Double Materiality Assessment

To support our strategy evolution, and in line with upcoming EU CSRD regulation requirements, we completed a new double materiality assessment in 2025.

Building on our 2022 materiality assessment, the double materiality assessment evaluates impacts, risks and opportunities (IROs) across a broad range of sustainability topics from both a financial perspective and the outward impact on society and the environment.

Our methodology

We worked with a specialist third-party consultancy to undertake the assessment. Our Non-Financial Reporting Steering Committee[1] played an active role throughout, with monthly workshops to review, challenge, refine and oversee the end-to-end process.

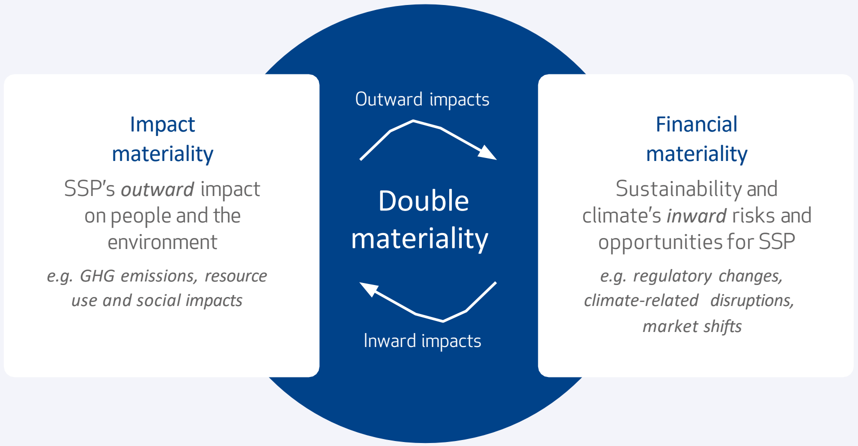
To gather internal stakeholder insights, we conducted 20 interviews with functional subject-matter experts, the Group CEO, and regional CEOs and their teams.

Over 20 external stakeholders were also interviewed or surveyed, including investors, clients, brand partners, JV partners, value chain workers, end consumers and local communities.

In addition, we collected insights from Group-wide stakeholder engagement activities, such as employee surveys and listening sessions, client surveys, and customer research and feedback.

The final assessment stage involved a detailed review session with our Group Executive Committee, followed by the Board. They provided valuable insights, challenges and, ultimately, approval of the double materiality assessment process and results.

Double materiality explained



1 The Steering Committee is chaired by the Group Head of Financial Reporting, and comprises senior leaders from key business functions, including the Group Sustainability Director, Group Director of Risk & Assurance, Group Head of Compliance, Group Head of Central Procurement & Governance, Group Director of Organisational Development and Deputy Company Secretary.

Double materiality assessment process

Map & define
- Research conducted to identify ESG topic longlist and IROs.
- Value chain mapped across key geographies, activities, stakeholders and impact hotspots.

Engage & prioritise
- Internal stakeholders interviewed
- Topics prioritised to create shortlist and refine IROs.

Assess & validate
- Topic areas and associated IROs scored by subject-matter experts.
- Results refined and calibrated, with materiality thresholds defined, by the Steering Committee.
- External stakeholders engaged to review and validate results.

Finalise & approve
- Material topics and IROs signed off by Steering Committee and final report produced.
- Results reviewed and approved by Group Executive Committee and Board of Directors.

	ESRS topics	SSP material topics (and sub-topics)	Value chain: Upstream	Own operations	Downstream
Environmental	E1 Climate Change	Climate change (GHG emissions, energy efficiency & renewables)	■	■	■
	E4 Biodiversity & Ecosystems	Biodiversity (deforestation & land use)	■		
		Sustainable sourcing (traceability; certified & sustainable products)	■		
	E5 Resource Use & Circular Economy	Food waste			■
		Circular economy (sustainable packaging; unit design & build)	■	■	■
Social	S1 Own Workforce	Diversity, equity & inclusion		■	
		Colleague engagement & development		■	
		Colleague health, safety & wellbeing		■	
		Human rights & modern slavery		■	
	S2 Workers in the Value Chain	Human rights & modern slavery	■		
	S4 Consumers & End Users	Customer inclusivity & dietary needs			■
		Customer safety & food safety		■	■
Governance	G1 Business Conduct	Business conduct		■	
		Corporate culture		■	
		Effective Board governance		■	
		Bribery & corruption		■	
		Animal welfare	■		
		Charitable donations & partnerships			■

Assessment results

The results of the double materiality assessment are outlined in the table above. Material topics have been mapped against our value chain – upstream, operations and downstream – and the European Sustainability Reporting Standards (ESRS).

For more information on **our value chain**, see page 10 of our 2025 Sustainability Report available on our website.

We found that, while the material topics covered by our existing Sustainability Strategy remain broadly relevant, there have been a few developments. Most notably, biodiversity – flagged as an emerging issue in our 2022 assessment – has now been confirmed as a material topic.

What's more, circular economy has expanded in scope to include unit design and build sustainability alongside our existing focus on sustainable packaging and plastic use.

While ESRS S3: Affected Communities was not identified as a standalone material topic, we continue to recognise the importance of charitable donations and partnerships as part of our overall approach to business conduct.

Next steps

Rather than a revolution, these results represent an evolution of our priorities. They affirm we are on the right path while helping to sharpen our focus in areas of growing importance.

To translate these insights into meaningful action, we are now integrating the materiality results into our Sustainability Strategy and risk management processes. This includes defining what policies, actions, metrics and targets are needed for each material impact, risk and opportunity.

Recognising that sustainability is a rapidly evolving field, we will continue listening to our stakeholders and monitoring external developments to ensure our strategy remains relevant, responsive and resilient.

Stakeholder feedback in double materiality assessment interview

"Overall impression is very reassuring and representative of the areas that we have been discussing with SSP."
– Investor

"SSP's approach feels very mature and well considered."
– Brand partner