



Strengthening competitive position through **process innovation**

Advanced materials markets remained competitive through 2025, particularly in Europe, where pricing pressure persisted. We responded by strengthening the underlying capability of the business rather than adjusting volumes to follow price movements. We enhanced process innovation and logistics optimisation to improve cost efficiency.



In NOVARES® resins, we successfully converted R&D successes into the launch of several new products to meet the evolving demands of the global market. This included meeting growing demand for low-carbon materials and expanding applications across multiple geographies. The Canada R&D facility strengthened our position in battery anode materials and carbon coatings. Early-stage development work positions us to commercialise products post-R&D, while demonstrating our commitment to technological readiness.

These actions improved quality, performance and reliability. By investing in specialised materials capabilities, we differentiated our offering, created value for customers and strengthened the business's resilience. Raising the capability bar across products and processes aligns with our intent to transform operations with purpose.