrate and communicate their commitment to quality, safety and sustainability, reinforcing trust and loyalty while enhancing their brand.

### In action

## Global leader in testing, inspection and certification

At Intertek, we are always at the forefront of the safe execution and delivery of products to their intended markets. With engineers and specialists at more than 1,000 locations in over 100 countries, our customer offering is unparalleled. We cover regulatory standards and requirements, certification needs, performance and quality programmes, and much more, building trust across a variety of industries – from electrical and electronic products to textiles and apparel.

For example, with child safety a primary concern for parents, caregivers and communities, our regulatory experts strive to facilitate the creation of the safest environment possible for children by enhancing the design, safety, and quality of juvenile products such as toys and infant carriers.



**Safe products are a vital ingredient in any environment for children. From design and safety to Quality Assurance, we work to deliver consumer confidence and trust in our customers' products and protect the overall sustainability of their brand."**

**Bill YB Zhang**  
General Manager of Hardlines East China

**Bill YB Zhang**  
Bill talks about the rigour of the testing process on juvenile products and why he feels that every detail is so important to building trust with customers and consumers.



FIND MORE HERE



# the power of a thriving culture

## A winning culture, driven by our people

At a time of rapid change, heightened stakeholder expectations and increasing regulatory pressures, the right culture is essential to companies seeking growth. At Intertek, our thriving culture is the foundation of our success and powers our people to do amazing things that drive growth and make the world a better, safer and more sustainable place.

Initiatives like our 10X Leadership and 10X Coaching programmes ensure that our people at all levels have the opportunity to develop and are engaged with the skills they need to drive Intertek's success. Their Science-based Customer Excellence and pioneering spirit enable them to address the evolving needs of our customers and achieve our ambitious goals to drive sustainable growth and value for all our stakeholders year after year.



### In action

## Energising colleagues to take Intertek to new heights

The safety, wellbeing and engagement of our people is the key to our continued success. Our People Strategy and 10X programmes ensure that our passionate, agile and high-performance teams are energised to take us to greater heights.

A career with Intertek means applying skills and expertise to assuring the quality, safety and sustainability of products and services used by millions of people across the world. We have created tools to support our people at every stage of their journey with us – from onboarding to coaching, to engaging colleagues and ensuring we are 10X better in everything we do.

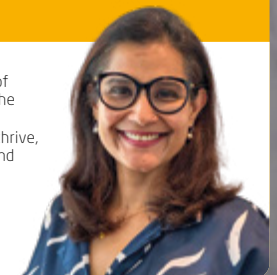
We are proud to be a mosaic of diverse and talented experts with different thinking. Our continued success flourishes in a culture where every individual can feel safe, have a sense of belonging and is empowered to achieve their full potential.



**Amazing cultures don't happen by chance, and at Intertek I've seen firsthand how our 10X culture empowers our people to bring their best selves to work every day. It's this environment – powered by 10X purpose-based engagement – that fuels individual and team excellence. When our people thrive, our company thrives, driving sustainable growth and reinforcing our position as a global leader in Quality Assurance."**

**Smriti Chand**  
Vice President Human Resources Asia Pacific

**Smriti Chand**  
Smriti discusses the benefits of our amazing 10X culture and the development opportunities at Intertek that mean we can all thrive, creating sustainable growth and value for all stakeholders.



FIND MORE HERE





## Chief Executive Officer's letter

# unleashing the power of amazing



I would like to thank all my colleagues for their unwavering support and energy which has enabled us to deliver another strong performance in 2024. The power of our amazing, high-performance culture means we are a force for good, creating sustainable growth and superior value for all our stakeholders."

**André Lacroix**  
Chief Executive Officer



**For more than 130 years, Intertek has been a pioneer, leading the industry with innovative solutions that have placed us at the forefront of the world's most critical and exciting industries, providing mission-critical ATIC (Assurance, Testing, Inspection and Certification) solutions to over 400,000 clients across every industry and region, touching businesses and lives worldwide.**

Our amazing people are our key competitive advantage. Their hard work, talent and ingenuity, alongside our high-performance culture, has allowed us to consistently exceed the expectations of our customers, enabling our clients everywhere to power ahead safely and sustainably for the benefit of all.

Our good to great journey continues, with our AAA differentiated growth strategy capitalising on our best in class operating platform to seize the increase in demand for Risk-based Quality Assurance as our clients progressively invest in and seek to diversify their supply chains.

As we look ahead, we remain committed to creating sustainable growth and value for all our stakeholders – our people, customers, communities and shareholders. By strengthening these relationships and delivering our mission-critical solutions, we are leveraging the power of our unique culture and amazing people to make a lasting impact on the industries and communities we serve around the world.

## Strong results in 2024

I would like to recognise all my colleagues for their unwavering support enabling us to deliver a strong 2024 performance in revenue, margin, EPS, cash and ROIC. Our revenue grew by 6.6% at constant currency driven by a LFL revenue growth of 6.3%, and the contribution of our acquisitions. Leveraging our robust topline performance, we have delivered an even stronger earnings performance with an operating margin improvement of 100bps at constant currency, and an EPS growth of 15.2% at constant currency. Cash conversion at 121% was excellent, enabling us to deliver our highest ever cash from operations of £789m and resulting in our net financial debt declining by £111m to £500m. We have a strong balance sheet giving us the ability to invest in growth. ROIC increased by 190bps to 22.4%.

The acquisitions we have made over the last five years in the high growth and high margin segments are adding real value to the Intertek portfolio and have contributed £207m to the 2024 revenue and delivered a margin of 25.1%. We continue to see a steady pipeline of acquisition opportunities and we will remain disciplined to make sure we augment the unique strengths of Intertek's business model with value accretive M&A. The Board's decision last year to update our capital allocation policy by increasing the dividend payout ratio to circa 65% reflects our confidence in the long-term outlook for the business.

The value growth opportunity ahead is significant. Our clients are increasing their focus on Risk-based Quality Assurance to operate with higher standards on quality, safety and sustainability in each part of their value chain, triggering a higher demand for our ATIC solutions which are powered by our Science-based Customer Excellence Advantage. Over the last ten years, from 2014-2024, we have delivered a CAGR of 4.9%, 6.2% and 6.2% for revenue, adjusted operating profit and EPS respectively, notwithstanding the impact of Covid. We unveiled our Intertek AAA Differentiated Growth Strategy in May

2023 to seize the higher demand for our industry-leading solutions, leveraging the best in class operating platform we have built, and targeting the areas where we have opportunities to improve performance. As these results demonstrate, the execution of our AAA Strategy is on track and the growth opportunity ahead to create superior value for all stakeholders is truly exciting.

Our high growth cash compounder earnings model is getting stronger every year, which gives us the opportunity to further reward our shareholders whilst still investing organically and looking for value accretive inorganic growth opportunities. Given the strength of our earnings model, our performance track record, confidence in future growth opportunities and the current level of leverage compared to our target leverage levels of 1.3x – 1.8x net financial debt to EBITDA, the Board announced an initial £350m share buyback to be completed during the current financial year. Subject to compelling organic and inorganic investment opportunities to deploy capital, to leverage remaining sustainably below the bottom of our target range, and to any relevant external macroeconomic factors, we expect our share buybacks to remain a core element of our capital allocation policy and to recur regularly.

We are entering 2025 with confidence the Group will deliver a robust performance with mid-single digit LFL revenue growth at constant currency, margin progression and a strong cash flow performance. We have delivered a strong margin of 17.4% in 2024, effectively achieving our medium-term target of 17.5%+ faster than expected, and today we are announcing a new margin target of 18.5%+ in the medium term, capitalising on the revenue growth acceleration we are seeing for our ATIC solutions, our disciplined performance management and our investments in high growth and high margin segments.

## Intertek high growth cash compounder earnings model

The value growth opportunity ahead is significant and our high-performance organisation, strong market position, industry-leading portfolio and unrivalled customer relationships mean we are ideally positioned to seize the growth in our end-markets. Our proven high growth earnings cash compounder earnings model will continue to deliver significant value for every stakeholder every day, targeting mid-single digit LFL revenue growth, margin accretion, and strong cash generation, while pursuing disciplined cash-accretive investments in attractive high growth and high margin sectors to deliver superior ROIC.





## Financial highlights

### Robust revenue growth

- Revenue of £3,393m, up 6.6% at constant currency and +1.9% at actual rates
- LFL growth of 6.3%<sup>1</sup>: Consumer Products 8.0%, Corporate Assurance 7.8%, Health and Safety 7.9%, Industry and Infrastructure 1.7%, and World of Energy 8.0%

### Strong margin progression to 17.4%

- 100bps<sup>1</sup> increase in margin driven by mix, pricing, operating leverage, cost control and productivity
- Faster delivery than expected of medium-term margin target of 17.5%+ set in May 2023
- Adjusted operating profit growth of 13%<sup>1</sup> and +7.1% at actual rates to £590m

### +15.2% growth in adjusted diluted EPS at constant currency and +7.9% at actual rates

### Strong cash generation and financial position

- Daily cash discipline delivers cash conversion of 121% and adjusted free cash flow to £409m, up 8.0%<sup>2</sup>
- Net financial debt reduced to £500m<sup>2</sup> and net financial debt/EBITDA improved to 0.7x

### Disciplined capital allocation

- Investments in organic growth of £135m and acquisition of Base Met Labs
- Value accretive M&A contributing 2024 revenue of £207m and margin of 25.1%<sup>4</sup>
- Excellent progress in ROIC to 22.4% up +250bps at constant currency and +190bps at actual rates

### Shareholder returns

- Full year dividend of 156.5p, +40.1% year on year in line with dividend policy of circa 65% payout ratio
- Initial £350m share buyback announced demonstrating Intertek's highly cash generative earnings model

### Robust growth outlook expected in 2025 and medium-term margin target raised to 18.5%+

- Mid-single digit LFL revenue growth at constant currency, margin progression and strong cash flow in 2025
- Medium-term margin target raised to 18.5%+, capitalising on faster ATIC growth and proven processes

### Revenue

£3,393.2m

2023: £3,328.7m

### Adjusted free cash flow<sup>1,2</sup>

£408.8m

2023: £378.4m

### Statutory operating profit

£535.7m

2023: £486.2m

### Adjusted operating margin<sup>1,2</sup>

17.4%

2023: 16.6%

### Return on Invested Capital<sup>1</sup>

22.4%

2023: 20.5%

### Adjusted diluted EPS<sup>1,2</sup>

240.6p

2023: 223.0p

- Definitions of the alternative performance measures, metrics and constant rates can be found on page 3.64 in Report 3.
- Adjusted operating profit, adjusted operating profit margin, adjusted diluted earnings per share (EPS) and adjusted free cash flow are non-GAAP measures. Adjusted measures are stated before Separately Disclosed Items, which are described in note 3 to the financial statements on page 3.11 in Report 3. Reconciliations between statutory and adjusted measures, as well as return on invested capital and cash conversion, are shown in the Financial review.
- Dividend per share for 2024 based on the interim dividend paid of 53.9p (2023: 37.7p) plus the proposed final dividend of 102.6p (2023: 74.0p).
- Contribution of acquisitions made in the last five years.

### Dividend per share<sup>3</sup>

156.5p

2023: 111.7p

### Statutory diluted EPS

212.7p

2023: 183.4p

### Like-for-like revenue<sup>1</sup>

£3,378.8m

2023: £3,324.1m

### Adjusted operating profit<sup>1,2</sup>

£590.1m

2023: £551.1m

### Statutory operating margin

15.8%

2023: 14.6%

## Strategic highlights

- As a purpose-led organisation, we are energised about making the world a better place through the partnerships we have built over the years with all our stakeholders.
- The Science-based Customer Excellence of our talented colleagues gives us a unique competitive advantage, enabling organisations to power ahead safely and sustainably.
- Our clients are increasing their focus on Risk-based Quality Assurance to operate with higher standards across their value chain, triggering a higher demand for our ATIC solutions.
- Our AAA differentiated growth strategy is accelerating growth for all, benefitting from the increased investments of our clients in Total Quality Assurance.
- We will capitalise on our proven high growth cash compounder earnings model to unlock the significant value growth opportunity ahead, while improving ourselves in those areas where we can make an even greater difference.
- We are well positioned to continue to deliver sustainable growth and value for all our stakeholders.

## Sustainability highlights

- Levels of Hazard Observations increased for the fifth consecutive year, reflecting greater levels of activity across our sites as well as greater awareness and reporting of health and safety overall.
- Since 2015, we have used the Net Promoter Score (NPS) process to listen to our customers, enabling us to improve our customer service over the years consistently. In 2024, we conducted on average 6,036 NPS interviews per month.
- We reduced our operational market-based emissions by 16.7% against 2023 and 47.2% against our base year 2019.
- In 2024, we conducted a preliminary Double Materiality Assessment to help us meet upcoming requirements.
- We recognise the importance of employee engagement in driving sustainable performance for all stakeholders, and we measure employee engagement against our Intertek ATIC Engagement Index. In 2024, we achieved a new high score of 91 (2023: 87).
- Our voluntary permanent employee turnover improved to a five-year low rate of 11.2% in 2024 (2023: 12.3%).



## AAA people advantage

Our amazing people are the driving force behind Intertek's success, and their unwavering dedication is what underpins our strong performance. I am deeply proud of their commitment to our Purpose of bringing quality, safety and sustainability to life, and I thank them for their outstanding contributions to our clients, shareholders and society.

Our culture continues to energise and inspire our colleagues to take Intertek to new heights. This powerful approach is rooted in a passion for excellence and a desire to unlock the full potential of our people. A key element of this is our 10X Leadership programme, where since its beginning in 2019, I have had the privilege of working with hundreds of our current and future senior leaders. These immersive sessions foster innovative thinking, enabling our leaders to build high-performing teams and deliver ever better outcomes.

In addition, our 10X Coaching programme features Intertek certified coaches who work closely with colleagues to support their personal and professional growth. This initiative is central to our culture of continuous development and has been complemented by over 680,000 hours of training globally, ensuring our colleagues are equipped to thrive in their roles.

To support new colleagues in their journey with us, we introduced the 10X Onboarding programme, delivered via Lucie, our global learning management system. This self-paced experience immerses new team members in our Values, culture, and operations, setting them up for success from day one. These initiatives are integral to our AAA differentiated growth strategy, which ensures we remain the most trusted Total Quality Assurance partner for our customers, the employer of choice for our people, and a leader in sustainability.

By embedding our powerful culture across the organisation, we empower our amazing people to deliver exceptional performance. Together, we are creating sustainable value for all stakeholders, propelling Intertek to new heights.

## AAA differentiated strategy for growth

We unveiled our Intertek AAA strategy in 2023 to accelerate our growth by seizing the high demand for our ATIC solutions, leveraging the best in class operating platform we have built and targeting the areas where we have opportunities to do even better.

The value growth opportunity ahead is significant and our high-performance organisation, strong market position, industry-leading portfolio and unrivalled customer relationships mean we are ideally positioned to seize the growth opportunity in our end-markets.

Our proven high growth cash compounder earnings model will continue to deliver significant value for every stakeholder every day, targeting mid-single digit LFL revenue growth, margin accretion and strong cash generation, while pursuing disciplined cash-accretive investments in attractive high growth and high margin sectors.

As corporates increase their focus on Risk-based Quality Assurance as part of efforts to make their businesses safer, stronger and more sustainable, Intertek is uniquely well positioned to deliver consistent mid-single digit LFL revenue growth through the cycle driven by:

- the need to operate with safer and more resilient supply chains
- continued investments in new products and services
- a step-change in managing sustainability
- increased investment in oil and gas and renewables
- an increase in the number of new clients, both in developed and emerging economies

At the same time, we continue to innovate and invest in our high-quality growth portfolio which enables us to provide our customers with cutting-edge ATIC solutions, ensuring we have the right geographical exposure to the right structural growth opportunities across our global markets.





## Our Amazing ATIC Advantage 'AAA' strategy

Our highly engaged, customer centric organisation is laser-focused to take Intertek to greater heights, and the execution of our AAA differentiated growth strategy is on track to create sustainable growth and value for all stakeholders.

**AAA means giving our clients an 'Amazing ATIC Advantage' to make their businesses stronger.**



**Being the best for every stakeholder. All the time.**

We want to be the most trusted TQA partner for our customers, the employer of choice for our employees, to demonstrate Sustainability Excellence everywhere in our community and deliver significant growth and value for our shareholders.



### Our goals

Continue to lead the industry and invest in our global ATIC capacity to ensure we have the right geographical exposure to the right structural growth opportunities.

Embed our powerful 10X culture across the organisation, empowering our amazing people to deliver an exceptional performance and taking Intertek to new heights.

Create sustainable growth and value for all stakeholders, leveraging the best in class operating platform we have built and returning excess capital to our shareholders.



### Our AAA differentiated growth strategy

We will reach our goals by implementing our AAA strategy to unlock the significant value growth opportunity ahead. We pursue three strategic priorities and three strategic enablers.

#### Our strategic priorities

##### Science-based TQA Customer Excellence

We invest in the skills we need to deliver operational excellence and superior customer service.



##### Brand Push & Pull

We lead the market with our trusted brand, ATIC sales power and our cut-through digital marketing.



##### Winning Innovations

Our innovative solutions help clients resolve their quality, safety and sustainability challenges.

#### Our strategic enablers

##### 10X Purpose-based Engagement

Our amazing people are our key competitive advantage, allowing us to consistently exceed the expectations of our customers.



##### Sustainability Excellence

We lead by example, adopting rigorous end-to-end TSA standards and internal compliance controls.



##### Margin Accretive Investments

We target opportunities in high growth and high margin areas, ensuring sustainable returns for our shareholders.

## Sustainability Excellence

Sustainability is the movement of our time and is central to everything we do at Intertek, anchored in our Purpose, our Vision, our Values and our strategy.

In recent years, businesses around the world have had to navigate heightened pressure from consumers and regulators demanding faster progress and greater transparency when it comes to sustainability reporting. As a result, they have scaled up their efforts around operational and corporate sustainability, re-evaluating their energy usage, investing in renewables and reconsidering how they disclose their non-financial performance.

This has fuelled growing demand for our global Total Sustainability Assurance ('TSA') programme through which we provide our clients with proven independent, systemic and end-to-end assurance on all aspects of their sustainability strategies, activities and operations.

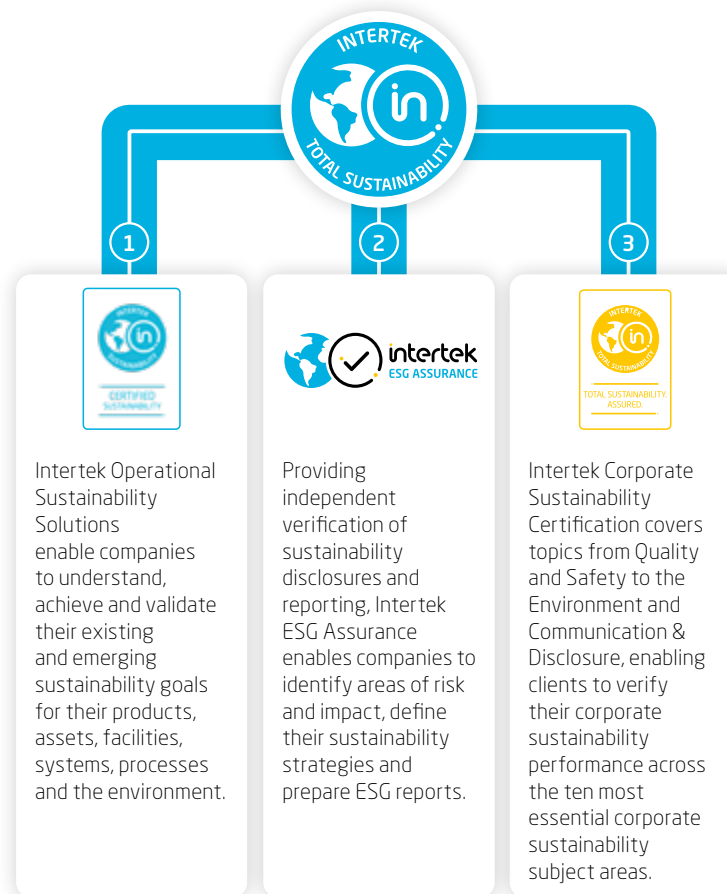
### The TSA programme comprises three elements:

- 1 Intertek Operational Sustainability Solutions
- 2 Intertek ESG Assurance
- 3 Intertek Corporate Sustainability Certification

 VISIT: [INTERTEK.COM/SUSTAINABILITY](https://www.intertek.com/sustainability)

## Total Sustainability Assurance

TSA is a global programme that leverages our footprint in over 100 countries and covers all industries. We have built a team of sustainability experts in every major region, who can help with both a global and local perspective.



Read more about how we help our clients meet their sustainability goals in Report 2, pages 2.27-2.37.

This is a major area of focus for Intertek, given the expectation that companies will have to place greater emphasis in the years ahead on externally verified ESG disclosures to ensure they are aligned with relevant standards and meet the growing demands of their stakeholders for progress and transparency.

As regulatory momentum continues to accelerate, companies will need to upgrade and reinvent how they manage their sustainability agendas, further sharpening their focus on Risk-based Quality Assurance. For example, the scope of ESG-related regulation has increased by around 155% over the last decade.

This growing regulatory momentum will drive rising demand for our leading ATIC solutions, creating an increasingly valuable growth opportunity for Intertek in the years ahead. As well as helping other companies accelerate their sustainability journeys, we continue to lead by example by pursuing our own Sustainability Excellence agenda, adopting rigorous end-to-end TSA standards that have resulted in our organisation being recognised with the highest possible AAA rating from MSCI.



 READ MORE IN REPORT 2 - SUSTAINABILITY REPORT



**The year also involved a number of other important achievements, and we have made progress in several areas:**

Levels of Hazard Observations increased for the fifth consecutive year, reflecting greater levels of activity across our sites as well as greater awareness and reporting of health and safety overall.

In 2024, we conducted a preliminary Double Materiality Assessment, to help us meet upcoming regulations.

Since 2015, we have used the Net Promoter Score ('NPS') process to listen to our customers, enabling us to improve our customer service over the years consistently. In 2024, we conducted on average

**6,036 NPS**  
interviews per month

We recognise the importance of employee engagement in driving sustainable performance for all stakeholders, and we measure employee engagement against our Intertek ATIC Engagement Index. In 2024, we achieved a new high score of

**91**  
2023: 87

We are driving environmental performance across our operations through science-based reduction targets to 2030. By optimising energy use in our offices and laboratories and transitioning to cleaner energy sources, we reduced our operational market-based emissions

**-16.7%**  
against 2023 and  
**-47.2%**  
against our base year 2019

In 2024, our voluntary permanent employee turnover improved to a five-year low rate of

**11.2%**  
2023: 12.3%

**Investing in growth with customer-led innovation**

Intertek's pioneering spirit has driven us to continuously invest in our ATIC capability, developing and launching powerful new solutions that meet our customers' fast-changing needs for Risk-based Quality Assurance.

We work constantly to anticipate where our customers are taking their businesses, conducting on average 6,036 interviews every month as part of our NPS research programme to access world-class customer-intelligence from across our global network. It's this continuous stream of data that enables us to build on our insights and develop ever better ATIC solutions.

Across multiple industries and geographies, our ingenious innovations are helping our clients to power ahead safely. For example, the launch of Intertek Methane Clear has provided our customers in the global energy industry with a dedicated suite of science-based solutions that enable the accurate and independent measurement and verification of methane emissions. Through technologies ranging from direct measurement using aerial drones and fixed sensors, to inspection and testing, and emissions data management and analysis, Methane Clear allows companies to better manage their emissions and build resilience into every stage of their value chains.

Furthermore, the renewal of our historic Intertek Metoc brand has helped our clients working at the forefront of the clean energy industry to better reduce costs, manage risks, and accelerate their journey towards net zero emissions. Through our team of



consultants, scientists and engineers, these customers are able to draw upon a wide range of expert technical knowledge throughout the entire lifecycle of a project, meaning they can get the guidance needed to ensure their designs and operations are safe, reliable, and of the highest quality.

We have helped members of the honey industry to stay ahead of the latest sustainability standards with HoneyTrace, Total Quality Assurance for bee and honey products from hive to jar. This has involved training producers in best bee keeping practices, conducting material tests to establish the quality, safety and authenticity of raw samples, and ensuring that more honey products meet relevant regulations.

Intertek Softlines' iCare has given our customers access to an innovative one-stop Science-based Customer Excellence portal that enables them to better manage and monitor their testing processes from start to finish. By allowing users to submit test requests, view reports and analytics online and connect with our in-house teams of experts in just a few clicks, the platform makes it easy for customers to keep track of their testing projects in real time, producing textile products that meet higher standards of transparency and traceability.

**➔ READ MORE ABOUT OUR WINNING INNOVATIONS IN THE OPERATING REVIEW ON PAGE 1.40**



**In action**

## Building a TEK-based ATIC advantage through digital innovation

Investing in innovation, using breakthrough new technologies to further augment the strengths of our leading ATIC solutions by providing our customers with a superior digitised service.

For example, our technology-enabled digital Supply Chain Traceability tools provide our customers with product-level traceability and digital passports, allowing them to manage relationships with suppliers and mitigate risks across every level of their supply chains.

These include our strategic collaboration with Trace For Good on a cutting-edge SaaS platform to enhance traceability and sustainability in complex supply chains. This helps brands to effectively manage and communicate the environmental and social impacts of their products.

We have also upgraded our ToxClear solution to include new, fully-digitised features like a product-agnostic chemical risk assessment module, enabling brands and suppliers to gain greater visibility of the chemicals used at every stage of their value chains. This means they can mitigate risks associated with chemical hazards and operate more sustainably.

These winning innovations are key to ensuring that our ATIC solutions remain industry-leading and that we can continue to offer customers the 'TEK'-based advantage that keeps them ahead of the competition.

## Investing in our global ATIC capability to unlock exciting growth opportunities

At Intertek, we are focused on anticipating the evolving needs of our clients. This has meant making disciplined investments in our global ATIC capability to scale up our portfolio and seize the exciting growth opportunities ahead.

As a result, our expanded global footprint and our capital-light business model make us very agile, meaning we are able to respond rapidly to demands for additional ATIC capability in existing or new markets. As part of our accretive disciplined capital allocation policy, our first priority is to support organic growth through capital expenditure and investments in working capital (target c.5% of revenue in capex). Since 2020, we have invested £545m.

From the opening of our cutting-edge Battery Centre of Excellence in Italy to the investments our Business Assurance team in India has made in attractive, high ROI segments and the industry-leading capability we've built in sustainable aviation fuel in the Americas, we are investing to drive sustainable growth and value for all our stakeholders.

We maintained our disciplined approach to acquisitions in 2024, strengthening our global ATIC capability through strategic investments in attractive high margin, high growth areas that enable us to deliver new services for our clients and expand our local, regional and global coverage. The acquisitions we have made over the last few years in the high growth and high margin segments are already performing well, having delivered a £207m contribution to Group revenue and an impressive 25.1% margin.

Strategic investments in recent years include the acquisition of SAI Global Assurance in May 2021, a highly complementary, capital-light and high margin Quality Assurance business, that augmented our existing strengths in industries like Food, Quick Service Restaurants and Forestry and expands our business in Australia, USA, Canada and China.

In July 2021, we acquired JLA Brasil Laboratório de Análises de Alimentos S.A., further expanding our existing Food and Agri Assurance capabilities into the highly attractive food-testing market in Brazil, which remains one of the world's largest agri-food exporters.

In July 2022, we acquired Clean Energy Associates ('CEA'), a market-leading provider of Quality Assurance, supply chain traceability and technical services to the fast-growing solar energy sector. The CEA acquisition continues to empower the expansion of our sustainability service offering in the Quality Assurance market for the energy sector.

In April 2023, we announced the acquisition of Controle Analítico, a leading provider of environmental analysis, with a focus on water testing, based in Brazil. The acquisition was a compelling strategic fit, expanding our footprint of leading Food and Agri TQA solutions in Brazil.

In August 2023, we announced the acquisition of US-based PlayerLync, a leading provider of high-quality mobile-first training and learning content to frontline workforces at some of the world's leading consumer brands, strengthening our position as a leader in SaaS-based, technology-enabled People Assurance services. We invested in our People Assurance business with the acquisition of Alchemy/Wisetail in 2018, and PlayerLync provides a compelling opportunity to further enhance our differentiated TQA proposition and customer excellence advantage in what is a fast-evolving landscape.

In March 2024, we announced the acquisition of Base Metallurgical Laboratories ('Base Met Labs'), a leading provider of metallurgical testing services for the Minerals sector based in North America, reinforcing and expanding Intertek's ATIC offering in the Minerals industry. The acquisition of Base Met Labs is highly complementary to our ATIC service offering, establishing a Minerals testing footprint for Intertek on the American continent and creating attractive growth opportunities with existing and new clients.

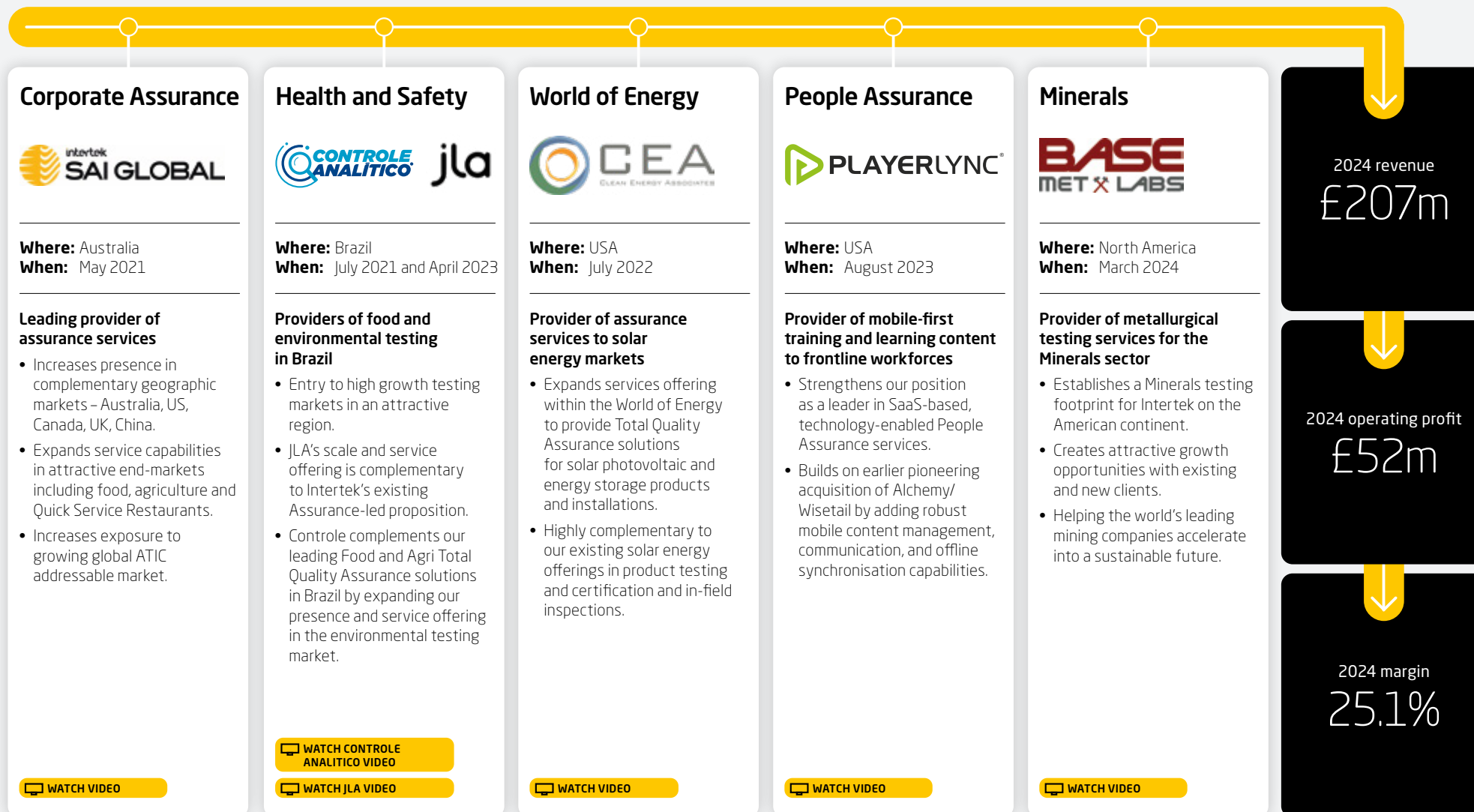
We will continue to look at acquisition opportunities in attractive high margin and high growth areas to broaden our ATIC portfolio of solutions with new services we can offer to our clients and to further expand our regional coverage.





## Acquisitions in high growth and high margin sectors performing well

The six acquisitions made in the last five years contributed £207m to 2024 revenue, £52m to operating profit and delivered a margin of 25.1%.





**Mid-single digit life for like (LFL) revenue growth target**

In the medium to long term, we are targeting Group mid-single digit LFL revenue growth at constant currency with the following expectations by division:

- Low- to mid-single digit in Consumer Products
- High-single digit to double-digit in Corporate Assurance
- Mid- to high-single digit in Health and Safety
- Mid- to high-single digit in Industry and Infrastructure
- Low- to mid-single digit in the World of Energy

**New medium-term margin target of 18.5%+**

We have delivered a strong margin of 17.4% in 2024 broadly in line with the 17.5%+ target we set in May 2023 and have set a new margin target of 18.5%+ in the medium-term, capitalising on the revenue growth acceleration we are seeing for our ATIC solutions, our disciplined performance management and our investments in high growth and high margin segments.

Margin accretive revenue growth is central to the way we deliver value, and we are confident that over time we will deliver our medium-term margin target of 18.5%+. Our confidence is based on three simple reasons: we continue to expect mid-single digit revenue growth over the medium-term and we will benefit from our operational leverage; we continue to drive efficiencies in our business; and we continue to pursue higher margin opportunities in our portfolio. Our revenue growth will also drive some operational leverage, while our pricing discipline and our focus on mix will continue.

**Share buyback**

Our proven, highly cash-generative earnings model is at the core of our success, driven by margin accretive revenue growth, strong cash generation, and disciplined investments in high-growth and high-margin sectors.

With a clearly established capital allocation policy targeting a leverage range of 1.3-1.8x net financial debt / EBITDA, our strong performance has resulted in a current leverage of 0.7x as of 31 December 2024. We will continue to target investing approximately 5% of revenue annually in capex, distributing circa 65% of earnings as dividends, and pursuing selective M&A to drive growth and margin in leading market positions or new attractive areas.

Our high growth cash compounder earnings model is getting stronger every year which gives us the opportunity to further reward our shareholders whilst still investing organically and looking for value accretive inorganic growth opportunities. Given the strength of our earnings model, our performance track record, confidence in future growth opportunities and the current level of leverage compared to our target leverage levels of 1.3-1.8x net financial debt to EBITDA, the Board announced an initial £350 million share buyback to be completed during the current financial year. Subject to compelling organic and inorganic investment opportunities to deploy capital, to leverage remaining sustainably below the bottom of our target range, and to any relevant external macroeconomic factors, we expect our share buybacks to remain a core element of our capital allocation policy and to recur regularly.

**Looking ahead**

Through harnessing our powerful culture driven by our amazing people and customer centric passion, we have continued to deliver sustainable growth and value for all our stakeholders, leaving us well-positioned to take our business to new heights in 2025.

The ingenuity and passion of our 45,000 talented colleagues around the world is matched only by how deeply they care about what they do, taking every step necessary to exceeding the needs of our customers and earn and retain the trust of all our stakeholders. It is their hard work and determination which has enabled us to thrive, year after year, ensuring we can continue to make the world ever better.

With many businesses now scaling up their investments in Risk-based Quality Assurance, the Science-based Customer Excellence TQA Advantage and technical expertise possessed by our colleagues is a strategic differentiator, allowing us to successfully capitalise on rising demand for our ATIC solutions created by the growing need for more resilient supply chains, investments in new products and services, and a step-change in how companies manage sustainability.

For these reasons, we are confident that Intertek will deliver another robust financial performance in 2025 with mid-single digit LFL revenue growth, margin accretion and strong free cash flow. It is this strong confidence in the future growth prospects of the Group which mean we are able to announce the new medium-term margin target of 18.5%+ and the £350m share buyback programme.





## Our 'You'll Be Amazed' campaign

As an industry pioneer, on our good to great journey, we have been focused across all of our business lines on making Intertek the global icon for Total Quality Assurance.

The 'You'll Be Amazed' campaign was launched in 2023 to increase awareness of the sheer scope of our ATIC solutions and our amazing people's expertise. The industry's first ever brand campaign that reaches out directly to consumers, it highlights the mission-critical role that Intertek plays in areas from pioneering cancer research to ensuring the quality, safety and sustainability of everything from food and wind turbines to biofuels, toys, sweets and cosmetics.

By targeting a consumer audience, the campaign aims to create awareness outside a purely business-to-business environment. This campaign celebrates Intertek's positive impact on all aspects of modern life, by shining a light on the incredible work of our colleagues through social media content and stories.

By helping to make our brand a household name for quality, safety and sustainability around the world, the campaign will place us more front-of-mind for new decision makers as we become the B2B2C brand icon for Total Quality Assurance.



VISIT: [INTERTEK.COM/AMAZED](https://www.intertek.com/amazed)

VISIT: [LINKEDIN.COM/COMPANY/INTERTEK](https://www.linkedin.com/company/intertek)

## The power of amazing

At Intertek, the power of amazing is the driving force behind everything we do and forms the bedrock of our unique culture. For over 130 years, we have led the industry with a pioneering spirit, harnessing the ingenuity and dedication of our extraordinary colleagues to deliver trusted, mission-critical solutions that empower business and communities worldwide in a changing world.

As we look to the future and the next stage of growth, we are inspired by the limitless potential of our ever better approach. Our AAA differentiated growth strategy positions us to seize the opportunities of a rapidly evolving landscape, meeting the rising demand for Risk-based Quality Assurance and enabling our clients to thrive through enhanced safety, quality and sustainability. By combining the power of our ingenious solutions with the passion of our 45,000 talented colleagues, we are continually raising the bar on excellence, ensuring we remain the choice for business everywhere.

Our trusted and long-held customer relationships and high-performance culture set us apart. From empowering our people to grow and excel to supporting our clients with cutting-edge innovations and solutions, we are building a thriving, sustainable future together. As we unlock the full potential of our Science-based Customer Excellence Advantage and high growth cash compounder earnings model, we are well-positioned to deliver superior value for all our stakeholders.

With the momentum of our thriving entrepreneurial culture and the relentless commitment of our caring people, we are ready to take our performance to even greater heights in 2025 and beyond. Together, we will achieve our ambitious goals and ensure that Intertek continues to make the world a better, safer and more sustainable place for generations to come.

That is the power of amazing.

**André Lacroix**  
Chief Executive Officer



## Our business model

how we apply our  
**passionate  
culture, science-  
based expertise  
and resources**  
to create sustainable  
growth and value

### Who we are

page 1.19

We are passionate about our Purpose and committed to being ever better. Our amazing people are guided by science, and sustainability is central to everything we do.

### What we do

page 1.20

Intertek's unrivalled Total Quality Assurance is delivered consistently with precision, pace and passion. Science-based Customer Excellence is what makes us different.

### Where we operate

page 1.22

We report revenue, operating profit and margin in five divisions: Consumer Products, Corporate Assurance, Health and Safety, Industry and Infrastructure, and World of Energy.

### How we do it

page 1.24

The industry-leading solutions we provide are delivered with an unwavering commitment to our customers and by investing in our global network.

### How we create value

page 1.26

We are a force for good in the world, and our solutions create meaningful and sustainable long-term value for a broad range of stakeholders.



## Who we are

**We are passionate about our Purpose and ‘Doing Business the Right Way’. We strive to make the world a better, safer and more sustainable place for all, now and for future generations.**

As the world changes, supply chains are rapidly growing in size and complexity, bringing unprecedented levels of risk. As a result, it can become more difficult for businesses to operate safely and sustainably while delivering quality products and services. In these challenging times, companies need a trusted partner, which is why we provide our clients with a unique risk-based approach to Quality Assurance. We call this Total Quality Assurance (‘TQA’) – and only Intertek offers it.

### Ever better

As a company, we are committed to becoming ever better in everything we do. That means more than simply seeking ways to constantly improve our operations for enhanced efficiency and effectiveness. It means investing in our Science-based Customer Excellence approach to provide superior services, enabling our 400,000+ clients to become ever better too.

### Our amazing people, culture and values

Our core strength is, and always will be, our people. We are guided by science, and it’s the way our colleagues combine passion and innovation with customer commitment that sets us apart.

Our decentralised operating culture is built around strong values. These values are inspirational and help us to drive sustainable growth for all. They guide our behaviours every single day, underpinning the way we work, guiding decision making and connecting colleagues across the world.

Sustainability is central to everything we do and we demonstrate our commitment and passion to help our clients make a difference, as well as bettering ourselves, every day.



### Our Values

We are a global family that values diversity.

We always do the right thing. With precision, pace and passion.

We trust each other and have fun winning together.

We own and shape our future.

We create sustainable growth. For all.

### Our Purpose

Bringing quality, safety and sustainability to life.

### Our Vision

To be the world’s most trusted partner for Quality Assurance.



## What we do

At Intertek, we bring our clients the benefits of our unique risk-based assurance solution: Total Quality Assurance.

For more than 130 years, we've been a pioneer, innovating to mitigate risk and bring quality and safety to organisations. From our beginnings, certifying grain cargoes and then testing and ensuring the safety of Thomas Edison's products, we have become a global force for good: today, we are an industry leader committed to bringing quality, safety and sustainability to life with precision, pace and passion.

Our work covers everything from testing toys to inspecting power stations, from supporting excellence in electric mobility to promoting circularity in tourism, from certifying vaccines to providing end-to-end Quality Assurance across every aspect of an organisation's operations and supply chain. Our innovation-led, end-to-end value proposition supports our clients 24/7, providing a unique and fully

integrated portfolio of ATIC (Assurance, Testing, Inspection and Certification) services in a way that delivers complete peace of mind across all products, services and operating systems.

But the ATIC solutions we offer go beyond the quality and safety of a corporation's physical components, products and assets. They go to the heart of the reliability of their operating processes and quality management. We call this Total Quality Assurance because it enables our clients to mitigate risk at every stage of their operations.

In short, we help our clients operate in safety and make their businesses stronger, making the world amazing – a better, safer and more sustainable place for everybody.

## End-to-end ATIC services



### Assurance

(21% Group revenue)

Enabling our customers to identify and mitigate intrinsic risk in their operations, supply and distribution chains and quality management systems.

Assurance goes beyond testing, inspection and certification to look at the underlying elements that make a company and its products successful. Intertek's assurance solutions provide total peace of mind to our clients that their operating procedures, systems and people are functioning properly to provide competitive advantage.

Our extensive auditing, performance benchmarking and supply chain services provide insight into every aspect of a company's operations, right across the value chain, enabling informed business decisions. Our training services ensure workforce competencies are current and relevant. Our experts around the globe bring their knowledge to clients on assessing overall performance, the quality and productivity of laboratories, identifying and mitigating risks, streamlining manufacturing processes and supply chains, and so much more.



### Testing

(46% Group revenue)

Evaluating how our customers' products and services meet and exceed quality, safety, sustainability and performance standards.

Intertek's testing services support the quality, performance, regulatory compliance, safety, benchmarking, evaluation, validation, analysis, and other requirements for products, components, raw materials, sites, and facilities.

Our field and in-house laboratory testing services provide the data our clients need to optimise the production process and get products to market quickly and economically.

Our experts and global resources are equipped to meet testing, timelines and product needs. As regulations change and technology is created or innovated, our knowledge and industry expertise ensure products and businesses are prepared to meet evolving demands.



### Inspection

(25% Group revenue)

Validating the specifications, value and safety of our customers' raw materials, products and assets.

Independent third-party inspections help our clients around the world protect their financial, branding and legal interests throughout the entire supply chain. We offer inspection services to manufacturers, retailers, traders, plant operators, governments and other buyers and sellers of materials and products.

Inspections help minimise the risk of defective products by ensuring they meet customer standards as well as industry and government regulations. This serves to protect business interests, manage risk and ensure quality products are manufactured and delivered to their final destination at the correct specifications.

Our experienced inspectors help identify products and shipments which may contain non-standard or non-compliant components and materials. We also support the end-to-end life management of facilities such as power plants and oil refineries.



### Certification

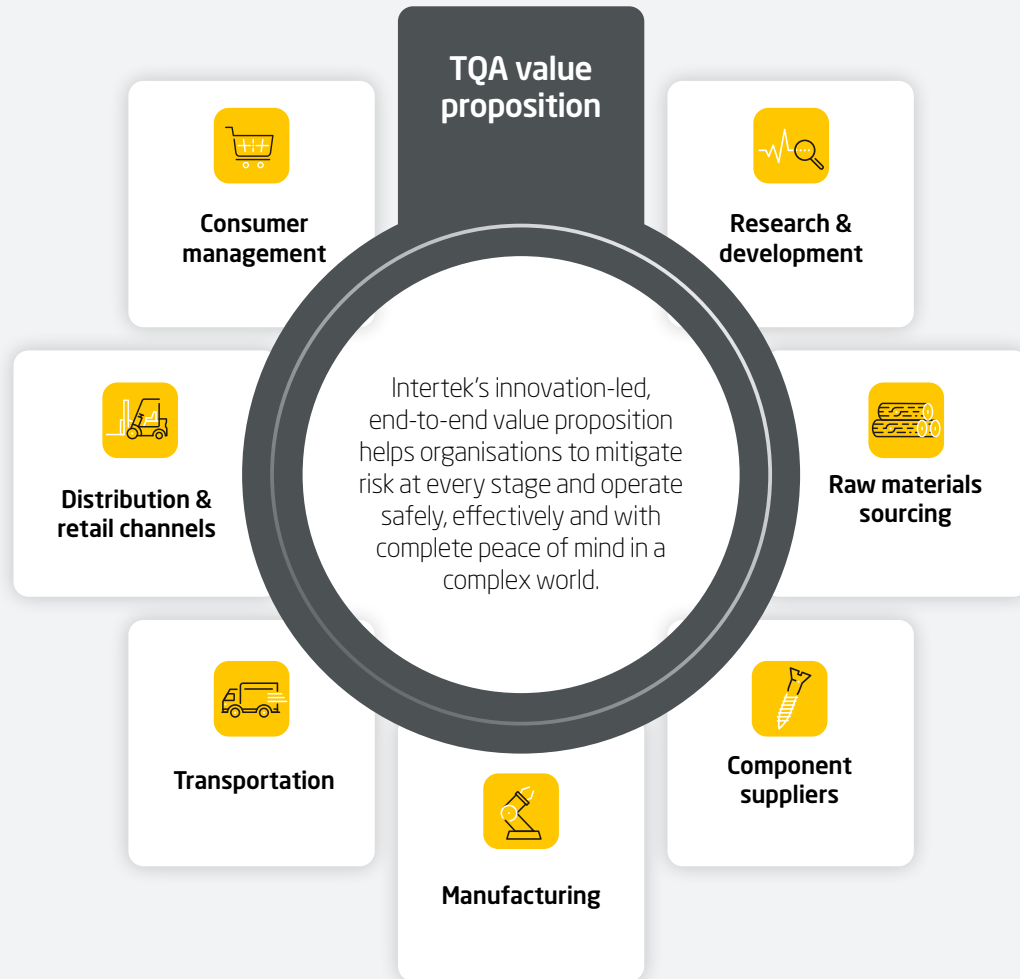
(8% Group revenue)

Formally confirming that our customers' products and services meet all trusted external and internal standards.

Intertek maintains extensive global accreditations, and we are recognised for our testing and certification services.

With both international and local proficiency, Intertek brings the qualifications customers need to get products in front of the right eyes. We offer certification programmes that achieve market entry into a variety of global destinations, programmes for a more eco-friendly environment, and programmes to verify social accountability compliance for companies and their suppliers.

We help clients showcase and maintain products' safety and performance. Our leadership and expertise in regulatory standards and certifications keep clients ahead of changes and challenges, and our knowledge of the process from sourcing to market position creates efficient, cost-effective solutions that meet best industry practices.



## Most trusted partner for Quality Assurance

Our leading ATIC solutions are mission-critical for the world to operate safely. To become the most trusted partner for Quality Assurance, our Science-based TQA Experts always work to deliver end-to-end quality, safety and sustainability solutions that exceed customer expectations. This clearly sets us apart, meaning our clients can rely on us to always deliver rapid and accurate insight feedback.



### Customer Promise

Total Quality Assurance expertise delivered consistently with precision, pace and passion, enabling our customers to power ahead safely.

We underpin this commitment with thousands of customer interviews every month, ensuring we understand their priorities and continuously invest in the mission-critical innovation they need.

## Where we operate

Five divisions, one focus – to drive amazing growth in high margin sectors.

To reflect the value creation drivers identified in the Intertek AAA differentiated growth strategy, our segmental disclosures report our revenue, operating profit and margin in five divisions.



### Consumer Products

Revenue	Adjusted operating margin
£958.8m	28.0%
Like-for-like revenue	Adjusted operating profit
£957.4m	£268.7m

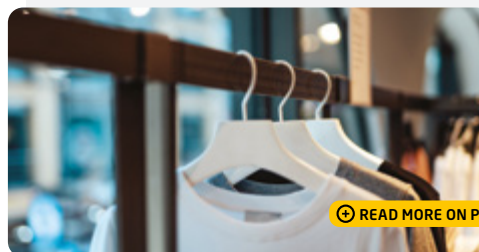
Our Consumer Products division focuses on the ATIC solutions we offer to our clients to develop and sell better, safer, and more sustainable products.

#### Global Business Lines

- Softlines
- Hardlines
- Electrical & Connected World
- Government & Trade Services

#### Structural growth drivers

- Growth in brands, SKUs and e-commerce
- Regulation
- Sustainability
- Technology
- Growing middle classes



[READ MORE ON PAGE 1.40](#)



### Corporate Assurance

Revenue	Adjusted operating margin
£496.3m	23.6%
Like-for-like revenue	Adjusted operating profit
£492.4m	£117.2m

Our Corporate Assurance division focuses on the industry agnostic Assurance solutions we offer to our clients to make their value chains more sustainable and more resilient.

#### Global Business Lines

- Business Assurance
- Assuris

#### Structural growth drivers

- Sustainability
- Supply chain resilience
- Enterprise cyber security
- People Assurance
- Regulatory Assurance



[READ MORE ON PAGE 1.45](#)





## Health and Safety

Revenue	Adjusted operating margin
£337.2m	13.6%

Like-for-like revenue	Adjusted operating profit
£333.8m	£46.0m

Our Health and Safety division focuses on the ATIC solutions we offer to our clients to make sure we all enjoy a healthier and safer life.

### Global Business Lines

- AgriWorld
- Food
- Chemicals & Pharma

### Structural growth drivers

- Healthier foods
- Growing populations
- Sustainable food sourcing
- Regulations
- New molecules



[READ MORE ON PAGE 1.48](#)

## Industry and Infrastructure

Revenue	Adjusted operating margin
£843.6m	9.6%

Like-for-like revenue	Adjusted operating profit
£837.9m	£80.7m

Our Industry and Infrastructure division focuses on the ATIC solutions our clients need to develop and build better, safer and greener infrastructure.

### Global Business Lines

- Industry Services
- Minerals
- Building & Construction

### Structural growth drivers

- Energy consumption
- Energy transition
- Population growth
- Infrastructure investment
- Greener buildings



[READ MORE ON PAGE 1.51](#)

## World of Energy

Revenue	Adjusted operating margin
£757.3m	10.2%

Like-for-like revenue	Adjusted operating profit
£757.3m	£77.5m

Our World of Energy division focuses on the ATIC solutions we offer to our clients to develop better and greener fuels as well as renewables.

### Global Business Lines

- Caleb Brett
- Transportation Technologies
- Clean Energy Associates

### Structural growth drivers

- Renewable energy
- Energy consumption
- Population growth/social mobility
- EV/Hybrid
- Greener fuels



[READ MORE ON PAGE 1.54](#)



## How we do it

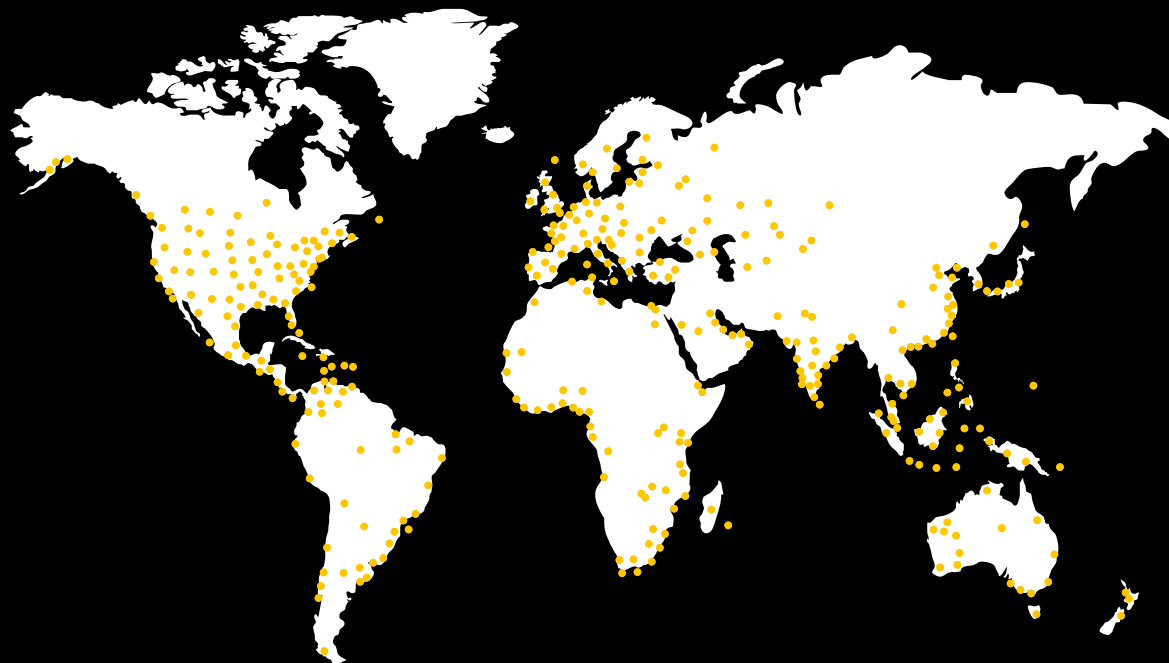
As the world becomes more complex and interconnected, our customers face increased risks to quality, safety and sustainability.

As the global leader in Risk-based Quality Assurance, we are uniquely positioned to help customers gain an advantage by mitigating risk. We enable them to grow by building trusted relationships, listening to their needs, developing insights and using our data science to create amazing, innovative Total Quality Assurance solutions that make the world better, safer and more sustainable.

But it's not just what we do that makes us unique. The way in which we do it and how we engage with our customers also have a powerful positive impact. Our expertise is guided by science and delivered with an unwavering commitment to give our clients an Amazing ATIC Advantage. The interviews we carry out every month through our Net Promoter Score programme measure the percentage of customers likely to recommend our services. This is an invaluable tool in helping us get to know our customers, understand their evolving needs and ensure we deliver an incredible service at every Intertek site.

Every one of our 45,000 employees in our global network, based in more than 100 countries, works hard to understand the challenges our customers face. Then, by working in close partnership with one another, we can collectively make the world better, safer and more sustainable for all.

## Our global network



1,000+

Laboratories and offices

3,000

Auditors

150,000+

Audits

45,000

Employees

100+

Countries

100+

Languages



Investing in state-of-the-art operations

Our science-based experts provide customers with innovative ATIC solutions in our industry-focused Centres of Excellence



**Battery Xcellence Centre**  
Supporting sustainable energy solutions worldwide

Our new 'Battery Xcellence Centre' in Mestre, Italy, features the latest technologies for testing battery and energy storage systems, along with unrivalled industry expertise. With equipment including battery cyclers, climatic and salt-spray chambers, anti-fire containers and an altitude test chamber, the centre meets the testing needs for transportation and storage safety, functional safety, and performance for a wide range of cells and battery packs. This state-of-the-art facility in Italy joins our global network of specialist centres strategically located in key markets including the USA, China, Taiwan, India, Hong Kong and Europe.

**Electrification Centre of Excellence in Plymouth, US: supporting the transition towards electric mobility**

Strategically located near Detroit in the epicentre of the automotive industry, our Electrification Centre of Excellence in Plymouth, Michigan, offers some of the most extensive testing capabilities in North America for electric vehicle batteries and supply equipment. Through science-based Total Quality Assurance solutions, this facility plays a crucial role in supporting manufacturers in the transition to greener transport.



**Maison Centre of Excellence in Florence, Italy**

Based in Lastra a Signa, the heart of Italy's garment manufacturing district, Intertek's Maison Centre of Excellence is our innovative experiential space and adjacent world-class lab where science meets luxury. The centre brings together – virtually or face to face – our industry experts, forward-thinking luxury and fashion brands, industry leaders, academics and a host of textile industry participants to collaborate and take bold new ideas and turn them into reality.



**Electric Vehicle ('EV') Centre of Excellence in Milton Keynes, UK**

Our EV Centre of Excellence testing facility in the UK supports manufacturers to develop next-generation electric propulsion systems, from high-speed motor testing to full vehicle validation capabilities. Our global network of automotive testing facilities can support manufacturers and suppliers with a wide portfolio of bespoke solutions and capabilities, such as engine and hybrid testing, EV fluids, and fuel, additive and lubricant testing.

**Minerals Global Centre of Excellence in Perth, Western Australia**

A technology and innovation centre with a focus on automation and sustainability to provide our Minerals clients with faster, safer, higher quality, and more efficient analytical solutions. Located in Perth, Australia, a key hub for the minerals and mining industry, this state-of-the-art lab gives our customers access to trusted expertise across the minerals supply chain.

**State-of-the-art Caleb Brett laboratory in O'ahu, Hawaii**

Opened in 2024, Intertek Caleb Brett's laboratory on the island of O'ahu, Hawaii, underscores our commitment to providing the most comprehensive and reliable jet fuel testing services available. The state-of-the-art facility positions us to meet the growing demand for Quality Assurance in aviation fuels, while supporting our clients' commitments to safety and environmental responsibility.

## How we create value

Our Purpose is to bring quality, safety and sustainability to life for an ever better world. Here, we explain how we do this for our stakeholders.

### Section 172 statement

In its discussions and decisions during the year, the Board of Directors has acted in the way that it considers, in good faith, would be most likely to promote the success of the Group for the benefit of its members as a whole (having regard to stakeholders and the matters set out in sub-sections 172(1) (a)-(f) of the 2006 Companies Act).

Details of how the Board has engaged with stakeholders and how it has had regard to their interests is set out on page 2.72 in Report 2.



### People

We create amazing opportunities for our 45,000 people to thrive, always striving to offer the best customer service to our clients.

#### Why they are important to us

Our people are our most valuable asset and are critical to our success. Customer centric and passionate about what they do, they deliver sustainable value through unmatched expertise and quality of work for our customers every day.

#### How we engage

We create a high-performance, growth-oriented, inclusive and caring culture with clear, transparent communication and regular recognition, in which each colleague has a personal growth plan.

#### How they benefitted in 2024

- Champions engagement and team action planning
- 10X performance management approach, talent development, recognition and growth planning
- 10X Leadership development events, 10X Coaching and 10X Coaching certification programme
- Lucie Partners training platform, for non-employees representing Intertek
- IGNITE programme to empower and inspire sales leaders
- Improved safety culture through iHazard
- MOSAIC workshops on diversity, equity and inclusion
- Kindness global wellbeing programme
- Extensive learning and development through Lucie, our global learning management system
- Engaging employee communication channels



FOR MORE INFORMATION SEE PAGE 2.13 IN REPORT 2



### Customers

We support 400,000+ clients with innovative solutions that enable them to operate with higher standards on quality, safety and sustainability in each part of their value chain.

#### Why they are important to us

Our customers are at the centre of everything we do, and delivering the highest standards of customer service is a crucial aspect of becoming the world's most trusted TQA partner.

#### How we engage

We continuously engage and build our relationships with customers, and closely analyse our NPS data.

#### How they benefitted in 2024

- Communication, partnership and 24/7 support
- Refreshed intertek.com country sites to provide best in class digital experience in many languages
- Fast development of innovative Risk-based Quality Assurance solutions
- Training and webinars from all business lines, covering all industries
- Digital customer portals for improved efficiency, productivity and visibility
- Digital directories providing our clients' customers with access to product and supply chain information



FOR MORE INFORMATION SEE PAGE 2.27 IN REPORT 2



## Investors

We operate a high growth cash compounder earnings model with a proven track record of sustainable value creation over the long term.

### Why they are important to us

Delivering for our investors drives our ongoing success, enabling us to deliver for all stakeholders today and tomorrow.

### How we engage

We engage with existing and potential investors and sell-side analysts through regular trading updates, investor conferences and roadshows throughout the year.

### How they benefitted in 2024

- Stock exchange announcements, including financial results
- Investor roadshows and participation in investor conferences
- Engaging through meetings and calls
- Annual General Meeting
- Annual Report, ESG Reporting Index
- Shareholder information on [intertek.com](https://www.intertek.com)
- Enriched Investors section on [intertek.com](https://www.intertek.com)



[INTERTEK.COM/INVESTORS](https://www.intertek.com/investors)



## Communities

We support and enhance our communities and the environment across our global network of state-of-the-art operations in more than 100 countries.

### Why they are important to us

Our businesses and people are part of the communities in which we work and are dedicated to supporting organisations and initiatives that improve the environment, and the lives of local people. We are a force for good, close to home, that makes the world amazing for everyone.

### How we engage

Our businesses regularly engage with and contribute to our communities, and many colleagues support local and charitable causes that reflect the diversity of our communities and people.

### How they benefitted in 2024

- Support for and partnerships with charities and NGOs
- Focused activities to improve local communities and environments
- BBEB.com platform to share impactful stories and inspire positive change in the world



FOR MORE INFORMATION  
SEE PAGE 2.49 IN REPORT 2



## Governments and regulators

Governments and regulators expect compliance with all global, regional and local regulation, responsible business practices and collaboration on the transition to net zero.

### Why they are important to us

'Doing Business the Right Way' is part of who we are. As a responsible business, we are dedicated to engaging positively with governments and regulators to support our communities and comply with global, regional and local regulations.

### How we engage

We interact with trade associations and governmental authorities to provide input into industry and regulatory improvements in product safety, quality, sustainability and risk assurance. Interactions with governments, governmental authorities and regulators are reviewed by our Group Legal & Risk functions to ensure we fully comply with all laws and regulations.

### How they benefitted in 2024

- Our businesses' economic and tax contribution to governments and communities supports the basic infrastructure of society



FOR MORE INFORMATION  
SEE PAGE 2.56 IN REPORT 2



## The UN SDGs

### Long-term impacts

We can achieve positive and lasting change by considering our impacts, targeting our response and collaborating across sectors to scale positive contributions.

As a Total Quality Assurance provider, we are in a strong position to align with each of the United Nations Sustainable Development Goals ('UN SDGs') through the internal activities we carry out for our people, in our communities and for the environment, as well as through the Total Sustainability Assurance solutions we provide to our customers.

In 2024, we have continued to look at how the UN SDG targets can be associated with individual goals and how our activities can help achieve these targets. We continue to focus primarily on the six SDGs most relevant to the Group.

[➔ READ MORE ABOUT OUR SUSTAINABILITY EXCELLENCE APPROACH IN REPORT 2](#)



#### Good Health and Wellbeing

To ensure healthy lives and promote wellbeing for all at all ages, we have developed programmes that support the good health and wellbeing of the people within our business as well as deliver these programmes for our customers and communities.



#### Affordable and Clean Energy

Increasing our energy self-sufficiency improves profitability and energy security. We are assessing our operations for energy and process efficiencies and are investing in solar energy systems, where appropriate, to enable energy diversification. We are also working with clients to deliver their renewable energy products and services.



#### Quality Education

We are supporting the goal to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all, by building more relationships with educational institutions and providing opportunities for young people to engage with our engineers and scientists. We participate in programmes that ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, Indigenous peoples and children in vulnerable situations.



#### Decent Work and Economic Growth

Our daily operations provide employment for 45,000 people across 100 countries. We provide training and development opportunities in safe, secure working environments, graduate and apprentice opportunities, programmes for young people experiencing difficulties securing employment, offer equal opportunities to all and value diversity among our employees.



#### Gender Equality

Improving gender balance is a priority for us. We continue to focus on gender diversity by attracting, developing and retaining more talented women across the business. We have policies, procedures and initiatives in place to support gender diversity throughout Intertek.



#### Climate Action

Climate change is one of the greatest threats facing society, but emissions continue to rise. Reducing our own greenhouse gas emissions is a priority for us, as well as working with our customers to ensure they are resilient to the impacts that a changing climate might bring.



In action

## Reducing our impact

Following the installation of a solar photovoltaic project at our office in Bangkok, Thailand is now the ninth country where we have installed a renewable energy system at one or more sites.

[➔ READ MORE ON PAGE 2.04 IN REPORT 2](#)



In action

## The incredible power of diversity

In 2024, we continued to build on our MOSAIC programme, to help everyone understand the incredible power of diversity across our global workforce. MOSAIC has become an essential ongoing resource for the business.

[➔ READ MORE ON PAGE 2.22 IN REPORT 2](#)



In action

## Providing access to STEM education

In India, we completed the first phase of a project designed to give more than 40,000 young people in rural Gurugram and Mumbai access to high-quality STEM education.

[➔ READ MORE ON PAGE 2.53 IN REPORT 2](#)





## Key performance indicators

Strong 2024 performance in revenue, margin, EPS, cash and ROIC.

**Disciplined performance management focused on margin accretive revenue growth, with strong cash conversion and capital allocation to drive strong returns on invested capital.**



## Financial

The Group uses a variety of key performance indicators ('KPIs') to monitor performance and measure the financial impact of the Group's strategy. Where applicable, KPIs are based on adjusted measures in order to provide a meaningful and consistent year-on-year comparison. An explanation and reconciliation of statutory to adjusted performance measures is given on page 1.37. A glossary of performance measures is provided on pages 3.64-3.66 in Report 3.

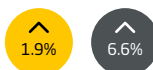
1. Revenue, adjusted operating profit and ROIC are recalculated using 2023 exchange rates to form the basis for Executive Director remuneration, as described in more detail on page 2.117 in Report 2.
2. Adjusted operating profit, adjusted operating margin, adjusted cash flow from operations, adjusted free cash flow and adjusted diluted earnings per share are stated before Separately Disclosed Items, which are described on page 3.11. There is no difference between adjusted and statutory revenue.
3. Dividend per share is based on the interim dividend of 53.9p (2023: 37.7p) plus the proposed final dividend of 102.6p (2023: 74.0p).
4. 2023 ROIC has been prepared using 2024 average exchange rates for adjusted operating profit and adjusted tax, and year-end 2024 exchange rates for invested capital. 2023 ROIC at actual rates was 20.5%





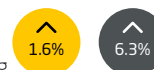
### Revenue<sup>1</sup> (£m)

Revenue growth measures how well the Group is expanding its business and includes currency impacts.



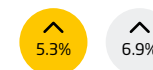
### Like-for-like revenue (£m)

Revenue growth, including acquisitions following their 12-month anniversary of ownership and excluding the historical contribution of any business disposals/closures excluding acquisitions and disposals.



### Cash flow from operations<sup>2</sup> (£m)

Shows the ability of the Group to turn profit into cash.



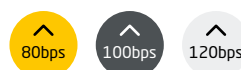
### Operating profit<sup>1,2</sup> (£m)

Measures profitability of the Group and includes currency impacts.



### Operating margin<sup>1,2</sup> (%)

Measures profitability as a proportion of revenue.



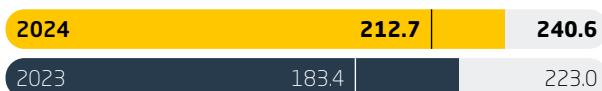
### Return on invested capital at constant rates<sup>1,4</sup> (%)

Measures how effectively the Group generates profit from its invested capital.



### Diluted earnings per share<sup>2</sup> (pence)

A key measure of value creation for the Board and for shareholders.



### Dividend per share<sup>3</sup> (pence)

Measures returns provided to shareholders.



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

Measures the cash available to shareholders.



Key ● Adjusted actual rates ● Adjusted constant rates ● Statutory actual rates  2024 Adjusted  2023 Adjusted | Statutory



# Non-financial

We measure our success by tracking both non-financial and financial key performance indicators that reflect our strategic priorities. We continue to review the sustainability areas that are most material and relevant to our stakeholders and have set ourselves targets in those areas that are aligned to our corporate strategy.

FOR MORE INFORMATION, READ OUR BASIS OF REPORTING ESG DATA DOCUMENT AT [INTERTEK.COM/ABOUT/OUR-RESPONSIBILITY](https://www.intertek.com/about/our-responsibility)

## Health and safety

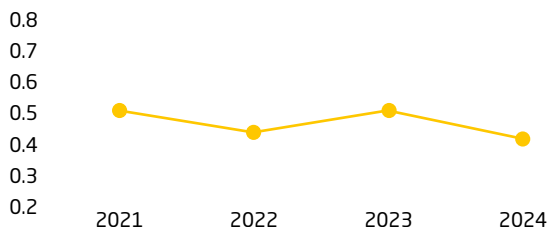
### Total Recordable Incident Rate ('TRIR')

Recordable incidents include medical treatment incidents, lost time incidents and fatalities per 200,000 hours worked.

### Why we measure it

A reduction in incidents is an important measure of the effectiveness of our safety culture. It also lowers rates of absenteeism and costs associated with work-related injuries and illnesses.

### Total Recordable Incident Rate



### Target

TRIR of less than 0.5 per 200,000 hours worked.

## Customer satisfaction

### Customer focus

Average number of Net Promoter Score ('NPS') interviews carried out each month.

### Why we measure it

Customers are our priority. Since 2015, we have used the NPS process to listen to our customers. These insights give us a deep understanding of what our customers need and want, fuelling our innovations.

### Average NPS interviews per month



### Target

We will continue to aim to conduct at least 6,000 NPS interviews per month.

## Environment

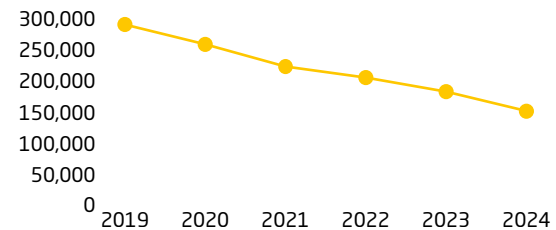
### Operational emissions

Since the adoption of our near-term absolute emissions reduction targets, we measure our environmental performance against these. Operational emissions comprise scope 1, scope 2 (market-based) and scope 3 (business travel and employee commuting).

### Why we measure it

We measure our carbon emissions to reduce our impact on the environment and increase operational efficiency. We track both location-based and market-based scope 2 emissions.

### Operational emissions (in tCO<sub>2</sub>e)



### Target

2030: reduce absolute scope 1, scope 2 (market-based) and scope 3 (business travel and employee commuting) by 50% vs 2019 base line.



## Employees

### Voluntary permanent employee turnover and employee engagement

Voluntary permanent leavers are employees who choose to leave the Group themselves. This does not include employees on a fixed-term contract.

Intertek ATIC Engagement Index – based on the key drivers of sustainable value creation and which measures engagement on a monthly basis in every operation with the following metrics: Net Promoter Score, customer retention, quality, voluntary permanent employee turnover and Total Recordable Incident Rate.

### Why we measure it

Ensuring employees are engaged is essential to talent retention and we measure and monitor this closely at a global and local level through our voluntary turnover rate.

### Employee voluntary turnover and Intertek ATIC Engagement index

Key financials	2021	2022	2023	2024
Employee voluntary turnover (% of permanent employees)	13.0%	14.0%	12.3%	<b>11.2%</b>
Intertek ATIC Engagement index score	80	80	87	<b>91</b>

### Target

We aim to keep our voluntary permanent turnover rate below 15% and continue to target an Intertek ATIC Engagement Index score of 90 or more.

## Diversity, equity and inclusion

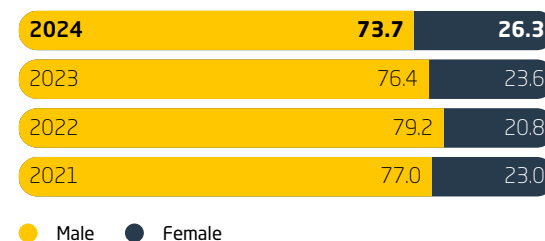
### Gender balance

Percentage of women in senior management roles (Group Executive Committee and their direct reports).

### Why we measure it

We promote diversity in all its forms, including gender, age, sexual orientation and disability, as well as having an ethnic and social make-up that reflects broader society. Achieving better gender balance is a driver of progress.

### Women in senior management (%)



### Target

2025: we aim to increase the proportion of women in senior leadership roles to 30%.

## Compliance

### Compliance training

Completion of annual compliance training by eligible employees<sup>1</sup> (online or face to face, when available) during the training window.

1. Refer to the Basis of Reporting ESG Data document for a definition of eligible employees. New joiners complete training throughout the year as part of their induction.

### Why we measure it

Our commitment to the highest standards of integrity and professional ethics is embedded in the Group's culture through the integrity principles set out in our Code of Ethics. Every year, to support continuing understanding in this area, our people are required to complete our comprehensive training course.

### Training completion by eligible employees<sup>1</sup> (%)



\* A few employees did not complete the training, the 2024 rate is rounded to the nearest 0.1%

### Target

We aim to achieve 100% completion of our annual compliance training by eligible employees.



## Financial review

Intertek's AAA strategy and high-performance culture delivering strong financial performance



Our high growth cash compounder earnings model and daily performance management discipline have delivered strong earnings growth and record cash from operations, delivering a reduction in net debt, negative working capital and a strong balance sheet."

**Colm Deasy**  
Chief Financial Officer



## Financial highlights

£3,393m

Revenue up

Actual rates: 1.9%  
Constant rates: 6.6%

£536m

Statutory operating profit up

Actual rates: 10.2%  
Constant rates: 16.8%

£590m

Adjusted operating profit up

Actual rates: 7.1%  
Constant rates: 13.0%

15.8%

Statutory operating margin up

Actual rates: 120bps  
Constant rates: 140bps

17.4%

Adjusted operating margin up

Actual rates: 80bps  
Constant rates: 100bps

212.7p

Statutory diluted EPS up

Actual rates: 16.0%  
Constant rates: 25.8%

156.5p

Dividend per share up

Actual rates: 40.1%

Negative

Working Capital

£409m

Adjusted Free Cash Flow up

Actual rates: 8.0%

22.4%

Return on Invested Capital up

Actual rates: 190bps  
Constant rates: 250bps



### Consolidated income statement commentary

Total reported Group revenue increased by 1.9%, with 0.3% growth contributed by acquisitions, a like-for-like ('LFL') revenue increase of 1.6% and a decrease of 470bps from foreign exchange, reflecting sterling appreciation against most of the Group's trading currencies.

The Group's LFL revenue at constant rates consisted of an increase of 8.0% in Consumer Products, 7.8% in Corporate Assurance, 7.9% in Health and Safety, 1.7% in Industry and Infrastructure, and 8.0% in World of Energy.

We delivered an adjusted operating profit performance of £590.1m (2023: £551.1m), up 13.0% at constant rates and 7.1% at actual rates.

The Group's adjusted operating margin was 17.4% (2023: 16.6%), an increase of 100bps from the prior year at constant exchange rates and 80bps at actual rates.

The Group's statutory operating profit after Separately Disclosed Items ('SDIs') for the period was £535.7m (2023: £486.2m), up 16.8% at constant rates. The statutory margin was 15.8% (2023: 14.6%). The Group's statutory profit for the year after tax was £367.2m (2023: £318.1m).

### Net financing costs

Adjusted net financing costs were £42.3m, a decrease of £1.6m on 2023 resulting from a lower interest expense. This comprised £2.5m (2023: £3.8m) of finance income and £44.8m (2023: £47.7m) of finance expense. Statutory net financing costs of £45.7m (2023: £63.9m) included £3.4m of costs (2023: £20.0m) relating to SDIs, predominantly driven by changes in the fair value of contingent consideration related to acquisitions.

### Tax

The adjusted effective tax rate was 24.7%, an increase of 0.1% on the prior year (2023: 24.6%). The tax charge, including the impact of SDIs, of £122.8m (2023: £104.2m), equates to an effective rate of 25.1% (2023: 24.7%). The cash tax on adjusted profit before tax was 23.1% (2023: 23.5%).

Results for the year		
Key financials	2024 £m	2023 £m
<b>Adjusted</b>		
Revenue	3,393.2	3,328.7
Operating profit	590.1	551.1
Diluted EPS	240.6p	223.0p
Profit after tax	412.6	382.4
Cash flow from operations	789.2	749.0
<b>Statutory</b>		
Revenue	3,393.2	3,328.7
Operating profit	535.7	486.2
Diluted EPS	212.7p	183.4p
Profit after tax	367.2	318.1
Cash flow from operations	775.8	725.9
Dividend per share	156.5p	111.7p
Dividends paid in the year	206.1	176.3

### Earnings per share

Adjusted diluted earnings per share ('EPS') at actual exchange rates was 7.9% higher at 240.6p (2023: 223.0p). Diluted EPS after SDIs was 212.7p (2023: 183.4p) per share and basic EPS after SDIs was 214.4p (2023: 184.4p).

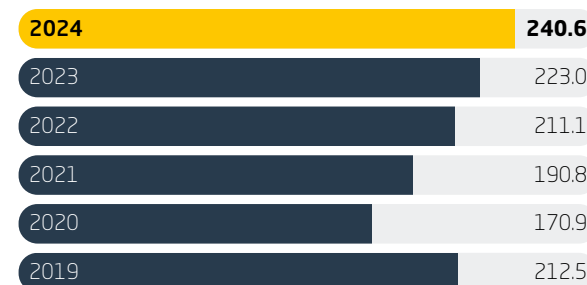
### Dividend

The Board recommends a full year dividend of 156.5p per share, a year-on-year increase of 40.1%, reflecting the Group's strong cash generation in 2024 and the implementation of our new dividend policy based on a payout ratio of circa 65%.

The full year dividend of 156.5p represents a total cost of £254.2m, or 65% of adjusted profit attributable to shareholders of the Group for 2024 (2023: £181.2m and 50%). The dividend is covered 1.5 times by earnings (2023: 2.0 times), based on adjusted diluted earnings per share divided by dividend per share.

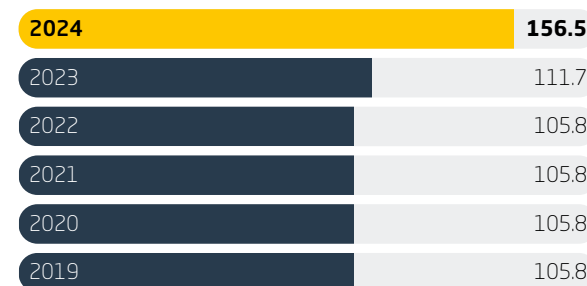
### Five-year performance - adjusted diluted EPS<sup>1</sup> (pence)

+2.5% CAGR<sup>3</sup>



### Dividend per share<sup>2</sup> (pence)

+8.1% CAGR<sup>3</sup>



1. Presentation of results: To provide readers with a clear and consistent presentation of the underlying operating performance of the Group's business, some figures discussed in this review are presented as adjusted, before SDIs (see note 3 to the financial statements on page 3.11 in Report 3). A reconciliation between adjusted and statutory performance measures is set out on overleaf. Figures before 1 January 2019 (when IFRS 16 was adopted) are on an IAS 17 basis.
2. Dividend per share for 2024 is based on the interim dividend paid of 53.9p (2023: 37.7p) plus the proposed final dividend of 102.6p (2023: 74.0p).
3. CAGR represents the compound annual growth rate from 2019 to 2024.



The underlying performance of the business, by division, is shown in the table below:

	Notes	Revenue			Adjusted operating profit		
		2024 £m	Change at 2024 actual rates %	Change at constant rates %	2024 £m	Change at 2024 actual rates %	Change at constant rates %
Consumer Products	2	958.8	2.5	7.6	268.7	8.9	14.8
Corporate Assurance	2	496.3	3.9	8.6	117.2	7.1	12.7
Health and Safety	2	337.2	3.3	9.0	46.0	6.5	13.9
Industry and Infrastructure	2	843.6	(2.0)	2.4	80.7	(6.3)	(1.6)
World of Energy	2	757.3	3.9	8.0	77.5	18.1	25.4
<b>Group total</b>		<b>3,393.2</b>	<b>1.9</b>	<b>6.6</b>	<b>590.1</b>	<b>7.1</b>	<b>13.0</b>
Net financing costs	14				(42.3)		
<b>Adjusted profit before income tax</b>					<b>547.8</b>	<b>8.0</b>	<b>15.4</b>
Adjusted income tax expense	6				(135.2)		
<b>Adjusted profit for the year</b>					<b>412.6</b>	<b>7.9</b>	<b>15.2</b>
<b>Adjusted diluted EPS (pence)</b>	7				<b>240.6</b>	<b>7.9</b>	<b>15.2</b>

### Acquisitions and investment

One of the key corporate goals of the Group's strategy is delivering an accretive, disciplined capital allocation policy.

As a result, the Group invests both organically and by acquiring or investing in complementary businesses to strengthen our portfolio in the locations demanded by clients. This approach enables the Group to focus on those existing business lines or countries with good growth and margin prospects where we have market-leading positions or to enter exciting new growth areas offering the latest technologies and Quality Assurance services.

### Acquisitions

The Group completed one acquisition in the year (2023: two) with cash consideration paid of £14.9m (2023: £43.6m), net of cash acquired of £0.3m (2023: £3.1m), and a further contingent consideration payable of £7.8m.

In March 2024, the Group acquired Base Metallurgical Laboratories Ltd. and Base Met Labs US Ltd. (jointly 'Base Met Labs'), a leading provider of metallurgical testing services for the Minerals sector based in North America.

In 2024, Enil (2023: £2.7m) was spent in relation to consideration for prior year acquisitions.

### Organic investment

The Group invested £124.8m (2023: £116.9m) organically in laboratory expansions, new technologies (including software) and equipment and other facilities. This investment represented 3.7% of revenue (2023: 3.5%).

### Pensions

The Group's pension moved to a net surplus of £22.0m (2023: £17.0m surplus) driven by periodic updates to our actuarial assumptions.

### Separately Disclosed Items ('SDIs')

A number of items are separately disclosed in the financial statements as exclusion of these items provides readers with a clear and consistent presentation of the underlying operating performance of the Group's business. Reconciliations of the statutory to adjusted measures are given overleaf.



When applicable, these SDIs include amortisation of acquisition intangibles; impairment of goodwill and other assets; the profit or loss on disposals of businesses or other significant fixed assets; costs related to acquisition activity; the cost of any fundamental restructuring; the costs of any significant strategic projects; significant claims and settlements; and unrealised market or fair value gains or losses on financial assets or liabilities, including contingent consideration.

Adjusted operating profit excludes the amortisation of acquired intangible assets, primarily customer relationships, as we do not believe that the amortisation charge in the income statement provides useful information about the cash costs of running our business as these assets will be supported and maintained by ongoing marketing and promotional expenditure, which is already reflected in operating costs. Amortisation of software, however, is included in adjusted operating profit as it is similar in nature to other capital expenditure.

The costs associated with our cost reduction programme are excluded from adjusted operating profit where they represent changes associated with operational streamlining, technology upgrades and related asset write-offs and are costs that are not expected to reoccur. The restructuring programme, which began in 2022, is expected to last up to five years. The treatment as SDI is consistent with the disclosure of costs for similar restructuring and strategic programmes previously undertaken.

The impairment of goodwill and other assets that by their nature or size are not expected to recur, the profit and loss on disposals of businesses or other significant assets, and the costs associated with successful, active or aborted acquisitions are excluded from adjusted operating profit in order to provide useful information regarding the underlying performance of the Group's operations.

The SDIs charge for 2024 comprises amortisation of acquisition intangibles of £32.3m (2023: £34.2m); acquisition and integration costs relating to successful, active or aborted acquisitions of £2.5m (2023: £8.3m); significant legal claims of £3.8m (2023: £nil); and restructuring costs of £15.8m (2023: £22.4m).

Further information on SDIs is given in note 3 to the financial statements on page 3.11 in Report 3.

#### 2024 reconciliation of statutory to adjusted performance measures

£m	Statutory	SDIs	Adjusted
Revenue	3,393.2	-	3,393.2
Operating profit	535.7	54.4	590.1
Operating margin (%)	15.8%	1.6%	17.4%
Net financing costs	(45.7)	3.4	(42.3)
Income tax expense	(122.8)	(12.4)	(135.2)
Profit for the year	367.2	45.4	412.6
Cash flow from operations	775.8	13.4	789.2
Basic EPS (pence)	214.4	28.2	242.6
Diluted EPS (pence)	212.7	27.9	240.6

#### 2023 reconciliation of statutory to adjusted performance measures

£m	Statutory	SDIs	Adjusted
Revenue	3,328.7	-	3,328.7
Operating profit	486.2	64.9	551.1
Operating margin (%)	14.6%	2.0%	16.6%
Net financing costs	(63.9)	20.0	(43.9)
Income tax expense	(104.2)	(20.6)	(124.8)
Profit for the year	318.1	64.3	382.4
Cash flow from operations	725.9	23.1	749.0
Basic EPS (pence)	184.4p	39.8p	224.2p
Diluted EPS (pence)	183.4p	39.6p	223.0p

#### Key performance indicators

The Group uses a variety of key performance indicators ('KPIs') to monitor the financial performance of the Group and its operating divisions. The specific metrics and associated definitions are disclosed on pages 1.30-1.33.

LFL revenue at constant currency is presented to show the Group's revenue excluding the effects of the change in the scope of the consolidation (acquisitions following their 12-month anniversary of ownership, and removes the historical contribution of any business disposals/closures) and removing the impact of currency translation from the Group's growth figures.

#### Like-for-like revenue at constant currency

	2024 £m	2023 £m	Change %
Reported revenue	3,393.2	3,328.7	1.9
less: Acquisitions/ disposals revenue	(14.4)	(4.6)	
LFL revenue	3,378.8	3,324.1	1.6
Impact of foreign exchange movements	-	(146.0)	
LFL revenue at constant currency	3,378.8	3,178.1	6.3

The rate of Return on Invested Capital ('ROIC'), defined as adjusted operating profit less adjusted taxes divided by invested capital, measures the efficiency of Group investments. This is a key measure to assess the efficiency of investment decisions and is also an important criterion in the decision-making process.

ROIC in 2024 of 22.4% compares to 19.9% in the prior year at constant exchange rates (2023: 20.5% at actual exchange rates).



Return on Invested Capital at constant currency			
	2024 £m	2023 £m	Change %
Adjusted operating profit	590.1	522.2	13.0
less: Adjusted tax <sup>1</sup>	(145.6)	(128.5)	13.4
Adjusted profit after tax	444.5	393.7	12.9
Invested capital <sup>2</sup>	1,982.9	1,979.4	0.2
ROIC %	22.4%	19.9%	250bps

1. Calculated by applying the adjusted effective tax rate (2024: 24.7%, 2023: 24.6%) to adjusted operating profit.
2. Net assets excluding tax balances, net financial debt and net pension liabilities.

### Cash flow and net debt

#### Cash flow

The Group relies on a combination of debt and internal cash resources to fund its investment plans. One of the key metrics for measuring the ability of the business to generate cash is cash flow from operations. Due to the cash payments associated with the SDIs, and to provide a complete picture of the underlying performance of the Group, adjusted cash flow from operations is shown below to illustrate the cash generated by the Group:

Cash conversion			
	2024 £m	2023 £m	Change %
Cash flow from operations	775.8	725.9	6.9
add back: Cash flow relating to SDIs	13.4	23.1	
Adjusted cash flow from operations	789.2	749.0	5.4
Repayment of lease liability	(74.4)	(77.8)	(4.4)
Cash flow for cash conversion	714.8	671.2	6.5
Cash conversion %	121.1%	121.8%	(70bps)

Free cash flow reconciliation		
	2024 £m	2023 £m
<b>Cash flow from operations</b>	<b>775.8</b>	725.9
less: Net capital expenditure	(130.0)	(105.4)
add back: Interest received	2.7	3.5
less: Interest paid	(52.2)	(71.9)
less: Income tax paid	(126.5)	(119.0)
less: Lease liabilities paid	(74.4)	(77.8)
<b>Free cash flow</b>	<b>395.4</b>	355.3
add back: SDI cash outflow	13.4	23.1
<b>Adjusted free cash flow</b>	<b>408.8</b>	378.4

#### Net debt

The Group ended the period in a strong financial position. Financial net debt was £499.8m, a decrease of £110.8m on 31 December 2023. The undrawn headroom on the Group's existing committed borrowing facilities at 31 December 2024 was £655.7m (2023: £664.3m) and cash and cash equivalents were £336.5m (2023: £298.6m), representing significant total liquidity.

Total net debt, including the impact of the IFRS 16 lease liability, was £799.4m (2023: £918.4m).

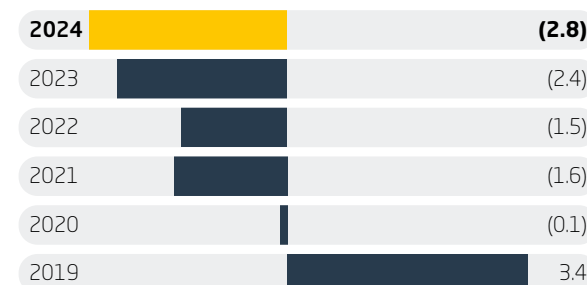
The Group has a well-balanced loan portfolio to enable the funding of future growth opportunities with a maturity profile as shown overleaf.

#### Working capital

During 2024, we have continued our working capital focus and, through disciplined performance management, we have increased our negative working capital position to negative £95.9m (2023: negative £78.8m). Working capital has moved to (2.8)% of revenue, reflecting 40bps improvement compared to 2023.

#### Five year trend - working capital<sup>1</sup> as % of revenue

(620bps)



1. Working capital is defined under the consolidated statement of financial position within the financial statements on page 3.03 in Report 3.
2. Figures before 1 January 2019 (when IFRS 16 was adopted) are on an IAS 17 basis.

#### Adjusted free cash flow (£m)

0.7% CAGR<sup>1</sup>



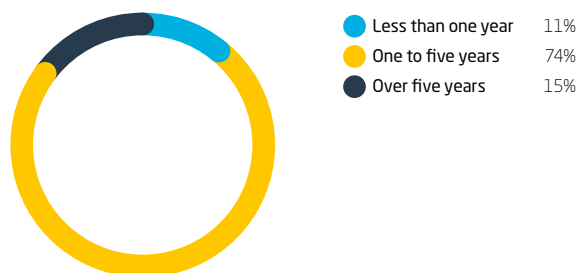
1. CAGR represents the compound annual growth rate from 2019 to 2024.





### Borrowings by maturity profile

(At 31 December 2024)



Under existing facilities, the Group has available debt headroom of £655.7m at 31 December 2024 (2023: £664.3m). The components of net debt at 31 December 2024 are outlined below:

	1 January 2024 £m	Cash and non-cash movements £m	Exchange adjustments £m	31 December 2024 £m
Cash <sup>1</sup>	298.6	52.5	(14.6)	<b>336.5</b>
Borrowings <sup>2</sup>	(909.2)	72.8	0.1	<b>(836.3)</b>
<b>Financial net debt</b>	<b>(610.6)</b>	<b>125.3</b>	<b>(14.5)</b>	<b>(499.8)</b>
Lease liabilities <sup>2</sup>	(307.8)	1.5	6.7	<b>(299.6)</b>
<b>Net debt</b>	<b>(918.4)</b>	<b>126.8</b>	<b>(7.8)</b>	<b>(799.4)</b>

1. As disclosed in note 14 of the financial statements on page 3.27 in Report 3.  
2. Borrowings include £1.5m of non-cash movements related to amortisation of facility fees (see note 14 of the financial statements on page 3.27 in Report 3). Lease liabilities include £72.9m of non-cash movements.

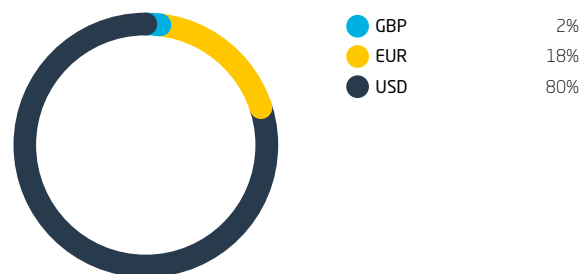
To ensure the Group is not exposed to income statement volatility in relation to foreign currency translation on its debt, the Group ensures that any foreign currency borrowings are matched to the value of its overseas assets in that currency (an 'effective' hedge).

The Group borrows primarily in US dollars, and any currency translation exposures on the borrowings are offset by the currency translation on the US dollar and US dollar-related overseas assets of the Group.

The composition of the Group's gross borrowings in 2024, analysed by currency, is as follows:

### Borrowings by currency

(At 31 December 2024)



### Foreign currency movements

The Group transacts in over 80 currencies across more than 100 countries, and revenue and profit are impacted by currency fluctuations. However, the diversification of the Group's revenue base provides a partial dilution to this exposure.

At constant rates, revenue grew 6.6% (actual rates 1.9%) and adjusted operating profit grew 13.0% (actual rates 7.1%).

The exchange rates used to translate the statement of financial position and the income statement into the Group's functional currency, sterling, for the five most material currencies used in the Group are shown as follows:

Value of £1	Statement of financial position rates		Income statement rates	
	2024	2023	2024	2023
US dollar	<b>1.26</b>	1.28	<b>1.28</b>	1.24
Euro	<b>1.21</b>	1.15	<b>1.18</b>	1.15
Chinese renminbi	<b>9.18</b>	9.14	<b>9.21</b>	8.81
Hong Kong dollar	<b>9.76</b>	10.0	<b>9.99</b>	9.71
Australian dollar	<b>2.02</b>	1.87	<b>1.94</b>	1.87

### Significant accounting policies

The consolidated financial statements in Report 3 are prepared in accordance with IFRS as adopted by the UK. Details of the Group's significant accounting policies are shown in note 1 to the financial statements on page 3.07 in Report 3.

**Colm Deasy**  
Chief Financial Officer



## Operating review



# Consumer Products

High-single digit like-for-like revenue growth

### Revenue

£958.8m

2023: £935.8m

### Adjusted operating margin

28.0%

2023: 26.4%

### Percentage of Group revenue

28%

2023: 28%

### Intertek value proposition

Our Consumer Products division focuses on the ATIC solutions we offer to our clients to develop and sell better, safer, and more sustainable products to their own clients. This division was 28% of our revenue in 2024 and includes the following business lines: Softlines, Hardlines, Electrical & Connected World and Government & Trade Services ('GTS').

As a trusted partner to the world's leading retailers, manufacturers and distributors, the division supports a wide range of industries including textiles, footwear, toys, hardlines, home appliances, consumer electronics, information and communication technology, automotive, aerospace, lighting, building products, industrial and renewable energy products, and healthcare.

### Strategy

Our TQA value proposition provides a systemic approach to support the Quality Assurance efforts of our Consumer Products-related customers in each of the areas of their operations. To do this we leverage our global network of accredited facilities and world leading technical experts to help our clients meet high quality, safety, regulatory and brand standards, and develop new products, materials and technologies, as well as the import of goods in their markets, based on acceptable quality and safety standards. Ultimately, we assist them in getting their products to market quickly and safely, to continually meet evolving consumer demands.

### 2024 performance

In FY 2024, our Consumer Products-related business delivered a revenue of £958.8m, up year on year by 7.6% at constant currency and 2.5% year on year at actual rates. We delivered an adjusted operating profit of £268.7m, up 15% year on year at constant currency and up 9% year on year at actual rates resulting in an adjusted operating margin of 28.0%, an increase of 170bps year on year at constant currency.

- Our Softlines business delivered double-digit LFL revenue growth as we have seen an increase in ATIC investments by our clients in e-commerce, Risk-based Quality Assurance, end-to-end sustainability and in new products.

- Hardlines reported a mid-single digit LFL revenue performance as we are benefitting from ATIC investments by our clients in e-commerce, sustainability and new product development.
- With increased ATIC activities driven by greater regulatory standards in energy efficiency, more demand for medical devices and 5G investments, our Electrical & Connected World business delivered high-single digit LFL revenue growth.
- Our Government & Trade Services business provides certification services to governments in the Middle East and Africa to facilitate the import of goods in their markets, based on acceptable quality and safety standards. The business reported low-single digit LFL revenue growth in the period.

### Financial highlights 2024

	2024 £m	2023 £m	Change at actual rates	Change at constant rates
Revenue	958.8	935.8	2.5%	7.6%
Like-for-like revenue	957.4	931.2	2.8%	8.0%
Adjusted operating profit	268.7	246.8	8.9%	14.8%
Adjusted operating margin	28.0%	26.4%	160bps	170bps

### 2025 growth outlook

We expect our Consumer Products division to deliver mid-single digit LFL revenue growth at constant currency.

### Mid- to long-term growth outlook

Our Consumer Products division will benefit from growth in new brands, SKUs & e-commerce, increased regulation, a greater focus on sustainability and technology, as well as a growing middle class. Our mid to long-term guidance for Consumer Products is low to mid-single digit LFL revenue growth at constant currency.



## Business lines

### Softlines

**Providing a range of solutions for textiles, garments, footwear and personal protective equipment.**

**Our role:** Our solutions enable fashion retailers, brands and manufacturers to gatekeep regulatory compliance, while continuously improving their product performance in terms of quality, safety and sustainability.

### Hardlines

**Comprehensive solutions for a wide variety of toys and hardgoods.**

**Our role:** Solutions for toys, children's and juvenile products, household products, furniture, and office supplies. We help our customers meet regulatory and retailer-specific requirements, improve product performance and differentiation through benchmarking, and facilitate global market access.

### Electrical & Connected World

**Helping clients meet safety, performance, environmental and quality requirements and delivering best in class networking and cyber security solutions for today's wireless and connected devices.**

**Our role:** We bring more than 100 years of product testing and certification expertise to a wide range of industries, such as Medical, Lighting, Energy, Appliances & Electronics, Industrial Equipment, and IT & Telecom Equipment. We also provide comprehensive hardware, software, and cyber security solutions to help clients rapidly launch secure and reliable products in each industry and sector around the world.

### Government & Trade Services

**Providing conformity assessment services to governments, regulatory bodies, exporters and importers to support trade compliance.**

**Our role:** We support governments, customs authorities, exporters and importers by ensuring imported goods comply with international safety and quality standards. Our worldwide network of offices delivers rapid inspection and certification.



**In action**

## Addressing all quality assurance needs on a single platform

InterLink 2.0 is an advanced digital Total Quality Management platform that helps brands and retailers manage product Quality Assurance in complex production cycles.

**What it is:** InterLink provides core features such as online job requests, report cockpit, report disposition, business intelligence, knowledge library, communication gateway and product approval. The latest version, InterLink 2.0, draws on cutting-edge technology to offer an even more user-friendly experience, enhanced security measures, and sophisticated data analysis solutions to help customers excel in the marketplace and manage their end-to-end supply chain needs.

intertek  
**interlink 2.0**

**Customer benefit:** Combining new interface, digitised certificate data that supports CPSC's e-filing, and ready-to-integrate APIs to streamline data exchange, InterLink 2.0 enables seamless e-Filing experience in a few clicks and gives customers advanced business intelligence powered by Power BI. It addresses all Quality Assurance needs on a single platform, offering customers great value and the convenience of access anytime, anywhere. Harnessing real-time, data-focused insights gives businesses a competitive edge, while minimising their supply chain risks. Seamless CPSC e-filing and quicker lead times also enhance the product life cycle and help increase speed to market.

**VISIT: INTERTEK.COM**



In action

### Intertek Softlines' iCare - Total Quality in a few clicks



iCare provides clients with a pioneering, industry-leading solution that enables them to seamlessly manage and monitor their testing processes from start to finish.

**What it is:** Increasing regulation and heightened consumer expectations are driving demand among customers in the ATIC space for bespoke, end-to-end solutions. Intertek Softlines' iCare is an innovative one-stop Science-based Customer Excellence portal that addresses the transparency and traceability around the processing and testing of laboratory samples.

**Customer benefit:** The new portal ensures that our customers can submit test requests, view reports and analytics online and connect with our in-house teams of experts in just a few clicks. They can seamlessly manage all their testing projects in one place, from submitting a new test request or checking their project status, to downloading final reports. And with real time status information and the ability to chat to us online, all within the portal, iCare means our customers can keep track of their testing whatever the time of day or night.

[VISIT: INTERTEK.COM](https://www.intertek.com)

In action

### Trace For Good Partnership

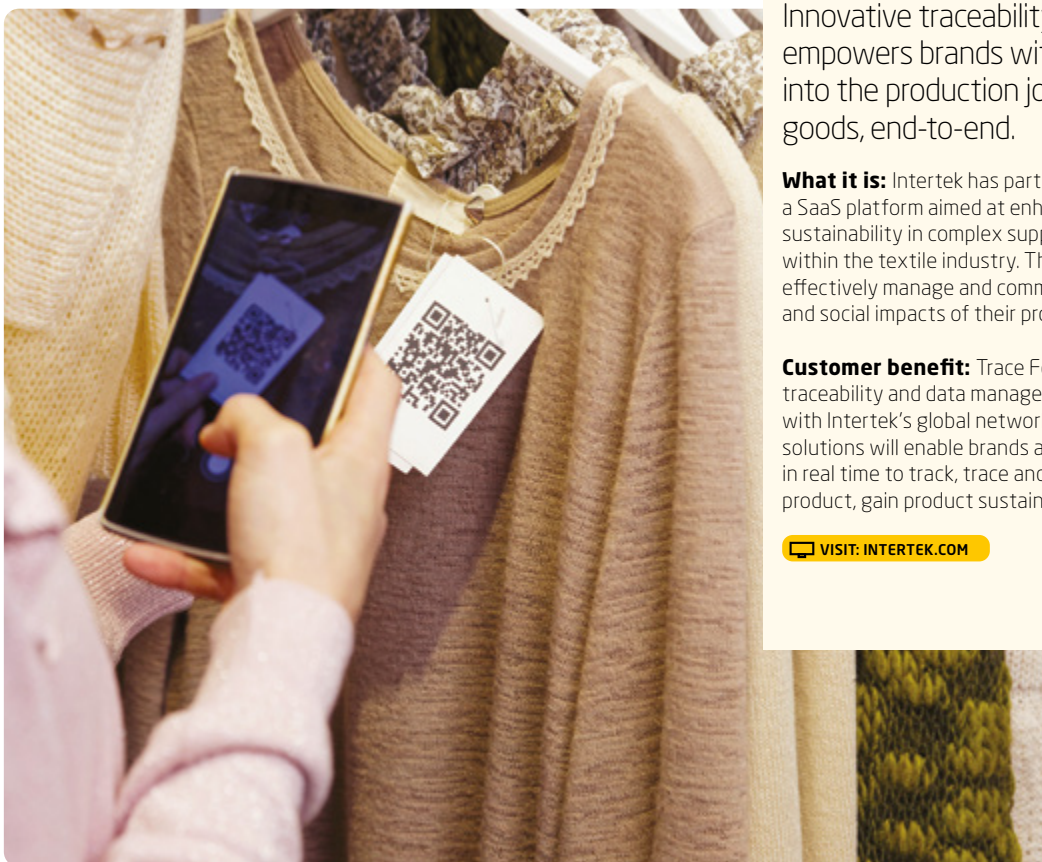


Innovative traceability platform that empowers brands with real-time insights into the production journey of textile goods, end-to-end.

**What it is:** Intertek has partnered with Trace For Good, a SaaS platform aimed at enhancing traceability and sustainability in complex supply chains, particularly within the textile industry. The platform helps brands to effectively manage and communicate the environmental and social impacts of their products.

**Customer benefit:** Trace For Good's supply chain traceability and data management platform combined with Intertek's global network of experts and ATIC solutions will enable brands and suppliers to collaborate in real time to track, trace and verify the impact of each product, gain product sustainability information.

[VISIT: INTERTEK.COM](https://www.intertek.com)





In action

## Building trust and transparency with our High-Performance Mark

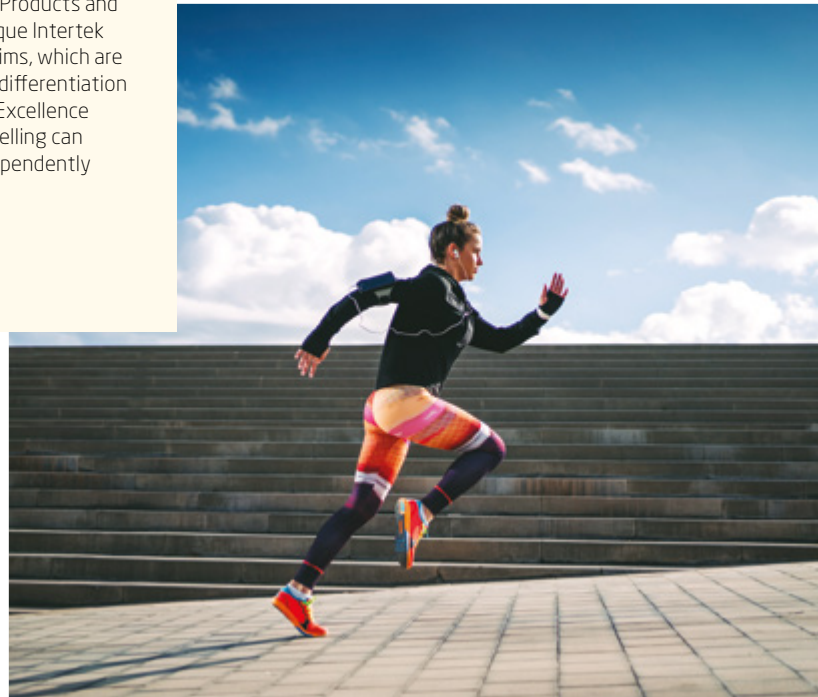


Intertek's High-Performance Mark (HP Mark) is an instantly recognisable Mark for Performance offering peace of mind to end-consumers when they purchase consumer products.

Our HP Mark programme helps retailers, brands and manufacturers demonstrate the functional properties of their products by verifying their performance attributes through testing. It also enables them to communicate the benefits to end-consumers with the use of labelling that bears our HP Mark. Customers use the Mark to showcase specific performance features of their products, such as waterproof and wind-proof for ski jackets and antibacterial and slip resistant for footwear.

In 2024, the programme was expanded from Textile and Footwear, into Furniture, Kitchenware, Pet Products and Eyewear. Our customers can build their unique Intertek HP Mark by selecting their performance claims, which are substantiated through testing for product differentiation through our High-Performance Centres of Excellence worldwide. Their 'proof of performance' labelling can then show that their claims have been independently verified by Intertek.

VISIT: [INTERTEK.COM](https://www.intertek.com)



In action

## New global regulatory compliance service - Intertek Access

Intertek Access is a robust compliance and regulatory information service that offers our clients an early understanding of the regulatory requirements they face worldwide.

**What it is:** Intertek Access harnesses Intertek's extensive worldwide network of experts to provide tailored market requirements for 65 countries, offering technical details on electrical safety testing, energy efficiency testing, and beyond. It supplies manufacturers with everything they need from the initial concept phase to product development – including up-to-date information on market requirements, certifications, and regulatory bodies, alongside customised compliance plans.



**Customer benefit:** When accessing new and non-traditional markets, companies require specific expertise in global market regulation to guide their product development from concept to commercialisation. Our easy-to-use online tool streamlines diverse regulatory requirements into a single process for accessing multiple markets. For more customised service, an Intertek expert can create a market testing requirements report, known as an Access Passport, specific to a company's product category and desired countries. They then guide users through the step-by-step process of bringing a product to market, covering the research and innovation stage to prototype, market launch and production, through to ongoing product compliance via standards and regulatory updates.

VISIT: [INTERTEK.COM](https://www.intertek.com)





In action

**ToxClear platform  
relaunched with  
new functionalities**



Our upgraded ToxClear platform improves the safety, traceability and transparency of chemicals used in manufacturing, assuring safer, cleaner and more sustainable supply chains.

**What it is:** Upgraded in 2024, Intertek ToxClear offers a Zero Discharge of Hazardous Chemicals (‘ZDHC’) approved, cloud-based chemical management tool leveraging Manufacturing Restricted Substances List (‘MRSL’) and wastewater testing data. It also features a product agnostic chemical risk assessment module, giving both softgoods and hardgoods industry stakeholders visibility into the chemicals used and helping them manage them at each stage of their operations.

**Customer benefit:** ToxClear is a one-stop digital sustainable chemical management platform that helps both brands and their suppliers detox their supply chains. Its user-friendly design makes it simple for stakeholders to track their

MRSL conformance and manage regulatory chemical risks, while minimising the use of hazardous chemicals, including PFAS, throughout the input, process, and output stages. Customers can digitise their supply chain chemical inventory data, while incorporating risk assessment, benchmarking and corrective measures. This will accelerate their path to achieving their sustainability goals, helping customers drive improvements and work towards eliminating harmful substances in their supply chains faster.

[VISIT: INTERTEK.COM](https://www.intertek.com)





# Corporate Assurance

High-single digit like-for-like revenue growth

## Revenue

£496.3m

2023: £477.5m

## Adjusted operating margin

23.6%

2023: 22.9%

## Percentage of Group revenue

15%

2023: 14%

### Intertek value proposition

Our Corporate Assurance division focuses on the industry agnostic assurance solutions we offer to our clients to make their value chains more sustainable and more resilient end-to-end. This division was 15% of our revenue in 2024 and includes Business Assurance and Assuris.

### Strategy

Business Assurance and Assuris are central to our ATIC offering and are some of the most exciting businesses within Intertek, given the increased focus on operational risk management within the value chain of every company. Intertek Business Assurance provides a full range of business process audit and support services, including accredited third-party management systems auditing and certification, second-party supplier auditing and supply chain solutions, sustainability data verification, process performance analysis and training. Assuris' global network of experts provides a global network of scientists, engineers, and regulatory specialists to provide support to navigate complex scientific, regulatory, environmental, health, safety, and quality challenges throughout the value chain of our clients.

### 2024 performance

In FY 2024, our Corporate Assurance-related business reported revenue of £496.3m, LFL revenue growth of 7.8% at constant currency and up year on year by 8.6% at constant currency and 3.9% at actual rates. We delivered adjusted operating profit of £117.2m, up 13% year on year at constant currency and 7% year on year at actual rates with an adjusted operating margin of 23.6%, an increase of 80bps year on year at constant currency.

- Business Assurance delivered high-single digit LFL revenue growth driven by increased investments by our clients to improve the resilience of their supply chains, the continuous focus on ethical supply and the greater need for sustainability assurance.
- The Assuris business reported mid-single digit LFL revenue performance as we continue to benefit from improved demand for our regulatory assurance solutions and from increased corporate investment in ESG.

## Financial highlights 2024

	2024 £m	2023 £m	Change at actual rates	Change at constant rates
Revenue	496.3	477.5	3.9%	8.6%
Like-for-like revenue	492.4	477.5	3.1%	7.8%
Adjusted operating profit	117.2	109.4	7.1%	12.7%
Adjusted operating margin	23.6%	22.9%	70bps	80bps

## 2025 growth outlook

We expect our Corporate Assurance division to deliver high-single digit LFL revenue growth at constant currency.

## Mid- to long-term growth outlook

Our Corporate Assurance division will benefit from a greater corporate focus on sustainability, the need for increased supply chain resilience, enterprise cyber security, People Assurance services and regulatory assurance. Our mid to long-term guidance for Corporate Assurance is high-single digit to double-digit LFL revenue growth at constant currency.



## Business lines

### Business Assurance

Providing a full range of business process audit and support solutions.

**Our role:** We enable our clients to improve their operations, meet regulatory requirements, mitigate business risks, reduce their environmental impact, qualify their suppliers, and help them achieve their business objectives.

### Intertek Assuris

Helping clients reduce risk, access global markets, promote health and safety, and protect the environment.

**Our role:** Intertek Assuris provides global regulatory support and scientific substantiation to enable market access, implements quality management systems, assesses essential safety concerns and provides clients with a pathway to decarbonisation.

#### In action

### Offering seamless access to Standards through Intertek Inform

Intertek Inform uses market-leading technology to provide companies with standards and regulatory solutions to facilitate faster market access.

**What it is:** Intertek Inform (formerly known as Intertek SAI Global Standards) provides up-to-date standards, transparent pricing, and real-time alerts when standards change. With a vast library of 1.6 million standards from over 360 publishers, such as ISO, ASTM, ASME, BSI, and Standards Australia, our digital, centralised platform offers tailored access to the information customers need, when they need it, helping them get their products to market faster. Users also receive alerts that provide an up-to-date summary of all the standards on their Intertek Inform watchlist.

intertek  
**inform**

Faster to Market

**Customer benefit:** Meeting the right internationally recognised standards is critical to the ongoing success of our customers in both established and new markets. To ensure we offer them seamless access to our library of standards, the Intertek Inform Technology team has now launched a mobile app as part of our Standards Management Solution i2i. This i2i mobile app allows customers to download their essential standards to access them anytime, even without an internet connection. They can also log into their accounts with just one set of credentials, using a convenient single sign-on ('SSO') that streamlines their login experience and enhances the platform's security.

[VISIT: INTERTEK.COM](https://www.intertek.com)







In action

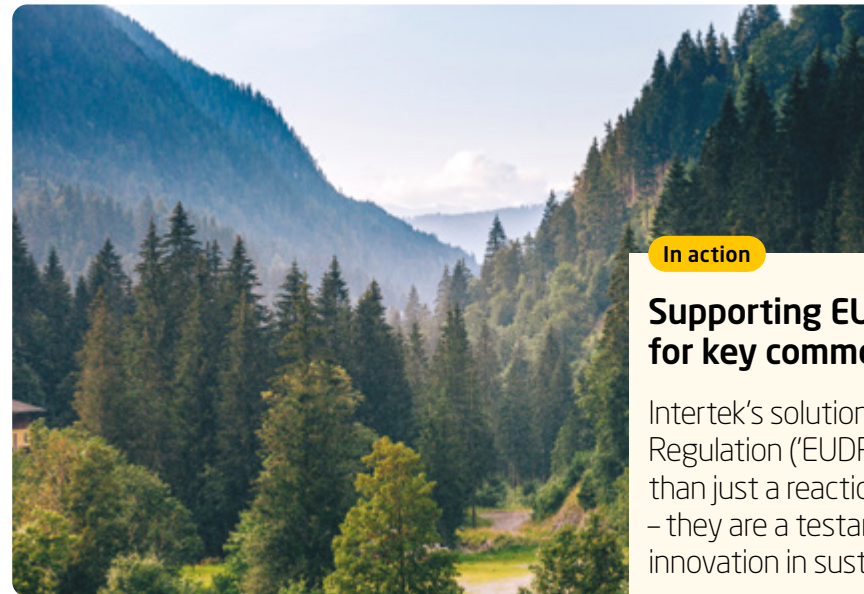
## 'People Make the Difference' at Intertek Alchemy Engage Conference 2024

The 14<sup>th</sup> Intertek Alchemy Engage Conference, hosted in Austin, Texas, brought together more than 300 employee engagement and development leaders to "learn, connect and grow."

**What it is:** Intertek Alchemy is dedicated to helping the industry grow by engaging, developing, and retaining its workforce. Our Engage Conference serves as an ideal forum to meet new people, share our initiatives, listen to feedback, and explore common problems in the industry that may drive innovations that address evolving needs. The 2024 event featured best practice sessions, networking opportunities, and a forward-looking focus aimed at building safe and productive cultures within the manufacturing, processing, packaging, and distribution industries. Attendees also explored how to further their business growth at the Alchemy Showcase, where they received a firsthand look at all of Intertek Alchemy's training solutions and consulting services.

**Customer benefit:** The conference kicked off with leaders from Intertek Alchemy sharing trends, advancements, and insights under the theme of 'People Make the Difference'. Our innovation team was delighted to showcase newly released training courses on leadership, warehouse, and workplace harassment topics, as well as course libraries translated into Haitian-Creole. They also previewed upcoming courses on workplace safety, maintenance, and employee wellbeing topics, as well as sharing their focus on developing technology that will streamline course creation and translations, allowing for training in multiple languages simultaneously, and enhancing our business intelligence tools.

[VISIT: INTERTEK.COM](https://www.intertek.com)



In action

## Supporting EUDR compliance for key commodities

Intertek's solutions for EU Deforestation Regulation ('EUDR') compliance are more than just a reaction to customer needs – they are a testament to our pioneering innovation in sustainability.

**What it is:** To help companies prepare for the EUDR legislation that will come into force on 30 December 2025, we have introduced a comprehensive suite of solutions. EUDR impacts the import and export of seven key commodities – wood, rubber, cocoa, coffee, cattle, soy, and palm oil – within the European market. Non-compliance may lead to penalties up to 4% of EU revenue and market exclusion. Our support spans from the farmer to the end-consumer, ensuring that the path to compliance is seamless, effective, and geared towards a sustainable, deforestation-free future.

**Customer benefit:** Our aim is to help customers act to preserve our natural resources, while safeguarding their market position. We help them navigate the intricate regulatory requirements they face with confidence and precision. Our comprehensive solutions support every aspect of their compliance journey, providing guidance on regulations, training, and services that cover risk assessment, mitigation, audits and verification.

[VISIT: INTERTEK.COM](https://www.intertek.com)





# Health and Safety

High-single digit like-for-like revenue growth

## Revenue

£337.2m

2023: £326.3m

## Adjusted operating margin

13.6%

2023: 13.2%

## Percentage of Group revenue

10%

2023: 10%

### Intertek value proposition

Our Health and Safety division focuses on the ATIC solutions we offer to our clients to make sure we all enjoy a healthier and safer life. This division was 10% of our revenue in 2024 and includes our AgriWorld, Food, and Chemicals & Pharma business lines.

### Strategy

Our TQA value proposition provides our Health and Safety-related customers with a systemic, end-to-end ATIC offering at every stage of the supply chain. In an industry with significant structural growth drivers, our science-based approach supports clients as the sustained demand for food safety testing activities increases along with higher demand for hygiene and safety audits in factories. Our long-standing experience and expertise in the Chemicals and Pharma industries enables clients to mitigate risks associated with product quality and safety and processes, supporting them with their product development, regulatory authorisation, chemical testing and production.

### 2024 performance

In FY 2024, our Health and Safety-related business delivered LFL revenue growth of 7.9% at constant currency to £337.2m, a year on year increase of 9.0% at constant currency and 3.3% at actual rates. Adjusted operating profit was £46.0m, up 14% year on year at constant currency and 6.5% at actual rates. Adjusted operating margin was 13.6%, an improvement of 50bps year on year at constant currency.

- AgriWorld provides inspection activities to ensure that the global food supply chain operates fully and safely. The business reported high-single digit LFL revenue growth as we continue to see an increase in demand for inspection activities driven by sustained growth in the global food industry.
- Our Food business registered double-digit LFL revenue growth as we continue to benefit from higher demand for food safety testing activities as well as hygiene and safety audits in factories.
- In Chemicals & Pharma we saw mid-single digit LFL revenue growth, reflecting improved demand for regulatory assurance and chemical testing and from the increased R&D investments of the pharma industry.

## Financial highlights 2024

	2024 £m	2023 £m	Change at actual rates	Change at constant rates
Revenue	337.2	326.3	3.3%	9.0%
Like-for-like revenue	333.8	326.3	2.3%	7.9%
Adjusted operating profit	46.0	43.2	6.5%	13.9%
Adjusted operating margin	13.6%	13.2%	40bps	50bps

## 2025 growth outlook

We expect our Health and Safety division to deliver mid-single digit LFL revenue growth.

## Mid- to long-term growth outlook

Our Health and Safety division will benefit from the demand for healthier and more sustainable food to support a growing, global population, increased regulation, and new R&D investments in the pharma industry. Our mid to long-term guidance for our Health and Safety division is mid to high-single digit LFL revenue growth at constant currency.



## Business lines

### AgriWorld

Providing assurance, testing, inspection and certification services across the entire agricultural supply chain.

**Our role:** We offer an extensive array of services including inspection services, monitoring the quality and quantity of cargo from source to destination; and high-quality analysis for the Agri-biotech and breeding industries and assurance services supporting sustainable farming practices. Our global experts offer seamless support, and provide traceability throughout the entire supply chain.

### Food

Providing testing, inspection, auditing, certification and advisory services to food companies.

**Our role:** We help major global brands to launch new food products, support food health initiatives, ensure safety and quality across the supply chain, help reduce food-borne diseases, and enable developing nations to increase their global food exports.

### Chemicals & Pharma

Enabling clients' product development, regulatory authorisation and production.

**Our role:** Our analytical and assurance solutions accelerate product development and mitigate risks associated with product quality and safety, processes, and supply chains for the pharmaceutical, chemical, polymer, packaging, medical device, and cosmetic sectors.

#### In action

### HoneyTrace - traceability from hive to jar

Complete transparency of honey's journey from hive to jar, tracking each batch as it moves from beekeeper to exporter, importer and packer.

**What it is:** Intertek Food Services has launched HoneyTrace, an innovative traceability solution for the honey industry, designed to protect the integrity of the honey supply chain. Built using blockchain technology and backed by our extensive honey testing expertise, the secure platform can track the identity and location of beekeepers, store laboratory test results, and monitor batches throughout the supply chain. It provides complete transparency of honey's journey from hive to jar, minimising opportunities for adulteration - the deliberate modification of honey, such as adding sugars, syrups, or colours, or falsifying the product's origin to enhance its value or appearance.

intertek  
**honeytrace**

**Customer benefit:** Despite its reputation as a pure and natural product, honey ranks among the most tampered-with foods on the planet, with an estimated 14% of honey sold worldwide being either fake or mixed with other substances. Our powerful new solution helps honey professionals meet regulatory requirements while also safeguarding consumers and building trust through unparalleled traceability and accountability. The level of transparency HoneyTrace provides is critical in light of recent EU regulatory changes, which mandate specific origin information on honey packaging and encourage the use of traceability systems to validate that information.

VISIT: INTERTEK.COM





In action

## Partnership with pharmaceutical technology company CrystecPharma

Intertek has partnered with crystal and particle engineering experts CrystecPharma to enhance formulation science and speed up development timelines for dry powder inhaler ('DPI') products.

**What it is:** Our new partnership aims to advance formulation science and expedite the development of inhaled medicines, especially DPIs, which are used for various applications including respiratory diseases and systemic drug delivery. Intertek's deep experience in designing robust analytical methods for inhaled and nasal drug products paired with CrystecPharma's proprietary mSAS® (modified Supercritical Anti-Solvent) drug formulation technology will help us create an exciting new 'fast to clinic' platform, facilitating rapid DPI development and GMP clinical manufacturing.

**Customer benefit:** Intertek's collaboration with CrystecPharma offers pharmaceutical clients the chance to accelerate development timelines and create innovative, high-performing medicines that will enhance treatments for patients. Thanks to our unique 'fast to clinic' platform, available in 2025, stable and safe DPI medicines can now be developed and brought to market in a fraction of the time previously achievable.

[VISIT: INTERTEK.COM](https://www.intertek.com)

In action

## Third Annual Inhaled & Nasal Biologics | DNA Forum

For the third year, Intertek's UK Pharma team hosted this conference in Cambridge spanning two days of cutting-edge discussions and networking opportunities with leaders in this complex area of drug and vaccine development. This industry-leading event is a valuable forum to explore the latest research and best practices in pulmonary and intranasal biologic and DNA drug development.

A variety of companies and academic institutions shared their insights and practical case studies, while expert speakers delved into innovative formulation and delivery technologies and the reasoning behind overcoming developmental challenges.

Over the past decade, biologics and nucleotide-based therapies have become increasingly important. Delivering these treatments via the lungs and nasal cavity offers a promising, non-invasive alternative to traditional parenteral methods, with potential benefits for both localised respiratory and systemic treatments across various diseases and conditions. However, the administration of biologics, mRNA, and nucleotide-based therapies and vaccines through respiratory routes presents unique challenges. Developers must carefully balance product performance, manufacturability, regulatory considerations, and commercial factors to create effective solutions.

Hosting this annual forum highlights Intertek's commitment to supporting the advancement of science and innovation in the field of inhaled and nasal biologics, DNA therapeutics and vaccine development. Furthermore, ongoing partnership with the Academy of Pharmaceutical Science ('APS') ensures that the conference continues to be independently science-led and accessible to a wide, diverse audience, whilst enabling education, conversation and collaboration in this complex and evolving area of drug development.

[VISIT: INTERTEK.COM](https://www.intertek.com)





# Industry and Infrastructure

Low-single digit like-for-like revenue growth

## Revenue

£843.6m

2023: £860.5m

## Adjusted operating margin

9.6%

2023: 10.0%

## Percentage of Group revenue

25%

2023: 26%

## Intertek value proposition

Our Industry and Infrastructure division focuses on the ATIC solutions our clients need to develop and build better, safer and greener infrastructure. This division was 25% of our revenue in 2024 and includes Industry Services, Minerals and Building & Construction.

## Strategy

Our TQA value proposition helps our customers to mitigate the risks associated with technical failure or delay, ensuring that their projects proceed on time and meet the highest quality standards as demand for more environmentally friendly buildings and infrastructure grows. By helping to improve safety conditions and reduce commercial risk, our broad range of assurance, testing, inspection, certification and engineering services allows us to assist clients in protecting both the quantity and quality of their mined and drilled products.

## 2024 performance

Our Industry and Infrastructure-related business reported LFL revenue growth of 1.7% at constant currency and we delivered revenue of £843.6m in FY 2024, up year on year by 2.4% at constant currency and down 2.0% at actual rates. Adjusted operating profit of £80.7m, was down circa 2% at constant currency and down 6% year on year at actual rates. Adjusted operating margin was 9.6%, 40bps lower year on year at constant currency.

- Industry Services, which includes our Capex Inspection services and Opex Maintenance services, delivered mid-single digit LFL revenue growth. We benefitted from increased capex investment in traditional Oil and Gas exploration and production as well as in renewables, enabling our Moody division in H2 to deliver double-digit LFL revenue growth despite severe weather disruption in the USA.

Double-digit LFL revenue growth in our Moody business was partially offset by a negative LFL revenue performance in our Opex business, due to the exit of non-profitable contracts.

- Our Minerals business delivered mid-single digit LFL revenue growth as we continue to benefit from the robust demand for testing and inspection activities in our key markets.
- We continue to see growing demand for more environmentally friendly buildings and the increased number of infrastructure projects being planned in our Building & Construction business in North America. We reported a low-single digit negative LFL revenue growth as our business was impacted by a temporary slow-down of investments in large construction projects and severe weather disruptions in the USA in H2.

## Financial highlights 2024

	2024 £m	2023 £m	Change at actual rates	Change at constant rates
Revenue	843.6	860.5	(2.0)%	2.4%
Like-for-like revenue	837.9	860.5	(2.6)%	1.7%
Adjusted operating profit	80.7	86.1	(6.3)%	(1.6)%
Adjusted operating margin	9.6%	10.0%	(40bps)	(40bps)

## 2025 growth outlook

We expect our Industry and Infrastructure division to deliver mid-single digit LFL revenue growth at constant currency.

## Mid- to long-term growth outlook

Our Industry and Infrastructure division will benefit from increased investment from energy companies to meet growing demand and consumption of energy from the growing global population, the scaling up of renewables, increased R&D investments that OEMs are making in EV/ hybrid vehicles and from the development of greener fuels. We expect mid to high-single digit LFL revenue growth in the medium-term at constant currency.



## Business lines

### Industry Services

**Ensuring the safe and optimised use of customers' assets and minimising quality risks in their supply chains.**

**Our role:** Our Industry Services business line uses its in-depth knowledge of industries such as renewable energy, oil and gas, and petrochemicals to provide customers with a diverse and technologically advanced range of TQA solutions. The services we offer include technical inspection, non-destructive and materials testing, and asset performance management.

### Minerals

**Providing a wide range of services to the mining and minerals exploration industry.**

**Our role:** Located in key mining locations across the globe, and operating an extensive network of mineral laboratories, Intertek Minerals offers expert inspection, analytical testing and advisory services to the Minerals, Exploration, Ore and Mining industries. We cover each step of the supply chain from exploration, production, sampling and inspection, to commercial trade settlement analysis.

### Building & Construction

**Providing testing, inspection, certification and engineering services to the construction industry.**

**Our role:** We offer a full suite of product-related testing and certification capabilities, plus project-related assurance, testing, inspection, and consulting services that are unparalleled in the building and construction market.

#### In action

### Intertek Metoc - delivering across the entire lifecycle of a project

With a history spanning over four decades, the Intertek Metoc brand was renewed in 2024, highlighting the pioneering energy, industry expertise and end-to-end solutions offered by our diverse team.

Across sectors such as wind, wave, tidal energy, subsea cable, water, and oil and gas, Intertek Metoc's multi-disciplinary team operates at the critical interface where engineering design and asset operation meet environmental limitations. This enables us to help clients achieve compliance, reduce costs, and manage risks, all while advancing their journey toward net zero emissions.

Our team of consultants, scientists, engineers, and regulatory experts provides assurance and consultancy solutions from the outset, laying a solid groundwork for safe, economical,



and sustainable projects. Whether we are identifying the best subsea cable route from an environmental or engineering standpoint or developing environmental modelling scenarios to meet water quality goals and engineering cost savings, our experts support early project planning and development by delivering essential assessments for stakeholder engagement and project viability.

Our clients gain access to a wide range of expert technical knowledge, while benefitting from the environmental consulting and advisory services they need to secure necessary permits, minimise risks, and streamline costs and scheduling. They also receive expert guidance on changing regulatory demands and effective stakeholder engagement, with the assurance that their engineering designs and asset operations are safe, reliable, and of the highest quality.

[VISIT: INTERTEK.COM](https://www.intertek.com)

#### In action

### Intertek Methane Clear - providing accurate and independent measurement and verification

Our Science-based Customer Excellence programme moving energy companies Faster to Net Zero.

**What it is:** Intertek Methane Clear is our programme that provides energy companies with accurate and independent measurement and verification for the reporting of methane emissions, supporting compliance with local regulatory regimes and methane emissions reporting. The reporting of methane emissions is moving from being a voluntary to a mandated regulatory requirement in major jurisdictions like the EU, USA, UK, and Canada, who have been finalising



their regulations. Reporting of these emissions needs to be accurately baselined and monitored, and Methane Clear is designed to help emitters work towards the Oil & Gas Methane Partnership 2.0 ('OGMP') standard level of measurement, reporting and verification ('MRV').

**Customer benefit:** Through a suite of science-based solutions that range from direct measurement using aerial drones and fixed sensors, to inspection and testing, emissions data management and analysis, and mitigation consulting, Methane Clear enables companies to effectively reduce emissions levels and build resilience into their value chains, creating market trust and transparency for compliance with regulations.

[VISIT: INTERTEK.COM](https://www.intertek.com)



In action

## Expanding Intertek CarbonClear's certification programme

We have expanded our CarbonClear industry diversification this year and issued our first Low Carbon Intensity Certification for soda ash produced by WE Soda at its two facilities in Türkiye.

**What it is:** Intertek CarbonClear offers an independent certification programme that verifies the actual carbon emissions generated per unit produced, standardised by industry and lifecycle stage. The programme provides a unique platform to consistently evaluate emissions across all stages of the supply chain, validating and disclosing the carbon impact or intensity for individual projects or across a company's entire portfolio. It can also pinpoint critical areas for emissions reduction compared to peers and other industries, helping to accelerate the transition toward a lower-carbon economy.

**Customer benefit:** WE Soda, the world's top producer of natural soda ash, employs a low carbon intensity solution to extract soda ash and sodium bicarbonate from trona ore. We verified their carbon emissions from upstream production through to packaging. Following Intertek CarbonClear's detailed analysis and reporting, certification was awarded to two soda ash solution mining sites in Türkiye. This enables WE Soda to demonstrate significant reductions in emissions to all relevant stakeholders, establish benchmarks against their competitors, and monitor yearly progress.

[VISIT: INTERTEK.COM](https://www.intertek.com)



In action

## Supporting our customers' investments in healthy building

Our Building & Construction team unveiled a range of innovative Healthy Building Solutions this year, including a series of videos that showcase the resources we offer.

**What it is:** Our Building & Construction ('B&C') team has launched a comprehensive range of Healthy Building Solutions that address occupant health and wellbeing, focusing on four key areas that cover resilience, sustainability, health and acoustics. To complement the information it has made available on our Healthy Buildings web pages, the B&C team has also created a series of online videos to showcase our solutions, in which our experts delve into these four key areas and help bring them to life for our customers.

**Customer benefit:** We support customers' investments in healthier buildings, creating spaces that enhance human health, wellbeing and productivity, while addressing environmental and economic sustainability. Our Property Resilience Assessments ('PRAs') take a close look at their entire building and site, from the roof to the foundation, inside and out. LEED® Certification for Sustainable Buildings certifies that our customers' building projects meet the rigorous sustainability standards established by the U.S. Green Building Council. WELL Certification for healthier spaces demonstrates that a building supports the health and wellbeing of its occupants based on measurable criteria.

[VISIT: INTERTEK.COM](https://www.intertek.com)





# World of Energy

High-single digit like-for-like revenue growth

## Revenue

£757.3m

2023: £728.6m

## Adjusted operating margin

10.2%

2023: 9.0%

## Percentage of Group revenue

22%

2023: 22%

### Intertek value proposition

Our World of Energy division focuses on the ATIC solutions we offer to our clients to develop better and greener fuels as well as renewables. This division was 22% of our revenue in 2024 and includes Caleb Brett, Transportation Technologies ('TT') and Clean Energy Associates ('CEA').

### Strategy

Our TQA Value Proposition provides world leading expertise to enable our clients to benefit from the significant opportunities in the World of Energy. We do this by providing specialist cargo inspection, analytical assessment, calibration and related research and technical services to the world's petroleum and biofuels industries.

We provide rapid testing and validation services to the transportation industry, leveraging our Transportation Technologies subject matter expertise that is recognised by leading manufacturers worldwide. We evaluate everything from automobiles and energy storage to airplanes, and deliver top tier testing for emerging markets, such as autonomous and electric/hybrid vehicles.

CEA is a market-leading provider of Quality Assurance, supply-chain traceability and technical services to the fast-growing solar energy sector. Its leading assurance service offering includes in-line monitoring that allows clients to oversee the management and traceability of their supply chains, offering a comprehensive, end-to-end service to support customers on their decarbonisation and energy sustainability journeys.

### 2024 performance

FY 2024 saw our World of Energy-related business report revenue of £757.3m, a LFL revenue increase of 8.0% at constant currency and year on year growth of 8.0% at constant currency and 3.9% at actual rates. Adjusted operating profit was £77.5m, up 25% year on year at constant currency and 18% at actual rates. Adjusted operating margin of 10.2% is ahead 140bps year on year at constant currency.

- Intertek Caleb Brett, the global leader in the Crude Oil and Refined products global trading markets, benefitted from robust momentum reflecting increased global mobility and higher testing activities for biofuels and delivered high-single digit LFL revenue growth.
- Transportation Technologies delivered high-single digit LFL revenue growth, driven by increased investment in new powertrains to lower CO<sub>2</sub>/NO<sub>x</sub> emissions and in traditional combustion engines to improve fuel efficiency.
- Our CEA business reported double-digit LFL revenue growth as we continue to benefit from the increased investments in solar panels which is the fastest growing form of renewable energy.

## Financial highlights 2024

	2024 £m	2023 £m	Change at actual rates	Change at constant rates
Revenue	757.3	728.6	3.9%	8.0%
Like-for-like revenue	757.3	728.6	3.9%	8.0%
Adjusted operating profit	77.5	65.6	18.1%	25.4%
Adjusted operating margin	10.2%	9.0%	120bps	140bps

## 2025 growth outlook

We expect our World of Energy division to deliver mid-single digit LFL revenue growth at constant currency.

## Mid- to long-term growth outlook

Our World of Energy division will benefit from increased investment from energy companies to meet growing demand and consumption of energy from the growing global population, the scaling up of renewables, increased R&D investments that OEMs are making in EV/hybrid vehicles and from the development of greener fuels. Our mid to long-term LFL guidance at constant currency for the World of Energy division is low to mid-single digit revenue growth.





## Business lines

### Caleb Brett

**Specialised cargo inspection and analytical assessment services to the oil and gas, chemical and other commodities markets.**

**Our role:** We offer global 24/7/365 services covering cargo and inventory inspection services, analytical assessment, calibration and related research and technical services to the world's petroleum and biofuels industries.

### Transportation Technologies

**Providing diverse, rapid testing and validation services to the transportation industry.**

**Our role:** Our Transportation Technologies expertise is recognised by leading manufacturers worldwide. We evaluate everything from automobiles and energy storage to airplanes, and deliver top-tier testing for emerging markets, such as autonomous and electric/ hybrid vehicles.

### Clean Energy Associates ("CEA")

**Provides quality assurance, supply chain and technical services to the fast-growing solar energy, energy storage and green hydrogen sectors.**

**Our role:** CEA helps maximise the quality, safety and performance of clients' operational assets, manages global solar PV, green hydrogen and energy storage supply chains, and provides a complete quality assurance solution through data, analysis and oversight.

#### In action

### Intertek Caleb Brett Analytical Stockpile Assessment - redefining precision in bulk material measurement

Intertek Caleb Brett's Analytical Stockpile Assessment ("ASA") is a patented, cutting-edge solution that supports client initiatives by redefining how bulk materials are measured and valued.

**What it is:** Intertek Caleb Brett employs a scientifically proven method that segments stockpiles into layers, allowing for detailed and reliable analysis. Our ASA technology guarantees top-tier accuracy with a remarkable  $\pm 1.8\%$  variance in stockpile tonnage, far surpassing results produced using traditional methods. The technology is patented in Australia, United States, United Kingdom, France, Germany, Italy, Poland, Portugal, Spain, Türkiye, India and South Africa, with a patent application pending in Brazil.

**Customer benefit:** Our innovative ASA service offers customers unmatched precision in estimating the weight and financial value of their stockpiles across various sectors, including grains and sugar, fertilisers, mineral concentrates, coal, petroleum coke, and cement. We can provide unparalleled accuracy and confidence in managing these stockpiles, delivering substantial benefits to raw materials managers, financial auditors, and buyers – such as reducing financial risks, improving operational efficiency, and enabling them to make more informed business decisions.

[VISIT: INTERTEK.COM](https://www.intertek.com)

#### In action

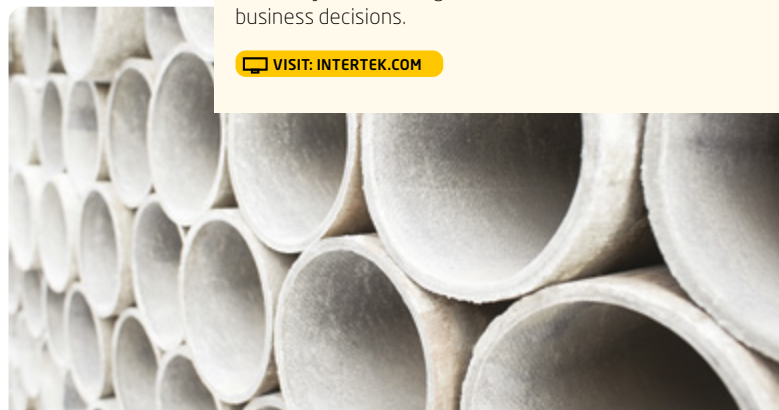
### Clean Energy Associates - providing market intelligence

A comprehensive understanding of global supply, technology, pricing, and policy for the photovoltaic, energy storage, and green hydrogen sectors.

**What it is:** Clean Energy Associates ("CEA") provides tailored solutions, supplying comprehensive knowledge on global supply, technology advancements, pricing trends, and policy and regulation developments in the solar power, energy storage, and green hydrogen sectors. We offer our customers Market Intelligence insights into suppliers and industry dynamics typically only available to genuine insiders, delivered through our Syndicated Reports, Executive Business Reviews, and Bespoke Consulting services.

**Customer benefit:** Staying ahead in the evolving landscape of the clean energy market is difficult due to its complexity and geopolitical shifts that can disrupt supply chains. Our Market Intelligence services ensure that customers are not just keeping pace with the changes, but they are strategically positioned to capitalise on them. This ensures that they stay informed and adaptable, equipped with the most accurate information to help them make progress in their decarbonisation journey. It also helps them tackle supplier negotiations, project planning, site management, and investment choices with assured confidence, supported by comprehensive data and analysis.

[VISIT: INTERTEK.COM](https://www.intertek.com)





## In action

## Intertek Caleb Brett – expanding industry leading testing capabilities

Intertek Caleb Brett has been a pioneer in the field of global, professional, and reliable bulk commodity inspection for more than a century. As part of our commitment to providing unparalleled quantity and quality services, we have expanded our capabilities and laboratory footprint in 2024.

### Supporting the local and regional energy sectors in Guyana

Our Intertek Caleb Brett's new Georgetown, Guyana laboratory is equipped with the latest technology and staffed by a team of highly trained and experienced Intertek experts. It offers comprehensive fuel testing services, conducted with the utmost accuracy and adherence to international standards, providing clients with the confidence and assurance they need in their fuel products. Guyana has emerged as a significant player in the global energy market. By bringing testing capabilities closer to home, Intertek is helping to streamline operations for local businesses in Guyana and across the Caribbean region and reduce turnaround times. This supports the overall growth, development and competitiveness of the region's energy sector, while creating new job opportunities in the community and nurturing local talent.

### Strengthening our presence in Spain's maritime and energy sectors

Positioned at the crossroads of major global shipping routes, Algeciras, Spain, is a strategic maritime hub in Europe. Establishing a new fuel testing laboratory here allows Intertek Caleb Brett to offer immediate access to essential fuel and marine gasoil testing and inspection services. These services include cargo inspection, fuel quantity surveys, sampling and blending, gauging, stock monitoring, tank calibration, marine fuels testing for ISO 8217 compliance, and aromatics content analysis. Staffed by a team of highly skilled scientists and technicians with decades of experience in fuel analysis and marine operations, the laboratory uses cutting-

edge technology, such as advanced gas chromatography and mass spectrometry instruments. All this strengthens our position as a pioneer in various services critical to the maritime and energy sectors in the region, while helping businesses comply with international environmental and fuel standards and avoid costly delays.

### Expanding our testing capabilities for animal fats and used cooking oils

Intertek Caleb Brett has made significant investments to upgrade its New Plymouth, New Zealand laboratory's testing capabilities. It now offers full specification analysis of animal fats and used cooking oils, making it the only laboratory in New Zealand capable of providing comprehensive testing of these key materials in the production of biofuels. This is vital for maintaining strict quality control and ensuring biofuel production complies with stringent global standards. Expanding our testing capabilities not only supports the transition to more sustainable energy sources but also strengthens New Zealand's position in the global renewable energy market. We are proud to be at the forefront of this important shift. By providing advanced testing, inspection, and certification services, Intertek Caleb Brett is committed to supporting the renewable energy transition and ensuring that the highest standards of quality and precision are met.

### New state-of-the-art facility ensuring the highest standards in jet fuel

Intertek Caleb Brett's new laboratory is equipped with all the state-of-the-art technology required to assess the key parameters essential to jet fuel safety, reliability, and performance. Strategically situated on the island of O'ahu, Hawaii, our experts offer a wide array of testing services that cover chemical composition, physical properties, environmental considerations, and overall performance metrics, aligning with the stringent ASTM D1655 specification, a global standard for quality. Our comprehensive evaluations monitor factors such as acidity, sulphur content, distillation properties, flash point and API gravity/density. By conducting these detailed analyses, Intertek Caleb Brett not only ensures compliance with industry standards but also significantly contributes to enhancing the safety and operational efficiency of the aviation industry in Hawaii and worldwide.

VISIT: [INTERTEK.COM](https://www.intertek.com)

intertek  
caleb brett





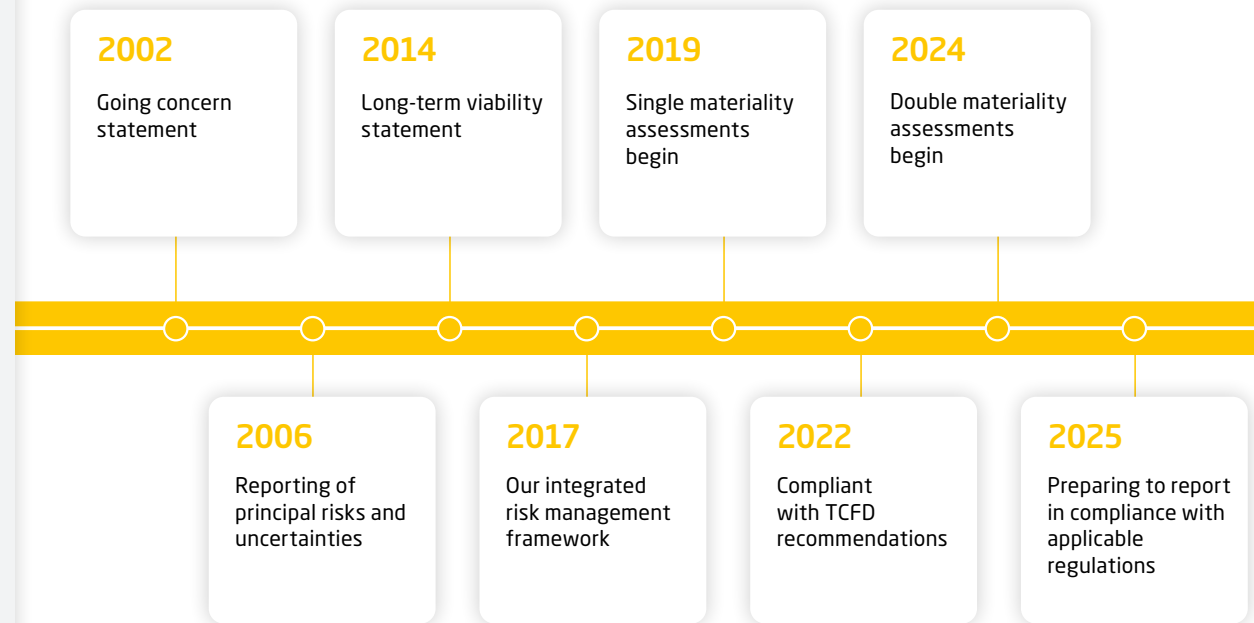
## Principal risks and uncertainties

# Assessing and managing our risks.

This section sets out a description of the principal risks and uncertainties that could have a material adverse effect on the Group's strategy, performance, results, financial condition and reputation.



## The evolution of our risk management approach



### Intertek has always had a leading approach to risk management

Since our listing in 2002, we have reported to our shareholders in each Annual Report on the sustainability of our business and operations.

For most of that period, our focus has been on our financial sustainability. We have looked at the impact of our risk environment and our risk mitigation actions through the lens of our financial performance.

In 2017, we began our end-to-end risk management approach. Using our framework of risk committees, we started to look at our changing risk landscape dynamically throughout the year. This allowed us to drive ownership of risks deeper into our operations and to put the right mitigation actions in place at all levels of our business.

In 2019, we carried out our first single materiality assessment to review and reflect how climate and other sustainability risks and opportunities could impact our financial performance and position.

Our first TCFD statement in 2022 contained our assessment of the financial risks and opportunities specifically of decarbonisation (or a failure to decarbonise) on our business and operations.

In line with our ever better approach, we are now taking the next step in the evolution of our risk management framework. By conducting a double materiality assessment, we are moving for the first time from looking at risk and opportunity in the context of our own footprint (our business, our operations, our people and our governance) to looking at our entire value chain and our ecosystem (society and the environment) and the role we play within it.



## Assessing our end-to-end sustainability impacts, risks and opportunities ('IROs')

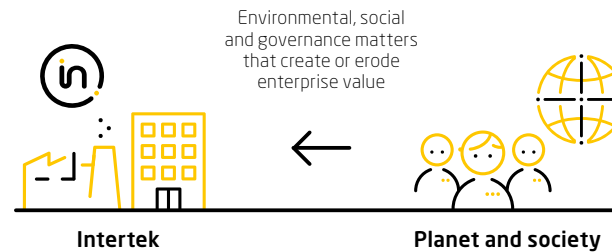
The visual below provides a summary of how we have assessed our end-to-end sustainability IROs on a double materiality basis.

Assessing our IROs on a double materiality basis

[READ MORE PAGE 2.07 IN REPORT 2](#)

### Financial materiality

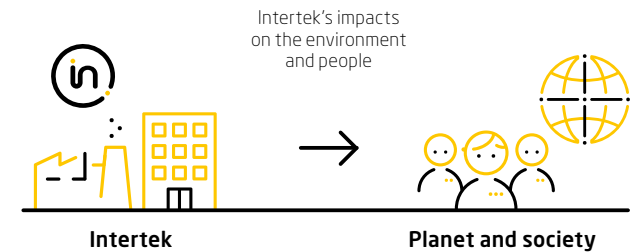
Intertek's financial **risks and opportunities** generated by the economic, social and natural environment



**Stakeholders:**  
Investors

### Environmental and social (Impact) materiality

**Positive and negative impacts**, real or potential, on the planet and society that are linked to Intertek's activities



**Stakeholders:**  
Customers, employees, investors, society, suppliers

Assessing our climate-related risks and opportunities

Our TCFD compliance statement

[READ MORE PAGE 1.65](#)

Assessing our principal risks and uncertainties

Our principal risks

Assessing the sustainability of our business

Long-term viability statement

[READ MORE PAGE 1.59](#)

**Risk framework**

The Board has overall responsibility for the establishment and oversight of the Group's risk management framework. This work is complemented by the Group Risk Committee, which manages, assesses and promotes the continuous improvement of the Group's risk management, controls and assurance systems.

This risk governance framework is described in more detail in the Directors' report on pages 2.62 and 2.81 in Report 2.

The Group Audit Director and the Group General Counsel, who report to the Chief Financial Officer and Chief Executive Officer respectively, have accountability for reporting on the key risks that the Group faces, the controls and assurance processes in place and any mitigating actions or controls. Both roles report to the Audit Committee, attend its meetings and meet with individual members each year, as required.

Risks are formally identified and recorded in risk registers, owned by each of the Group's divisional, regional and functional risk committees. Risk registers are updated throughout the year by these risk committees and are used to plan the Group's internal audit and risk strategy.

In addition to the risk registers, relevant operational and functional leaders for each site are required to complete year-end compliance certification to confirm that the right management processes and controls are in place and are operationally effective. The compliance certification covers all of the Group's Core Mandatory Controls ('CMCs'), which cover Compliance, Sales, Operations, Marketing, Communications, our use of intermediaries, IT, Finance, Sustainability and People management.

**Principal risks**

The Group is affected by a number of risk factors, some of which, including macroeconomic and industry-specific cyclical risks, are largely outside the Group's control. Some risks are particular to Intertek's operations. The principal risks of which the Group is aware are detailed on the following pages, including a commentary on how the Group mitigates these risks. These risks and uncertainties do not appear in any particular order of potential materiality or probability of occurrence.

There may be other risks that are currently unknown or regarded as immaterial which could turn out to be material. Any of these risks could have the potential to impact the performance of the Group and its assets, liquidity, capital resources and reputation.

**Changes to principal risks**

Our principal risks continue to evolve in response to our changing risk environment. We have evolved Regulatory and political risk into Geopolitical risk as a principal risk for 2024 since our most recent risk exercise identified no significantly material risks relating to regulatory developments.

**Long-term viability statement**

In accordance with provision 31 of the 2018 UK Corporate Governance Code, the Directors have assessed the viability of the Group over a five-year period to 31 December 2029, by carrying out a robust assessment of the potential impact of the principal risks and uncertainties on the Group's current position, including those that would threaten the Group's business model, future performance, solvency or liquidity. This is documented on the following pages.

The Directors have determined that a five-year period is an appropriate period over which to provide the viability statement of the Group, as the Group's strategic review covers a five-year period.

Furthermore, the Directors believe the five-year period appropriately reflects the average business cycles of the business lines in which the Group operates, particularly in relation to capital expenditure investment horizons. In modelling the viability scenario, we have made the assumption that we will be able to refinance external debt and renew committed facilities as they become due.

In addition to the bottom-up strategic review process where the prospects of each business line are reviewed, an assessment has been made of the potential operational and financial impacts on the Group of the principal risks and uncertainties outlined in the following pages. The Directors have also assessed certain combinations of these principal risks and uncertainties in a number of severe, but plausible, scenarios, as well as the effectiveness of any mitigating actions as set out in the table on pages 1.60-1.64. The Directors have assessed that climate change will not have a meaningful impact on the viability of the Group over the five-year period to 31 December 2029.

The Group has a broad customer base across its multiple business lines and in its different geographic regions and is supported by a robust balance sheet and strong operational cash flows. The Board considers that the diverse nature of business lines and geographies in which the Group operates significantly mitigates the impact that any of the modelled scenarios might have on the Group's viability.

Based on this assessment, the Directors confirm that they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period to 31 December 2029. The statement on going concern is in the Directors' report on page 2.89 in Report 2.



## Viability scenario analysis

### Scenario

## Regulatory or geopolitical environment change

### Description

Failure to identify, understand and respond to regulatory or geopolitical changes results in loss of revenue, profitability, market share, and/or adversely changes the competitive landscape.

### Associated principal risks

- Industry and competitive landscape
- Customer service
- Geopolitical
- People retention
- Reputation
- Macroeconomic

### Scenario

## Customer service issue

### Description

Failure to respond/adapt to a customer service issue leads to a loss of key customers and detrimentally impacts reputation.

### Associated principal risks

- Industry and competitive landscape
- Customer service
- Business ethics
- People retention
- Reputation
- Macroeconomic

### Scenario

## Ethical and/or quality breach

### Description

An ethical and/or quality breach leads to litigation (including significant fines and debarment from certain territories/activities), reputational damage, loss of accreditation and erosion of customer confidence.

### Associated principal risks

- Business ethics
- People retention
- Financial
- Reputation
- IT systems and data security
- Health, safety and wellbeing
- Macroeconomic

### Scenario

## IT systems breach

### Description

A serious data security/IT systems breach results in a significant financial penalty and a loss of reputation among customers.

### Associated principal risks

- Customer service
- People retention
- IT systems and data security
- Reputation
- Macroeconomic



# Operational

## 1 Reputation

Reputation is key to the Group maintaining and growing its business. Reputation risk can occur in a number of ways: directly as the result of the actions of the Group or a Group company itself; indirectly due to the actions of an employee or employees; or through the actions of other parties, such as joint venture partners, suppliers, customers or other industry participants.

### Possible impact

- Failure to meet financial performance expectations.
- Exposure to material legal claims, associated costs and wasted management time.
- Destruction of shareholder value.
- Loss of existing or new business.
- Loss of key staff.

### Mitigation

- Quality management systems; adherence to these is regularly audited and reviewed by external parties, including accreditation bodies.
- Risk management framework and associated controls and assurance processes, including contractual review and liability caps where appropriate.
- Code of Ethics, which is communicated to all staff, who undergo regular training.
- Zero-tolerance approach with regard to any inappropriate behaviour by any individual employed by the Group or acting on the Group's behalf.
- Whistleblowing programme, monitored by the Group Risk Committee, where staff are encouraged to report, without risk, any fraudulent or other activity likely to adversely affect the reputation of the Group.
- Relationship management and communication with external stakeholders.

### 2024 update

This risk remains stable compared with 2023. The Group continues to develop risk mitigation activities such as the enhancement of its social media policy, and development of CMCs.

## 2 Customer service

A failure to focus on customer needs, to provide customer innovation or to deliver our services in accordance with our customers' expectations and our Customer Promise.

### Possible impact

- Customer dissatisfaction and customer loss.
- Gradual erosion of market share and reputation if competitors are perceived to have better, more responsive or more consistent service offerings.

### Mitigation

- Net Promoter Score ('NPS') customer satisfaction, customer sales trends and turnaround time tracking.
- Global and Local Key Account Management ('GKAM'/'LKAM') initiatives in place.
- Customer feedback meetings.
- Customer claims/complaints reporting.
- Tracking and process for regional and divisional claims, complaints and quality issues.

### 2024 update

This risk remains stable compared with 2023.

## 3 People retention

The Group operates in specialised sectors and needs to attract and retain employees with relevant experience and knowledge in order to take advantage of all growth opportunities.

### Possible impact

- Poor management succession.
- Lack of continuity.
- Failure to optimise growth.
- Impact on quality, reputation and customer confidence.
- Loss of talent to competitors and lost market share.

### Mitigation

- HR strategy, policies and systems covering recruitment and onboarding.
- Training, development and reward programme to retain and motivate employees.
- Succession planning to ensure effective continuation of leadership and expertise.
- Employee wellbeing and support programmes.

### 2024 update

This risk remains stable compared with 2023. We continue to develop our risk mitigation in this area with enhanced HR strategies and policies.



## Operational (continued)

### 4 Macroeconomic

Macroeconomic factors such as a global/market downturn, inflation, supply chain and logistics restrictions, materials shortages, and contraction/changing requirements in certain sectors.

#### Possible impact

- Impact on revenue.
- Falling market share.
- Shrinking customer base.
- Impact on share price.

#### Mitigation

- Continued focus on developing business in new markets and for new customers.
- Focus on innovations in our service offerings.
- Monitor trends and customer pipelines.
- Conduct regular strategic and business line reviews, including budget forecasting.
- Monitor the impacts of external risk factors and maintain access to data and analysis from our external advisers.

#### 2024 update

This risk remains stable compared with 2023.

### 5 Health, safety and wellbeing

Any health and safety incident arising from our activities could result in injury to Intertek's employees, sub-contractors, customers and/or any other stakeholders affected. Issues impacting the wellbeing of our people resulting from pandemics and other similar events could have significant impact.

#### Possible impact

- Individual or multiple injuries to employees and others.
- Litigation or legal/regulatory enforcement action (including prosecution) leading to reputational damage.
- Loss of accreditation.
- Erosion of customer confidence.
- Wellbeing – individual or multiple instances of stress-related issues and/or illnesses, absenteeism, and related impacts on morale.

#### Mitigation

- Quality management and associated controls, including safety training, appropriate personal protective equipment, health and safety policies (including due diligence on sub-contractors), meetings and communication.
- Avoiding fatalities, accidents and hazardous situations is paramount. It is expected that Intertek employees will operate to the highest standards of health and safety at all times and there are controls in place to reduce incidents.
- Business continuity planning.
- Employee wellbeing programme.

#### 2024 update

This risk remains stable compared with 2023.

### 6 Industry and competitive landscape

A failure to identify, manage and take advantage of emerging and future risks. Examples include: missing the opportunities provided by new markets and customers; a failure to innovate in terms of service offering and delivery; the challenge of radically new and different business models; the failure to foresee the impact of, or adequately respond to and comply with, changing or new laws and regulations; failure to anticipate and address the operational, strategic, regulatory and reputational impact of climate change and environmental factors; and failure to identify and take advantage of the impact of changes to our clients' operations and supply chains.

#### Possible impact

- Failure to maximise revenue opportunities.
- Failure to take advantage of new opportunities.
- Lack of ability to respond flexibly.
- Erosion of market share.
- Impact on share price.
- Sanctions and fines for non-compliance with new laws etc.

#### Mitigation

- GKAM and LKAM initiatives in place.
- Diversification of customer base.
- Focus on new services and acquisitions.
- Tracking of new laws and regulations.
- Regular strategic and business line reviews.
- Development of ATIC-selling initiatives.
- NPS customer research to understand customer satisfaction.
- Continuing to drive innovation at the core.

#### 2024 update

This risk remains stable compared with 2023.





## 7 IT systems and data security

**Systems integrity:** major IT systems integrity issue, or data security breach, either due to internal or external factors such as deliberate interference, or to power shortages/cuts etc.

**Systems functionality:** a failure to define the right IT strategies, maintain existing IT systems or implement new IT systems with the required functionality and which are fit for purpose, in each case to support the Group's growth, innovation and competitive customer offering.

**Data security:** a failure to adequately protect the Group's confidential information, customer confidential information or the personal data of the Group's employees, customers or other stakeholders.

### Possible impact

- Loss of revenue due to downtime.
- Potential loss of sensitive data with associated legal implications, including regulatory sanctions and potential fines.
- Potential costs of IT systems' replacement and repair.
- Loss of customer confidence.
- Damage to reputation.
- Loss of revenue/profitability if we fail to adopt an IT investment strategy which supports the Group's growth, innovation and customer offering.

### Mitigation

- Information systems policy and governance structure.
- Regular system maintenance.
- Backup systems in place.
- Disaster recovery plans that are constantly tested and improved to minimise the impact if a failure does occur.
- Global information security policies in place (IT, data protection, cyber security).
- Adherence to IT finance systems controls (part of CMCs).
- Adherence to IT general controls.
- Internal and external audit testing.
- Processes to ensure compliance with GDPR.

### 2024 update

This risk remains stable compared with 2023. Our IT security team continues to develop security enhancements through a multi-year IT risk reduction programme, strengthening core IT infrastructure.

## 8 Contracting

Agreeing unfavourable terms with customers and/or suppliers as a result of not following agreed contract review processes, and/or failing to negotiate appropriate terms.

### Possible impact

- Margin-decretive work.
- Onerous liabilities and exposures.
- Non-optimised pricing.
- Financial exposures due to claims and litigation.

### Mitigation

- Any deviations from our standard contract terms are subject to legal review and approval, and all contracts must be approved in line with our Authorities Grid (which sets out approval limits based on contract values and other relevant factors).
- We continue to operate our claims notification procedure, including claims management and insurer liaison where needed.
- Both our contracting and claims processes are supported by training programmes for relevant staff, and the use of relevant systems and databases.

### 2024 update

This risk remains stable compared with 2023.



## Legal and regulatory

### 9 Geopolitical

A failure to identify and respond appropriately to political events, decisions and conditions across the globe, and their repercussions, could impact demand for the Group's services or the Group's ability to grow, innovate and/or provide a competitive customer offering in any existing or new industry sector or market. Such events, decisions and conditions may also have consequences for our people and those working for us, whose safety and wellbeing is our paramount concern.

#### Possible impact

- Loss of revenue, profitability and/or market share.
- Increase to costs of operations, reduction in profitability.
- Reduction in the attractiveness of investment in specific businesses, sectors or markets and/or adverse change in the competitive landscape.
- Physical and psychological harm and/or lack of security caused to our employees, those working on our behalf and their families.

#### Mitigation

- Monitoring of political developments.
- Agile and rapid risk mitigation response to evolving situations focusing on employee safety and security issues.
- Analysis of impact of political changes on operational standard operating procedures and Group policies.
- Membership of relevant associations, e.g. TIC Council, with related advocacy and liaison activities to keep informed through multiple communication channels.

#### 2024 update

After the focus adjustment, this risk remains stable compared with 2023.

### 10 Business ethics

Non-compliance with Intertek's Code of Ethics ('the Code') and/or related laws such as anti-bribery, anti-money laundering, and anti-competition legislation. Non-compliance could be either accidental or deliberate, and committed either by our people or sub-contractors who must also abide by the Code.

#### Possible impact

- Litigation, including significant fines and debarment from certain territories/activities.
- Reputational damage.
- Loss of accreditation.
- Erosion of customer confidence.
- Impact on share price.

#### Mitigation

- Annual Code of Ethics training and sign-off requirement.
- Whistleblowing programme, monitored by the Group Risk Committee, where staff are encouraged to report, without risk, any fraudulent or other activity likely to adversely affect the reputation of the Group.
- Enhanced processes for engagement with suppliers and third parties.
- Zero-tolerance approach with regard to any inappropriate behaviour by any individual employed by the Group or acting on the Group's behalf.
- The Group employs local people in each country who are aware of local legal and regulatory requirements. There are also extensive internal compliance and audit systems to facilitate compliance. Expert advice is taken in areas where regulations are uncertain.
- The Group continues to dedicate resources to ensure compliance with relevant legislation and internal policy.

#### 2024 update

This risk remains stable compared with 2023. Ongoing annual confirmations ensure that staff verify compliance with the Code.

During 2024, 127 (2023: 106) non-compliance issues were reported through the whistleblowing hotline and other routes. All were investigated, with 29 (2023: 39) substantiated or partially substantiated by the investigation; in relation to these, appropriate corrective and disciplinary action was taken.

## Financial

### 11 Financial

Risk of theft, fraud or financial misstatement by employees and those acting on behalf of Intertek or third parties. On acquisitions or investments, the financial risk or exposure arising from due diligence, integration or performance delivery failures.

#### Possible impact

- Financial losses with a direct impact on the bottom line.
- Large-scale losses can affect financial results.
- Potential legal proceedings leading to costs and/or management time.
- Corresponding loss of value and reputation could result in funding being withdrawn or provided at higher interest rates.
- Possible adverse publicity.

#### Mitigation

- The Group has financial, management and systems controls in place to ensure that the Group's assets are protected from major financial risks.
- Adherence to Authorities Grid (which sets approval limits for financial transactions).
- Stringent controls on working capital and cash collection.
- Legal, financial and other due diligence on M&A and other investments.
- Monitoring adherence to our CMCs, and tracking of remediations by our compliance and finance controls teams and using our framework of risk committees.
- A detailed system of financial reporting is in place to ensure that monthly financial results are thoroughly reviewed. The Group also operates a rigorous programme of internal audits and there are also management reviews. Independent external auditors review the Group's half-year results and audit the Group's annual financial statements.

#### 2024 update

This risk remains stable compared with 2023.

We continue to review and update the CMCs on an annual basis and use them for year-end compliance certification.



## TCFD statement

# Our TCFD journey

**We believe that, as a sustainable business and a leading provider of sustainability solutions to more than 400,000 companies, Intertek has an important role to play in taking action on climate change and supporting the transition to a low-carbon economy - both for our clients and in our own value chain.**

We have set ambitious targets to get to net zero emissions by 2050, with interim targets to 2030, which have been validated by the Science Based Targets initiative ('SBTi'). In 2024, our rigorous monthly performance management of climate-related action plans delivered operational market-based emissions reductions of 16.7% against 2023.

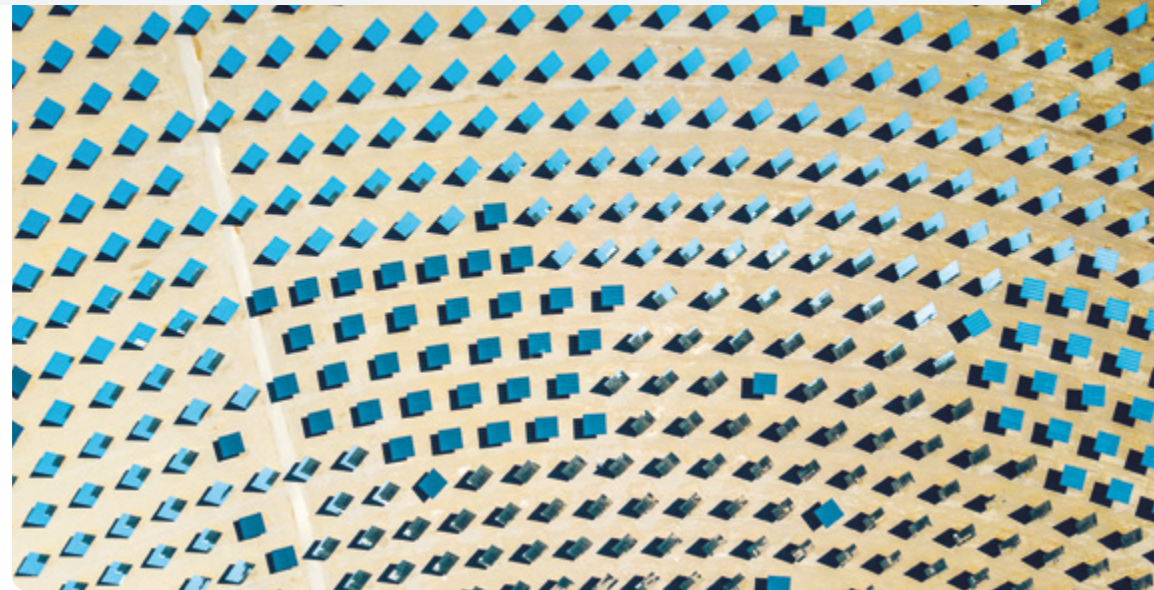
## Putting climate change and decarbonisation in context

Climate change policies, disclosure requirements, and public, consumer and investor pressure have led to a 'race to net zero' by governments and corporations - with the aim being decarbonisation of the global economy in line with Paris Agreement goals to limit global warming.

Decarbonisation to a point of net zero carbon emissions will involve economic, political and societal changes. The key to achieving it lies in the energy transition - a shift from reliance on fossil fuels to renewables and green energy sources, with the significant changes in energy infrastructure that involves. It will require a reduction in the carbon footprint of global activities: transport and

travel; facilities and construction; supplies consumed; and goods and services produced. The likelihood - based on the current rate of progress - is that achieving net zero within the Paris Agreement timeframe will require the scale development and use of new carbon capture and storage technologies, together with breakthrough innovations to accelerate the reduction of carbon emissions linked to manufacturing, transportation and consumption.

Conversely, if decarbonisation goals are not met, the effects of climate change will increase and extreme weather events will be more likely. Governments and corporations will need to consider mitigating the risks of this outcome by ensuring that their energy, manufacturing and supply networks are resilient and secure.





## Our TCFD journey

### Our TCFD compliance statement

The TCFD requires the disclosure of information aligned to its core elements – governance, strategy, risk management, and metrics and targets. The TCFD aims to improve the disclosure of climate-related risks and opportunities and provide stakeholders with the necessary information to undertake robust and consistent analyses of the potential financial impacts of climate change. We recognise the value that the recommendations bring and continue to align and enhance our climate-related disclosures.

We set out below our climate-related financial disclosures, which are consistent with all TCFD recommendations and recommended disclosures<sup>1</sup>.

**2018**

Systemic CO<sub>2</sub> emission collection at all sites/operations

**2021**

Commitment to net zero by 2050

**2023**

SBTi validation

**2017**

First Group-wide GHG emission reduction target set

**2020**

Voluntary disclosure against TCFD recommendations

**2022**

Country-specific targets and action plans to reduce emissions

CO<sub>2</sub> reduction targets for all employees included in yearly compensation

Compliant with TCFD recommendations

Systemic monthly performance management of emission reductions and action plans

**2024**

Deepened understanding of climate-related risks and opportunities across the organisation

Continued monthly performance management of emission reductions and action plans

### Our TCFD disclosures are set out in five sections:

**Section 1:** our governance of climate-related risks and opportunities

**Section 2:** how we consider climate change in our strategy

**Section 3:** our climate-related risk management approach

**Section 4:** our climate-related metrics and targets

**Section 5:** our climate change methodology and approach

We have integrated climate-related disclosures throughout our Annual Report. These are included through cross-references to other sections containing further relevant information.

<sup>1</sup> TCFD: 'Recommendations of the Task Force on Climate-related Financial Disclosures' and any relating annex guidance.





## Section 1: Governance

TCFD recommended disclosures	Further information
a) Describe the Board’s oversight of climate-related risks and opportunities	<ul style="list-style-type: none"> <li>Our Governance structure (pages 2.62-2.63 in Report 2)</li> </ul>
b) Describe management’s role in assessing and managing climate-related risks and opportunities	<ul style="list-style-type: none"> <li>Internal control and risk management (page 2.81 in Report 2)</li> </ul>

### 1 a) Our Board’s oversight of climate-related risks and opportunities

Our Board of Directors is responsible for the oversight of climate-related risks and opportunities. Climate-related risks are integrated into every Board agenda as part of the Board’s review of risks and our integrated risk, control and compliance approach. Climate-related issues are considered as part of the Board’s strategic review sessions and reflected in the Board’s strategic review and guidance.

The Board takes emerging and systemic climate-related risks and opportunities into account:

- when considering the Group Risk footprint and our internal controls/risk management policies at each Board meeting; and
- in reviewing the Group’s principal risks and in the risk modelling that feeds into the long-term viability statement.

The Board is able to draw on the climate-related expertise of our Non-Executive Directors. Gill Rider (who retired from the Board in May 2024) serves as President of the Marine Biological Association. Tamara Ingram is chair of the ESG committee for Marks and Spencer Group plc. Steve Mogford’s experience across a breadth of sectors and his commitment to sustainability will further enhance the Board’s climate-related expertise following his appointment on 1 January 2025.

The Group’s Head of Sustainability and EVP – Sustainability report to the Board on our climate-related risks and opportunities, respectively, from both an internal and external perspective, as part of an annual in-depth Intertek Total Sustainability review. In addition, the Board receives specific updates on our TCFD approach and progress during the year. The Board monitors and oversees our progress against our science-based targets and our climate-related action plans.

### 1 b) Management’s role in identifying, assessing and managing climate-related risks and opportunities

We believe that assessing and managing climate-related risks and opportunities is an integral part of our overall integrated risk management approach. Our framework of regional, divisional and functional risk committees considers climate-related risks and opportunities and identifies and implements appropriate action plans. This creates an awareness and ownership of climate-related risks and opportunities within our operational, HR, compliance, finance and insurance leadership.

In addition, climate-related risks and opportunities are identified, managed and tracked by:

- our Net Zero Steering Committee (whose members include our Group CEO, Group CFO, Group Company Secretary, EVP – Sustainability and Head of ESG and Non-financial Reporting) focuses on the implementation and performance of our net zero roadmap and our science-based emission reduction targets to meet our ambition to get to net zero by 2050;

- our Beyond Net Zero Steering Committee (whose members include our Group CEO, Group Company Secretary, Group Head of Sustainability, EVP – Sustainability, SVP – Corporate Development, Group Chief Marketing & Communications Officer and Group General Counsel), which has oversight of our Total Sustainability agenda including internal and external climate-related actions over and above our greenhouse gas (‘GHG’) and net zero commitments; and
- our specific CEO-led working group on TCFD/climate-related risks and opportunities.

Our approach means that we can apply the management expertise we have from providing TCFD and other climate-related ESG Assurance solutions to our clients in the assessment and management of our own risks and opportunities.

## Section 2: Strategy

TCFD recommended disclosures	Further information
a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	<ul style="list-style-type: none"> <li>Principal risks and uncertainties (pages 1.57-1.64)</li> </ul>
b) Describe the impact of climate-related risks and opportunities on the organisation’s businesses, strategy and financial planning	<ul style="list-style-type: none"> <li>Strategic Report: Our business model (pages 1.18-1.29)</li> <li>Sustainability Report (Report 2)</li> <li>Financial Report (Report 3)</li> </ul>
c) Describe the resilience of the organisation’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	<ul style="list-style-type: none"> <li>Strategic Report: Our business model</li> <li>Sustainability Report (Report 2)</li> <li>Financial Report (Report 3)</li> </ul>

At the high level, our ambition is to become a net zero emissions business by 2050 while mitigating the physical impact of climate change on our operations and supporting our clients with sustainability solutions.

Innovative sustainability services have been at the core of our business and strategy for over 100 years. Today’s ‘race to net zero’ by governments and corporations is beneficial to Intertek given our investments in sustainability. These include our operational sustainability solutions; our carbon emissions certification, CarbonClear™; our ESG disclosures verification; and our corporate sustainability certification, TSA. Ongoing dependency on traditional oil and gas, and the significant investments required to scale up renewable energy, will mean our Industry Services businesses should benefit from traditional energy investment and the parallel developments in the renewables space – while our differentiated World of Energy value proposition and our total energy expertise position us strongly to take advantage of the global energy transition required to get to net zero.

The world will face difficulties in meeting Paris Agreement targets and addressing climate change unless: all companies, public and private, commit to reduce carbon emissions to net zero; significantly increased investments are made in renewables; and there is breakthrough innovation to accelerate carbon emission reductions and facilitate carbon capture and storage. This negative outcome should lead to increased demand for our services as it would lead to an increased focus on developing low-carbon products and other innovations and technologies that will reduce emissions, including increased investment in carbon capture and storage.



**2 a) Our climate-related risks and opportunities**

Based on our supply and demand model and decarbonisation scenarios (details of which are set out in section 5), our view of Intertek’s climate-related risks and opportunities is as follows.

**Climate-related opportunities**

Opportunity area	Description of opportunities
<b>Energy transition</b>	<p>The key question for our energy-related businesses is what the risks and opportunities of a transition to lower carbon/renewable energy will look like, and over what timeframe.</p> <p>The world will be dependent on traditional oil and gas for longer than people think: there has been under-investment in oil and gas exploration since 2015; there is structural under-investment in alternative energy sources; and renewables will take time to scale. All of those factors create risks for governments and economies in moving away too quickly from traditional energy sources.</p> <p>This will require our clients to make incremental investments in traditional oil and gas infrastructure and E&amp;P. Our Industry Services businesses should therefore benefit over the next 20 to 25 years both from traditional energy investment and the parallel developments in the renewables space.</p> <p>Our Caleb Brett business should benefit from the increasing global demand for oil and gas in the short term, and in the medium to long term continue to benefit from an increase in the production and consumption of oil-related products as well as the development/growth of greener fuels – biofuels and synthetic. Our clients will need to make significant investments in traditional oil and gas if they are to continue to meet the growing global energy demand.</p> <p>The carbon capture and carbon removal technologies which will be required to achieve net zero targets are currently at an early stage of development and it is likely that increased investments will be required to accelerate their production and availability: this should benefit our engineering-based inspection businesses within Industry Services.</p> <p>The energy transition that certain of our traditional oil and gas clients face as they move to being total energy providers underlines the importance of our differentiated World of Energy value proposition. Intertek’s range of energy expertise is able to support our clients across the full World of Energy spectrum: from traditional oil and gas, petroleum refining and distribution, petrochemicals and power generation to nuclear power, solar, biofuels, tidal, wave and wind power. This gives Intertek a high-level, cross-sectional view of energy industry topics and trends that we believe will position us strongly to take advantage of current and future business development linked to the energy transition.</p>

Opportunity area	Description of opportunities
<b>Carbon footprint transition</b>	<p>For our Consumer Products businesses, the risks and opportunities of decarbonisation will be linked to our clients’ transition to lower-carbon logistics, manufacturing/production and supply chain networks.</p> <p>We expect consumer spending on products to continue to increase and the number of SKUs produced to also increase. An increasing consumer and regulatory focus on sustainability will lead to changes in demand for products with lower carbon footprints. Equally, manufacturers’ own sustainability goals will lead them to seek raw materials with lower carbon footprints and to develop lower carbon footprint products.</p> <p>We believe that corporations will face difficulties in achieving their net zero targets given the financial, organisational and practical complexities of transitioning to low-carbon footprint operations. We therefore expect the demand for existing products to stay high for longer. Given the difficulties in getting to net zero without R&amp;D and investments in logistics and supply chains, our Consumer Products businesses will benefit from higher corporate investments in R&amp;D to design low-carbon products at the start of the value chain, and from investments in supply chain relocations closer to home markets to reduce carbon footprints and increase resilience.</p>
<b>Policy</b>	<p>Climate-related laws and regulations will increase over time.</p> <p>In the short term, governments are likely to limit policies which require mandatory behavioural changes to the industry sectors which are the most critical to decarbonisation: energy, infrastructure and transportation. It is likely that corporates in other industry sectors will be encouraged to decarbonise by increasing disclosure and transparency requirements.</p> <p>The regulatory approach over the medium to long term will change depending on companies’/countries’ success in meeting Paris Agreement targets, and regulation will become less voluntary and more mandatory over time if those targets are likely to be missed based on existing behaviours.</p> <p>We expect to benefit from increased regulation to drive investment and product development by our clients in the energy, infrastructure and transportation sectors.</p> <p>We expect our Business Assurance businesses to benefit from an increase in supplier audit and management solutions as corporations seek to address their scope 3/supply chain carbon emissions.</p> <p>ESG disclosure requirements are likely to increase in response both to new regulations and disclosure standards and to increasing investor and stakeholder expectations. We expect this to lead to increased demand for our ESG disclosure/verification services.</p>



## Climate-related risks

Risk area	Description of risk
<b>Physical impacts</b>	<p>We consider that there are three types of possible physical impacts:</p> <ol style="list-style-type: none"> <li>1. Direct physical impacts, where the increased frequency and/or severity of extreme weather events causes an increased incidence of disruption to our own operations/ supply chain/transportation networks;</li> <li>2. Client physical impacts, where the extreme weather events cause disruption to our clients' operations and therefore changes to client demand – or the geographic location of client demand – for our services; and</li> <li>3. Economic physical impacts, where temperature increase and extreme weather events reduce economic activity, leading to a fall in demand for our services in line with a fall in consumer demand/client production.</li> </ol> <p>Based on our natural catastrophe experience and modelling, and because of the capital-light nature of our operations and our ability to redirect work within our own network, we believe that the impacts of extreme weather events to Intertek are likely to be local and not material at the Group level.</p>

### 2 b) The impact of climate-related risks and opportunities on our businesses, strategy and financial planning

Intertek has been a global thought and innovation leader in sustainability services for decades, and sustainability services are core to our global business. We help customers across all aspects of sustainability, covering all major industries, with end-to-end sustainability solutions.

Climate-related opportunities are one part of our overall sustainability strategy. At the high level, we believe that the actions which companies and corporations will need to take to transition to a low-carbon economy will be an opportunity for us and will accelerate the demand for our ATIC solutions, including:

- our climate-related operational sustainability services (such as energy efficiency, carbon footprint or zero waste to landfill certifications);
- our corporate sustainability solutions (where we help corporations to establish and validate the effectiveness of their own sustainability programmes); and
- our Intertek ESG Solutions (where we independently verify our clients' sustainability reporting and disclosures).

We continue to develop innovative ATIC service offerings to support our clients' low-carbon transition aims and to enable them to comply with the increasing regulatory requirements relating to sustainability and ESG.

Our World of Energy businesses continue to scale up investments in strategic growth areas driven by climate-related factors, such as:

- An increase in total energy demand driven by GDP and population growth.
- The need to address structural under-investment in traditional oil and gas while renewables lack scale.
- Technology and infrastructure investments needed to build scale renewable infrastructure.
- The significant investments and innovations required to meet net zero pathways, including developments in hydrogen, synthetic fuels, carbon capture and carbon storage.

Our strategy includes M&A investments such as our acquisition of Clean Energy Associates, which has enabled us to expand our sustainability service offering in the fast-growing quality assurance market for solar energy and energy storage. It also includes organic innovations such as Intertek Hydrogen, Intertek CarbonClear™ and CarbonZero, and Intertek Green R&D.

Our climate-related risks and opportunities assessment also feeds directly into our wider strategy, portfolio and financial planning, including our planning on:

- climate-change mitigation activities and our net zero action plans; and
- the location of our facilities.

We believe the impact of climate-related risks and opportunities is as follows:

Climate-related opportunities	Timeframe			Scenario		Financial impact
	Short	Medium	Long	RCP4.5	RCP8.5	
<b>Transition impacts</b>						
Energy transition	◊	◊◊	◊◊◊	*		
Carbon footprint transition	◊	◊◊	◊◊◊	*		See note 1 below
Policy impacts	◊	◊◊	◊◊◊	*		
<b>Climate-related risks</b>						
Physical impacts		◊	◊◊		*	See note 2 below

Key: ◊ – ◊◊◊ = low – high impact

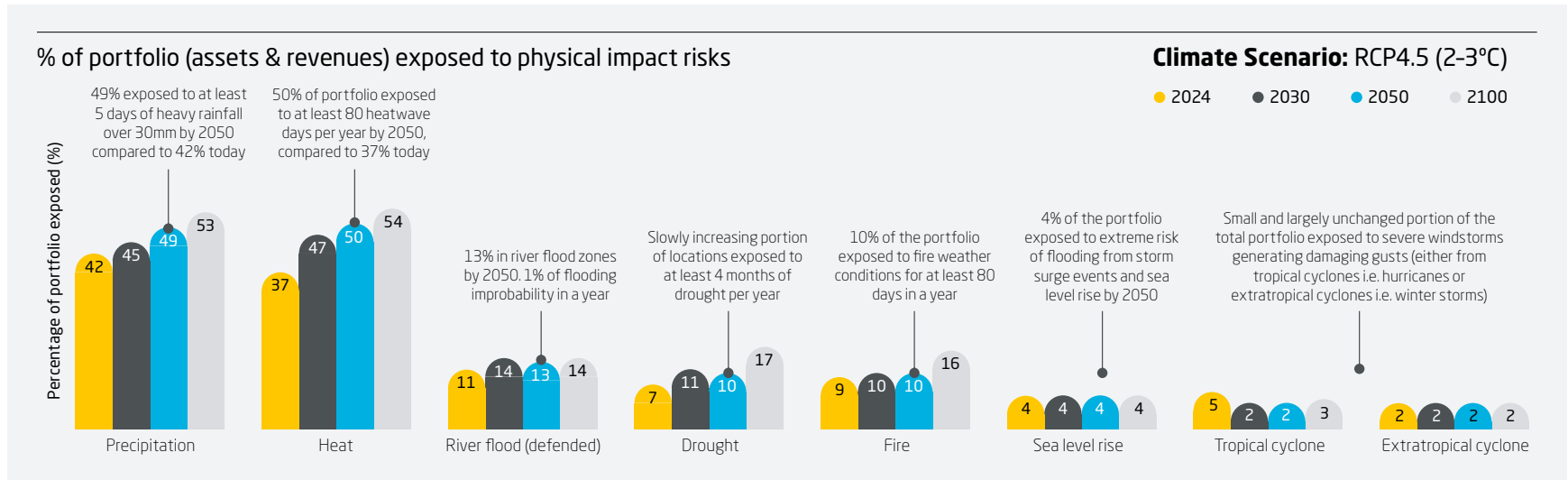
\* Scenario sensitivity

**Note 1:** Our pre-Covid (2014 – 2019) organic revenue CAGR was c.3%. Sustainability/ESG services were a driver of that revenue growth. We expect the Group revenue growth from Sustainability/ESG services to accelerate.

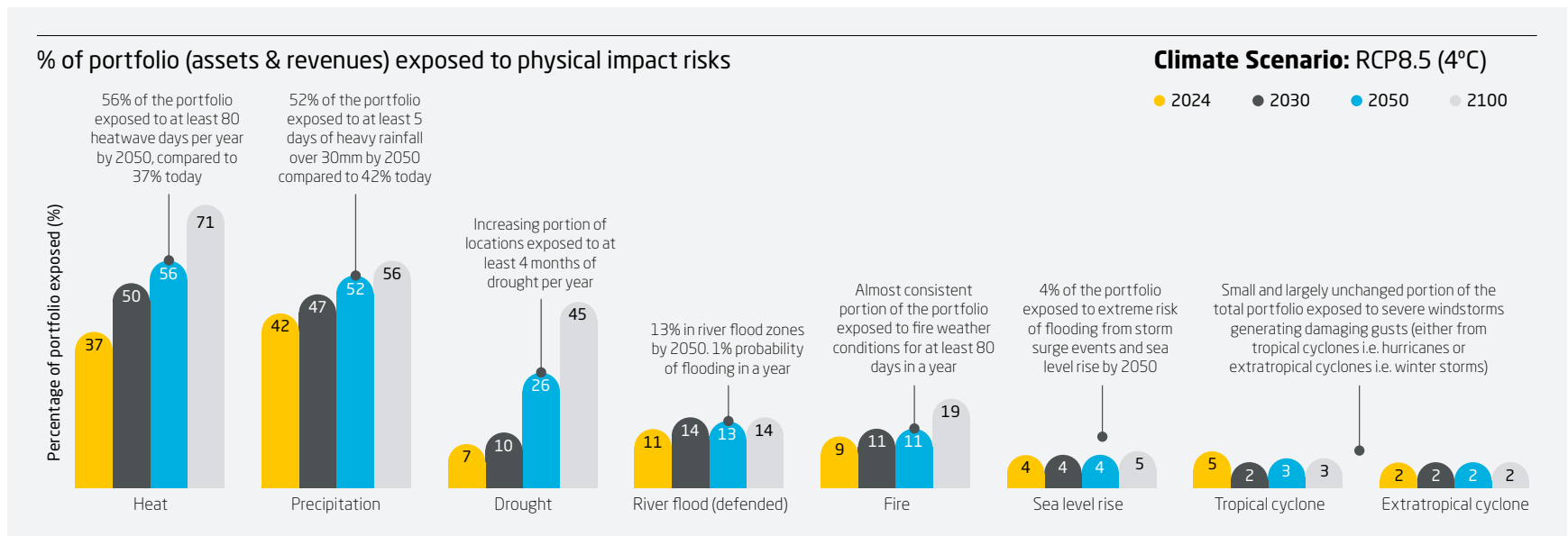
**Note 2:** In order to assess our physical impact risk, we have continued to work with Willis Towers Watson ('WTW') to carry out a portfolio exposure assessment based on scenario modelling supported by WTW's Climate Diagnostic technology platform. For this purpose, our portfolio includes 933 sites (2023: 943 sites) and associated assets and revenues. The result is an assessment of the percentage of our portfolio that is exposed to a material level of climate-related risk over four time periods (today; 2030; 2050; 2100) and under two scenarios (RCP4.5 and RCP8.5).



**Figure 1:**  
Physical risk exposure under an RCP4.5 scenario:



**Figure 2:**  
Physical risk exposure under an RCP8.5 scenario:







The assessment shows that our broad geographic footprint and proven high-quality cash generative earnings model (covered in more detail in 2 c) below) is an advantage for long-term climate resilience. Nevertheless, it does indicate an increased physical impact exposure to our portfolio, varying by type of climate-related extreme weather event, under both the RCP4.5 and RCP8.5 scenarios:

- a **low to medium increase** by 2050 in exposure to chronic (extended, non-localised) weather events – heat, precipitation, drought, sea level rise; and
- a **low increase** by 2050 in exposure to acute (localised, one-off) weather events – river floods, fire, tropical and non-tropical storms.

**Assessing the impact of chronic weather events**

It is difficult to assess the physical impact of chronic weather events as these are likely to be regional or global in nature, but they can be largely or fully addressed with systemic risk mitigation actions at the Intertek site/operational level:

Physical risk (chronic weather events)	Impact on business	Mitigations
<b>Precipitation</b>	<ul style="list-style-type: none"> <li>• Property damage and business disruption</li> </ul>	<ul style="list-style-type: none"> <li>• Insurance cover</li> <li>• Add identified climate-related risk into our business continuity planning for sites with predicted exposure</li> <li>• Physical/structural protections for sites with predicted exposure</li> </ul>
<b>Heat</b>	<ul style="list-style-type: none"> <li>• Productivity changes as severe heat affects people and/or equipment</li> <li>• Cost increases linked to an increased requirement for air conditioning/cooling</li> </ul>	<ul style="list-style-type: none"> <li>• Add identified climate-related risk into our business continuity planning for sites with predicted exposure</li> <li>• Increase energy efficiency/use of solar/renewable energy</li> </ul>
<b>Drought</b>	<ul style="list-style-type: none"> <li>• Operational impact from water scarcity</li> <li>• Changes to demand for our services linked to changing consumption patterns, population migration or conflict</li> </ul>	<ul style="list-style-type: none"> <li>• Add identified climate-related risk into our business continuity planning for sites with predicted exposure</li> <li>• Focus on reducing water usage/efficiency</li> </ul>
<b>Sea level rise</b>	<ul style="list-style-type: none"> <li>• Property damage and business disruption</li> </ul>	<ul style="list-style-type: none"> <li>• Insurance cover</li> <li>• Add identified climate-related risk into our business continuity planning for sites with predicted exposure</li> <li>• Physical/structural protections for sites with predicted exposure</li> </ul>

**Assessing the impact of acute weather events**

The likely impact of an acute weather event is a loss of revenue due to a shutdown of our facilities. It is difficult to provide a precise estimate of the financial impact, which depends on factors including the severity of the event, the geography affected, our ability to redistribute work, and the duration of the shutdown.

Our assessment reveals a minimal increase in expected portfolio exposure to acute weather events, and we therefore expect the incidence and financial impact of such acute events to be similar to today. Based on recent experience, in FY17 hurricanes Harvey and Irma impacted the operations of our clients in southern regions of the USA during a three-month period, in turn impacting our business. These two operational disruptions reduced our revenue performance by £5m at constant currency over the period August to October 2017, negatively impacting our divisions. Over the five-year period to date, our operations have been impacted by about ten extreme weather events.

**2 c) Our organisational resilience to the risks of climate change and decarbonisation scenarios**

We believe our operations and strategy have a high degree of resilience to the risks of climate change under both an RCP 4.5 and RCP 8.5 scenario:

- Our extensive network – over 1,000 labs in over 100 countries – means that we are well positioned to take advantage of any climate-related changes in supply chains (either changes to suppliers, to the raw materials being supplied or to the geographic location of supply chains).
- Our products inspection and assurance businesses are flexible as they use field-based inspectors and auditors and we can deploy personnel/sub-contractors as required.
- Our client-base of over 400,000 clients is diverse, with no material dependencies, which also de-risks the effect of potential geographic changes in our points of service delivery.
- Our capital-light earnings model de-risks us from climate-related changes to our clients’ supply chains, and the physical impacts of climate change, as we have a low cost of market entry and exit.
- We are able to redirect work within our own network in order to mitigate the impact of climate-related disruptions.
- We do not anticipate a material impact of climate-related policies directly on our business. As a professional services provider, we do not operate in a sector which is likely to be a key focus for mandatory decarbonisation behavioural changes. Our broad geographic footprint de-risks us from the impact of national regulations. Our capital-light model mitigates our exposure to climate-related policies.



## Section 3: Risk management

TCFD recommended disclosures	Further information
a) Describe the organisation's processes for identifying and assessing climate-related risks.	<ul style="list-style-type: none"> <li>Principal risks and uncertainties (page 1.57)</li> </ul>
b) Describe the organisation's processes for managing climate-related risks.	<ul style="list-style-type: none"> <li>Principal risks and uncertainties (page 1.57)</li> </ul>
c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	<ul style="list-style-type: none"> <li>Principal risks and uncertainties (pages 1.57-1.64)</li> </ul>

### 3 a) Our process for identifying and assessing climate-related risks

Our processes for identifying and assessing climate-related risks take place within our risk committees, and separately using the supply-and-demand model we have built for our World of Energy businesses, and via our work with WTW to model the exposure of our portfolio to the physical impacts of climate change. The most significant insight from our work with WTW was that the exposure of our portfolio to acute weather events was expected to increase only very marginally in the period to 2050, with any financial impact falling well below the threshold for materiality.

In 2024, we continued to review the exposure of our portfolio to physical climate change impacts using the live model we have built with WTW and with ongoing review as part of our integrated risk management process.

### 3 b) How we manage climate-related risks

Climate-related risks, and our related mitigation action plans, are reviewed at least quarterly by the Board and are also considered by our framework of regional, divisional and functional risk committees and our Group Risk Committee. The risk of physical impacts of climate change on our sites are also considered by a cross-functional group including members of our Finance, Insurance, Risk and Sustainability teams. The portfolio exposure modelling we have done with WTW allows us to assess – on a site-by-site basis – the changing likelihood and potential impact of specific climate events (such as drought, precipitation, flooding and fire) under both the RCP 4.5 and RCP 8.5 scenarios in the short, medium and long term. We use the output of this model in our opportunity and risk mitigation planning, and in local site business continuity planning.

### 3 c) Integration into our overall risk management

Our climate-related opportunities are reviewed as part of our overall budget, innovation, M&A, customer insight and other processes. At the strategic level, the supply and demand model we have developed to look at how the needs of our customers across our different businesses are likely to be affected by decarbonisation allows us to assess how that is likely to affect their need for our end-to-end Total Quality Assurance services across all points of their logistics, manufacturing/production and supply chain networks.

## Section 4: Metrics and targets

TCFD recommended disclosures	Further information
a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	<ul style="list-style-type: none"> <li>Environment section (page 2.38 in Report 2)</li> </ul>
b) Disclose scope 1, scope 2, and, if appropriate, scope 3 GHG emissions, and the related risks.	<ul style="list-style-type: none"> <li>Environment section (page 2.38 in Report 2)</li> </ul>
c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	<ul style="list-style-type: none"> <li>Environment section (page 2.38 in Report 2)</li> </ul>

We publicly report on our scope 1, scope 2 and relevant scope 3 GHG emissions and the carbon intensity of operational emissions by revenue. Environmental performance is disclosed in Report 2. Our measurement and reporting is aligned to the GHG Protocol Corporate Accounting and Reporting Standard (2015) and the recommendations of the TCFD. As required, we report under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations and we apply the 2019 UK Government Environmental Reporting Guidelines, including the Streamlined Energy and Carbon Reporting Guidance ('SECR'). Further details can be found in Report 2, page 2.41.

We have made several climate-related public commitments, on our own and with other organisations. We have joined the global movement of 'Business Ambition for 1.5°C' and the UN Race to Zero campaign. In 2023, the SBTi, which defines and promotes global best practice in science-based target setting, validated our near-term targets, as set out in the following statement:

*"Intertek Group plc commits to reduce absolute scope 1 and 2 GHG emissions 50% by 2030 from a 2019 base year. Intertek Group plc also commits to reduce absolute scope 3 GHG emissions from business travel and employee commuting 50% within the same timeframe. Intertek Group plc further commits that 70% of its suppliers by spend covering purchased goods and services, capital goods and upstream transportation and distribution will have science-based targets by 2027."*

We have rolled out country- and site-level specific targets which are reported monthly in our environmental dashboards. Our rigorous GHG emissions performance management programme empowers our regional teams to identify emissions sources, track progress against targets and KPIs, and implement concrete and measurable climate-related action plans.

Our annual incentive plan continues to have an ESG element (with a 15% weighting) based on performance against a GHG emissions reduction target.



## Section 5: Our climate change methodology and approach

The demand for our services depends on the supply of, and demand for, our clients' products and services and their need for our Total Quality Assurance services at specific risk points in their logistics, manufacturing and supply chains.

To assess the impact of global decarbonisation on Intertek and our potential climate-related risks and opportunities we have built a bottom-up supply and demand model for our World of Energy (Caleb Brett and Moody) businesses which considers how the supply and demand of our clients' products and services, and therefore their need for Intertek's services, is likely to change in line with two decarbonisation scenarios that are aligned to the Intergovernmental Panel on Climate Change (IPCC) Representative Concentration Pathways ('RCPs'):

- **Intermediate (RCP 4.5):** Characterised by slowly declining emissions, this pathway assumes climate policies will be invoked to limit emissions, resulting in likely global temperature rise of 2–3°C by 2100.
- **High (RCP 8.5):** Characterised by rising emissions, this pathway adheres to the current trajectory and assumes no additional efforts are made to constrain emissions, leading to likely global temperature rise of >4°C by 2100.

We have also used these two scenarios to evaluate Intertek's climate-related physical risks.

We have considered impacts over the short term (0-2 years), medium term (2 years – 2030); and long term (2030 – 2050).

In assessing materiality, we have considered both financial impacts on us and other considerations such as the importance of key climate-related topics to our clients and other stakeholders. For financial impacts, we have applied a materiality threshold of £27.3m, aligned with the materiality threshold in our financial statements. We have considered the materiality of risks on a 'net risk' basis, i.e. taking into account relevant risk mitigations and opportunities that may be linked to those risks.

Based on our view of global decarbonisation and the nature of our businesses and services, we have divided the impacts of climate-related risks and opportunities on Intertek's operations, activities and earnings model into three categories:

- **Transition impacts:** the impact of transitioning to low-carbon economies and societies. We further divide these into: **energy transition** impacts (the impact of transitioning to renewable and green energy sources); and **carbon footprint transition** impacts (the impact of reducing the carbon footprint of global activities including logistics, manufacturing/production and supply chains);
- **Policy impacts:** the impact of climate-related laws or regulations, or policies intended to drive a decarbonisation agenda; and
- **Physical impacts:** the impact of extreme weather events on our and/or our clients' facilities and operations.



# Independent Assurance Report

To the Directors of Intertek Group plc on selected Environmental, Social, and Governance ('ESG') Data

**Ernst & Young LLP ('EY') was engaged by Intertek Group plc ('the Company', 'Intertek') to perform a limited assurance engagement as defined by International Standards on Assurance Engagements, hereafter referred to as the 'engagement', to report on Intertek's ESG performance data (the 'Subject Matter') contained within Intertek's Annual Report for the year ended 31 December 2024 (the 'Report').**

The Subject Matter is as follows:

### GHG emissions

- Direct GHG emissions – Scope 1 (tonnes CO<sub>2</sub>e)
- Indirect GHG emissions – Scope 2 (tonnes CO<sub>2</sub>e)
- Other indirect (Scope 3) GHG emissions (tonnes CO<sub>2</sub>e) – fuel and energy related activities; business travel; and employee commuting
- GHG emissions intensity ratio (tonnes CO<sub>2</sub>e/£m of revenue)

### Environmental

- Total energy use (MWh)

### Social

- Employee turnover (%)
- Net Promoter Score (average NPS interviews per month)
- Total Recordable Incident Rate ('TRIR') (per 200,000 hours worked)
- Completion of compliance training by eligible employees (%)

Other than as described in the paragraph above, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

### Criteria applied by Intertek

In preparing the Subject Matter, Intertek applied its reporting methodology as described in the externally facing Intertek document, Basis of Reporting ESG Data document (Criteria), which is available on the Intertek website. As a result, the Subject Matter information may not be suitable for another purpose.

### Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Subject Matter for the year ended 31 December 2024 in order for it to be in accordance with the Criteria.

### Basis for our conclusion

We conducted our engagement in accordance with International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)'), International Standard for Assurance Engagements on Greenhouse Gas Statements ('ISAE 3410'), and the terms of our engagement letter dated 19 December 2024, as agreed with the Company. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.



## Our independence and quality management

In performing this engagement, we have applied International Standard on Quality Management ('ISQM') 1 Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have maintained our independence and other ethical requirements of the Institute of Chartered Accountants of England and Wales ('ICAEW') Code of Ethics (which includes the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants ('IESBA')).

## Responsibilities of the Company

Intertek's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with those Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

Responsibilities of EY for the limited assurance engagement  
It is our responsibility to:

- Plan and perform the engagement to obtain limited assurance in respect of whether the Subject Matter has been prepared in all material respects in accordance with the Criteria;
- Form an independent conclusion on the presentation of the Subject Matter on the basis of the work performed and evidence obtained; and
- Report our conclusion to the Directors of the Company.

## Our approach

The objective of a limited assurance engagement is to perform such procedures so as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on the Subject Matter. The nature, timing and extent of procedures performed in a limited assurance engagement is dependent on our judgement, including our assessment of the risk of material misstatement, and is less in extent than for a reasonable assurance engagement. Our procedures were only designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature, timing and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.

Our procedures did not include testing controls or performing procedures relating to checking the aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other appropriate procedures.

Because a limited assurance engagement can cover a range of assurance, the detail of our procedures is included below to provide further context to the nature, timing and extent of our work:

- a. Conducted interviews with key personnel to understand the process for collecting, collating and reporting the Subject Matter during the reporting period;
- b. Analytical review procedures to understand the appropriateness of the data;
- c. Testing, on a limited sample basis, against underlying source information to check the accuracy and completeness of the data and the appropriate application of the Criteria; and
- d. Assessing the Report for the appropriate presentation of the data including limitations and assumptions.

We also performed such other procedures as we considered necessary in the circumstances.

## Inherent limitations

Non-financial information is subject to more inherent limitations than financial information, given the characteristics of the underlying Subject Matter. Because there is not yet a large body of established practice upon which to base measurement and evaluation techniques, the methods used for measuring or evaluating non-financial information, including the precision of different techniques, can differ, yet be equally acceptable.

The Green House Gas quantification process is also subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of GHGs. Additionally, GHG procedures are subject to estimation (or measurement) uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge. This may affect the comparability between entities, and over time.

## Use of our report

This report is produced in accordance with the terms of our engagement letter dated 19 December 2024 solely for the purpose of reporting to the directors of the Company in connection with the Subject Matter for the period ended 31 December 2024. Those terms permit disclosure on the Company's website, solely for the purpose of the Company showing that it has obtained an independent assurance report in connection with the Subject Matter. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Directors as a body, for the procedures performed, for this report, or for the conclusions we have formed.

## Ernst & Young LLP

3 March 2025

London



## Group non-financial and sustainability information statement

The table shown here is intended to help our stakeholders understand our position on key non-financial matters and climate-related financial disclosures, in line with the reporting requirements contained in sections 414CA and 414CB of the Companies Act 2006. Our reporting on these topics and key performance indicators is contained within this Strategic Report and also in the Sustainability Report, Report 2.

Reporting requirement	Description, implementation, due diligence, outcomes and additional information	
Environment	Environment	<a href="#">REPORT 2, PAGES 2.38-2.48</a>
Employees	Nomination Committee report	<a href="#">REPORT 2, PAGES 2.82-2.85</a>
	Risk management	<a href="#">REPORT 2, PAGE 2.81</a>
	People and Culture	<a href="#">REPORT 2, PAGES 2.13-2.26</a>
Social matters	Communities	<a href="#">REPORT 2, PAGES 2.49-2.55</a>
Human rights	Responsible Business	<a href="#">REPORT 2, PAGES 2.56-2.59</a>
Anti-corruption and anti-bribery	Principal risks and uncertainties	<a href="#">REPORT 1, PAGES 1.57-1.64</a>
	Responsible Business	<a href="#">REPORT 2, PAGES 2.56-2.59</a>
	Compliance, whistleblowing and fraud	<a href="#">REPORT 2, PAGES 2.58 AND 2.92</a>
Description of principal risks and impact of business activity	Principal risks and uncertainties	<a href="#">REPORT 1, PAGES 1.57-1.64</a>
	TCFD statement	<a href="#">REPORT 1, PAGES 1.65-1.73</a>
	Section 172 statement	<a href="#">REPORT 2, PAGE 2.72</a>
Description of the business model	Our business model	<a href="#">REPORT 1, PAGES 1.18-1.29</a>
Key performance indicators	Financial KPIs	<a href="#">REPORT 1, PAGES 1.30-1.31</a>
	Non-financial KPIs	<a href="#">REPORT 1, PAGES 1.32-1.33</a>
Climate-related financial disclosures	TCFD statement	<a href="#">REPORT 1, PAGES 1.65-1.73</a>

The Strategic Report was approved by the Board on 3 March 2025.

On behalf of the Board

**André Lacroix**  
Chief Executive Officer



MIX  
Paper | Supporting  
responsible forestry



Printed by a CarbonNeutral® Company certified to ISO 14001 environmental management system.

Printed on material from well-managed, FSC® certified forests and other controlled sources.

100% of the inks used are HP Indigo ElectroInk which complies with RoHS legislation and meets the chemical requirements of the Nordic Ecolabel (Nordic Swan) for printing companies, 95% of press chemicals are recycled for further use and, on average 99% of any waste associated with this production will be recycled and the remaining 1% used to generate energy.

The paper is Carbon Balanced with World Land Trust, an international conservation charity, who offset carbon emissions through the purchase and preservation of high conservation value land. Through protecting standing forests, under threat of clearance, carbon is locked-in, that would otherwise be released.

Designed and produced by **emperor**   
Visit us at [emperor.works](http://emperor.works)

# intertek

Total Quality. Assured.

**Intertek Group plc**  
33 Cavendish Square,  
London, W1G 0PS  
United Kingdom

Tel +44 20 7396 3400  
info@intertek.com  
intertek.com



 VISIT: [INTERTEK.COM/INVESTORS](https://www.intertek.com/investors)