



DONCASTERS

Sustainability Report 2024

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CEO INTRODUCTION

At Doncasters, we continue to evolve our approach to sustainability - treating it as more than a set of obligations, but as a strategic tool for managing risk, improving performance, strengthening resilience, and shaping a culture that supports long-term success.

During 2024, we have made further progress in integrating sustainability into the way we operate, with some fantastic achievements to report; our scope 1 and 2 emissions have decreased by 14.1%, alongside a £2.2 million energy spend saving resulting from our on-site efficiency programmes.

We have celebrated achieving our goal of 100% renewable electricity in the UK, and are on track to expand this globally by 2030.

In 2024 we have made significant strides towards a safer, more inclusive, and supportive workplace. We've maintained a Total Recordable Incident Rate better than the ILO benchmark for manufacturing. We have also expanded our wellbeing hub to provide multilingual support globally.

Female representation in UK leadership rose to 18.1%, supported by a new global competency framework and expanded leadership development programmes. Early careers grew with a 30% increase in UK apprenticeships, alongside a high uptake in learning initiatives.

Our people demonstrated strong commitment, with 87% of staff participating in our engagement survey and positive improvements in recognition and relationships.

Additionally, employees raised over £11,500

in the UK and nearly \$10,000 in the US for charity, matched by the company; reflecting our commitment to people, culture, and community.

Since the end of the 2024 reporting period, we have also introduced a Group-wide Decarbonisation and Resource Efficiency Strategy, bringing together our efforts on energy efficiency, emissions reduction, and resource optimisation under a single, coherent framework.

This marks an important milestone in our environmental strategy and will support our goal of building a lower-carbon, higher-performing manufacturing footprint.

In parallel, we have published our first set of Climate-related Financial Disclosures in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

This reflects our growing maturity in understanding and addressing climate-related risks and opportunities and is a key step in aligning our reporting with global expectations and investor needs.

Sustainability is also helping us build resilience at every level of our business. From reducing our reliance on fossil fuels, to increasing the efficiency of our operations, to reinforcing our supply chain governance - each improvement helps us to mitigate risk, enhance competitiveness, and create lasting value.

Our employees play a vital role in this journey, and I am proud of the progress we've made together in building a culture of responsibility,

inclusion and innovation.

We recognise there is more to do. In 2025, we will continue to deepen our understanding of Scope 3 emissions, improve data transparency, and finalise a wider set of sustainability targets. We are also committed to ensuring that our operations - and those of our partners - align with the high standards we expect of ourselves.

Thank you for your continued interest in our progress. This report provides a clear and transparent reflection of our journey so far, and the direction we are heading.

Mike Quinn
Chief Executive Officer



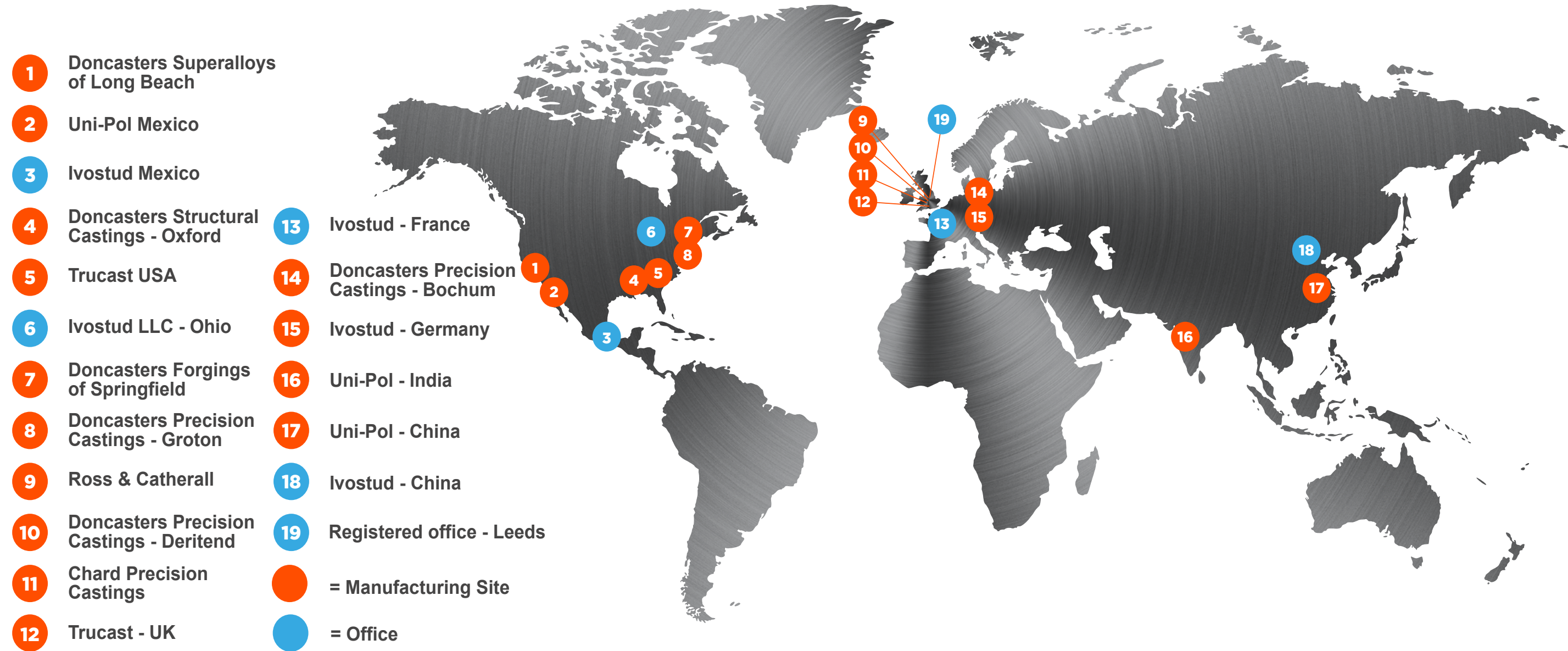
OUR SITES

Doncasters is a world-class manufacturer of specialist superalloys and high-precision components built to perform in the most demanding environments.

With 14 cutting-edge facilities across Europe, the USA, and Asia, we supply some of the biggest names in aerospace, industrial gas turbines, and specialist automotive industries.

We're experts in turning metals into motion - working with advanced alloys and complex designs to deliver exceptional solutions for high-performance, specialised applications.

Our capabilities span new product development, precision casting, superalloy production, and the manufacture of stud welding equipment for the automotive sector.



DONCASTERS AT A GLANCE: 2024

Environment	Social	Governance
Scope 1& 2 GHG emissions ↓14.1%	Total Recordable Incident Rate better than the ILO benchmark for manufacturing	First set of Climate Related Financial Disclosures published
£2.2 million saved on energy spend	Global multilingual support via wellbeing hub	Climate risk analysis aligned with IPCC SSPs and RCPs
100% renewable UK electricity	UK female leadership representation 18.1%	All site operational risks now standardised
Decarbonisation and Resource Efficiency Strategy approved	30% increase in UK apprenticeships	The reinforcement of our values, zero-tolerance approach to bribery and corruption, and strong governance practices through our Supplier Code of Conduct.
Scope 3 GHG emissions ↓27% due to data quality improvements	Global data on minority representation available for the first time	

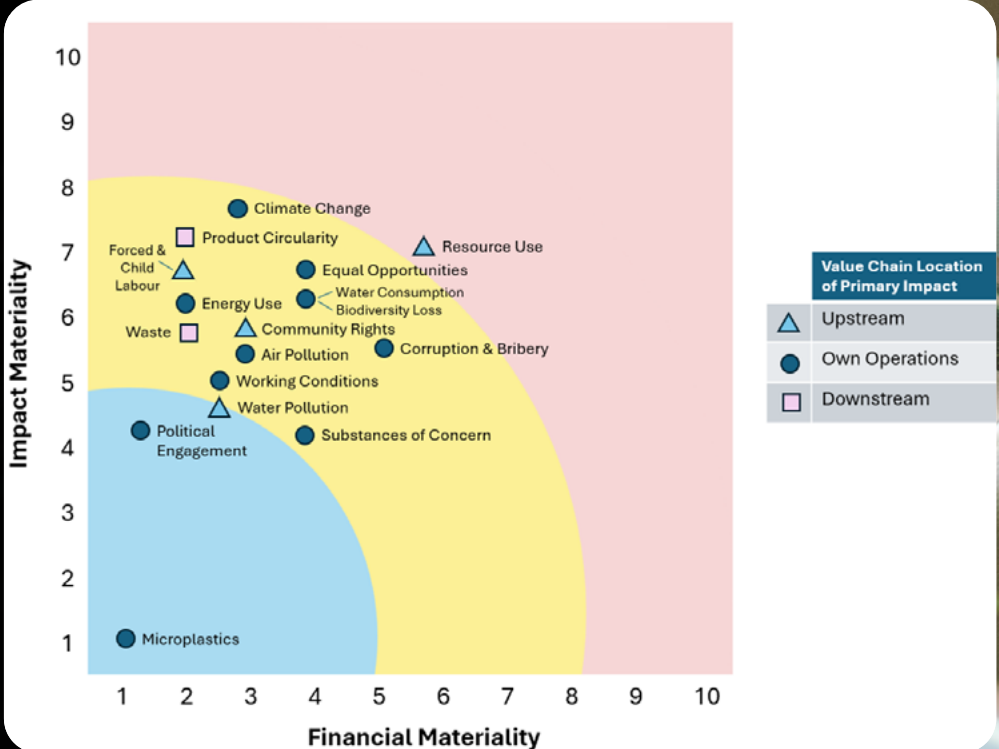
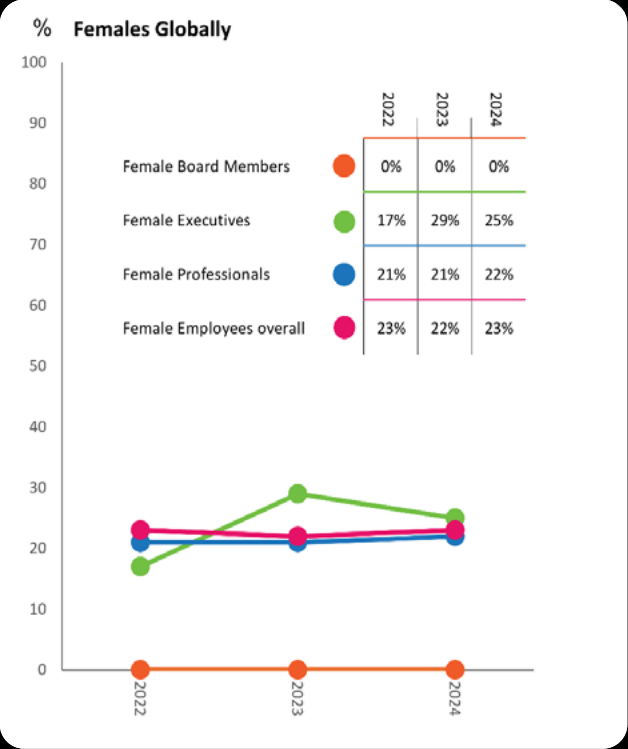
14%

REDUCTION IN
SCOPE 1 & 2 EMISSIONS

DECARBONISATION
AND RESOURCE
EFFICIENCY STRATEGY
APPROVED

30%

INCREASE IN
APPRENTICESHIPS



OUR SUSTAINABILITY LENS

HOW WE DEFINE SUSTAINABILITY AS A RISK AND PERFORMANCE TOOL

At Doncasters, sustainability is not an add-on or a compliance obligation. It is a fundamental part of how we manage risk, drive performance, and ensure long-term resilience.

In today's world, sustainability is central to operational excellence, financial strength, and reputation. That's why we embed it across our business - treating it as both a risk management lens and a performance improvement tool. This report sets out how we use sustainability to reduce exposure to operational, environmental, and supply chain risks, while also supporting productivity, customer trust, and competitive strength.

Framework: Four pillars of sustainability at Doncasters

We have a simple four-pillar model to guide our sustainability strategy across the Group:



People and Culture

Build a safe, engaged, and inclusive workforce, connected across our global sites



Shared Value

Align with customer expectations, investor standards and societal needs to enhance long-term business value



Risk and Resilience

Identify, assess, and manage sustainability-related risks, including climate, energy, and compliance



Operational Efficiency

Reduce energy use, emissions and waste while increasing process efficiency

These pillars shape our decision-making and inform the structure of this report. Each of first three pillars has its own specific section and targeted actions, while shared value is a theme that runs across our sustainability objectives and is a pillar that supports actions within each of the other three.

Sustainability as Risk Management

Our approach to sustainability is integrated into our Enterprise Risk Management (ERM) framework. We follow internationally recognised risk principles - identifying, assessing, treating, and monitoring risks - and recognise that sustainability-related risks increasingly intersect with core operational and strategic risks.

We assess risks through both a bottom-up (site-based) and top-down (Board-level) process. Sustainability helps us to proactively address the following:

- Operational risks: energy cost volatility, equipment efficiency, water usage, waste, and emissions
- Climate risks: long-term transition and physical climate risks, identified through scenario analysis
- Supply chain risks: materials risk, emissions in the value chain, supplier compliance and labour practices
- Regulatory and reputational risks: compliance with environmental standards, expectations from customers, investors, and financiers.

Sustainability is the lens we use to anticipate these risks early and put in place practical controls and process improvements that protect the business.

Climate Risk: TCFD/ISSB Scenario Thinking

In line with the Task Force on Climate-related Financial Disclosures (TCFD) and ISSB standards, we now assess our exposure to climate risk across multiple scenarios, aligned with IPCC Shared Socioeconomic Pathways (SSPs) and a range of possible emissions trajectories (RCPs):

- SSP1 - 2.6: Low mitigation and adaptation challenges contribute to a smooth global transition to a sustainable society. In this scenario, our current investment in energy efficiency and low-carbon operations positions us well.
- SSP2 - 4.5: Medium challenges to mitigation and adaptation leads to uneven progress internationally, higher levels of warming and more widespread physical risks. This scenario reinforces the importance of robust planning, diversified energy strategies, and future-ready manufacturing.
- SSP3 - 6.0: High challenges to mitigation and adaptation result in limited global coordination and more drastic impacts on the climate and natural systems. This scenario highlights the need to strengthen site-level resilience and regional planning.

These scenarios help us understand the range of potential impacts and build resilience into our decision-making.

Linking risk to performance and opportunity

- We don't view risk reduction and performance improvement as separate concepts. In fact, many of our sustainability initiatives deliver both:
- Reducing gas use and improving electricity monitoring lowers cost and carbon

- Employee engagement and wellbeing directly influence productivity and safety
- Better understanding of Scope 3 emissions improves supplier relationships and compliance
- Transparent disclosures strengthen investor confidence and access to capital
- This report reflects our commitment to sustainability as a tool for reducing operational and strategic risk, enhancing productivity, and creating shared value.

Our Annual Report

Throughout this report, you will see examples of how sustainability is embedded into Doncasters' operations - from emissions tracking and energy management to employee wellbeing and supply chain engagement

Our progress is the result of a deliberate strategy to move beyond compliance and treat sustainability as a driver of resilience and high performance. This is how we future-proof our business in a changing world.

MATERIAL RISK CATEGORIES

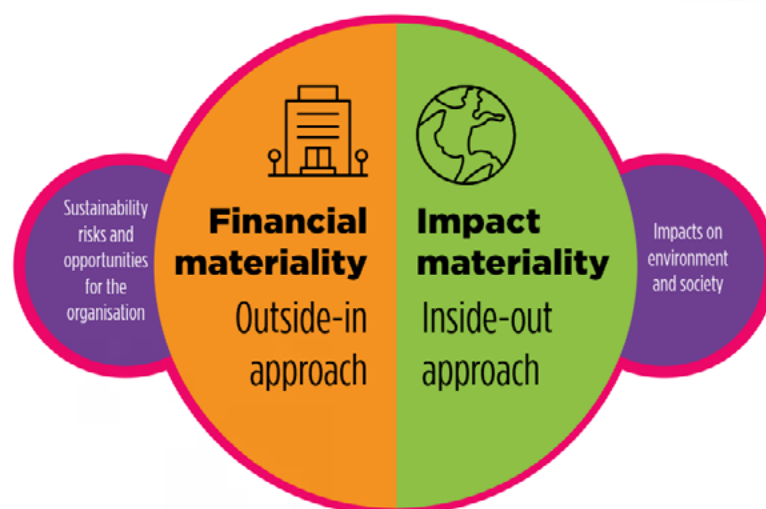
We have carried out detailed risk assessments across multiple use cases in order to assess the most material risks to our business relating to environmental, social and governance topics.

Our Double Materiality Assessment highlights which risks, impacts and opportunities are most material for our business.

Our TCFD aligned Risk and Opportunity Assessment considers the climate transition and how this may impact our climate related risks and opportunities, and we have then completed a detailed Physical Risk Assessment of our key manufacturing locations to improve our understanding. We have detailed below the methodologies used, the key findings and how the identification of these risks has influenced our business strategy and decision making.

Double Materiality

To ensure our Sustainability strategy reflects both stakeholder expectations and business realities, we undertook a double materiality assessment. This assessment looked at both:



- **Impact Materiality:** Our impact on people and planet
- **Financial Materiality:** How sustainability topics affect our business success

Our Process

Working with Energise, a sustainability consultancy, we used a four-step approach:

1. **Define Scope and Topics:** Topics were based on Sustainability industry guidance (inc. CSRD/ESRS) and industry benchmarks, spanning environmental, social, and governance issues.
2. **Engage Stakeholders:** For our initial double materiality assessment, we conducted an internal stakeholder review involving representatives from employees, customer-facing, and partner-facing roles. This approach allowed us to quickly gain a preliminary understanding of key risks and identify the topics that matter most to these groups before engaging a broader range of stakeholders.
3. **Expert Review:** Using evidence-based scoring, each topic was evaluated for both its financial and impact relevance.
4. **Visualise and Prioritise:** Topics were plotted on a matrix. Those most material to us were prioritised for action and disclosure.

Scoring and Prioritisation

Topics were assessed on:

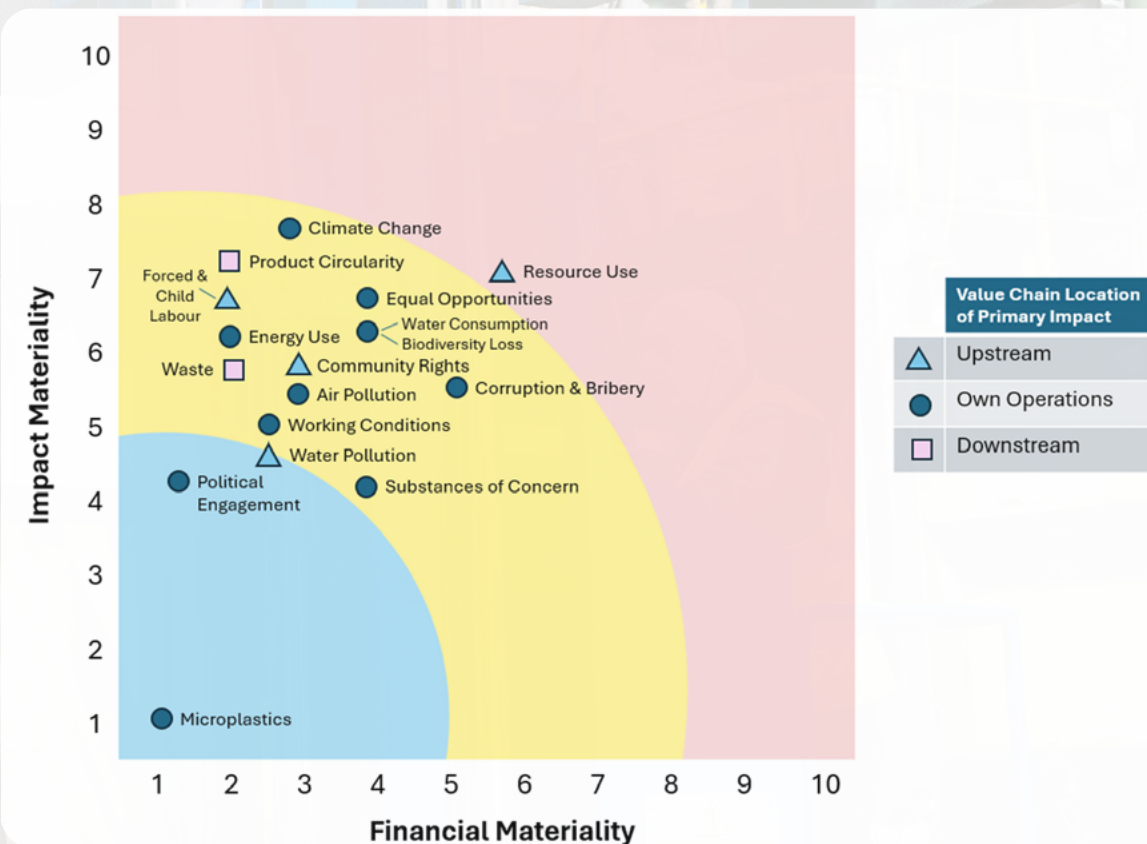
- **Impact Materiality:** The scale and severity of the topic's effects on people or the environment and how likely that impact is to occur
- **Financial Materiality:** The potential impact of the topic on our EBITDA and how likely that impact is to occur.

Scores were calculated for each lens and used to identify which topics are:

- **Priority** (material on both lenses)
- **Significant** (material on one lens)
- **To be monitored** (currently below the threshold)

Outcome

The double materiality assessment informs our ESG strategy and targets and ensures we remain focused on what matters most.



ENVIRONMENTAL**Resource use, circularity, and waste**

Our significant impact materiality in terms of resource use is due to our manufacturing processes (which require metals, wax, ceramics, energy and transportation fuel), and the impacts associated with the extraction, processing, and transportation of these materials. Our efforts to minimise our use of virgin materials and divert our waste from landfill help to mitigate these impacts (see later section on waste reduction and circularity).

Our relatively material contribution to waste impacts is due to our operations generating some hazardous waste and a portion of our waste still going to landfill.

As one of the four largest suppliers to the automotive and aerospace industries, we also have a role to play in ensuring our products are as efficient, long-lived, and easily recycled as possible. This would help to minimise our downstream carbon and waste impacts. We are working with our customers to continually evolve our products to support the transition to a low carbon economy.

Water

Water-related topics assessed include consumption, withdrawal, and discharges. Although water is not a significant material dependency for Doncasters' direct operations, it has been assessed as having medium impact materiality. While certain essential equipment (e.g. boiler-claves) do rely on water, and some sites, such as Uni-Pol Mexico and India, are located in water-stressed regions, the overall dependency is limited. Water-related impacts are more pronounced in Doncasters' upstream supply chain, particularly due to intensive freshwater use.

From a financial materiality perspective, this has been assessed as moderate due to increasing water scarcity that could drive up tariffs in high-stress areas, pollution events that may result in fines, legal liabilities, and reputational damage.

Biodiversity and ecosystems

Our operations and value chain have been assessed as relatively high impact in this area, mainly due to emissions from operations and environmental risks in the upstream value chain driving biodiversity loss. Key pressures that were assessed include land and freshwater use, direct exploitation, pollution, invasive species, and climate change.

Due to Doncasters' overall high energy intensity, our contribution to climate change was identified as the most significant driver of biodiversity loss.

While direct site impacts are limited, raw material extraction (e.g. nickel and cobalt) contribute to ecosystem degradation. Financial materiality is low, as Doncasters is not reliant on agricultural inputs. However, future regulatory or procurement risks may emerge, particularly around protected areas and species.

Pollution

Doncasters' impacts in the realm of air pollution are likely more material than our impacts in terms of water pollution. Water pollution is mostly a concern in the upstream value chain, where mining and refining processes can result in contamination of waterways with particulates of heavy metals. Air pollution may occur in Doncasters' direct operations due to the release of metal fumes, particulate matter, nitrogen oxides, etc.

These pose threats both to the health and safety of workers and local communities as well as nearby ecosystems. Microplastic pollution is assessed to be largely immaterial for Doncasters given the minimal reliance on plastic products. Nickel, cobalt, and chromium are considered substances of concern, and are all used in superalloys that Doncasters produces.

Associated impacts on workers may occur in direct operations and impacts on local communities may occur in the upstream value chain.

Climate change and energy

Our operations are fairly carbon intense compared to most industries due to the quantities of energy needed to melt metals.

Climate change is also expected to be financially material to us, as the low-carbon societal transition poses a risk of significantly disrupting the markets the company serves.

Due to the large quantities of energy required in our production processes, volatility in energy markets has the potential to materially increase the company's operational expenditures.



SOCIAL

Own workforce

We assessed materiality across a wide range of workforce-related issues, including working conditions, equal treatment and opportunity, and other labour rights. The most material sub-topics from an impact perspective included gender equality, diversity, training and skills development, and safeguarding against violence and harassment; all of which align with evolving stakeholder expectations and human rights obligations.

These topics were also found to pose medium financial materiality, reflecting potential exposure to reputational harm, legal risk, and workforce attrition. Working conditions, including wages, working time, and job security, were rated medium for both impact and financial materiality, given their influence on wellbeing, morale, and productivity. Child and forced labour risks were considered low likelihood for Doncasters’ own operations but remain material from an ethical and reputational standpoint.

Workers in the value chain

We have evaluated potential impacts and financial exposures related to supplier workforce conditions, human rights, and labour practices. The most material topics from an impact perspective included equal treatment and opportunities, as well as protections against child and forced labour.

This is reflective of stakeholder concern and reputational expectations around ethical sourcing, particularly in high-risk locations. Cobalt sourced from the Democratic Republic of the Congo and aluminium sourced from China pose particular risks in terms of child and forced labour in our supply chains. While

impact materiality was consistently high across these areas, the corresponding financial materiality was generally low to medium, as we maintain a supplier code of conduct, undertake risk-based due diligence, and are not heavily exposed to consumer-facing scrutiny.

Working conditions such as wages, safety, and job security scored moderately on impact, though no financial material risks were identified for this category. These findings support targeted supplier engagement and monitoring, particularly where value chain risks are concentrated in jurisdictions with weaker labour protections.

Community rights

We also analysed the potential for adverse impacts or dependencies on local populations and indigenous groups. The most material areas identified were land-related impacts, cultural rights, and water and sanitation; particularly where Doncasters operates in or sources from countries with heightened sensitivity to community and resource rights.

These topics were assessed as having high impact materiality, particularly where indigenous rights or environmental justice concerns are relevant. However, the financial materiality across all community-related topics was low to medium, as such risks are often indirect and mitigated through engineering controls, environmental permits, and compliance with local stakeholder requirements.

While these topics are not expected to drive near-term financial performance, they remain important to Doncasters’ licence to operate and are monitored through site-specific due diligence.

End-users and consumers

We have considered a wide range of potential social impacts across end-users and consumers, including information-related impacts, personal safety, and social inclusion.

Given that Doncasters operate exclusively as a business-to-business manufacturer, with no direct consumer interfaces and stringent safety and quality controls across all production sites, the potential for material downstream impact is extremely limited. Following detailed risk assessments and stakeholder review, we have determined that consumer and end-user topics are not material to our business.

GOVERNANCE

Corruption and bribery

Our assessment of corruption and bribery risks focused on both our own operations and the extended value chain. In Doncasters’ direct operations, internal policies, staff training, and governance controls are in place to mitigate risks of bribery and corruption.

The financial materiality of direct bribery incidents remains moderate, reflecting legal exposure, regulatory penalties, reputational harm, and potential contract loss. The greatest risks are concentrated within our upstream supply chain, particularly in the procurement of critical raw materials such as nickel, cobalt, and aluminium. These materials are sometimes sourced from regions with elevated corruption risk profiles.

While our Supplier Code of Conduct and due diligence processes help reduce exposure, we recognise that effective supplier management, audit capability, and continuous improvement remain necessary to control risks further downstream. Our assessment has rated

corruption and bribery risks as having medium to high impact materiality and medium financial materiality, reflecting both legal compliance obligations and procurement-related risks under emerging supply chain due diligence regulations.

Political engagement

Doncasters has limited direct involvement in political lobbying or policy advocacy. We are active members of several trade associations and industry groups, primarily focused on technical standards and industry collaboration rather than political activity.

Given this limited engagement, political influence activities were assessed as low for both impact and financial materiality.

However, as stakeholder scrutiny of corporate political activities continues to evolve, we recognise the need for ongoing transparency and governance oversight in this area. The Board maintains oversight of any trade body participation and ensures alignment with our ethical standards.

CLIMATE-RELATED RISKS AND OPPORTUNITIES

Governance

The Doncasters Board retains ultimate accountability for overseeing material risks to the organisation, though this is not currently reflected in role descriptions.

Our Chief People Officer has overall responsibility for assessing skills gaps and competency, and while we do not currently specifically assess these in relation to climate risk, we acknowledge our need for support in this area by working with expert consultants to compile our climate risk assessments.

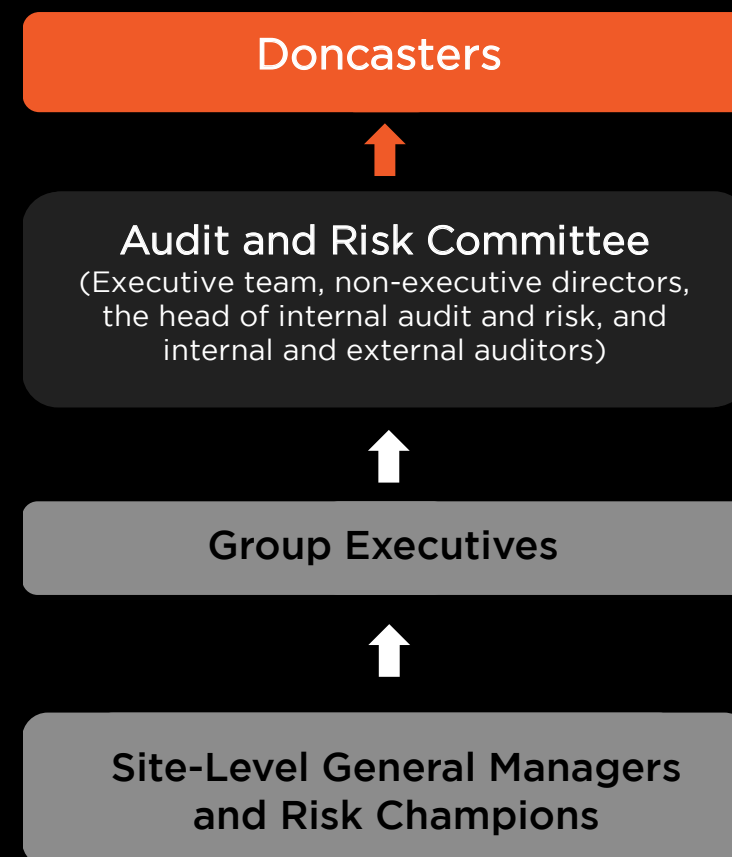
The Group Executives are tasked with the ongoing monitoring and management of these risks and opportunities, and relevant developments at Board meetings as and when necessary. Consideration of these issues, including potential trade-offs associated with identified risks and opportunities, informs strategic decision-making when they are found to be material to the Group's financial position.

Group Executives and senior managers also report to the Audit and Risk Committee (ARC) on a quarterly basis. The ARC supports the Board in setting an organisational risk appetite and ensuring effective risk management systems and controls are in place. The ARC is composed of the CEO and two non-executive directors. The Board is responsible for strategic decision-making taking into account material risks and opportunities and the approval of all relevant targets.

The Group Executive maintains a Group-level register of material risks to the business, which is reviewed twice each year. Climate-related

issues have a significant bearing on a number of these principal risks, such as increased procurement costs and geopolitical instability.

Our risk governance structure is summarised in the figure below. Site level GMs identify and manage site-specific risks, with escalation proceeding as shown, to regional executives, the ARC (where input from external experts is obtained), and the Board, as necessary.



RISK MANAGEMENT

At each site, General Managers and Risk Champions (designated owners of the Risk Management framework at sites) are responsible for the routine identification, monitoring, and management of climate-related risks, as well as maintaining individual site-specific risk registers.

Any newly identified material risks or opportunities — whether climate-related or otherwise — are escalated by the General Managers to the COO or to their designated President for their line of business. Where appropriate, these issues are further escalated to the Group Executive and, if necessary, to the Audit and Risk Committee. At the corporate level, climate-related risks relevant to the Group are identified by the Group Executive, who, under the stewardship of the Chief Risk Officer, maintain a register of operational, current, and emerging risks.

Doncasters identifies climate-related risks and opportunities and assesses materiality in accordance with TCFD guidance. Risks and opportunities are evaluated based on their potential impact and likelihood. Impact is rated across five qualitative levels, from Low to Catastrophic, while likelihood is classified into four levels, from Very Low (less than 0.1% probability) to High (greater than 10% probability). Impact captures the extent of potential financial and operational harm. Overall risk ratings are calculated by combining impact and likelihood scores using a 4x5 risk assessment matrix (see below). Each risk is also assigned a risk appetite rating, defined across five qualitative levels from Averse to Eager.

Climate-related risks are grouped into two primary categories: Physical risks, stemming from direct environmental impacts, and Transition risks, arising from the move toward

a low-carbon economy. Physical risks may be acute, such as floods, heatwaves, and storms, or chronic, involving long-term shifts in temperature, precipitation patterns, and sea levels. Transition risks include emerging regulations, changes in consumer behaviour, and are further classified into Reputation, Technology, Policy & Legal, and Market risks.

Alongside our internal processes for identifying and assessing climate-related risks, we also engage third-party organisations, including a specialist consultancy, Energise, and the Group’s insurance broker, WTW, to evaluate climate-related risks and opportunities affecting our properties and key assets.

A variety of sources and tools are consulted / utilised in the process, including IPCC reports, IEA energy forecasts, relevant academic literature, the IIASA’s SSP Scenario explorer, and other tools.

All risks and opportunities are evaluated across the short, medium, and long term, as described in the Strategy section below.

We are currently in the process of rolling out an online risk management platform, which will host all risk registers. Site GMs and risk champions (designated owners of the Risk Management framework at sites) are required to review these registers twice annually to ensure they accurately reflect our best understanding of the current situation.

In 2025, we will also be implementing a climate risk analysis software, which provides tools for assessing physical and transition risks on a site-by-site basis. This will provide further perspective on the likelihood, financial impact, and timeframe of our identified risks and feed directly into our risk management processes.



Likelihood	4 High	4	8	12	16	20
	3 Medium	3	6	9	12	15
	2 Low	2	4	6	8	10
	1 Very Low	1	2	3	4	5
		1 Low	2 Limited	3 Significant	4 Major	5 Catastrophic
Risk Assessment Matrix		Impact				

Integration into wider risk management process

Climate-related risks are managed via the same framework as risks of all types, i.e. an ongoing process that can be summarised as follows:

1. Identify: horizon scanning for relevant developments, engagement with internal and external stakeholders
2. Evaluate: assess risk according to the likelihood and impact framework described above, analyse likely risk trajectory over time
3. Treat: take action to control the risk, reducing its likelihood or impact, if necessary
4. Review / Report: review on an ongoing basis and report externally where necessary

Material risks and opportunities are reviewed at the Group level twice a year. The Group Executive and the Board assess the Group's exposure to a broad range of potential risks, including environmental risks, using the criteria described in the previous section.

As mentioned above, several risks currently included in the Group-level risk register are closely linked to climate change, such as inflationary pressures in material and energy markets.

Further details on specific climate-related risks are provided in the Strategy section below. As we continue to enhance our processes for identifying, assessing, and managing risks, we will expand the list of climate-related risks considered during these regular evaluations. We will also implement appropriate training to ensure we can accurately assess exposure to the full spectrum of physical and transition risks associated with climate change and adaptation.



STRATEGY

We maintain a Group-level climate-related risk and opportunity register and conduct annual reviews and updates. This register covers

all Doncasters sites internationally and also includes risks that arise at the Group level. We have identified a number of risks and

opportunities with the potential to arise in the short (<2 years), medium (2 – 5 years), and long term (>5 years). We have defined these

time horizons in reference to our usual cycles of strategic planning and investment. These are in the table below.

Principal Climate-Related Risks

Risk (Category)	Risk rating change from prior year: ↘ ↗ →	Likelihood	Impact	Timeframe	Primary Potential Financial Impact	Description	Mitigating Factors / Controls in Place
Reliance on / association with fossil fuel dependent industries (Transition – Market) →		Medium	Major	Long term	Decreased revenue	Doncasters supplies materials and parts for several high-carbon sectors, including aviation and automobiles. Climate mitigation measures, evolving regulation, and shifting consumer preferences may significantly disrupt these industries and result in declines in demand or the necessity of changing Doncasters' product offering, particularly in the long term. Association with these sectors may also become a reputational risk, as they can be seen as key impediments to global decarbonisation efforts.	Doncasters serves customers in several distinct jurisdictions, limiting the likelihood of simultaneous disruption of all markets. Any government-led efforts to transition these industries in a low-carbon direction are likely to allow plenty of lead time to enable a steady and smooth evolution of products and processes. Even after an energy transition, metals will continue to be a vital material in transportation and other sectors.
Carbon taxation (Policy and Legal) ↘		Medium	Limited	Medium to Long term	Increased operational expenditure	Given significant reliance on fossil fuels in Doncasters' operations, the introduction of carbon taxation could result in substantially larger expenditure on energy as well as inflated prices in the supply chain. If not introduced in tandem with comparable import taxes, a carbon tax could also reduce in a loss of competitiveness with foreign firms not subject to similar financial pressures. Greater clarity regarding the carbon border adjustment mechanism and a lack of appetite for significant carbon taxation in the near term has caused a slight downward adjustment in this risk assessment.	Doncasters has established a revolving fund of £1m to fund energy efficiency initiatives on an ongoing basis. We have also begun to roll out on-site renewables in some locations, which will further reduce our exposure to potential carbon taxation. Demand for our products is relatively inelastic, so fluctuations in price can largely be passed on to end customers.
Insufficient climate performance impacts on demand (Transition – Reputation / Market) ↘		Medium	Significant	Medium to Long term	Decreased revenue	Several of our key customers have set clear requirements for their suppliers, including well defined decarbonisation plans – failure to align would risk the loss of these customers. More generally, if we are seen to be lagging behind sector norms in these areas, there is a risk of reputational damage. Being involved in a resource and energy intensive industry heightens the level of scrutiny we experience. Having taken a number of proactive steps over the past year, this risk is seen to have slightly decreased in likelihood.	We have made significant gains over the past several years in terms of understanding our GHG impacts and how to reduce them over time. We have a Board adopted Decarbonisation and Resource Efficiency strategy which targets 4.5% annual reductions in our carbon footprint. We maintain close working relationships with our customers and are confident in our ability to keep pace with their requirements and remain preferred suppliers.
Climate-related economic turbulence, stagnation, or downturns (Transition – Market) ↗		Medium	Significant	Short term	Decreased revenue	The direct and indirect impacts of climate change (natural disasters, crop failures, forced migrations, etc.) are expected to increase economic turbulence, with the potential for stagnation, extended downturns, inflation, etc. Wider economic decline would affect Doncasters' customers and likely result in declining demand for products. The ambient level of geoeconomic instability is seen to have increased from last year, resulting in greater vulnerability to climate-related disruptions.	Our customers are generally large organisations in sectors that are typically resilient to short-term economic fluctuations. Existing in and serving diverse markets insulates us against localised economic challenges. Our ongoing efforts to improve materials and energy efficiency will also help to ensure we can withstand inflationary pressure in energy and resource markets.
Extreme weather events disrupting supply chains (Physical – Acute) →		Medium	Limited	Long term	Increased operational expenditure	Extreme weather events around the world, such as flooding, storms, or wildfires, may cause supply chain disruptions, resulting in operational disruptions, and project delays. This may also give rise to supply shocks, the necessity of finding alternative suppliers, and inflation in the supply chain.	Alternative suppliers are available for most key materials / components. Many of the materials most necessary for our products can be sourced from diverse parts of the world, limiting our exposure to isolated extreme weather events. Price increases in the supply chain can largely be passed on to end customers.

Principal Climate-Related Opportunities

Opportunity (Category)	Likelihood	Impact	Timeframe	Primary Potential Financial Impact	Description	Accelerating factors / steps taken to realise opportunity
Opportunity rating change from prior year: ↘ ↗ →						
Expansion into energy-transition aligned markets (Markets) →	Medium	Major	Long term	Increased revenue	The long-term decarbonisation of the automotive and aviation sectors will necessitate an evolution of Doncasters' product offering over time. Expanding into sectors aligned with the societal transition to Net Zero, such as EV components, will ensure the organisation's continued access to significant and growing markets.	Doncasters' customers are well aware of coming regulatory and societal changes, and in many cases have robust Net Zero plans already in place, with an eye toward steadily transitioning from products and processes reliant on fossil fuels. We are confident in our ability to continue to meet demand for high performance metal products as markets evolve.
Greater materials and resource efficiency (Resource Efficiency) →	Medium	Significant	Short term	Decreased operational expenditure	Targeting continuous improvement in both energy and materials efficiency, including circular economy measures, will simultaneously reduce costs, improve environmental performance, and reduce carbon impacts.	We have site-level action plans with identified energy efficiency opportunities that we will be rolling out this year. To support these efforts we have put in place a £1m revolving fund. Increasing our utilisation of metal revert is a key operational focus and supports our goal of maximizing materials circularity.
Public support, subsidies, etc. facilitating energy transition (Energy Source) →	Medium	Limited	Medium to long term	Decreased Capital Expenditure	Existing in an energy and carbon intensive industry, Doncasters is likely to be able to benefit from subsidies and other forms of public support as jurisdictions such as the UK work to reach their Net Zero targets. For example, the Carbon Border Adjustment Mechanism will help ensure Doncasters' UK sites remain competitive with foreign firms that may not be subject to equivalent levels of carbon taxation in the future.	We actively monitor the landscape of potential opportunities and support for our ongoing decarbonisation efforts.

Impacts on Business Model / Strategy

An awareness of the potential impacts of the risks and opportunities described above has shaped several important aspects of our strategic planning, and we have taken a number of actions as a result.

The risk of misalignment with customer expectations and the reputational impacts of poor performance in these areas have motivated the setting of ambitious targets.

This year we achieved Board level approval of our Resource Efficiency and Decarbonisation Strategy and have officially set a series of targets for 2030.

All of our sites have been audited within the past two years for energy efficiency opportunities and site-level action plans have been drafted.

All of these actions help to mitigate not only risks related to our reputation or customer requirements, but also future regulation such as carbon taxation.

They also help us to realise identified opportunities, such as cost and carbon savings through enhanced energy efficiency.



Strategic Resiliency

We conduct a yearly update of our scenario analysis to assess how various climate scenarios might affect our exposure to identified risks and opportunities.

The socioeconomic factors influencing climate mitigation and adaptation remain uncertain and could lead to significantly different climate futures, therefore this analysis is an important step to ensure our strategy is resilient across a range of plausible outcomes.

We have updated our approach to scenario analysis in line with an increasingly recognised framework of Shared Socioeconomic Pathways (SSPs), utilised in the latest IPCC report. We assess a wide range of potential warming levels, defined by Representative Concentration Pathways (RCPs), ranging from RCP 2.6 (an optimistic, low-warming scenario) to 6.0 (a more extreme warming scenario with significant physical impacts).

We believe these pathways encompass the plausible range of climate outcomes over the coming century. The combination of SSPs and RCPs (as shown in the table to the right) enables us to evaluate our strategic resilience across a broad range of societal and environmental conditions.

This analysis resulted in a few key insights:

- SSP1 – 2.6 - In this scenario, transition risks, such as carbon taxes, would become more prominent, but their impact would be moderated by the orderly nature of the transition, strong governmental support, and substantial technological advancements. While physical climate risks would continue to rise over time, they would not be as disruptive or frequent as in other scenarios, and would not be expected to pose a material threat to Group operations.

- SSP2 - 4.5 - This middle-of-the-road scenario involves a gradual increase in both transition and physical risks. The slower pace of the transition provides time for adaptation, but progress is hindered by limited international coordination and lower levels of innovation. Physical risks escalate considerably, with frequent disruptive events anticipated by 2050.
- SSP3 - 6.0 - This represents the highest-risk scenario for the Group, characterised by significant obstacles to both climate adaptation and mitigation. It would likely involve a fragmented global economic landscape and an unpredictable regulatory environment. The Group would be affected by a weak macroeconomic backdrop marked by low growth and frequent market disruptions. Physical climate risks would escalate substantially, further destabilising the broader economy.

Utilised scenarios

Scenario	Description
SSP1 - 2.6	Low mitigation and adaptation challenges contribute to a smooth transition to <2°C of warming by 2100. Substantially more global action is taken in the near term and high levels of electrification are achieved in transport and industry. Successful management of GHGs limits overall physical risk exposure and associated economic disruption.
SSP2 - 4.5	Medium challenges to mitigation and adaptation leads to warming between 2°C and 3°C by 2100. A more familiar path is maintained with uneven progress internationally. Significant efforts are still undertaken, but with less consistency and coordination, resulting in higher levels of warming and more widespread physical risks.
SSP3 - 6.0	High challenges to mitigation and adaptation are encountered with warming reaching between 3°C and 4°C by 2100. Rising nationalism undermines international efforts to limit climate change and competing economic and security concerns are prioritised. Low levels of electrification are achieved in transport and industry. The physical impacts of climate change become severe over time and significantly disrupt economic systems.



The results of our scenario analysis are presented in more detail in the tables below.

Risk	Scenario	Short Term (<2 years)	Medium Term (2-5 years)	Long Term (5+ years)
Carbon Taxation	SSP1 - 2.6			
	SSP2 - 4.5			
	SSP3 - 6.0			
Climate-related economic turbulence, stagnation, or downturns	SSP1 - 2.6			
	SSP2 - 4.5			
	SSP3 - 6.0			
Association with / reliance on fossil fuel dependent products	SSP1 - 2.6			
	SSP2 - 4.5			
	SSP3 - 6.0			
Reputational impacts of insufficient climate performance	SSP1 - 2.6			
	SSP2 - 4.5			
	SSP3 - 6.0			
Extreme weather causing supply chain disruptions	SSP1 - 2.6			
	SSP2 - 4.5			
	SSP3 - 6.0			

All risks rated 10 or below are coded green, between 11 and 15 amber, and 16 or above red.

Opportunity Summary	Scenario	Short Term (<2 years)	Medium Term (2-5 years)	Long Term (5+ years)
Public support, subsidies, etc. facilitating energy transition	SSP1 - 2.6			
	SSP2 - 4.5			
	SSP3 - 6.0			
Greater materials / energy efficiency	SSP1 - 2.6			
	SSP2 - 4.5			
	SSP3 - 6.0			
Expansion into energy-transition aligned markets	SSP1 - 2.6			
	SSP2 - 4.5			
	SSP3 - 6.0			

All opportunities rated 10 or below are coded yellow, between 11 and 15 green, and 16 or above blue.

Although some eventualities would be more challenging than others, we consider Doncasters’ strategy to be resilient across all analysed scenarios due to a few factors.

Firstly, high performance superalloys and components are likely to benefit from consistent demand no matter what the pace and trajectory of the low-carbon transition. We have the ability to adapt the specific components we are casting in response to growing markets and customer requirements.

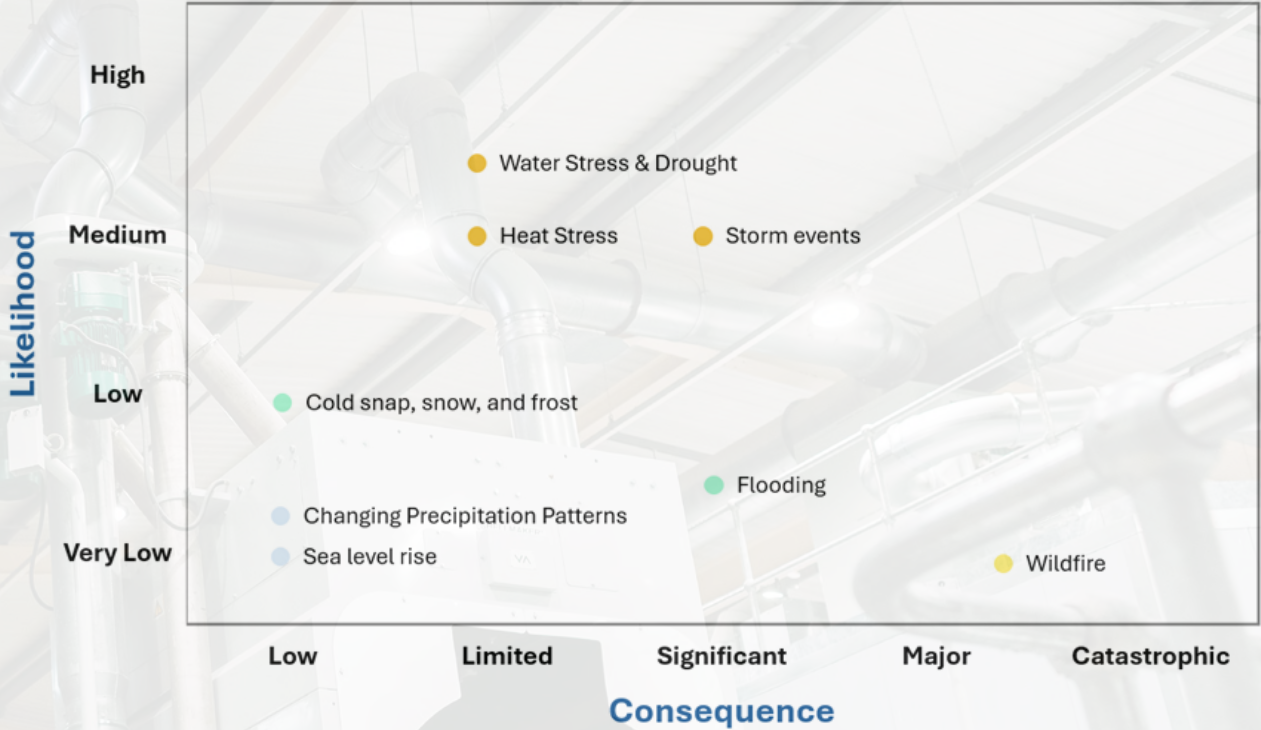
Secondly, we have facilities spanning many of the world’s most important economic regions, including the EU, the USA, China, and India. This reduces our exposure to regulatory risks that are unlikely to affect all jurisdictions equally at the same time.

Finally, we are rapidly upskilling in areas of energy management, resource efficiency, and sustainability generally, ensuring our ability to remain competitive even in conditions of more rapid and ambitious transition.



Risk category	Description of risk to Group	Risk rating
Heat stress	Heat stress presents an overall low to moderate risk at Group level, although some sites are more vulnerable than others, e.g. Uni-Pol India, where temperatures are expected to exceed 35° more than 80 days a year. Such elevated temperatures present health risks to employees, reduce productivity, increase energy demands for cooling, and can result in equipment malfunctioning.	Moderate
Cold snaps, snow, and frost	Although temperatures globally will rise on average, erratic weather patterns may become more frequent, including cold snaps, snowstorms, and frost. This climate stress can result in the freezing of infrastructure such as pipes, accelerated weathering of building materials, and increased energy demand for heating. There are also potential health and safety risks for staff and suppliers, especially when transiting to and from sites.	Low
Wildfire	Rising temperatures and disrupted precipitation patterns will cause the risk of wildfires to increase in some locations. Although the likelihood remains very low, the potential impacts of wildfires are severe, including injuries, death, and complete loss of sites.	Low / Moderate
Storm events	Climate change will increase the risk of more intense storms across large portions of the globe. This is of particular concern to those sites located in areas subject to tornadoes, such as Alabama. Storms can cause structural damage to sites and equipment, present health and safety risks to employees, and disrupt supply chains.	Moderate
Changing precipitation patterns	Chronic changes in precipitation patterns are connected to other assessed risks, such as water stress, heatwaves, and floods, but are not themselves expected to directly impact our operations.	Very Low
Sea level rise	Sea levels have already risen from pre-industrial levels and will continue to do so. This is not expected to impact any Doncasters sites for decades at a minimum.	Very Low
Water stress and drought	Changing precipitation patterns and warmer weather may lead to aquifer and reservoir depletion and water stress. Our operations are not dependent on large quantities of water, so while some sites are in regions expected to suffer from water stress (especially in Mexico and India), the impacts on the business as a whole are not expected to be large.	Moderate
Flooding	Climate change is expected to drive increased precipitation in some locations, which can lead to increased incidence and severity of flooding. If flooding were to occur, this could damage our facilities, disrupt transport routes, and pose health and safety risks to our employees. However, our sites are not located in areas at high risk of flooding.	Low

Physical Risk Assessment Results



Future risk levels

We assessed these risks over the short, medium and long term, and across the different physical climate scenario models described above (RCP 2.6, 4.5, and 6.0) in order to ensure our risk management systems and controls are robust enough to respond effectively to material risks across a range of possible outcomes.

Our physical risk exposure was found to be largely stable to 2050, even under a high-emissions scenario (RCP 6.0). However, in this scenario we would expect increased likelihood and severity of wildfires and storm events.

Interdependencies of risks

Many of the assessed risks are interconnected and exacerbate each other. For example, droughts increase the likelihood of heatwaves, and both contribute to wildfire risk. Droughts also result in hard, dry soil, which cannot easily absorb water, contributing to flood risk in the event of a storm.

While the analysis has focused on Doncasters' sites and operations, all these physical risks may also impact the supply chain. Extreme weather events can disrupt the production or transportation of critical materials, resulting in operational disruption or inflated supply prices as alternative suppliers are sought.

All physical risks can lead to second- and third-order effects that also pose a threat to Doncasters. Extreme weather events can disrupt agricultural systems or cause humanitarian disasters.

Famines, forced migrations, and economic downturns exacerbate geopolitical and geoeconomic tensions. Such confrontation

among nations has the potential to upset access to certain markets, disrupt supply chains, and lead to unavailability of natural resources.

Metrics and targets

We recognise the importance of a comprehensive set of indicators to assess both our risk exposure and our progress toward strategic objectives. Establishing an accurate GHG emissions profile, alongside metrics like the Group's carbon and energy intensity, has been a priority for us, and we continue to make progress in refining this data.

These KPIs provide perspective on reputational and regulatory risks (such as the impact of future carbon pricing), as well as opportunities such as efficiency improvements.

All Group level targets require Board approval, with relevant progress updates presented to the ARC on a quarterly basis. There are currently no links between climate-related performance metrics and remuneration in place, but the potential for doing so will be investigated in the near term.

Details of the metrics we currently monitor, and the associated targets are presented in the Environment section below.



OUR COMMITMENTS TO DATE

WE SAID (2023 Report)	WE DID (2024 Report)
ENVIRONMENTAL	
Emissions Reduction (Scope 1 & 2): Target an aggregate reduction of at least 2.5% in Scope 1 and 2 emissions in 2024.	Emissions Reduction (Scope 1 & 2): Reduced operational emissions (Scopes 1 & 2) by 14.1%, far exceeding the 4.5% year-on-year target.
Renewable Energy: Actively exploring opportunities for renewable electricity supplies, whether through on-site generation or Power Purchase Agreements (PPAs), including solar panels.	Renewable Energy: Achieved 100% renewable energy in the UK, with Germany on 61% renewable electricity. Solar photovoltaic (PV) panels installed at selected locations, including Deritend, UK.
Energy Efficiency: Deliver year on year savings and steadily reduce energy consumption relative to production. Continue to undertake regular energy audits.	Energy Efficiency: Total energy consumption decreased by 0.91%, reducing energy-based expenditure by £2.2 million during 2024. Missed the 3.5% year-on-year reduction target for energy intensity (kWh/kg Alloy Processed) largely due to lower production volumes in some locations, where baseload consumption remained. To support ongoing reductions, we conducted third-party energy efficiency surveys across the group and are implementing group-wide initiatives on an ongoing basis.
Waste Management (Europe): Target zero waste to landfill by the end of 2024 for sites in Europe.	Waste Reduction and Circularity : Successfully recycled 58% of non-hazardous and 11% of hazardous waste globally in 2024, reflecting commitment to greater transparency. Diverted 1.57 million pounds of ceramic shell waste from landfill across US sites through repurposing. The completion of the zero waste to landfill for Europe is not explicitly confirmed for 2024, and we are in the process are updating our targets in this area to address waste risks/opportunities at a local level.
Scope 3 Emissions: In 2024, will progress supplier conversations and build an accurate understanding of Scope 3 emissions to set reduction targets. Anticipate that Scope 3 emissions will increase as supply chain more accurately measure their own carbon footprint.	Scope 3 Emissions: Reduced Scope 3 emissions by 27.0% from 2023, and 7.7% from the 2022 base year. This was largely due to improvements in Scope 3 data quality and carbon factor accuracy related to Purchased Goods & Services and Capital Goods.
GOVERNANCE	
TCFD/ISSB Alignment: In 2024, will align reporting structure to the standards issued by the Task Force on Climate-related Financial Disclosures (TCFD) and the International Sustainability Standards Board (ISSB).	TCFD/ISSB Alignment: Published first set of Climate-related Financial Disclosures in line with the recommendations of the TCFD. Now assesses exposure to climate risk across multiple scenarios aligned with IPCC SSPs and RCPs.
Corporate Governance: Compliance training roadmap for 2024 focuses on reaffirming previous training and introducing content on existing and emerging policies.	Corporate Governance: All employees completed refresher training on Code of Conduct and related policies, including Anti-Bribery and Human Trafficking. Global rollout of multilingual ethics and compliance training via e-learning platforms.
IT Security: Improve efficiencies and continue balance alignment with overall Group strategy for IT Security. Transform Data Loss Prevention program. Complete implementation of a comprehensive supply chain and vendor approval process.	IT Security: Continued deployment of Security Operations Centres (SOC) in the US and EU. Strengthened endpoint security and email protection protocols. Continued global rollout of employee cyber awareness training.
Risk Management: Enhance ERM capability in 2024 by adding resources to assist sites in adopting recommendations from internal audits and enhancing internal controls. Start to scope development of an interactive global risk register. Improve internal control (IC) maturity.	Risk Management: Standardised the structure of all risk registers across the Group. Internal controls tested at selected sites as part of a rolling program.

WE SAID (2023 Report)	WE DID (2024 Report)
SOCIAL	
Health and Safety: Roll out the STEP (Stop Think Examine Proceed) programme to sites in India, China, and Mexico in 2024. Continue the 'Hand Safe' programme throughout 2024.	Health and Safety: In 2024, 1,505 potential incidents were reported via the STEP programme globally this included Mexico who commenced their roll out of the programme in February 2023. In addition we saw a 60% reduction in hand-related LTIs across EU sites due to the 'Hand Safe' programme.
Wellbeing: Global programmes to be developed to provide an environment where employees' wellbeing is integral to day-to-day practices, focusing on a newly formed Wellbeing Committee and promoting open discussions.	Wellbeing: Launched and enhanced the global Wellbeing Hub, "The Connection," providing tailored, multilingual resources across four key pillars: mental, physical, social, and financial wellbeing. Wellbeing Committee worked to embed wellbeing into everyday culture.
Employee Engagement: Sites around the globe will develop action plans to address feedback from the 2023 employee engagement survey.	Employee Engagement: Achieved an 87% participation rate in the 2024 employee engagement survey, up from 83% in 2023. "Recognition and praise for doing good work" and "having a best friend at work" were most notably improved and high scoring metrics globally. Action plans for 2024 survey feedback will be developed in 2025.
Talent Development: Committed to further promoting and offering apprenticeships to develop existing and new employees.	Talent Development: UK apprentice numbers rose from 20 in 2023 to 26 in 2024, achieving 4.25% of the UK workforce in apprenticeship roles. Germany saw similar growth.
A Culture of Trust, Fairness and Resilience: Strengthen focus on talent acquisition in US facilities due to 2023 reduction in minority professionals. Introduce 'Belonging' into strategy.	A Culture of Trust, Fairness and Resilience: For the first time, gathered global data on minority representation, establishing a baseline for future tracking (though excluding Germany and India). Female representation in UK leadership rose to 18.1%. We acknowledge a reduction in female executives and overall minority employees globally.
Gender Pay Gap (UK): No specific forward-looking target for pay gap reduction was stated for 2024 in the 2023 report, but we acknowledge a continual improvement focus. There was a 2.4% reduction in median pay gap from 2022 to 2023.	Gender Pay Gap (UK): Median gender pay gap increased to 13.8% in 2024, from 10.1% in 2023. The movement is not a major shift, but we acknowledge the need for efforts to drive continual improvement.
Community Engagement: The Group will roll out the donation matching initiative so that it covers UK and US.	Community Engagement: Employees charitable contributions were matched by the company as planned.

OUR VALUES

Our aim is to be a world leader in Turning Metals into Motion.

Our success depends upon all of us and how we behave as a team, therefore it's vital that our actions reflect our values every day.

We foster a winning mindset that enables everyone to be both safe and able to fulfil their potential. We recognise that we all have a role to play in the success of Team Doncasters, with excellence, commitment and integrity at the heart of what we do.



Our Values: EXCELLENCE

We strive to deliver high-quality, precision work first time, every time. It means continuously improving our systems, processes, training and learning from our mistakes. It also means achieving zero injuries and a safe working environment for all. We acknowledge and celebrate success.

COMMITMENT

We are passionate about providing the best possible service to our customers and to each other. It means always going the extra mile to deliver our promises. It also means understanding and being accountable for our actions and the impact of what we do on the business, on our customers, communities and the wider environment. We are seen to positively drive action and accountability.

INTEGRITY

We are honest and transparent in dealings with our colleagues, customers, suppliers and partners. It means always doing the ethical thing and respecting the environment at every level of our organisation and within the communities where we operate. It also means holding each other to account for doing things in the Doncasters way. We are known for our trustworthiness and courage.

TEAMWORK

We build and value strong partnerships with colleagues, customers and suppliers. We work hard to break down any barriers, respect differences and value different viewpoints and it means acting as one team, all pulling together in the same direction.

Our Competencies: LEADERSHIP

Leadership is taking responsibility and accountability for results, actions and behaviour. Ensuring effective communication and relationship building.

RESILIENCE

Resilience is demonstrating the capacity to adapt to and recover from setbacks and challenges while maintaining a positive outlook and effective performance. Remaining focused, motivated, and open to change despite difficulties. Being willing and able to embrace new situations and adjust to evolving circumstances.

DEVELOPING SELF AND OTHERS

Developing Self & Others is seeking to continuously improve our skills, knowledge, and abilities while actively supporting and encouraging the development of others.

DRIVE AND DETERMINATION

Drive and Determination is setting high standards and demonstrating determination to succeed.

STRATEGIC THINKING

Strategic Thinking is understanding long-term goals and anticipating future challenges and opportunities. Keeping the bigger picture in mind when making decisions and taking action. Ensuring goals are aligned and translated into meaningful plans.



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MEASURING OUR PERFORMANCE (TCFD metrics and targets)

We use a number of metrics to monitor our performance against our ESG strategy and targets, measured against a 2022 baseline.

We are committed to the maximum economically viable reduction by 2050, however, we have elected not to adopt the Science Based Targets Initiative’s 90% absolute reduction target.

At present, Doncasters emissions are modelled by external advisors to be stubborn enough that meeting the SBTi criteria of a reduction of more than 90% is not achievable within current technological and economic constraints.

We plan to reach Net Zero via a considered offsetting programme of any residual

emissions thereafter to align with regulatory Net Zero expectations in key markets.

As can be seen, we have made significant progress in terms of emissions reductions over the past year, far exceeding our target to reduce operational emissions by 4.5% from the previous year. These reductions have been driven by increased procurement of renewably backed electricity, which is now 100% in the UK, as well as successful implementation of efficiency measures.

Scope 3 reductions are largely due to improvements in Scope 3 data quality and carbon factor accuracy related to Purchased Goods & Services and Capital Goods. Operational factors, such as reduced procurement spend, have also played a role.

Our priority is currently to address those emissions sources we have operational control over (i.e. Scopes 1 & 2), though we recognise the importance of tackling our substantial value chain emissions (Scope 3), and have plans in place to increase engagement with key suppliers and begin to influence this portion of our footprint more directly.

We have set year-on-year carbon reduction targets out to 2030 to ensure that the goals are ambitious yet achievable, based on a realistic assessment of our current situation, and that they will continue to drive real action. We remain on track with our target to reduce Scope 3 emissions by 35% by 2030, having reduced these emissions nearly 8% from the base year.

Area	KPI	2022	2023	2024	Variance from Previous Year	Variance from Base Year (2022)	Associated Target (Status)
GHG Emissions	Operational emissions (Scopes 1 & 2) (Market Based) (tCO2e)	70,467	65,472	56,270	↓14.1%	↓20.1%	4.5% Year-on-year reduction (Achieved)
	Value Chain Emissions (Scope 3) (tCO2e)	512,585	647,819	473,061	↓27.0%	↓7.7%	35% reduction by 2030* (On track)
Renewable energy	Electricity consumed backed by renewable generation (%)	0.00%	18.50%	31.30%	12.80%	31.30%	100% by 2030 (On track)
Energy efficiency	Total operational energy use relative to materials processed (kWh / kg processed)	14.39	12.39	12.72	↑2.7%	↓11.6%	3.5% Year-on-year reduction (Missed)

STATEMENT OF EMISSIONS (SECR, TCFD)

Methodology

Our GHG emissions are reported in line with the methodology prescribed by the GHG Protocol Guidance and covering the seven main greenhouse gasses covered by the Kyoto Protocol, in converted terms of tonnes of carbon equivalent (tCO2e).

The report boundary is our financial year 1st January 2024 to 31st December 2024 and the financial control boundary, including all sites that were:

- In operation during the reporting year
- Majority-owned by Doncasters

All emissions sources relevant to our operations have been included under the Scope 1, 2 and 3 emissions categories. Scope 2 emissions have been calculated using the location based method for majority of sites, with some market based emissions from renewable contracts in Germany and the UK.

The Scope 3 categories have been excluded due to limited data availability.

- Category 9: Downstream Transportation and Distribution
- Category 10: Processing of Sold Products
- Category 12: End-of-Life Treatment of Sold Products

Further, the below Scope 3 categories are determined not to be applicable to Doncasters’ operations:

- Category 8: Upstream Leased Assets
- Category 11: Use of Sold Products
- Category 13: Downstream Leased Assets
- Category 14: Franchises
- Category 15: Investments

GLOBAL GHG EMISSIONS BY SCOPE (SECR/TCFD)

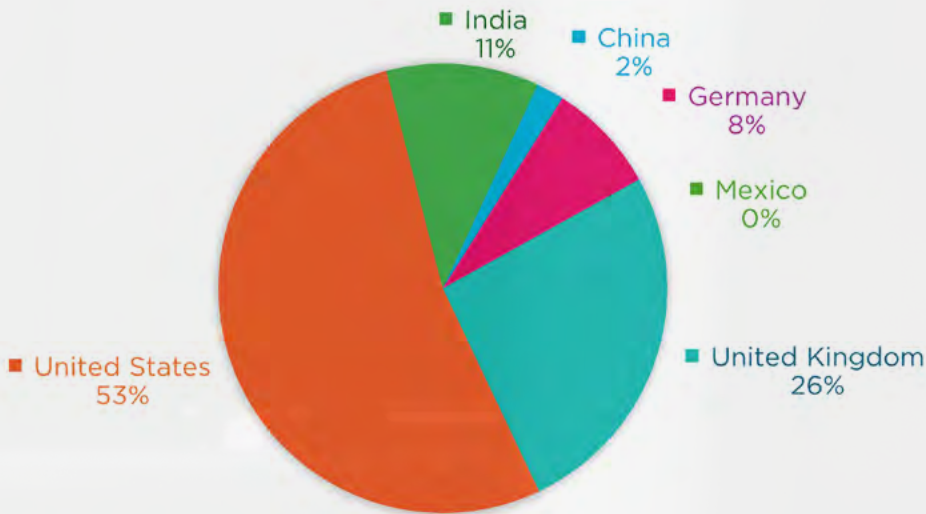
Emissions category		2023		2024		Variance	
		tCO2e	%	tCO2e	%	tCO2e	%
Scope 1	Total	23,989	3.40%	21,695	4.10%	-2,295	-9.60%
	Combustion	22,770	3.20%	21,308	4.00%	-1,462	-6.40%
	F-gas	1,219	0.20%	387	0.70%	-832	-68.30%
Scope 2	Electricity - Location based	41,483	5.80%	34,575	6.50%	-6,908	-16.70%
	Market based	45,676	6.40%	45,533	8.60%	-143	-0.30%
Scope 3	Total	647,819	90.80%	473,061	89.40%	-174,758	-27.00%
	Business travel	3045	0.00%	1,257	0.20%	952	312.60%
	Capital goods	38,493	5.40%	11,696	2.20%	-26,797	-69.60%
	Employee commuting	2,847	0.40%	2,919	0.60%	712	2.50%
	FERA	19,455	2.70%	19,056	3.60%	-399	-2.10%
	PG&S	4,435,423	62.20%	262,210	49.50%	-181,333	-41.90%
	Upstream T&D	1,408,356	19.70%	174,799	33.00%	33,963	24.10%
	Waste	23,401	0.30%	1,124	0.20%	-1,217	-52.00%
Total Emissions ALL SCOPES		713,292	100%	529,331	100%	-183,961	-25.80%



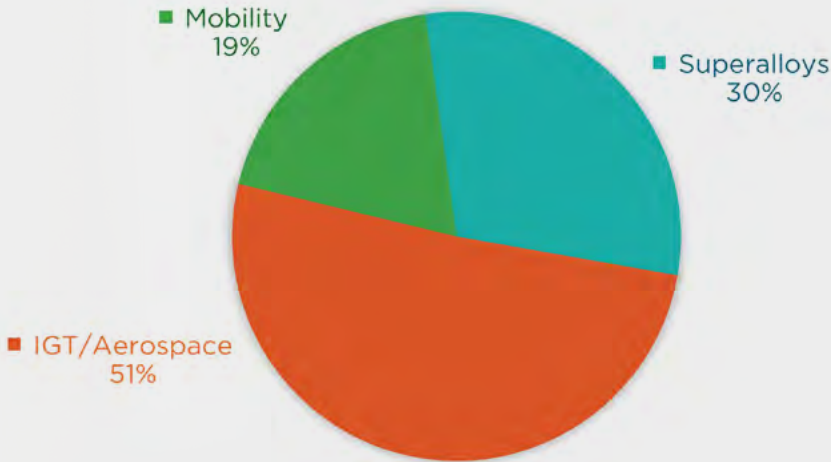
UK ONLY GHG EMISSIONS (SECR/TCFD)

	2023			2024			Variance	
	tCO2e	% UK	% Global	tCO2e	% UK	% Global	tCO2e	% UK
Scope 1	8,988.7	4.1%	1.3%	7,851.6	4.4%	1.4%	-1,137.1	-12.7%
Scope 2 - Location based	6,806.5	3.1%	0.9%	7,081.7	4.0%	1.2%	275.2	-4.0%
Scope 2 - Market based	2,613.3	1.2%	0.4%	0	0.0%	0.0%	-2,613.3	-100%
Scope 3	202,805.5	92.8%	28.3%	163,787.9	91.6%	28.2%	-39,017.6	-19.2%
Total Emissions ALL SCOPES	218,600.7	100%	30.5%	178,721.2	100%	30.8%	-39,879.5	-18.2%

Country emission breakdown



Division emission breakdown



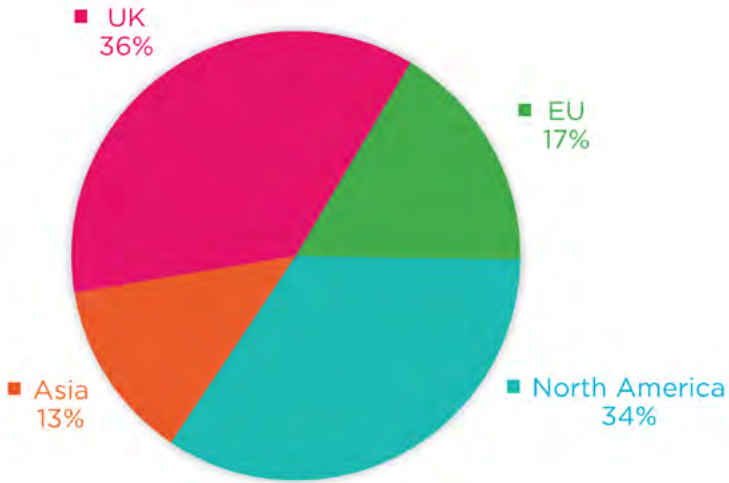
OPERATIONAL EFFICIENCY

Energy consumption across the Doncasters Group is distributed across four key regions: the United Kingdom (comprising four sites), the European Union (two sites), North America (six sites), and Asia (two sites). The UK accounts for 36% of the Group’s total energy consumption, while the Americas contribute a close 34%.

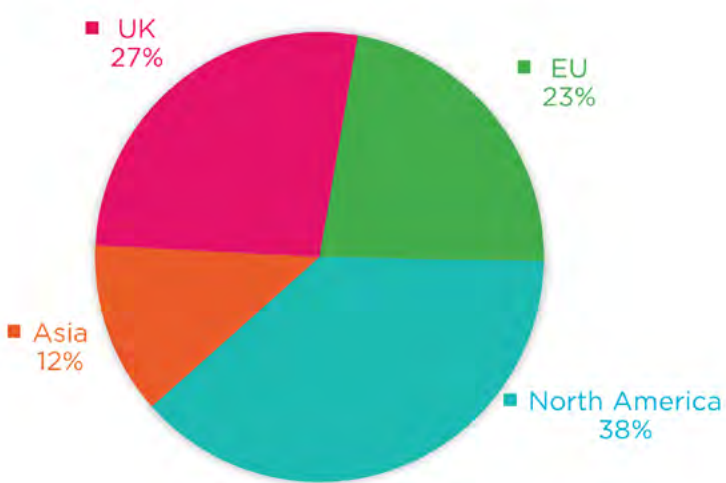
This regional breakdown highlights the significant role these geographies play in the Group’s overall energy footprint. Despite fewer sites, the UK’s contribution to energy usage remains substantial, driven by the nature of operations and energy-intensive processes at specific locations.

When examining production throughout, the Americas lead with 38% of the Group’s output, compared to 26% in the UK and 22% in the EU. This imbalance between energy consumption and production output is largely explained by variations in product mix. Different alloys demand different working temperatures, and the complexity of processes varies by product type. These technical differences significantly influence the kWh/kg metric, making direct regional comparisons more complex.

Energy consumption



Production levels



UK & GLOBAL ENERGY USE (kWh), WITH INTENSITY RATIO (SECR)

	2023		2024		Variance	
	UK	Global	UK	Global	UK	Global
Electricity kWh	32,869,875	108,838,885	34,202,690	109,295,748	4.1%	0.4%
Gas/Diesel (Buildings) kWh	39,817,500	114,516,272	42,400,201	119,226,402	6.5%	4.1%
Transport kWh	240,308	1,782,660	319,449	2,165,308	32.9%	21.5%
TOTAL	648,413	100%	580,169.2	100%	-68,243.8	-10.5%
kg Alloy Processed	4,155,777	16,922,899	4,393,333	16,327,333	5.7%	-3.5%
Intensity Ratio - kWh/kg Alloy Processed	17.5	13.3	17.5	14.1	-0.2%	6.2%

Doncasters operates across distinct sectors, primarily Aerospace and Industrial Gas Turbines (IGT), and Mobility.

The Aerospace and IGT sector is focused on the production of components for industrial gas turbines and the aerospace industry, while the Mobility sector specialises in manufacturing impellers and other precision components for the automotive industry.

Additionally, several Aerospace/IGT sites are responsible for superalloy production, a process that is both energy-intensive and critical to high-performance applications.

The distribution of sites within each sector contributes significantly to the Group's overall energy usage. The Aerospace/IGT sector comprises nine sites, compared to five sites in the Mobility sector.

As a result, the Aerospace/IGT operations account for the majority of Doncasters' energy consumption. This is further amplified by the presence of energy-heavy processes, such as alloy production, within

this sector.

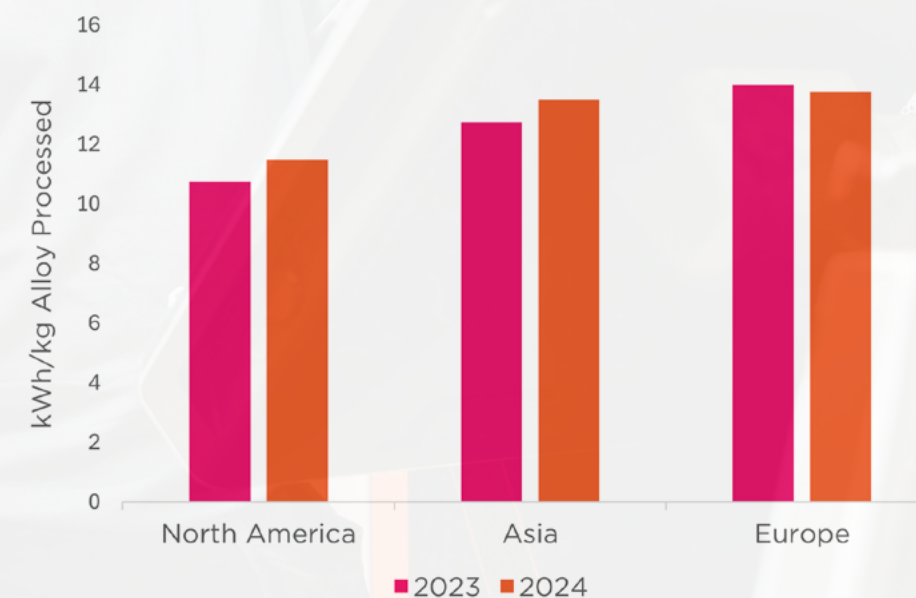
Our total energy consumption decreased by 0.91%, continuing our reduction programme which is delivering £2.23m in savings. This comes from a variety of energy saving measures listed here.

Our energy intensity by kWh/kg Alloy Processed is our key operational efficiency metric. We have a 3.5% year on year reduction target for this which we missed last year due to a disproportionate drop in production levels vs energy consumption, resulting in reduced efficiency overall.

This was due to lower production volumes, and the fact that a proportion of our energy consumption is not directly tied to production output. Core site infrastructure, support systems and essential services continue to consume energy irrespective of production levels. As a result, even though energy-saving projects were successfully implemented, the lower production volumes in 2024 diluted the efficiency gains when measured on a per-unit output basis.

Site	Electricity (kWh)	Gas (kWh)	Total Energy (kWh)	Total Alloy (kg)	Cost (£) / Alloy (kg)	Energy (kWh) / Alloy (kg)
2024 Change	-0.55%	-1.30%	-0.91%	-3.52%	-3.21%	2.70%
Energy Cost Savings:			£2.23m			

£2.23m
Energy Cost Savings



ENERGY EFFICIENT ACTIONS

Our renewable energy purchasing has increased throughout 2024, with the UK now on 100% renewable electricity, and Germany on 61% renewable electricity.

We also maintained our commitment to our ISO14001 Environmental Management Systems across 7 sites and ISO50001 Energy Management System at Bochum in Germany.

As part of our ongoing commitment to improving energy efficiency and reducing environmental impact, we conduct third-party energy efficiency surveys at each site on a biennial basis.

As well as supporting our compliance obligations under the EU Energy Efficiency Directive 2012/27/EU, these assessments provide us with an energy balance for each site, identify hot-spots and opportunities for energy reduction and evaluate the feasibility of incorporating renewable energy solutions.

Based on the findings, we have implemented group-wide initiatives including the rollout of LED lighting and submetering systems, and the installation of solar panels at selected locations.

At the site level, targeted projects such as compressed air leak detection and furnace rebricking are underway to further optimise energy usage. Additionally, outdated machinery - including boilerclaves, HVAC

systems, and chillers - is being replaced on a case-by-case basis with more energy-efficient and higher-performance alternatives.

To support long-term strategic planning, heat recovery feasibility studies have also been completed across the group, identifying the most cost-effective implementation options to enhance our overall energy management approach.

To support effective energy management and reduce waste, the majority of sites across the group are equipped with half-hourly submetering and energy reporting systems. This real-time monitoring capability enables the early detection of inefficiencies and supports focused actions to reduce energy waste at the site level.

Our energy reporting systems are integral to supporting our group policy encouraging training and idle energy reduction, which has been in place since 2016, and our energy efficiency programmes.

Energy performance is closely tracked through the regular reporting of monthly energy consumption and production data, including key energy intensity metrics such as kilowatt-hours per kilogram (kWh/kg) and cost per kilogram (£/kg). These insights are shared with senior management and the board, ensuring high-level oversight and accountability in driving continuous improvement across the group.

	2023	2024	Variance
Region	Energy (kWh) / Alloy (kg)	Energy (kWh) / Alloy (kg)	
North America	10.61	11.38	7.30%
Asia	12.59	13.31	5.70%
Europe	14	13.61	-2.80%
TOTAL	12.39	12.72	2.70%



MAINTAINED
7 SITES ISO 14001
1 SITE ISO 50001

CASE STUDY

Driving Sustainability – Solar Panel Installation *Deritend, UK*

As part of our ongoing commitment to environmental responsibility and reducing our carbon footprint, our Deritend site has taken a meaningful step towards a more sustainable future by installing solar panels.

Challenge

With increasing pressure on industrial sectors to reduce energy consumption and environmental impact, identifying sustainable energy solutions is vital for long-term resilience and regulatory compliance.

Solution

Deritend addressed this challenge by investing in renewable energy infrastructure:

- Solar panel installation - Reducing reliance on non-renewable energy sources.
- Sustainability focus - Aligning operational practices with broader environmental goals.
- Energy efficiency - Supporting lower utility costs and improved energy performance.

Impact

- Carbon reduction - Decreased emissions through clean, renewable energy generation.
- Operational savings - Anticipated reduction in energy costs over time.
- Environmental leadership - Reinforces Deritend's commitment to responsible business practices.

Future outlook

This installation marks a step forward in Deritend's environmental strategy. We continue to explore innovative ways to integrate sustainability into our operations, supporting both business efficiency and environmental stewardship.



CASE STUDY

Process efficiency – Wax room air-conditioning *Chard, UK*

Our Chard site has been utilising Half-Hourly (HH) submetering to identify process improvement opportunities to ensure a reduction in energy waste.

Challenge

To find ways to reduce energy consumption and environmental impact, utilising HH data and weekly reporting is vital for long-term resilience and regulatory compliance through efficiency improvements.

Solution

Chard has installed HH submeters in key areas to monitor trends in energy consumption:

- Submeter installation - Increase data granularity enabling analysis of energy use.
- Energy efficiency - reduced waste energy and improved energy performance.

Impact

- Energy efficiency - Increased energy efficiency through optimised processes.
- Operational savings - Anticipated reduction in energy consumption over time.
- Environmental leadership - Reinforces Chard's commitment to responsible business practices.

Future outlook

This is the first step in Chard's energy efficiency improvement journey. We continue to explore innovative ways to improve efficiency and reduce waste energy in our operations, supporting both business efficiency and environmental stewardship.



WASTE REDUCTION AND CIRCULARITY

2024 marks the first year we are disclosing our waste data by tonnes of recycled vs non-recycled waste, reflecting our commitment to greater transparency and accountability in advancing a circular economy.

We successfully recycled 58% of our non-hazardous and 11% of our hazardous waste, helping to reduce landfill use and lessen dependence on virgin raw materials in society. Our approach promotes resource efficiency, drives innovation, and strengthens the resilience of our operations.

By sharing our waste performance, we are taking a proactive step toward embedding circularity into our practices and ensuring sustainability remains central to how we manage materials and waste.

We have also reviewed our ability to reuse materials within the production process, supporting our own resource and economic resilience. The typical superalloy melt within Doncasters has recently been reviewed and can, over extended periods of time, average at 40-45% revert (Revert: Internal or customer-returned scrap that is remelted including offcuts, machining swarf, or returns, often from controlled processes).

We are considering if we can expand our use of end-of-life scrap from customers to increase this figure. To this end during 2025 we are undertaking a detailed supply chain

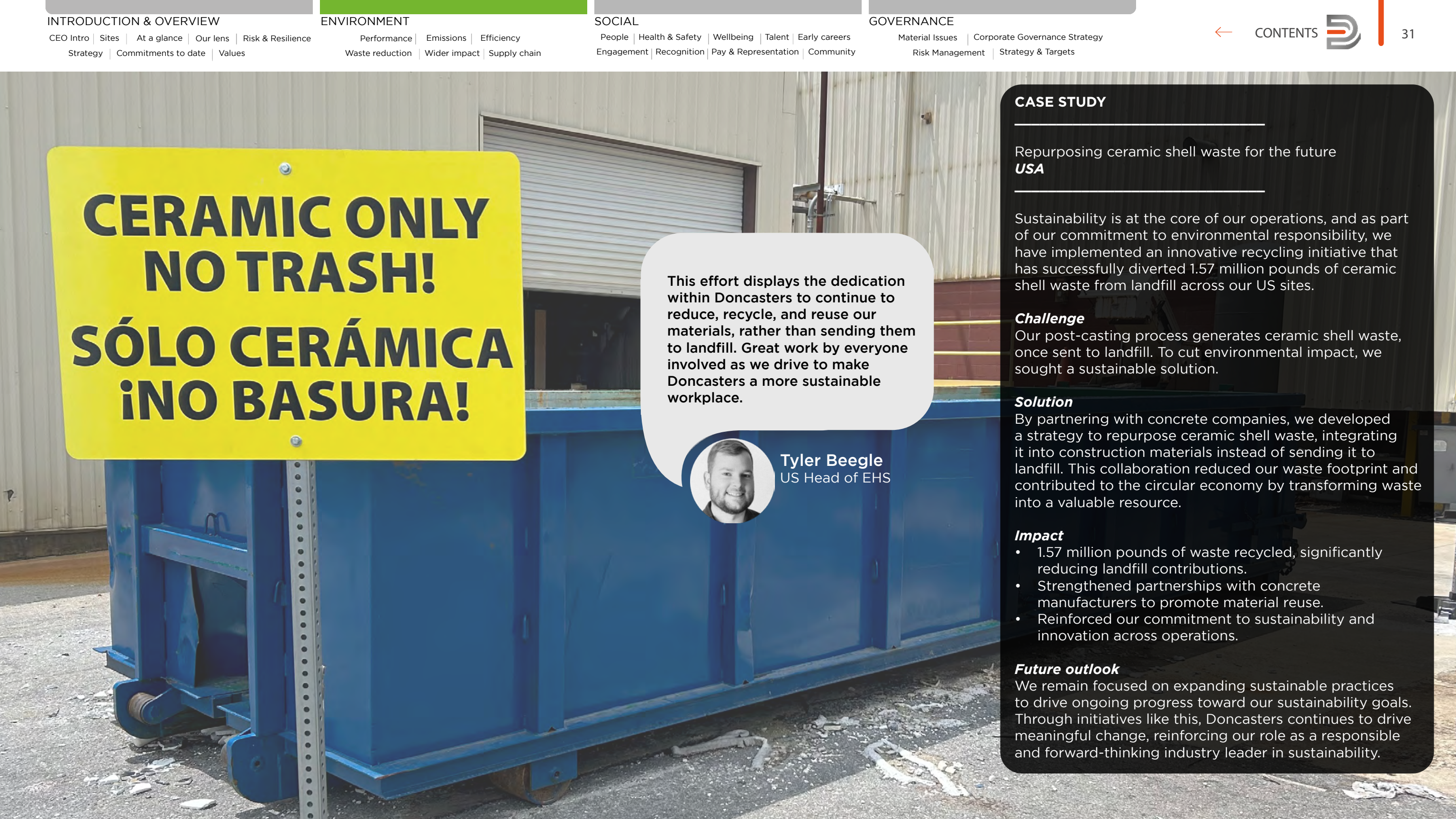
analysis, working with our top 20 suppliers across all sites to map the origins of our metals and improve our understanding of the risks and opportunities this presents.

We will also be improving our purchased metals emissions calculations by collating specific alloy data from sites, enabling us to report emissions based on the specific tonnage of each alloy used rather than purchasing spend.



58%
Non-hazardous
waste recycled





**CERAMIC ONLY
NO TRASH!**
**SÓLO CERÁMICA
¡NO BASURA!**

This effort displays the dedication within Doncasters to continue to reduce, recycle, and reuse our materials, rather than sending them to landfill. Great work by everyone involved as we drive to make Doncasters a more sustainable workplace.



Tyler Beegle
US Head of EHS

CASE STUDY

Repurposing ceramic shell waste for the future **USA**

Sustainability is at the core of our operations, and as part of our commitment to environmental responsibility, we have implemented an innovative recycling initiative that has successfully diverted 1.57 million pounds of ceramic shell waste from landfill across our US sites.

Challenge

Our post-casting process generates ceramic shell waste, once sent to landfill. To cut environmental impact, we sought a sustainable solution.

Solution

By partnering with concrete companies, we developed a strategy to repurpose ceramic shell waste, integrating it into construction materials instead of sending it to landfill. This collaboration reduced our waste footprint and contributed to the circular economy by transforming waste into a valuable resource.

Impact

- 1.57 million pounds of waste recycled, significantly reducing landfill contributions.
- Strengthened partnerships with concrete manufacturers to promote material reuse.
- Reinforced our commitment to sustainability and innovation across operations.

Future outlook

We remain focused on expanding sustainable practices to drive ongoing progress toward our sustainability goals. Through initiatives like this, Doncasters continues to drive meaningful change, reinforcing our role as a responsible and forward-thinking industry leader in sustainability.

WIDER ENVIRONMENTAL IMPACT

While reducing greenhouse gas emissions has been our primary disclosure focus to date due to its significance in combating climate change, we recognise our broader environmental responsibilities. These include preventing environmental harm and complying with longstanding legal obligations related to pollution control.

Air pollution control

We routinely collate data on our emissions to air of various pollutants for sites where we are legally obligated to, as outlined in the table below. Our sites record this data in different formats making it difficult to show as total for the group, but the total per site is shown. All UK and EU sites comply with applicable regional and national regulations on emissions limits and required scrubbing technologies.

Emissions subject to monitoring are measured appropriately, with relevant equipment (e.g., filters, extraction systems) included in maintenance schedules to ensure optimal performance. Regulatory bodies also conduct external checks on all emissions requiring monitoring.

Pollutant	Why it's a concern	Trucast US	Deritend UK	Ross and Catherall UK	Uni-Pol China	Uni-Pol India
Carbon Monoxide - CO	Harmful to human health and vegetation (contributing to formation of ground level ozone)	0.1 tonnes	0	0.32 tonnes	NA	1.35 Qg/m3
Nitrogen Oxides - NOx (excluding N2O)	Harmful to human health and vegetation (Key contributor to acid rain and ozone)	0.1 tonnes	0	12.2 tonnes	46mg/m ³	28.16 Qg/m3
Sulphur Oxides - SOx	Harmful to human health and vegetation (contributor to acid rain and fine particulate matter PM2.5)	0 tonnes	0	0	2mg/m ³	29.06 Qg/m3
Particulate Matter - PM10	Harmful to human health and vegetation (contributor to smog and particulate deposition, contain toxic substances and heavy metals)	0.2 tonnes	0	1.69 tonnes	2.1mg/m ³	51.33 ppm
Mercury - Hg	Highly toxic to humans and animals (bioaccumulation and persistence is an issue)	N/A	0	0	NA	N/A
Lead - Pb	Highly toxic to humans and animals (bioaccumulation and persistence is an issue)	N/A	0	0	NA	BDL
Volatile Organic Compounds (VOCs)	Harmful to human health and vegetation (contributing to formation of ground level smog and ozone)	17.4 tonnes	0.28 tonnes	0	1.33mg/m ³	BDL
Total		17.8 tonnes	0.28 tonnes	14.2 tonnes	51.4 mg/m ³	58.6 Qg/m3 (excluding ppm)

Water Consumption

Our sites are in areas where the baseline water stress risk overall is moderate, however for our Uni-Pol Mexico and India sites it rises to high and is expected to increase in the long term (5+ years). The impact of water stress on our operations could mean temporary shutdowns and operational disruption. Staff and equipment are at risk of overheating and there is a risk of gas and water supply pipelines to site being damaged from soil shrinkage over long term stress periods.

We monitor our water consumption for all sites and have split out those in high water stress areas in the table below as a % of our operations. Following our detailed Physical Risk Assessment, we will consider the need to conduct site specific water assessments which would support us in identifying water intensive processes, opportunities for water efficiency and recycling, and closer monitoring of consumption.

Biodiversity

Whilst Doncasters’ direct operations do not exploit natural resources, our supply chain, particularly the sourcing of essential raw materials like nickel and cobalt, can impact biodiversity significantly and could be sourced in areas that pose high biodiversity and social risks.

In 2025 we plan to work with our supply chain to understand the sources of our raw materials in more detail and the related impacts, risks, and opportunities.

While biodiversity impacts from our direct operations have been assessed as low risk, there are some nearby protected areas, for example, Chard Precision Castings is located ~0.5km away from Chard Reservoir, which is home to critically endangered European Eels.

A number of our other manufacturing operations are within 10km of sites which have a designation as a type of protected area (e.g. SSSI or National Park), we therefore remain conscious of our indirect environmental impacts and the potential for wildlife disturbance and indirect pollution over the long term e.g. from air pollution. We continually monitor the level of pollutants arising from our sites in order to mitigate pollution impacts.

	Water supply m3	Water treatment m3	% treated as wastewater off site
Group	313,989	247,211	79%
Uni-pol Mexico	2,515	2,389	95%
Uni-pol India	15,600	On site water treatment	0%



SUPPLY CHAIN

Doncasters is committed to sustainable supply chain management, ensuring we understand where materials come from and the journey they take to reach our sites.

Our supply chain spans many countries and in some parts of the business, includes multiple tiers. Managing our supply chain is essential to our success, ensuring we keep pace with the changing world and environment while driving positive change.

Our scope 3 emissions have fallen by 27% since 2023, and 7.7% overall since our 2022 baseline,

fantastic progress towards our 35% by 2030 reduction target.

We continually work with our suppliers to meet their requirements in excellence and environmental standards and are improving our GHG reporting methodologies to more accurately reflect our supply chain emissions.

Modern Slavery

We understand that supply chains can include hidden and uncontrolled risks around natural resource depletion, human rights abuses, and corruption. Compliance with local laws and our

expectations is essential but at Doncasters, we want to go beyond just complying and aim to drive forward best practice.

The implementation and upkeep of our Supplier Code of Conduct is a fundamental tool we use, to ensure our suppliers have visibility of the issues of utmost important to Doncasters.

Our Standard Terms reference our Supplier Code of Conduct and require all our suppliers to comply with mandatory sustainability and ethics policies; including details of Modern Slavery and Human Trafficking.

We are committed to developing a culture where everyone within our organisation and supply chain feels comfortable to raise any concern, no matter how small.



Mike Quinn
Chief Executive Officer

WE EXPECT OUR SUPPLIERS TO:

- Act in accordance with the law.
- Operate with the highest ethical standards.
- Protect and empower people.
- Understand the environmental impact of their operations and that of their suppliers.
- Take strong action on wider sustainability topics, including responsible business conduct, social impact, and governance.

IN RETURN, WE STRIVE TO:

- Maintain a supply chain that aligns to our standards of responsible business conduct.
- Support improvements in social, environmental, and ethical practices.
- Ensure good working conditions for everyone in our business and supply chains.
- Treat suppliers fairly.
- Support local communities.

IN 2025 WE WILL CONTINUE TO:

- Reward suppliers who improve their sustainability performance with more business.
- Strengthen our relationships with suppliers, moving from auditing to regular dialogue about sustainability.
- Engage suppliers on our environmental and social commitments and identifying opportunities to collaborate on projects.
- Highlight access to our Speak Up hotline for suppliers to report any suspected breaches.

EMPLOYMENT AND LABOUR PRACTICES:

- Concerning employment and labour practices, our expectation remains that our suppliers will:
1. Eliminate all forms of forced labour, child labour, and illegal discrimination in the workplace.
 2. Establish safe and healthy working conditions.
 3. Value building trust, fairness and resilience with their employees.
 4. Seek to compensate employees competitively and comply with applicable wage, work hours, and overtime laws.
 5. Respect principles of freedom of association and the right to collective bargaining following applicable law and practice.

ANTI-BRIBERY AND CORRUPTION LAWS:

- We will not work with suppliers who don't adhere to anti-bribery and corruption laws, especially those who:
1. Offer or allow anything of value to obtain or retain business or favoured treatment.
 2. Ask for or accept anything of value to obtain an improper advantage.
 3. Circumvent or cause non-enforcement of laws or regulations applicable to Doncasters.

CASE STUDY**Driving excellence - global supplier awards
UNI-POL CHINA AND LONG BEACH, USA**

Delivering industry-leading quality and performance is at the core of our operations, which has been recognised on the global stage, with Uni-Pol China honoured with a Global Quality Award by BorgWarner TTT, and Long Beach awarded the Raytheon Technologies (RT) Platinum Award.

Challenge

Competing in highly regulated industries requires suppliers to maintain exceptional quality standards, operational efficiency, and customer satisfaction.

Solution

- Implementing stringent quality assurance processes
- Enhancing efficiency, reducing waste, and continuously improving performance metrics
- Customer-centric approach - building strong relationships and aligning with evolving needs.

Impact

- Uni-Pol China recognised as one of BorgWarner's top 4 global suppliers out of more than 300.
- Long Beach achieved the highest level of recognition in RT's supplier recognition scheme.

Future outlook

These awards reaffirm Doncasters' position as a trusted partner to world-leading companies. They showcase our ability to deliver consistent quality, operational excellence, and customer satisfaction on a global scale.



The award at Long Beach is a testament to the hard work and commitment of our team. Our focus on quality, on-time delivery, and customer satisfaction not only to Raytheon but all customers has driven this success, and we are proud to be recognised as one of 13 Raytheon Technologies' top-performing suppliers worldwide for achieving Platinum status for the second consecutive period.



Jim Davis
General Manager,
Long Beach



SOCIAL

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SOCIAL



PEOPLE

Doncasters employs more than 2,900 people across 10 different countries. We care about our employees' experience, respecting their rights, and partner with employee representatives

globally to ensure the wellbeing of our people. Our culture is what moves us forward and motivates our employees to deliver their best every day.

2,900
Employees

10
Countries



HEALTH AND SAFETY

At Doncasters, we are committed to safeguarding the wellbeing of our employees. We aim to continuously improve whilst complying with standards and expectations in the countries in which we operate, whilst still aspiring to lead with industry best practices.

In 2024, we continued to embed a proactive culture of safety across all our global sites, ensuring health and safety protocols are not only in place, but actively lived out in day-to-day operations. With clear procedures and increased employee engagement, we've maintained our focus on preventing incidents and promoting a safe working environment.

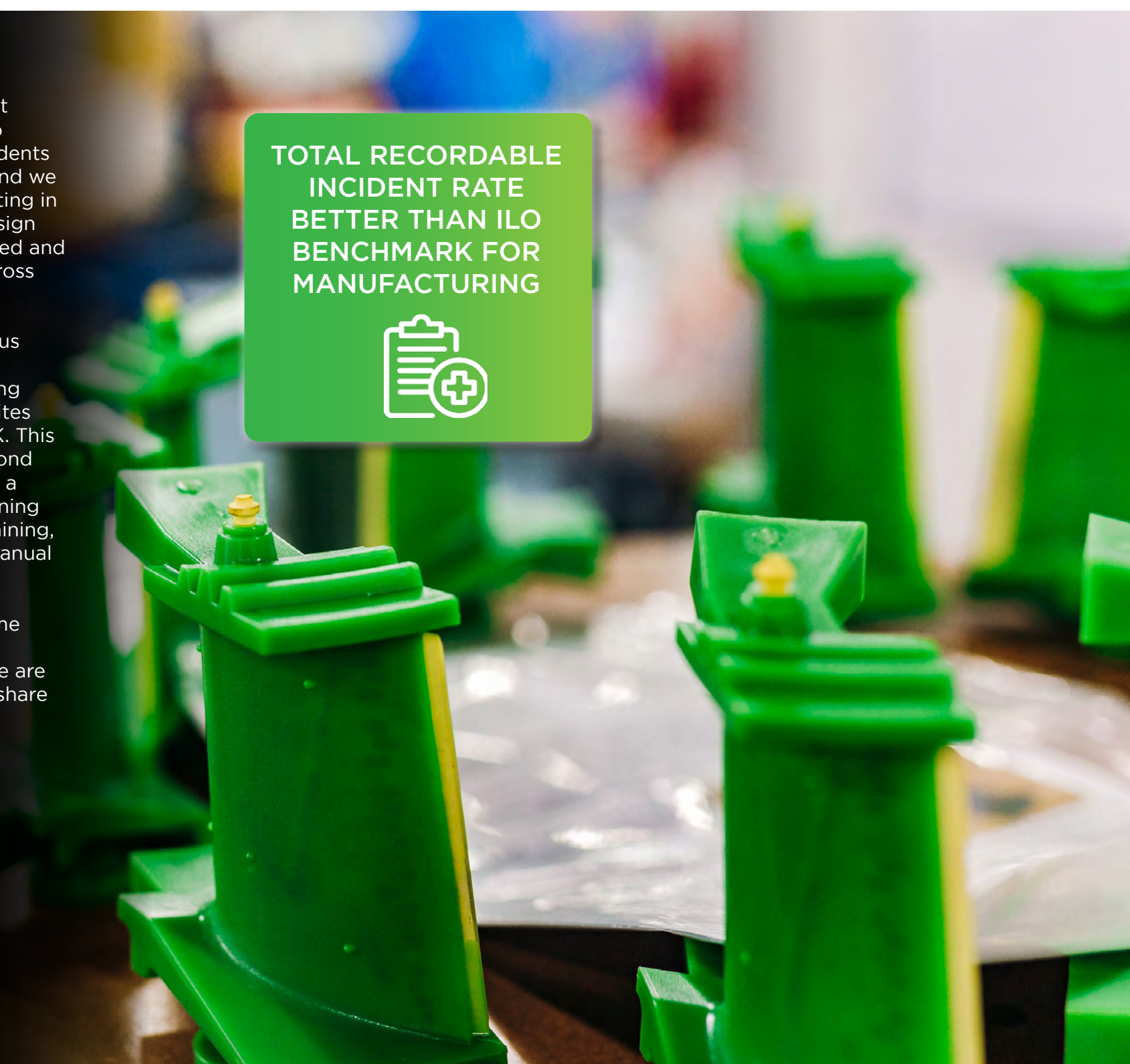
Doncasters' 2024 health and safety reporting demonstrates continual progress. We have made significant strides towards a safer, more inclusive, and supportive workplace. We've maintained a Total Recordable Incident Rate better than the ILO benchmark for manufacturing. Expanding our commitment to transparency, we have broken down our Health and Safety performance by region within this year's report.

We are pleased to continue to report that since March 2020, when the current management took over, we have had no fatalities across any of our sites. All incidents rates remained low in many locations, and we saw a strong culture of near-miss reporting in sites across the group; an encouraging sign that potential hazards are being identified and reported on before any harm occurs across our sites.

As part of our commitment to continuous improvement, we've seen a meaningful increase in safety and emergency training uptake, with standout participation at sites such as Ross & Catherall and Trucast UK. This has helped empower our teams to respond swiftly and effectively to risks and build a safer, more resilient workplace. This training has included induction and refresher training, toolbox talks, town halls, first aid and manual handling training and more.

We recognise there is more to do in some sites to ensure consistent standards of training and near-miss reporting, and we are working closely with regional teams to share

**TOTAL RECORDABLE
INCIDENT RATE
BETTER THAN ILO
BENCHMARK FOR
MANUFACTURING**



Stop Think Examine Proceed - STEP

In 2024 we relaunched the STEP (Stop Think Examine Proceed) Programme across our European and US sites and have seen an increase in reporting of potential hazards, facilitating timely intervention and preventive measures across our superalloy and casting sites.

In 2024, 1,505 potential incidents were reported via the STEP programme globally this included Mexico who commenced their roll out of the programme in February 2023.

Hand Safe Programme

In 2023 we launched a ‘Hand Safe’ programme in Europe, as hand injuries were found to be greater than injuries to any other part of the body among employees. The aim of this

programme was to raise awareness amongst our people of potential injuries to hands and appropriate steps to mitigate such risks. In 2024, we've seen a 60% reduction in hand-related LTIs. This programme will continue throughout 2025.

Occupational Safety Health Administration

In 2024 our North America sites continued their participation in OSHA’s Safe and Sound Week to increase employee engagement in overall safety and health. These sites also implemented EHS Roadmaps and are set to continue progressing in 2025.

Globally, we are proud to make continual progress, having improved TRIR and DART performance year on year since 2022, when we first started reporting these rates.



	US & Mexico* *Estimated figures	EU	Asia
All-incidence rate - TRIR	1.83	1.986	0.121
Fatality rate	0	0	0
Near miss frequency rate (NMFR)	96.66	118.8	0
Average hours of environmental, health, safety, and emergency response training per employee	7.73	15.67	8.24



CASE STUDY

Prioritising workplace safety
OXFORD AND LONG BEACH, USA

Our commitment to safety led to major milestones at Oxford and Long Beach, reflecting our teams' dedication to a proactive safety culture and ensuring everyone goes home safely.

Challenge

Preventing lost time incidents requires constant vigilance, strong safety protocols, and teamwork. Given daily operational risks, our sites must uphold the highest safety standards to protect staff and ensure productivity.

Solution

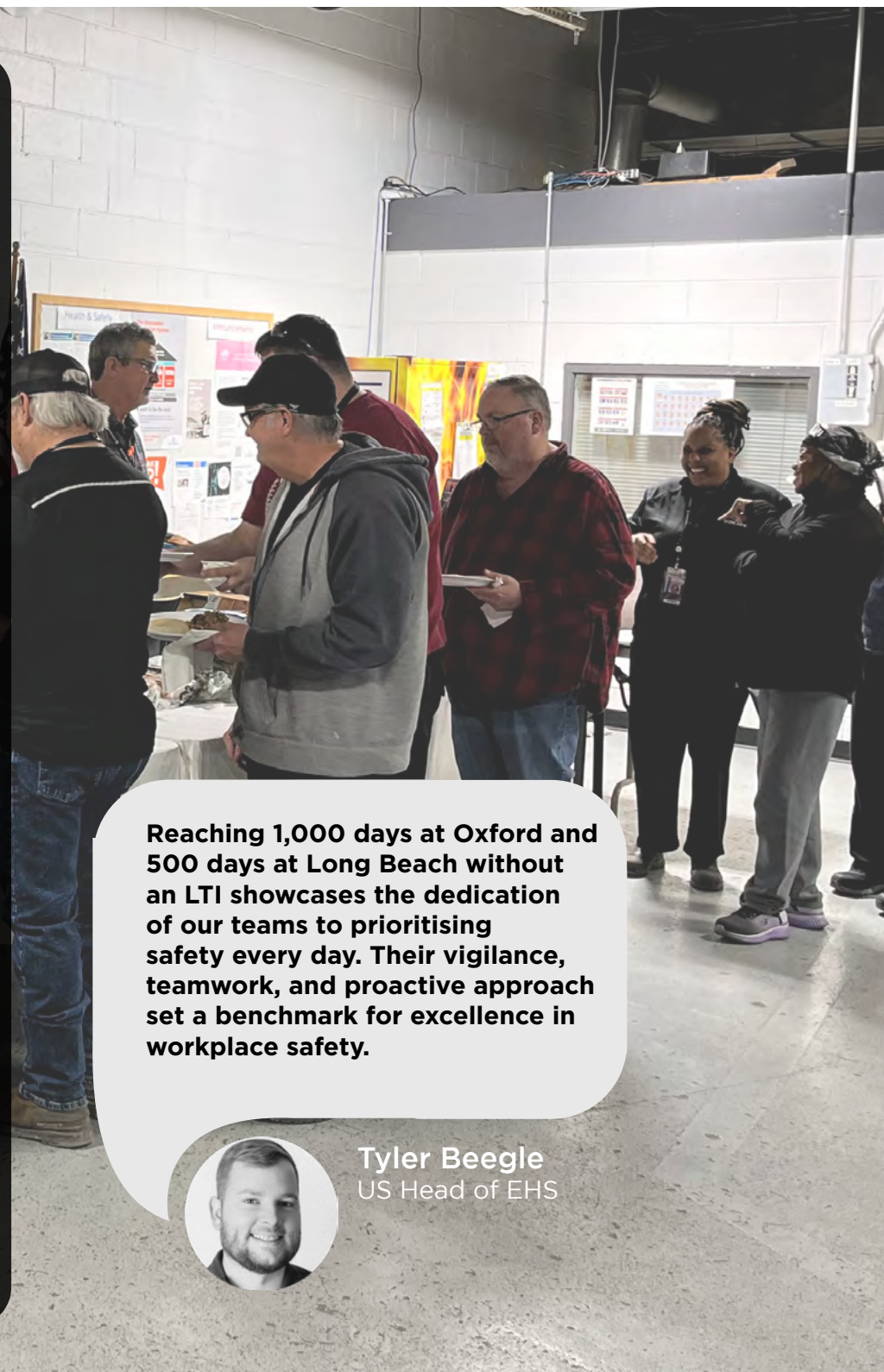
Our safety excellence strategy centres on fostering a proactive culture, delivering ongoing training, and engaging employees by recognising achievements and promoting teamwork.

Impact

- Oxford - 1,000 days without a lost time incident
- Long Beach - 500 days without an LTI
- These milestones reflect our ongoing efforts to create a safety-first culture across all sites.

Future outlook

The success at our Oxford and Long Beach sites underscores the power of a strong safety culture. By focusing on prevention, training, and engagement, Doncasters continues to drive industry-leading safety standards. We congratulate both teams on their outstanding achievements and remain committed to furthering our mission of ensuring a safe and secure workplace for all.



Reaching 1,000 days at Oxford and 500 days at Long Beach without an LTI showcases the dedication of our teams to prioritising safety every day. Their vigilance, teamwork, and proactive approach set a benchmark for excellence in workplace safety.



Tyler Beegle
US Head of EHS



EMPLOYEE WELLBEING

Our People team and Doncasters' Wellbeing Committee have been working hard to embed wellbeing into everyday culture and promoting open discussions between all employees this year.

We have seen tangible progress since the launch and enhancement of our global Wellbeing Hub, The Connection.

This hub, accessible via our internal communications platform, offers tailored resources across four key pillars: mental, physical, social, and financial wellbeing to all employees.

Each regional hub provides localised support, including country-specific helplines and benefits, with built-in auto-translation functionalities, ensuring content is accessible in employees' preferred languages.

In the UK, employees have access to HealthShield's Employee Assistance Programme, AVIVA's Digicare Workplace+, Legal and General support and the Benefits Hub, which also includes additional bereavement support.

In the US, services are provided through The Hartford and Teledoc, alongside the Benefits Hub. In Mexico we offer access to the Wellbeing Hub and additional Hansefit (cycle-to-work-scheme) to Bochum employees.

To promote awareness and utilisation of these resources further, we have implemented a multifaceted communication strategy; including weekly newsletters, targeted campaigns

for relevant events and strategically placed wellbeing posters in communal areas across our sites.

These efforts have been complemented by our Cultural Corner platform on the intranet, where employees share personal experiences and cultural celebrations, fostering a greater sense of community and connectivity.

In India, employee wellbeing is supported through a range of initiatives that promote physical health and team engagement. In January 2024, the Annual Doncasters Cricket League brought the entire company together for a spirited tournament at Sunglow Cricket Stadium, reinforcing camaraderie and physical activity.

More recently, our employees in India marked International Yoga Day with a guided group session aimed at fostering mindfulness, stress relief, and holistic wellness.

We remain committed to expanding these initiatives, ensuring our employees continue to grow and thrive while contributing to the long-term success of our business.



CASE STUDY

Investing in People – workforce innovation **DERITEND, UK**

Nigel Huddleston, Member of Parliament for Droitwich and Evesham, visited our Deritend site to witness our innovative approach to investing in people, fostering engagement, and building a strong and sustainable workforce.

Challenge

Like many businesses, we face key workforce challenges, including reducing absenteeism, lowering staff turnover, and ensuring employees have opportunities for career development.

Solution

The site has implemented a comprehensive strategy focused a tailored training programmes to support professional development and career progression, wellness initiatives, and flexible working practices to enhance work-life balance and boost productivity.

Impact

- Enhanced employee engagement, contributing to a more motivated and productive team.
- Reduced absenteeism and lower staff turnover, ensuring business continuity and stability.
- Strengthened ties with the local community, reinforcing our role as a key employer in the area.

Future outlook

We remain committed to expanding these initiatives, ensuring our employees continue to grow and thrive while contributing to the long-term success of our business.



Last year I had a number of episodes where I lost vision in my right eye alongside some quite bad tinnitus. Using GP Anytime I was seen by a GP within 30 minutes of logging my problem and referred for an MRI within a week. I had an MRI and a consultation with a neurologist without hesitation and my issue was diagnosed very quickly. The pace at which I was seen and the care I received was brilliant. All costs were covered, and I was also able to claim the excess for my MRI back from the Health Shield portal. I would highly recommend using this benefit, should you need to.



Lee Gavins
Head of Internal
Audit and Risk

Health Shield was so easy to use. It took me less than 5 minutes to fill in and submit my claim. I did it on my phone while watching TV. That was Saturday night, by Monday my claim had been accepted, and payment was being processed! Such a great benefit to have.

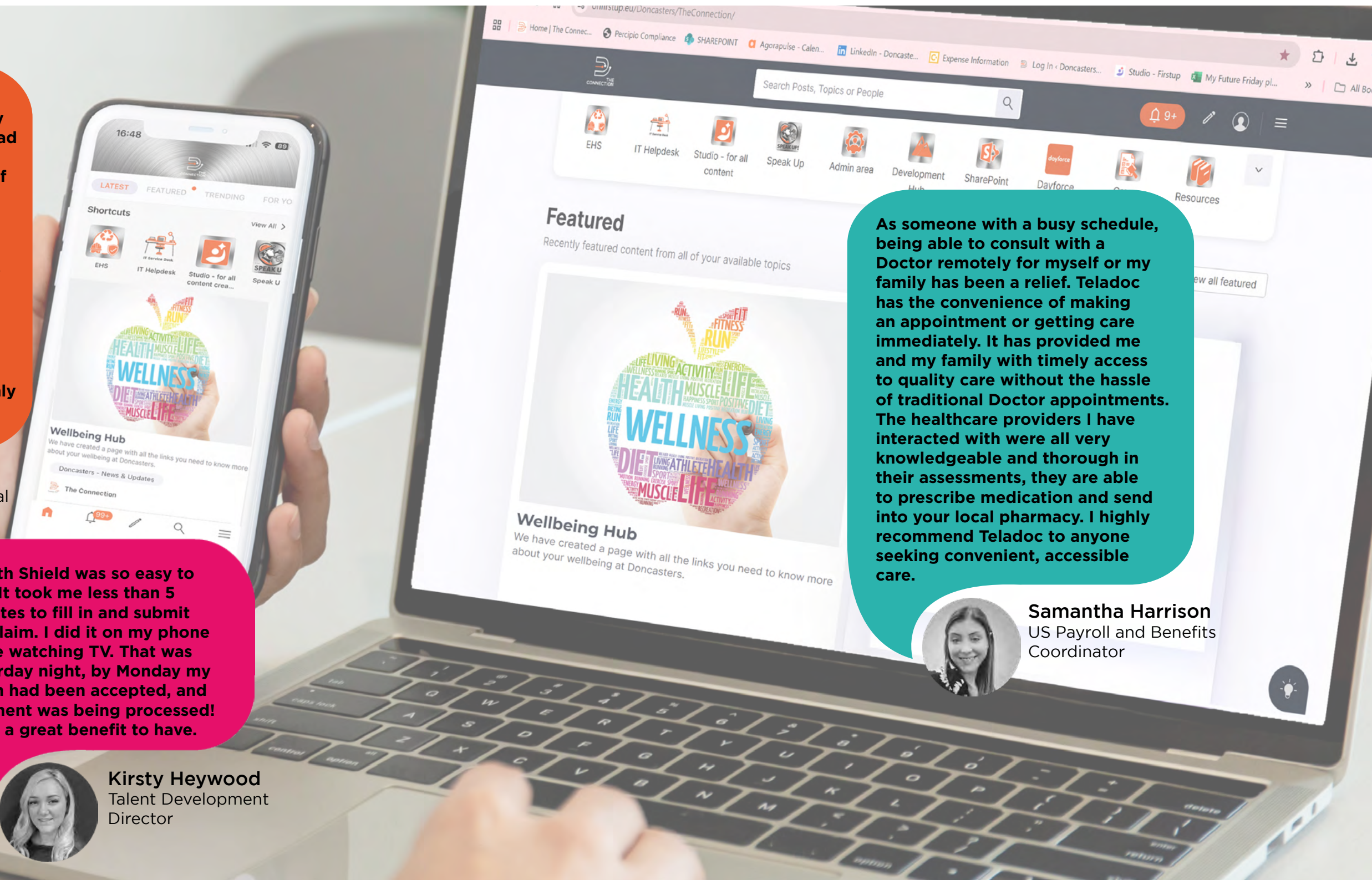


Kirsty Heywood
Talent Development
Director

As someone with a busy schedule, being able to consult with a Doctor remotely for myself or my family has been a relief. Teladoc has the convenience of making an appointment or getting care immediately. It has provided me and my family with timely access to quality care without the hassle of traditional Doctor appointments. The healthcare providers I have interacted with were all very knowledgeable and thorough in their assessments, they are able to prescribe medication and send into your local pharmacy. I highly recommend Teladoc to anyone seeking convenient, accessible care.



Samantha Harrison
US Payroll and Benefits
Coordinator



TALENT DEVELOPMENT

We recognise that developing our employees is the cornerstone of organisational success.

In 2024, we further embedded our values and competency framework across the organisation, reinforcing shared language for behavioural excellence.

Designed through employee focus groups, the framework has five core competencies – Strategic Thinking, Developing Self & Others, Leadership, Drive & Determination, and Resilience, which have informed role profiling, performance development, and recruitment globally. The framework also provides consistent guidance to managers on how to empower their teams across the board.

To enhance consistency and objectivity in hiring and development, we also partnered with the ERAS psychometric platform, conducting 78 assessments this year to

support both recruitment and internal growth decisions. These tools are now routinely used to evaluate behavioural alignment and development potential across the company.

On Demand Learning

To support continuous learning, we maintained strong momentum with LinkedIn Learning, creating 24 bespoke learning pathways aligned with the Gallup Q12 engagement themes. We also introduced monthly curated collections aligned with business priorities and exceeded peer benchmarks across key engagement metrics including 1,734 learning hours, 38,234 video views, and 665 repeat users.

Our newly launched Development Hub offers on-demand access to growth resources, structured based on employee roles (e.g. new joiners, managers), including an A-Z of development tools from podcasts to coaching guides.

We also advanced compliance learning, rolling out a refreshed legal training programme via Skillssoft and delivering in-person harassment prevention sessions tailored to regional needs – notably for 135 UK managers in light of the Worker Protection Act and for California-based teams to meet state regulations.

Leadership Development

Leadership development has continued as a key priority. Our First Time Leaders (FTL) programme was successfully delivered across the UK and US, providing employees with the knowledge and behaviours to make a successful transition into people management. This was complemented by a pilot of an Existing Leaders programme to support 15 experienced managers. In Germany, we also launched a locally delivered leadership programme at our Bochum site with 50+ managers.



EXISTING LEADERS PROGRAM

Going on the program is definitely going to help me moving forward, I've started using what I've learnt already with new starters. I'm keen to continue to grow and learn.

Rob Long

Team Leader,
Chard

There's lots to take away from the program. I knew of a lot of it before, but I didn't understand the impact. The course opened my eyes and gave me more understanding. There's not something I haven't taken from it.

Jake Szczepanski

Assistant Shift Manager,
Ross & Catherall

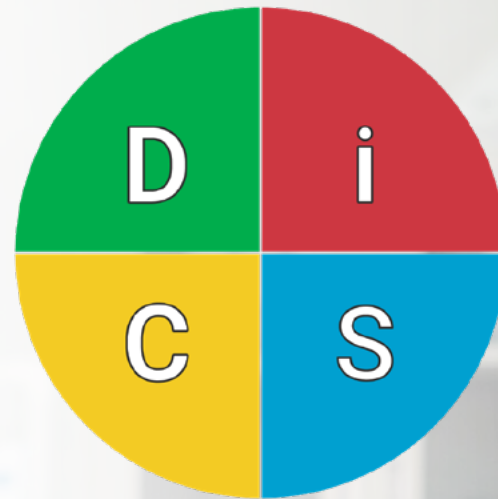


A profiling tool to support individual and team development, DiSC has also been utilised.

152 global employees had their workplace styles analysed, generating DiSC profiles, alongside nine facilitated workshops to strengthen collaboration and change readiness.

The programme received strong qualitative feedback, particularly where new managers were forming teams or stepping into leadership roles.

Trish Peverley, Shift Manager at Ross and Catherall, attended a DiSC team build session as part of the Ross and Catherall Site Leadership team, then arranged a workshop for her direct reports.



We found this an excellent opportunity to bring the team together and explore our individual styles. Not only did it allow us to learn about our own styles but gave us an insight to our colleague's styles too. The session contributed to forging better relationships within our team and was fun as well.



Trish Peverley
Shift Manager,
Ross & Catherall



EARLY CAREERS

We support early careers initiatives globally and aim to support people by creating opportunities for them to learn and develop at Doncasters.

We continued our industrial placements, with standout examples such as a year-long placement across our Talent Acquisition and Development teams leading to a full-time role for Lizzie Meagher. Here's what she had to say.

What did you gain from your placement year in terms of professional development or personal growth?

The professional development and personal growth gained went hand in hand; due to work opportunities it grew me personally as well. For example, I was provided with a lot of opportunities that allowed me to develop my presentation skills, this included presenting to the senior HR team, facilitating a leadership Q&A for the First Time Leaders program and facilitating virtual HR and HQ Teams calls.

These opportunities helped develop my confidence and presentation skills which I have been able to take into my final year.

How did Doncasters support you during your placement and make you feel part of the team?

During my placement year, I was well supported through regular catchups with a dedicated buddy and guidance from a senior HR mentor who offered a range of valuable learning opportunities. From day one, the HR team was incredibly welcoming and encouraged me to contribute to team meetings, share my ideas, and get involved in decision-making processes. Their support and inclusiveness made me feel like a valued team member rather than just a placement student.

How did your placement experience influence your decision to return in a permanent role?

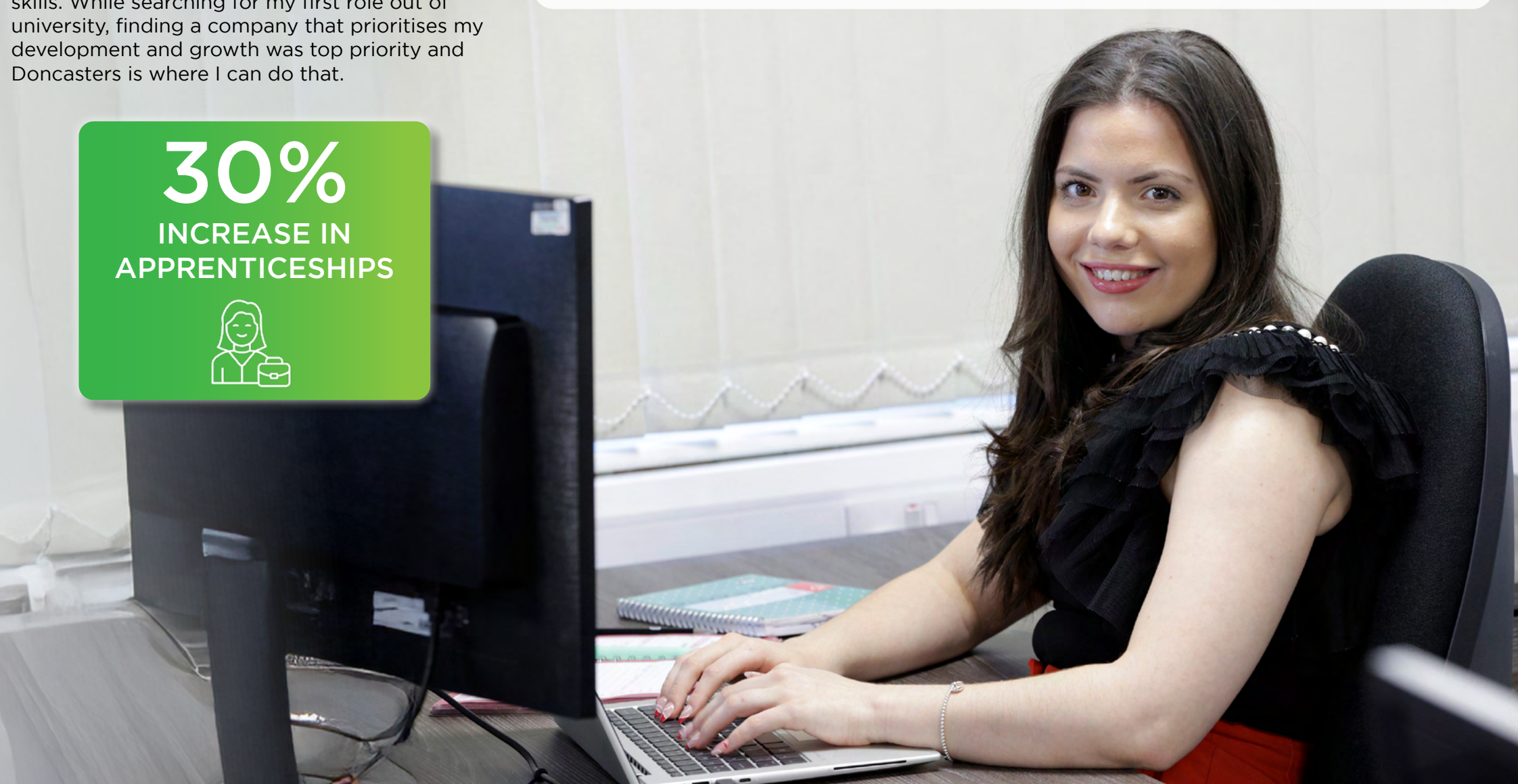
During my placement year, my managers provided me with an abundance of development opportunities that allowed me to grow and learn new skills, although scary at times, these experiences pushed me outside of my comfort zone, improving my confidence, data analytical and presentation skills. While searching for my first role out of university, finding a company that prioritises my development and growth was top priority and Doncasters is where I can do that.

30%
INCREASE IN
APPRENTICESHIPS



Our apprenticeship offering has grown year-on-year. In the UK, apprentice numbers rose from 20 in 2023 to 26 in 2024. Though the report focuses on past-year performance, we have already achieved 4.25% of the UK workforce in apprenticeship roles; placing us comfortably within the manufacturing sector benchmark. Germany saw similar growth, with apprentice numbers increasing since 2021.

We are committed to enhancing people practices within our leadership development offering, incorporating performance and development management, and fair team-building modules in response to employee survey feedback. By aligning our development infrastructure with the behaviours that drive long-term success, we continue to cultivate a resilient, skilled, and engaged workforce.



EMPLOYEE ENGAGEMENT

Since 2023, we have been in partnership with a global analytics and advisory company to conduct our annual employee engagement survey.

This survey provides invaluable feedback from our global employee population and enables us to implement action plans that address areas that matter most to our employees.

Employee engagement has seen a positive trajectory, with our latest survey achieving an 87% participation rate, up from 83% in 2023.

Feedback from the survey in 2023 indicated a desire for a more supportive work environment where employees feel individually valued and cared for. There was also a call for greater focus on development and recognition.

We are proud that since then, after delivering on committed action plans, both ‘recognition and praise for doing good work’ and ‘having a best friend at work’ were the most notably improved and high scoring metrics globally.

Engagement surveys aren’t about checking boxes - they’re about opening doors to dialogue and transformation. At Long Beach we build solutions from the input our team provides and make their insights actionable.



Anabel Valadez
Culture Advocate,
Long Beach, US

In the spirit of fostering transparency, autonomy and open communication, we also maintain a collective bargaining policy for employees who wish to participate in any additional union activities, so that we can consistently address any concerns raised.

In 2025, we will continue to develop action plans to address the 2024 survey feedback, which highlighted a greater desire for employee development and progression opportunities.

Action plans have been tailored to each site, with Culture Advocates playing a pivotal role in monitoring and promoting these initiatives.

Our Culture Advocates are chosen employees to help the Doncasters identify and implement improvements that matter to our employees.

Our Leadership teams are committed to listening to their feedback so we continually improve, showcasing and celebrating being the best we can be.



Employee Engagement Survey 2024

87%

ENGAGEMENT SURVEY
PARTICIPATION RATE



RECOGNITION

The relaunch of our recognition programme, aligned with our competency framework, has been well-received, contributing to a culture of appreciation and continuous feedback.

We recognise people when they exhibit our Doncasters values and core competencies, and go above and beyond at work.

Colleagues are recognised under our values - commitment, excellence, integrity and teamwork, our core competencies - drive and determination, strategic thinking, developing self and others, resilience and leadership.

Additionally, our celebrating our people initiative highlights employee milestones and achievements, further strengthening our employee community bonds.

Through these efforts, we continue to cultivate a supportive and inclusive environment where every employee is valued and empowered to thrive.



WORKPLACE CULTURE

Throughout 2024, we continued to strengthen a workplace culture built on trust, where individuals feel safe, supported and able to contribute meaningfully.

In both USA and UK, we've piloted tailored recruitment practices to support candidates with different needs; including sharing interview questions in advance for shop-floor roles and developing competency-based frameworks for leadership interviews for those who are neurodivergent. These approaches help foster open communication and ensure candidates feel prepared and respected throughout the process.

Our hiring practices are underpinned by a strong commitment to fairness. All job advertisements feature inclusive language and clear equal opportunity statements, while interview panels are naturally gender-balanced as part of our broader HR structure.

Transparent processes and equitable access to opportunity remain central to how we attract and grow talent. We also recognise that organisational resilience depends on supporting people through change.

From onboarding to leadership pathways, our focus is on providing consistent, supportive experiences that help individuals build long-term careers in a dynamic environment.

This is echoed through the investment into our leadership development and training programmes. We continue to monitor legal obligations across all regions to ensure our practices remain both compliant and people-focused.

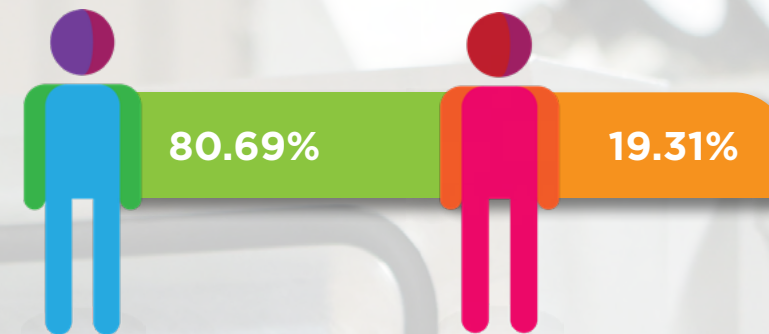


ADVANCING FAIRNESS - PAY TRANSPARENCY AND GLOBAL REPRESENTATION

In 2024, we reaffirmed our commitment to fairness through continued focus on pay transparency and equitable opportunity across all regions.

Our latest UK Gender Pay Report, which outlines the difference between the average (mean and median) hourly pay levels of female employees compared to all male employees in the UK. It shows that the median gender pay gap stands at 13.8%, a slight increase from 10.1% in 2023, with mean bonus gaps at 24.2%. For comparison, the UK's National Gender Pay Gap was 8.3% in 2024.

Women represented 19.3% of our UK workforce, with highest representation in the upper quartile increasing to 18.1%, up from 14.6% in 2023. These figures reflect both progress and the continued need to drive equity in access to senior and higher-paid roles.



772 employees
Data: April 2023
to March 2024

	2024	2023		2024	2023
Median Gender Pay Gap across all employees in the UK	13.8%	10.1%	Lower pay quartile across all employees in the UK	31.1%	15.9%
Mean Gender Pay Gap across all employees in the UK	1.2%	-1.8%	Lower middle pay quartile across all employees in the UK	15.5%	9.5%
Median Gender Bonus Pay Gap across all employees in the UK	24.2%	28.2%	Upper middle pay quartile across all employees in the UK	12.4%	14.6%
Mean Gender Bonus Pay Gap across all employees in the UK	14.1%	37.5%	Upper pay quartile across all employees in the UK	18.1%	21.0%

This year also marks an important milestone. For the first time, we have gathered global data on minority representation, establishing a baseline for future tracking.

While 2023 data only reflected the UK, our 2024 reporting spans five regions. However, due to local privacy regulations and cultural contexts, minority definitions vary by country.

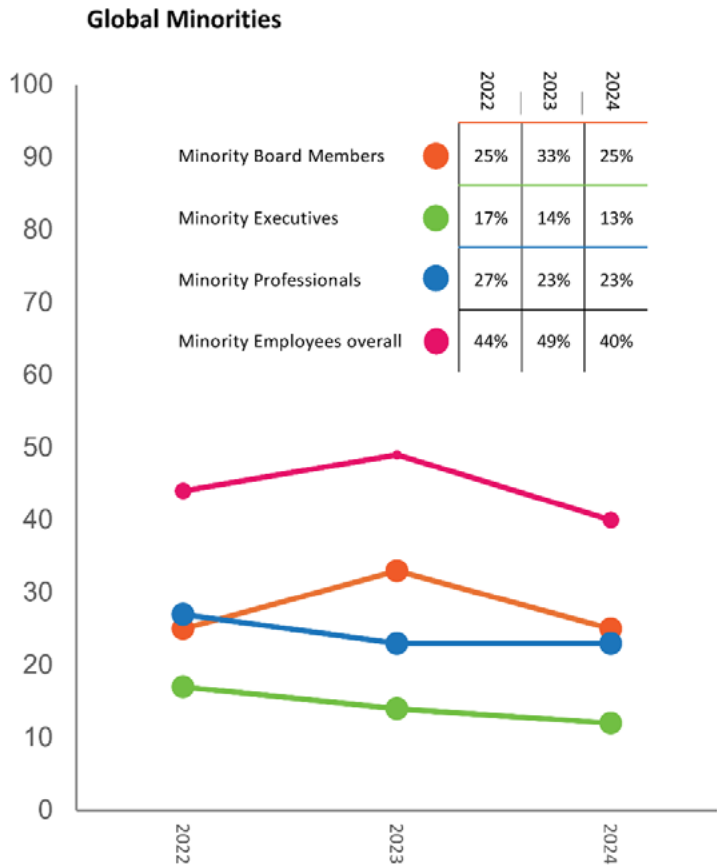
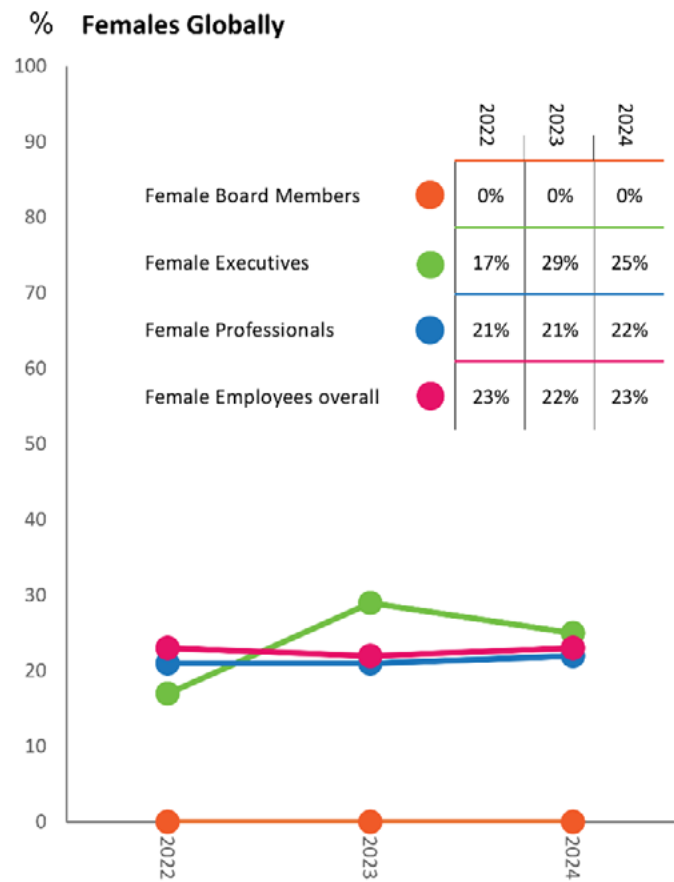
By recognising and respecting these regional distinctions, we are building a reporting framework that is both culturally sensitive and globally consistent, laying the groundwork for more transparent

demographic tracking in future years.

We remain committed to enhancing visibility, fairness in progression, and consistent representation across all levels of our organisation.

For the purpose of this report, female and minority ‘professionals’ include all directors, senior managers and all other staff levels.

We acknowledge the reduction in female executives as a direct result of change in cohort of the Executive team from eight to nine members in 2024. The term ‘executives’ refers to only nine individuals.



*Minority data was collected only in the US for 2022 and 2023. In 2024, data collection expanded globally, but still excludes Germany, India, and Ivostud.

	2022	2023	2024
Minority Board	25%	33%	25%
Minority Executives	17%	14%	13%
Minority Professionals	27%	23%	23%
Minority Employees Overall	44%	49%	40%

Country	Definition of minority
UK	All non-‘white British’ individuals
US	All non-‘white’ individuals, including Hispanic or Latino, Asian, Black or African American, American Indian or Alaska Native, or two or more races
China	All ethnic groups excluding the Han majority
Mexico	Individuals not identifying as Hispanic or Latino
India	Data not currently collected
Germany	Data not currently collected



COMMUNITY ENGAGEMENT: HIGHLIGHTS AND CONTRIBUTIONS

Giving to charity and supporting local communities is a key part of Doncasters' commitment to doing the right thing. Beyond helping those in need, it fosters a sense of shared values between our company and local communities.



Our employees have unwavering support for our charity partners and local community. Not only have we given our support to local causes, our fundraising events and volunteering days have been opportunities to boost team spirit, provide a sense of pride whilst doing something fun and making a difference. Over the last year we have seen more of the team organise their own fundraising activities which displays their engagement with our commitment to positively impact our community.



Samantha Wray
HR Business Partner

CASE STUDY

Commitment to charity and community giving
ROSS & CATHERALL, UK

In 2024 Ross & Catherall raised an outstanding £5,764 for Bluebell Wood Children's Hospice and The Sheffield Children's Hospital Charity - a total that was matched by Doncasters, bringing the total to £11,528.

Challenge

Supporting local charities is about more than just fundraising - it's about fostering a culture of giving, building strong community relationships, and making a tangible difference in people's lives.

Solution

The site ran a year-round fundraising programme with highlights including raffles, tombolas and sweepstakes, and casting pewter snowflake decorations. They also sponsored a local youth football team and purchased play equipment. Team members also volunteered at Bluebell Wood Children's Hospice, helping with garden work, and undertook various fundraising activities off site.

Impact

- £5,764 raised by employees - a significant increase from the £3,784 raised in 2023.
- Strengthened employee engagement - fostering a workplace culture of compassion, teamwork, and community spirit.

Future outlook

We remain committed to strengthening our community partnerships and continuing our mission to give back.

CASE STUDY

Supporting children's welfare **MEXICALI, MEXICO**

At Doncasters, we are committed to making a positive difference in the communities where we operate. Our Mexicali team recently carried out a heartfelt initiative focused on bringing joy and support to local children.

Challenge

A children's orphanage located on the outskirts of Mexicali was in need of external support and meaningful engagement. The team recognised an opportunity to contribute by offering time, care, and practical assistance to the children living there.

Solution

During the visit, the team spent quality time with the children, sharing laughter, games, and heartfelt conversations. They brought food and gifts to help brighten the children's day and show solidarity with the local community.

Impact

- Created a positive and memorable experience for the children through direct interaction
- Strengthened community relationships and reinforced Doncasters' commitment to social responsibility.

Future outlook

Initiatives like this reflect Doncasters' ongoing dedication to giving back. By staying actively involved in our communities, we continue to lead with empathy and action, bringing our values to life beyond the workplace.

Spending time with these children reminded us how powerful small acts of kindness can be. It was a privilege to share joy, listen to their stories, and show that they are seen, valued and supported.



Jorge Rocha Palm
HR Business Partner





CASE STUDY

Supporting women’s shelters and social causes
BOCHUM, GERMANY

Doncasters Precision Castings Bochum demonstrated its commitment to community and social responsibility by supporting women affected by domestic violence. Through strong local engagement, the team provided financial and material aid to a women’s shelter, highlighting the impact of workplace solidarity.

Challenge

The “Verein zur Förderung des Frauenhauses Herne e.V.” shelter supports women and children fleeing domestic violence. Relying on community donations, it provides essentials, safety, and long-term help.

Solution

In December 2024, the local Works Council led a site-wide donation campaign in Bochum, raising €929.06 and collecting clothing and essentials. This second consecutive year doubled their support for the shelter, demonstrating strong cross-site community commitment.

Impact

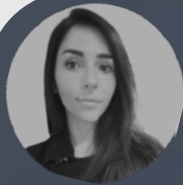
Strengthened employee engagement and awareness around social issues.

Future outlook

Future campaigns will focus on supporting a local animal shelter and a children’s hospital, continuing their support of vulnerable members of the community.



This initiative was a true reflection of the values we hold as a team - community, compassion, and responsibility. We were able to make a meaningful contribution to the women’s shelter in Herne, not just financially but through practical donations as well. Giving back is something we take seriously - it’s about standing together and making a difference where it’s needed most.



Melanie Neubert
HR Service Partner

CASE STUDY

Breast cancer awareness fundraising USA

Demonstrating our commitment to social responsibility and community engagement, Doncasters hosted a Breast Cancer Awareness fundraising campaign across our US locations.

Challenge

Breast cancer affects millions globally, and supporting awareness and research requires both advocacy and funding. Encouraging engagement across geographically spread teams can be a challenge, especially for charitable initiatives.

Solution

Our campaign focused on inclusivity, visibility, and team spirit through:

- Employee engagement – promoted donations and participation via internal comms and awareness activities.
- Recognition – prize draw rewarded participants with limited-edition pink Yetis.
- Community pride – sharing stories and photos built unity and purpose across sites.

Impact

Across multiple sites, employees raised an impressive \$4,835 through voluntary donations, matched by Doncasters to bring the total to \$9,670.

Future outlook

We remain committed to supporting meaningful causes and strengthening the connection between our business and the communities we serve.



We're incredibly proud of the outstanding results from our Breast Cancer Awareness fundraiser and the unwavering commitment our team has shown to social responsibility. It's truly inspiring to see what we can accomplish together, and we're deeply grateful for the opportunity to support such a meaningful cause.



Deidre Rainwater
HR Business Partner



GOVERNANCE

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- 58 Corporate governance strategy
- 61 Risk management
- 66 Strategy and targets



SUMMARY OF MATERIAL ISSUES

At Doncasters, our approach to Governance is shaped by the principle that sustainability-related issues are not peripheral to business but integral to performance, risk mitigation, and long-term success. Through our Double Materiality Assessment process, we identified a set of governance-focused topics that present both risks and opportunities to our business and stakeholders.



These issues are considered material due to their potential to affect our operational continuity, financial outcomes, and reputation. Our response to each of these areas is integrated into our governance frameworks, internal controls, and enterprise risk management practices. As a result, this section reflects how Governance at Doncasters enables strategic resilience, safeguards our licence to operate, and upholds stakeholder trust.

STRUCTURE OF GOVERNANCE

The Board's Role: The Doncasters Board maintains full accountability for governance and risk management across the Group. It oversees strategic direction and holds executive leadership to account for performance, compliance, and ethical conduct.

In 2024, sustainability remained a standing

Board agenda item, supported by quarterly reporting and thematic deep dives, including on climate risk, regulatory readiness, and sustainability performance trends.

The Board is supported by the Group Executive that integrates sustainability considerations into day-to-day operations.

Each Executive carries functional responsibility for implementing governance systems that align with our values and risk appetite. Board members have also undertaken Carbon Literacy training to increase understanding of climate-related risks and their implications on Doncasters' operations, customer contracts, and investor expectations.

Sustainability Governance Architecture

We have reinforced our sustainability governance architecture by establishing clearer lines of accountability and introducing enhanced cross-functional governance forums. Our model now includes:

- A Sustainability Steering Group, comprising senior leaders meeting quarterly to review ESG metrics, risks, and compliance performance
- Site-level Environmental and Social Leads responsible for delivering on KPIs and local improvement plans
- Integration of Sustainability reporting into the Group Risk Register and Executive dashboards.

This governance model ensures a structured flow of information, accountability, and escalation, while allowing site-level flexibility to implement improvement initiatives relevant to local risk profiles and material impacts.



CORPORATE GOVERNANCE STRATEGY

Doncasters continues to apply the Wates Principles as its framework for good governance as a large private company.

In 2023, our governance disclosures were extensive; in 2024, we have summarised our approach while maintaining transparency and alignment to stakeholder expectations.

Key highlights include:

- Annual review and reaffirmation of the Doncasters Code of Conduct
- Global rollout of multilingual ethics and compliance training via e-learning platforms
- Continuous improvement of our policy framework to ensure compliance with legal and regulatory requirements across jurisdictions.

Our focus has remained on ensuring that governance is not only compliant, but practical, accessible, and embedded in the daily actions of our people.

Purpose and Leadership

The Board promotes Doncasters' purpose and values - Excellence, Commitment, Integrity, and Teamwork - which are embedded across our operations. Our Code of Conduct, refreshed and widely disseminated in multiple languages, reinforces ethical behaviour and supports employees in making responsible decisions.

Effective Board composition

The Board maintains a balance of skills, experience, and knowledge appropriate for the scale and complexity of the Group. All Directors make active contributions and take time out to reflect on their performance.

Accountability and oversight

We have established clear responsibilities and reporting lines to ensure effective oversight across all business units. Compliance with regulatory obligations is regularly reviewed, with policies updated to reflect evolving legal and best practice standards.

Remuneration

Our approach to remuneration is designed to support sustainable performance, align management interests with stakeholders, and reward behaviours consistent with our values and long-term objectives.

Stakeholder engagement

We maintain open dialogue with our stakeholders, including employees, customers, suppliers, and investors. Through regular communication, training, and engagement, we ensure our governance approach remains aligned with stakeholder expectations.

Continuous improvement

Governance practices are reviewed regularly to ensure they remain fit for purpose, with a continuous focus on improving standards. We recently extended compliance training and broadened our e-learning programmes to include additional health, safety, wellbeing, and IT awareness modules.

DOING BUSINESS, THE RIGHT WAY Values

Our values serve as the behavioural foundation for governance at Doncasters. They are integrated into our performance reviews, leadership development, employee recognition programmes, and Code of Conduct.

Anti-Corruption and Anti-Bribery

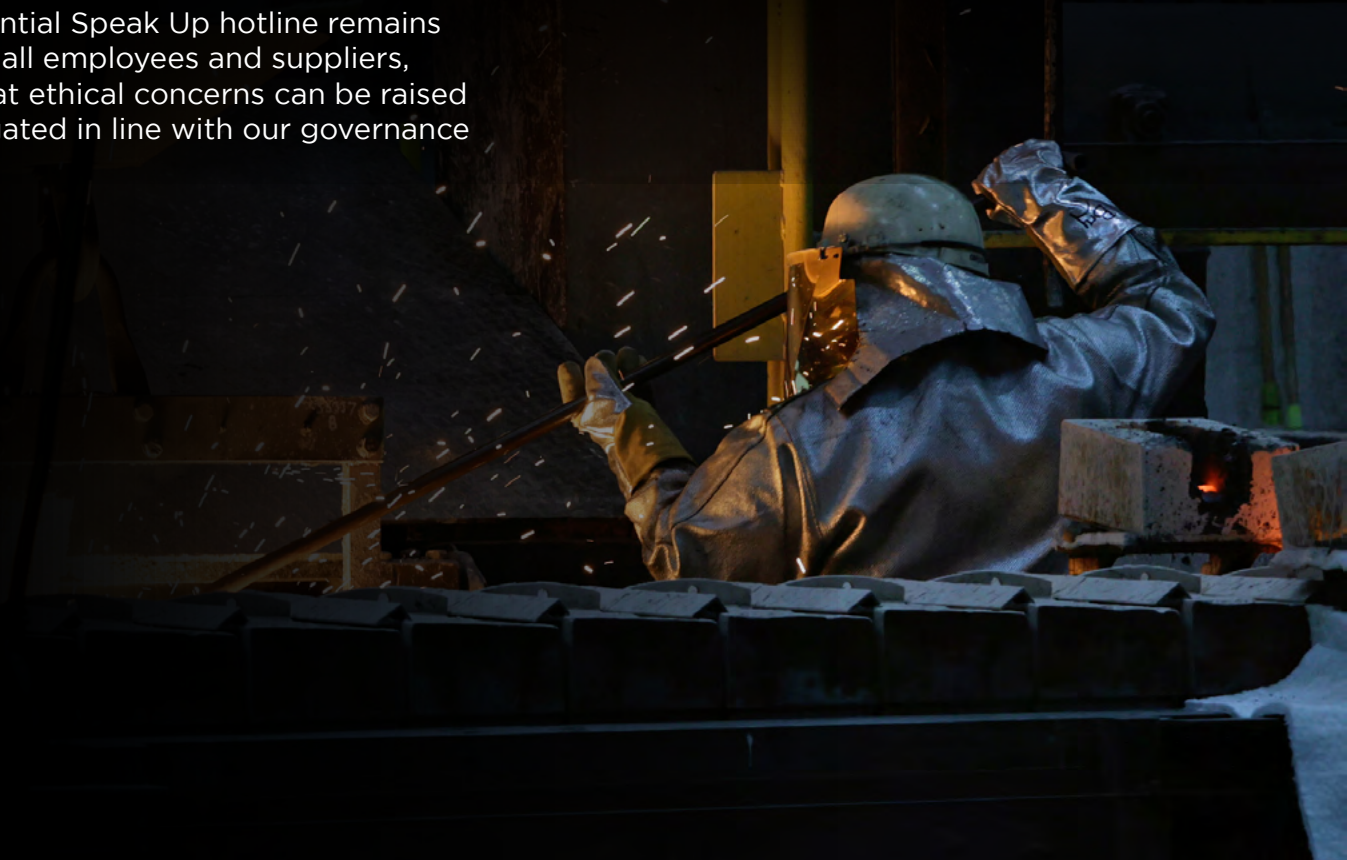
We continue to maintain a zero-tolerance approach to bribery and corruption. Employees are required to undertake mandatory annual training covering anti-bribery, fraud prevention, conflicts of interest, and whistleblowing procedures.

Our Supplier Code of Conduct has also been revised to reinforce expectations around ethical conduct, fair labour practices, and anti-corruption. Suppliers are audited against these standards, and non-compliance may result in termination of contracts.

Our confidential Speak Up hotline remains available to all employees and suppliers, ensuring that ethical concerns can be raised and investigated in line with our governance principles.



...
SPEAK UP!
— WHISTLEBLOWING SERVICE —



Quality Management Systems

All Doncasters sites maintain valid ISO 9001 certifications, with additional standards such as AS9100 and NADCAP as required by industry sector. In parallel, ISO 14001 is used across the Group as a key environmental governance tool, providing structured processes to manage environmental risks and ensure regulatory compliance.

Our quality and environmental management systems are audited regularly by customers, independent certification bodies, and internal teams to ensure continuous compliance and improvement.

We have continued to refine our audit-readiness protocols in 2024, focusing on non-conformance trend analysis and pre-audit self-assessments.

IT Security, Cyber Security, and Data Protection

In 2024, we advanced our digital risk management with the continued deployment of our Security Operations Centres (SOC) in the US and EU. These provide 24/7 monitoring and early threat detection.

We:

- Strengthened our endpoint security and email protection protocols
- Continued global rollout of employee cyber awareness training, including phishing simulations
- Reviewed and updated data protection procedures in Europe, with Americas and Asia scheduled for 2025.

Our investment in digital resilience remains critical as cyber threats grow in complexity and volume. Ensuring the protection of our

systems, data, and IP is a foundational part of governance at Doncasters.

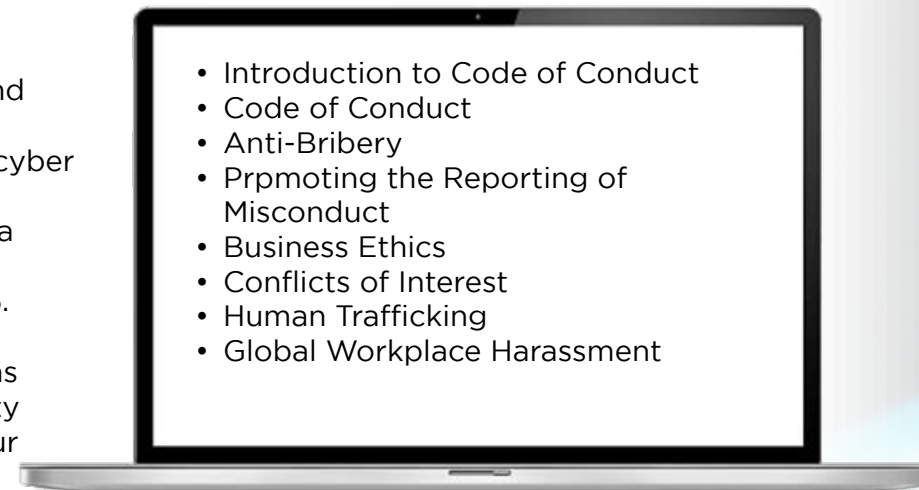
Following review of our data protection policies and processes in Europe in 2023, in 2024 we reviewed data protection policies in our Americas and Asia operations ensuring that our global policies are fit for purpose in all jurisdictions in which we operate.

In 2024 we developed an in-house data protection e-learning module which has been rolled out to HR roles within our European operations as well as to all people managers in the UK.

Throughout 2025 this will be further rolled out to all HR roles globally with accountability for data privacy. We are continuing work to audit terms in place with suppliers who have access to employee personal data through Doncasters and to ensure that these terms are fit for purpose.

All of our employees also completed refresher training on our Code of Conduct and related policies, including:

- Introduction to Code of Conduct
- Code of Conduct
- Anti-Bribery
- Promoting the Reporting of Misconduct
- Business Ethics
- Conflicts of Interest
- Human Trafficking
- Global Workplace Harassment



CASE STUDY

Expanding capabilities – Groton site growth **GROTON, USA**

As part of our strategic growth and operational improvement plans, Doncasters is advancing the expansion of its Groton site in Connecticut.

Challenge

Meeting growing customer demand while maintaining high standards for quality, safety, and environmental responsibility requires continuous investment in infrastructure and innovation.

Solution

This project improves parts flow for greater efficiency, enhances safety with updated layouts and equipment, and reduces lead times to better serve customers. It also supports environmental responsibility through low-impact technologies and invests in the local community by creating jobs and developing skills.

Impact

- Improved productivity and faster response times
- Lower environmental impact due to smarter systems
- Stronger customer ties by supporting their growth and future needs.

Future outlook

The Groton expansion underscores Doncasters' long-term vision: investing in technology, people, and infrastructure to drive performance and sustainable growth. We are well-positioned to deliver even greater value to our customers and stakeholders.



RISK MANAGEMENT

Doncasters applies a risk-based approach to decision-making across all levels of the business. Our framework aligns with internationally recognised risk principles, enabling us to systematically identify, assess, treat, and monitor risks.

We classify risks as either operational (site-level), strategic (enterprise-wide), or emerging (future-facing). In 2024, we continued to integrate ESG-related risks - such as climate disruption, regulatory non-compliance, and cyber threats - into our overall risk map.

These statements guide our controls, escalation procedures, and investment decisions.



RISK THEME

APPETITE

Environmental

We take an open viewpoint when we evaluate risks and make decisions relating to extreme weather conditions, climate change, mismanagement of water, air and land pollution, use of chemicals, greenhouse gas emissions, light, noise, visual pollution, and waste disposal. Doncasters is willing to consider all potential options and choose the one that is most likely to result in successful delivery, while also providing an acceptable level of reward and value for money. Due to the nature of our business, we have some appetite to make decisions that could potentially expose our organisation to scrutiny, but only when appropriate steps are taken to minimise this exposure. We are receptive to making tough decisions when benefits outweigh the risk, and for this theme we have zero tolerance for taking risks that expose us to regulatory/legal sanctions.

Social

Risks arising from how we treat our people, our customers, suppliers, and the communities we work in are considered, and they include: inequality and diversity risks, poor employee relations, and working conditions. Our disposition is for safe delivery options that have a low degree of inherent risk and may only have limited potential for reward. We take a cautious approach to risky decisions that affect our social responsibility practices. We are willing to make decisions that carry a low degree of inherent risk but tend to stick to the current situation.

Governance

The Group takes a minimal approach towards risks arising from unclear priorities, authorities, accountabilities, and ineffective oversight of decision making. However, we are willing to consider minimal risk actions which support delivery of our priorities and objectives. Segregation of duties and authority arrangements enable limited risk taking within the business. Organisational controls maximise fraud prevention. The Group has a zero tolerance for fraud and has robust sanctions in place to reduce risk.

Strategy

We are open to taking risks when it comes to strategy. We have guiding principles and rules in place that are receptive to considered risk taking in organisational actions and in the pursuit of our priorities. Our organisational objectives are refreshed to suit the current strategy. We are willing to consider all potential options and choose the one most likely to result in successful delivery, while also providing an acceptable level of reward and value for money.

Current operations

At Doncasters innovation is supported, but it must have clear demonstration of benefit. We are open to improvement when looking at management controls and we are open to passing responsibility, rights, and powers for non-critical decisions across the business. We are willing to consider all potential options and choose the one most likely to result in successful delivery, while also providing an acceptable level of reward and value for money.

Business reputation

We take a cautious approach and our appetite for risk taking is limited to those events where there is little chance of any significant repercussion for the organisation. Our preference is for safe options which have the potential for limited reward. We are attentive towards risks that could damage the trust and relations of our stakeholders.

RISK THEME

APPETITE

Legal and regulatory

We have minimal tolerance for risks surrounding legal or regulatory sanctions. We want to be very sure we would win any challenge presented by the authorities, or other legal events. Our appetite for exposure is small. Our preference is for ultra-safe options that are minimal risk and only have a potential for limited reward.

Property

Our tolerance for risk taking is minimal. We follow strict policies for purchase, rental, disposal, construction, and refurbishment that ensures producing substantial value for money. Our preference is for ultra-safe options in terms of property safety management processes. These actions produce minimal risk and only have potential for limited reward.

Financial

We take minimal risk, and our preference is always for ultra-safe business delivery options when managing finances in accordance with regulatory requirements. We also take this stance when managing assets and liabilities. The Group is only prepared to accept the possibility of limited monetary impact if essential to delivery of Group strategy. Doncasters also has zero tolerance for any financial fraudulent activity, and we have robust sanctions in place to reduce risk.

Commercial

In terms of risks arising from the management of commercial partnerships, supply chains and contractual requirements, Doncasters tends to stick to the status quo. We are cautious when seeking commercial innovation and it is avoided unless necessary. Decision making authority is held by senior management and our management system is overseen using leading key indicators. Our preference here is for safe options that have a low degree of risk and have limited potential for reward.

People

We are open to taking risks on our people giving them the best opportunity to develop. We are prepared to invest in our people to create an innovative mix of skills within our environment. Often responsibility for non-critical decisions will be transferred around the business. Doncasters is willing to consider all potential options when making decisions around culture, engagement, and leadership development. Our appetite is to choose the option most likely to result in successful delivery, while also supplying an acceptable level of reward and value for money.

IT and management

Our information systems and technology developments are considered to enable improved delivery. Agile principles are followed when deciding how we exploit information and data to its full potential. We are open to taking risks and we accept them if operational effectiveness is improved. We are open to the distribution and sharing of operational information if it improves our systems. We are willing to consider all potential options and choose the one most likely to result in successful delivery, while also supplying an acceptable level of reward and value for money. The group has zero tolerance for cyber security breaches and takes the ultra-safe option when developing our cyber and data protection strategies.

ENTERPRISE RISK FRAMEWORK

Our Enterprise Risk Management framework is structured around five components:

- 1. Risk Management (RM)
- 2. Business Continuity Planning (BCP)
- 3. Internal Control (IC)
- 4. Internal Audit (IA)
- 5. Global Insurance

This structure ensures risks are addressed at the most appropriate level, with escalation pathways for issues that require Group oversight.

Risk Management activities
Site Operational Risk Registers: Risk is managed as close to its source as possible and by those with the greatest operational understanding. Each Doncasters site maintains a local risk register, updated quarterly and owned by site leadership.

These registers capture risks specific to the operational context of each facility, from health and safety issues to environmental and compliance exposures.

We have now standardised the structure of all risk registers across the Group. This includes consistent categorisation of risk, harmonised definitions of likelihood and impact, and a shared matrix for assessing risk severity. Senior functional leaders are accountable for ensuring their teams implement appropriate mitigation plans and track residual risk exposure.

This standardisation has increased visibility and allowed for effective aggregation of risk at the Group level, without losing the detail needed for site-level decision-making. We recognise

that risk management maturity is a journey, and we remain committed to ongoing refinement of our process, tools, and governance oversight mechanisms.

Executive Risk Register: Reviewed biannually at Group level, integrating financial, and strategic risks

RISK	THEME
Cashflow and liquidity	Financial
Finance structure	Financial
Acquisitions and business transformation failure	Business transformation
Supply chain increased costs	Commercial
New product information	Commercial
Inventory control	Financial
Human capital retention	People
IT system legacy	Information Technology
Long term strategy development	Strategy
Insurance	Financial
Cyber attack	Information Technology
Geopolitical instability	Governance



Business Continuity Planning: To maintain the successful ongoing operation of our business, we conduct annual business impact assessments across our core functions to identify critical capabilities, time-sensitive processes, and key dependencies. These assessments inform our business continuity strategies and response protocols, ensuring we are equipped to manage disruption effectively.

Once these critical areas are identified, we implement tailored response plans, preventive controls, and resilience measures to protect essential services. Our approach encompasses both operational response and IT recovery, including the regular testing of disaster recovery plans to validate our preparedness against system failures, cyber events, or external shocks.

In 2024, all sites updated and tested their BCPs. Learnings from these exercises were reviewed by executive management and integrated into updated continuity and resilience plans.

Internal Control System: Our Internal Control (IC) Framework supports consistency in managing business risk and compliance across the Group. It provides structured oversight to ensure core controls are implemented effectively at site level.

In 2024, internal controls were tested at selected sites as part of a rolling programme, supported by a Group-level tracking system. This work allows for oversight, learning, and continuous improvement, helping ensure that material risks are being addressed and monitored effectively.

Internal Audit: The internal audit function at Doncasters provides independent assurance that key business risks are being identified and managed effectively across financial, operational, and compliance domains. The scope of internal audit has expanded in recent years to reflect the growing complexity of our risk landscape and the need for greater resilience in our global operations.

In 2024, our internal audit programme included targeted reviews of financial controls, operational integrity, regulatory compliance, and sustainability governance. The audit team works closely with senior management to identify areas for improvement, follow up on remediation plans, and ensure that the highest standards of accountability and transparency are met across the Group.

The internal audit function continues to evolve in line with international best practices and is a key part of our broader governance ecosystem.

Global Insurance Programme: Doncasters maintains a comprehensive global insurance programme designed to provide financial resilience in the face of unexpected events and external shocks. This includes coverage for property damage, business interruption, liability, cyber, and other enterprise-level risks.

The programme is reviewed annually in collaboration with our insurance partners to ensure that policies are aligned with our evolving risk landscape and business priorities.

As part of this process, we assess exposure against key operational, environmental, and

financial risks, and adjust our coverage where necessary to maintain protection against high-impact scenarios.

In 2024, our insurance programme was refined to reflect changes in global risk profiles, particularly in relation to supply chain disruption, climate-related events, and cyber threats. The insurance portfolio continues to act as a vital control within our broader risk management and continuity planning framework.

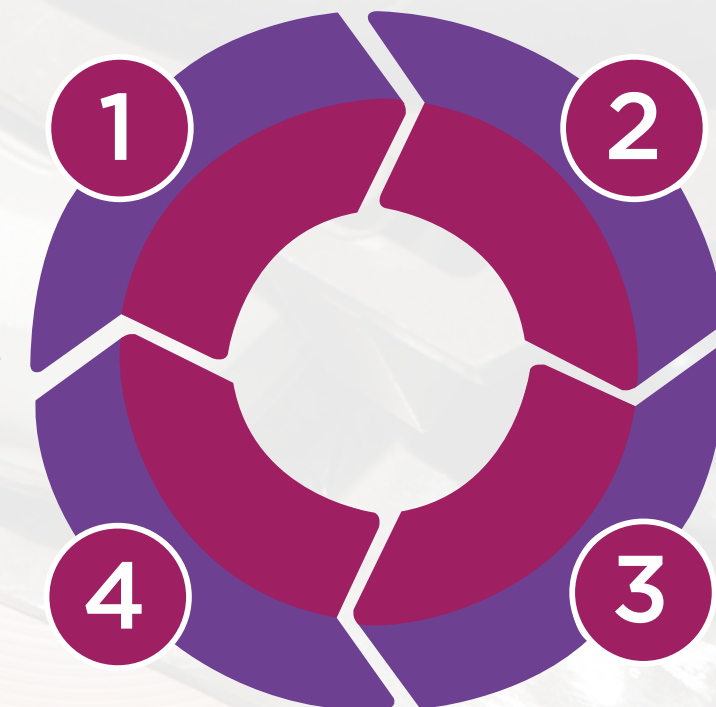
Four-Phase Risk Cycle:

1. IDENTIFY

Identify events that can affect the objectives of the business or department.

4. REVIEW AND REPORT

Risks and their treatment plans are reviewed quarterly by the business units and reported bi-annually. By developing a review and reporting structure we ensure risks are escalated, and appropriate risk responses are implemented.



2. EVALUATE

Rank and prioritise each identified risk by its occurrence, probability and impact severity.

3. TREAT

Reduce the probability of occurrence and / or reduce the impact through detailed action plans.

STRATEGY AND TARGETS:

2025 TO 2030 FORWARD LOOK - WHAT WE ARE HOLDING OURSELVES TO

As we look ahead into 2025 and beyond to our 2030 target dates, we are committing to the below actions under each of our sustainability strategy pillars:

Key Commitment (2025 Onwards)	Anticipated Impact / Value to Business
Risk and Resilience	
Deepen understanding of material climate impacts, risks, and opportunities through annual refreshes of assessments for both impact and financial materiality.	Enhances proactive risk management and strategic resilience, informing investment decisions and mitigating future financial and operational disruptions.
Embed findings from climate-related impact assessments into business strategy and decision-making.	Ensures a resilient future by integrating climate considerations into core business operations, protecting assets and revenue.
Engage with the supply chain to improve understanding of Scope 3 emissions and upstream risks, opportunities, and impacts.	Mitigates supply chain disruption risks, identifies opportunities for efficiency gains, and strengthens compliance with evolving regulations and customer expectations.
Operational Efficiency	
Maintain commitment to reduce Scope 1 & 2 emissions by 4.5% each year.	Drives continued energy cost savings and reduces exposure to potential carbon taxation and regulatory costs.
Maintain commitment to reduce Scope 3 emissions by 35% by 2030.	Enhances supplier relationships, improves compliance, and reduces value chain environmental footprint, aligning with customer and investor expectations.
Maintain commitment to hit 100% renewable electricity for the Group by 2030.	Reduces reliance on fossil fuels, mitigates energy cost volatility, and aligns with global decarbonisation efforts, strengthening market position.
Maintain commitment to improve energy efficiency (kWh/Alloy Processed) by 3.5% each year.	Directly reduces operational costs and enhances productivity, contributing to financial strength and competitive advantage.
Continue the programme of biennial site energy efficiency audits and implement recommendations with sound business cases.	Ensures continuous identification of cost-saving opportunities and supports compliance obligations, directly impacting the bottom line.
People and Culture	
Continue to develop action plans, addressing 2024 employee survey feedback, focusing on employee development and progression opportunities.	Fosters a more engaged, motivated, and productive workforce, reducing staff turnover and enhancing talent retention crucial for operational continuity.
Roll out in-house data protection e-learning modules to all HR employees globally in 2025.	Strengthens data security and compliance across all jurisdictions, mitigating reputational and regulatory risks associated with data breaches.
Shared Value	
Engage with the supply chain to consider opportunities to improve contribution to a circular economy and strengthen supplier relationships.	Enhances resource efficiency, reduces reliance on virgin materials, and strengthens supply chain resilience, leading to potential cost savings and improved customer trust.
Improve data transparency by increasing sustainability metrics reported and continually improving data quality, including moving to tonnage-based emissions factor for purchased metals.	Builds trust with customers and investors, aligns with global reporting expectations, and enables more accurate financial and operational decision-making.
Finalise a wider set of sustainability targets.	Provides clear objectives for future performance, demonstrates commitment to continuous improvement, and guides strategic investments for long-term value creation.

APPENDIX

APPENDIX





APPENDIX

FRAMEWORKS

TASK FORCE FOR CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)	CLIMATE-RELATED FINANCIAL DISCLOSURES (CFD)	IFRS S2	PAGE REFERENCE
GOVERNANCE			
(A) Describe the board’s oversight of climate-related risks and opportunities.	(A) A description of the governance arrangements of the company or LLP in relation to assessing and managing climate-related risks and opportunities	(A) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the entity shall identify that body(s) or individual(s) and disclose information about: (i) how responsibilities for climate-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s); (ii) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities; (iii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities; (iv) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the entity’s strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; and (v) how the body(s) or individual(s) oversees the setting of targets related to climate-related risks and opportunities, and monitors progress towards those targets, including whether and how related performance metrics are included in remuneration policies.	14
(B) Describe management’s role in assessing and managing climate-related risks and opportunities.		(B) management’s role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about: (i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and (ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	15
STRATEGY			
(A) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	(D) A description of - (i) the principal climate-related risks and opportunities arising in connection with the operations of the company or LLP, and (ii) the time periods by reference to which those risks and opportunities are assessed	(A) The climate-related risks and opportunities that could reasonably be expected to affect the entity’s prospects	18 - 19
(B) Describe the impact of climate-related risks and opportunities on the organisation’s businesses, strategy, and financial planning.	(E) A description of the actual and potential impacts of the principal climate-related risks and opportunities on the business model and strategy of the company or LLP	(B) The current and anticipated effects of those climate-related risks and opportunities on the entity’s business model and value chain	20
		(D) The effects of those climate-related risks and opportunities on the entity’s financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity’s financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those climate-related risks and opportunities have been factored into the entity’s financial planning	
		(C) the effects of those climate-related risks and opportunities on the entity’s strategy and decision-making... including information about its climate-related transition plan	
(C) Describe the resilience of the organisation’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	(F) An analysis of the resilience of the business model and strategy of the company or LLP, taking into consideration different climate-related scenarios	(E) The climate resilience of the entity’s strategy and its business model to climate-related changes, developments and uncertainties, taking into consideration the entity’s identified climate-related risks and opportunities	20

RISK MANAGEMENT			
(A) Describe the organisation's processes for identifying and assessing climate-related risks.	(B) A description of how the company or LLP identifies, assesses, and manages climate-related risks and opportunities	(A) The processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks, including information about: (i) the inputs and parameters the entity uses (for example, information about data sources and the scope of operations covered in the processes); (ii) whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related risks; (iii) how the entity assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the entity considers qualitative factors, quantitative thresholds or other criteria); (iv) whether and how the entity prioritises climate-related risks relative to other types of risk; (v) how the entity monitors climate-related risks; and (vi) whether and how the entity has changed the processes it uses compared with the previous reporting period	15-16
(B) Describe the organisation's processes for managing climate-related risks.		(B) The processes the entity uses to identify, assess, prioritise and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities	15-16
(C) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	(C) A description of how processes for identifying, assessing, and managing climate-related risks are integrated into the overall risk management process in the company or LLP	(C) The extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process.	15-16
METRICS AND TARGETS			
(A) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	(H) The key performance indicators used to assess progress against targets used to manage climate-related risks and realise climate-related opportunities and a description of the calculations on which those key performance indicators are based.	(A) Information relevant to the cross-industry metric categories	29
		(B) Industry-based metrics that are associated with particular business models, activities or other common features that characterise participation in an industry	
(B) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.			31
(C) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	(G) A description of the targets used by the company or LLPs to manage climate-related risks and to realise climate-related opportunities and of performance against those targets	(C) Targets set by the entity, and any targets it is required to meet by law or regulation, to mitigate or adapt to climate-related risks or take advantage of climate-related opportunities, including metrics used by the governance body or management to measure progress towards these targets	29



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