

Greenergy Fuels Limited  
Corporate Governance Report 2021

**Greenergy**

## **Corporate governance report**

Under the Companies (Miscellaneous Reporting) Regulations 2018, large private companies are required to disclose their corporate governance arrangements to ensure sustainable and responsible governance practices extend to private limited companies.

All entities in the Greenergy Group operate under the Group Corporate Governance Framework mandated by the Board of Directors (the "Board"/Board) of the parent company, Greenergy Group Holdings Limited. The Group has adopted the Wates Principles as part of its governance framework, and considers these an integral part of its approach to governance.

### **Purpose and Leadership**

The Group's mission is to deliver long-term value for our stakeholders through the production and distribution of waste-derived renewable transportation fuels. We are guided by our values and do this by evolving our supply chain, retaining strong customer relationships, delivering change through innovation and acting responsibly and being accountable.

Our mission is more than supplying products and services, it includes the way we do our business, our interactions with customers, our governance and values.

Our values underpin every interaction we have, whether with colleagues, customers, suppliers and the communities in which we operate.

The close relationship between effective Governance and effective Executive authority and action is at the heart of this process and our business.

Day-to-day operations of the Group are managed by the Executive Leadership Team, comprising thirteen members of senior management (female: three) who have executive authority to make key decisions on operational, commercial and key stakeholder matters. The Executive Leadership Team meet formally and informally on a weekly basis to discuss key stakeholder matters and make decisions within their Executive Authority. In addition to these meetings, the Executive Directors also meet on a weekly basis.

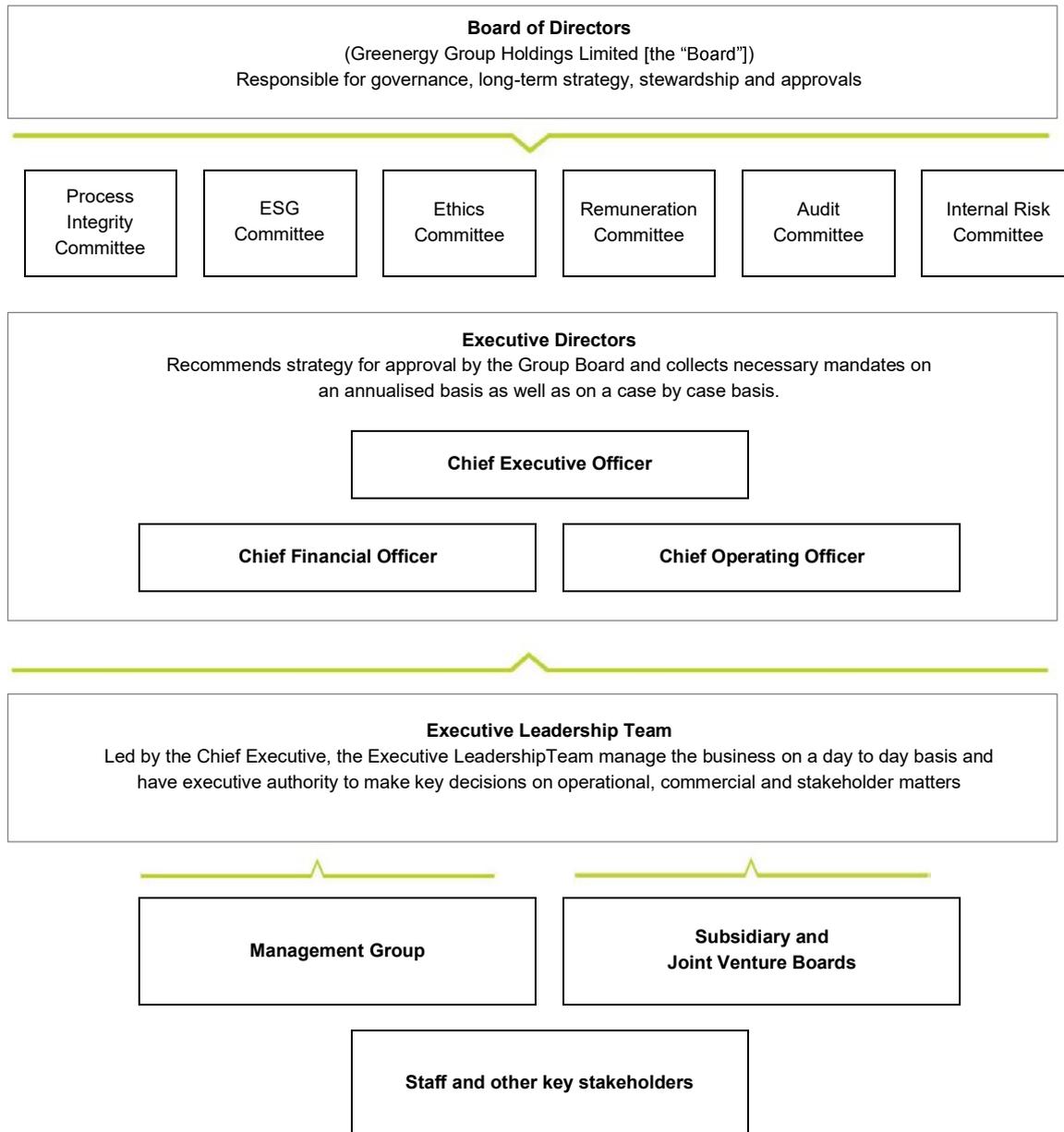
The Executive Leadership Team receives its mandates and guidance from the Board and the Sub-Committees, each with a particular mandate, which have been established to directly advise and engage with the company. They in turn give mandates and guidance to the senior management team with weekly Management meetings as well as regular engagement through emails, blogs and stewardship meetings with the functional heads.

This framework ensures that the Greenergy Group's executive and core management team are empowered with the appropriate level of authority to make decisions on behalf of the individual operating entities.

Throughout the year, the primary focus for the Board and Executive Leadership Team was to ensure the Group was able to successfully navigate through the pandemic, and actively review projects to drive the energy transition and grow the business.

As the energy transition accelerates, Greenergy's history of being an innovative transportation fuel producer and supplier remains a key focus for the Board, as we look to continue developing cleaner, greener fuels. This is supported through the Group's purpose and mission, supported by our business plan and strategy.

## Governance Framework



## Governance Framework (continued)

### Board composition

The Board remains unchanged, and comprises three executive directors, the Chief Executive Officer, Chief Financial Officer and Chief Operating Officer and seven non-executive directors, including a non-executive Chairman.

Certain reserved matters such as governance, long-term strategy, mergers and acquisitions, restructuring and commercial deals over a certain size or duration are submitted to the Board for advice and ultimate approval. The composition of the Group Board is considered appropriate for the size of the Group, with the directors bringing a wide range of commercial and industry experience, ensuring a well-balanced range of views and experience.

The directors recognise the Board composition lacks diversity. We are committed to supporting diversity and inclusion across the entire workforce and in particular continuing to improve diversity among the senior management and executive leadership teams.

### Directors' responsibilities

The Board is continuously improving its approach to Corporate Governance ensuring clear responsibilities are allocated to individuals and sub-committees and reviewing if the strategy is still fit for purpose, requesting updates from the sub-committees and subject matter experts.

At the beginning of each year, Quarterly recurring board meetings for Greenergy Group Holdings Limited are scheduled for the year and dates are set. Two additional strategic board meetings are set to discuss and define the Group's strategy and five year strategic plan.

Board meetings are a mechanism to evaluate and review business operations and how they align with the Group's overall strategy and the impact on our key stakeholders. The key activities and decisions undertaken by the Board in 2021 are outlined in the 'Section 172(1) Companies Act 2006 Statement' on pages 24 to 32.

Each board meeting follows a considered agenda, agreed in advance by the Board. Within the set sections there are certain standing items such as review and discussion on Process Integrity data and events and Governance. There are also special topics which are added to individual sections as required with non-board Executives and key management periodically invited to Board meetings for specific items to provide their expertise to the Board discussion dependent on matters under consideration.

Prior to COVID-19, Board meetings would be held at different locations to allow the non-executive board members the opportunity to meet staff at different locations. It is planned these will resume in 2022.

### Opportunity and risks

Greenergy's mission, values and overall Group strategy guide the Board's decisions to promote and deliver long-term value, taking advantage of opportunities which arise whilst ensuring an appropriate risk framework is in place to manage the risks we face in our business.

The Group's Risk Committee, chaired by the Chief Financial Officer, aims to assist the Board in the fulfilment of its corporate governance, establishment of procedures to manage risk, oversee the internal control framework, and determine the nature and extent of the principal risks the company is willing to take in order to achieve its long-term strategic objectives.

Principal risks are identified across the business at all levels, to ensure those are registered and reported to the Board along with the mitigation plans associated with them. The risks we face in our business, and the action we take to mitigate those risks, are formalised in a risk register on pages 10 to 17 which is reviewed by the Risk Committee and formally approved by the Board.

Different business units assess the risk in their area of expertise, with the Board being informed of such risks to establish the level of risk accepted to meet its strategic objectives.

## **Governance Framework (continued)**

### **Remuneration**

The role of Greenergy's Remuneration Committee is to determine the strategy and policy in relation to terms and conditions of engagement (including remuneration) of the senior management of the Greenergy Group and to determine the specific total remuneration of the Senior Management (including payments and awards under annual bonus plans, share incentive schemes, pension schemes and any other compensation arrangements).

The Committee is responsible for the development of the remuneration policy which ultimately is approved by the Board. It also regularly reviews the on-going appropriateness and relevance of the remuneration policy to ensure compliance and appropriate consistency and effectiveness of application, and, if necessary, make proposals for changes.

Greenergy strives to be and remain a preferred employer, attracting and retaining talent at all levels, developing and promoting where possible from within.

### **Stakeholders**

Stakeholder engagement is considered crucial by the Board, and this is applied at all levels of the organisation supported by the Leadership Team and reported to the Board.

All stakeholders are appropriately considered throughout our decision-making process and consulted and engaged regularly through dedicated surveys or meetings, including tailored initiatives. The impact that activities might have on each stakeholder is balanced and assessed throughout the decision-making process to ensure the stakeholder's interests are appropriately considered.

Our key stakeholders, how we engage with them, and the effect stakeholders have on Board decision making is outlined in the 'Section 172(1) Companies Act 2006 Statement'

## Section 172(1)<sup>4</sup> – Our stakeholders

Our relationships with our stakeholders are essential for us to deliver on our mission. This section summarises our key stakeholders for all entities in the Greenergy Group, including Greenergy Fuels Limited, and their interests, how we regularly engage with them, and the effect stakeholders have on board decision making.

### Our stakeholders

<b>Colleagues</b>	
Our people are our most important asset. They are a reflection of our culture and values and are essential to upholding our values and delivering on our mission.	
<p><b>Our priorities</b></p> <ul style="list-style-type: none"> <li>• Ensuring all staff can perform their roles safely</li> <li>• Ensuring diversity and inclusion across our workforce</li> <li>• Ensuring that all key positions are filled with the best person for the job</li> <li>• Maintaining high employee engagement</li> <li>• Instilling our culture and values with rapid employee growth</li> <li>• Developing skills and talents of our people</li> <li>• Supporting the mental and physical health of our people.</li> </ul>	<p><b>How we engage and communicate</b></p> <ul style="list-style-type: none"> <li>• Safety underpins all that we do. Lessons Learned and safety updates are shared with employees across the entire business</li> <li>• Colleagues are kept informed of performance and strategy through Staff Reviews and Monthly Meetings. All executives regularly engage with our colleagues around the business</li> <li>• Our Intranet provides regular updates of what is going on around the business, along with regular updates from the CEO</li> <li>• Prior to COVID-19, staff conferences were seen as an important opportunity to foster team building and instil our values across the business. We look forward to hosting these when we are safely able to</li> <li>• The Knowledge Hub provides a learning and development tool for our colleagues, to provide people with a range of programmes that be accessed anywhere on any device.</li> </ul>
<b>Shareholders</b>	
Our shareholders support the growth of our business to achieve our long-term growth objectives.	
<p><b>Our priorities</b></p> <ul style="list-style-type: none"> <li>• Demonstrate sound financial and operational performance, in line with the Group strategy.</li> </ul>	<p><b>How we engage and communicate</b></p> <ul style="list-style-type: none"> <li>• Involvement at board meetings</li> <li>• Regular communications such as financial updates, investment plans and capital allocation.</li> </ul>

---

<sup>4</sup> In accordance with Companies Act 2006 Regulations, the Directors are required to provide a 'S172(1) statement'. Pages 24 -32 are our section 172(1).

**Section 172(1) Companies Act 2006 Statement (continued)**

<b>Environment</b>	
<p>Our business was founded in the 1990s to supply low emission diesel, and our commitment to do no harm to people or place continues today.</p>	
<p><b>Our priorities</b></p> <ul style="list-style-type: none"> <li>• We recognise the urgent need to further reduce greenhouse gas emissions in the transportation sector</li> <li>• We are investing in the sector to expand our renewable fuel production and explore new, innovative ways of producing fuel from renewable resources.</li> </ul>	<p><b>How we engage and communicate</b></p> <ul style="list-style-type: none"> <li>• Reducing the environmental impact of our activities by continued investment in process improvements at our plants to improve efficiency of our operations</li> <li>• Manufacturing biodiesel from waste raw materials, rather than virgin vegetable oils, giving higher carbon savings and reducing land-use impacts</li> <li>• Involvement in round table discussions and industry consultations on best practice</li> <li>• Introduction of Sustainability Report to include detailed carbon reporting, increasing transparency of our operations.</li> </ul>

<b>Customers and Suppliers</b>	
<p>Our customers include supermarkets, major oil companies, commercial users, independent retailers and consumers. Our customers rely on us to run their business, and our relationships with our suppliers allows us meet these needs.</p>	
<p><b>Our priorities</b></p> <ul style="list-style-type: none"> <li>• Build supply chain optionality through our relationship with our suppliers</li> <li>• Develop long-term relationships with suppliers who support our strategic growth objectives.</li> </ul>	<p><b>How we engage and communicate</b></p> <ul style="list-style-type: none"> <li>• By living our mission, in every interaction we have</li> <li>• Dedicated and engaged teams, who are available to our customers when they needs us most. Our local Customer Care teams remain a key differentiator in our offer and allows us to support our customer when they need it most</li> <li>• Regular and timely communications, including financial and operational updates throughout the year. We understand the important role our suppliers and partners have in achieving our growth objectives.</li> </ul>

<b>Communities</b>	
<p>We believe in supporting our communities. Our charity programme and our STEM projects help support our communities.</p>	
<p><b>Our priorities</b></p> <ul style="list-style-type: none"> <li>• Through our charity programme, help fund a range of charity initiatives with a directly identifiable benefit</li> <li>• Engage with our local communities through STEM projects that provide information and inspiration to young people considering their future careers.</li> </ul>	<p><b>How we engage and communicate</b></p> <ul style="list-style-type: none"> <li>• The total charity budget is determined by the Board, however the allocation of funds is nominated by charity teams that involve all employees of the Group, with the Charity Committee making the final decision</li> <li>• Employees are encouraged to work closely with the charities to understand how funds will be used</li> <li>• The Charity Committee is made up of volunteer staff, and each team within the business is led by a Captain to encourage engagement</li> <li>• Through our STEM projects, we aim to work with local schools and educational colleges to inspire students, and demonstrate tangible career options that are available through STEM. COVID-19 has created challenges in delivering this programme, but it remains a priority.</li> </ul>

**Section 172(1) Companies Act 2006 Statement (continued)**

<b>Government</b>	
As a fuel supplier, we maintain close relationships with Government bodies in the regions we operate.	
<p><b>Our priorities</b></p> <ul style="list-style-type: none"> <li>Develop productive relationships with Government bodies, particularly in the UK where we provide a critical role in the national supply chain.</li> </ul>	<p><b>How we engage and communicate</b></p> <ul style="list-style-type: none"> <li>Regular meetings and communications with our Government contacts to provide business updates</li> <li>Involvement in round table discussions and industry consultations.</li> </ul>

<b>Financial institutions</b>	
We rely on support from our banks to fund our ongoing working capital requirements to allow us to operate in the way in which we do.	
<p><b>Our priorities</b></p> <ul style="list-style-type: none"> <li>Develop long-term relationships with a syndicate of banks and other institutions to support our ongoing business.</li> </ul>	<p><b>How we engage and communicate</b></p> <ul style="list-style-type: none"> <li>Monthly financial and operations update provided to our lenders</li> <li>Annual all banks presentation on our results and outlook and strategy for the years ahead</li> <li>Regular ad hoc meetings with all lenders to discuss business operations.</li> </ul>

**Section 172(1) Companies Act 2006 Statement (continued)**

**Board Activities**

<b>Process Integrity</b>			
	<b>Our decision Process</b>	<b>Our decision</b>	<b>Interested Stakeholder Groups</b>
<p><b>Identification of resource gap</b></p> <p>With expansion into retail in Canada, it was recognised that our existing process integrity team was not resourced sufficiently</p>	<ul style="list-style-type: none"> <li>• The Board discussed the Process Integrity (PI) resources the business had following the acquisition of the Canadian retail footprint in 2020.</li> <li>• The Group's PI Committee Chairman presented an update on resourcing and the challenges the business faced in addressing PI across its growing retail estate</li> </ul>	<p>The Board agreed it would be appropriate for the business to increase resources in Canada to support the growth in its business</p>	<ul style="list-style-type: none"> <li>• Our colleagues</li> <li>• Our shareholders</li> <li>• Our customers and suppliers</li> <li>• Our communities</li> <li>• The environment</li> </ul>
<p><b>Reduction in hazardous observations</b></p> <p>The Board observed a reduction in hazardous observations across the Group. Hazardous observations is the first line of defence to ensure events do not lead to injuries</p>	<ul style="list-style-type: none"> <li>• Process Integrity (PI) is the first standing agenda item at all Board and Executive meetings</li> <li>• The PI Committee Chairman presented an update on PI to the Board including trends on health and safety events</li> <li>• The Board observed a downward trend in hazardous observations across the Group.</li> <li>• The Board discussed the reasons for this and the impacts the pandemic had on staff addressing hazardous observations</li> <li>• The PI Committee Chairman outlined the proposed approach to address these issues</li> </ul>	<p>The Board supported the approach outlined by the PI Committee Chairman including:</p> <ul style="list-style-type: none"> <li>• A targeted campaign across all sites and office locations to reiterate the importance of health and safety;</li> <li>• The rollout of a QR code at each location to make it easier for all staff to submit hazardous observations</li> </ul>	<ul style="list-style-type: none"> <li>• Our colleagues</li> <li>• Our shareholders</li> </ul>

**Section 172(1) Companies Act 2006 Statement (continued)**

Environment, Social & Governance (ESG)			
	Our decision Process	Our decision	Interested Stakeholder Groups
<p><b>Climate Change</b></p> <p>The Board recognises the Group has a responsibility to address climate change.</p> <p>Sustainability is integral to the way in which Greenergy operates. It is embedded in our history and is a key part of our values and culture</p> <p>Our business was founded to supply low emission diesel that offered significant air quality benefits. As we have grown, we have remained committed to reducing emissions in transport fuels.</p>	<ul style="list-style-type: none"> <li>• The Board discussed setting appropriate sustainability targets and the desire to have ones which are both ambitious and achievable</li> <li>• The Board reviewed where the business was today, and discussed ways in which it could get to the desired outcome and what impact this would have on the business</li> </ul>	<p>The Board agreed to the following key priorities for the Group to address carbon emissions:</p> <ul style="list-style-type: none"> <li>• Expand production and supply of waste-based biodiesel</li> <li>• Establish diverse and sustainable supply chains with robust certification systems</li> <li>• Develop new forms of renewable liquid fuels</li> </ul>	<p>All</p>
<p><b>2021 Sustainability Report</b></p> <p>Many Greenergy businesses exist in direct response to international climate change drivers. For example, biofuel manufacturing, ethanol blending and used cooking oil collection. In recent times there has been a push towards alternative fuel solutions and laws enacted to reduce emissions over decades ahead.</p>	<ul style="list-style-type: none"> <li>• The Board discussed the growing requirement from stakeholders for transparency and reporting of KPIs related to Environmental, Social and Governance (ESG) factors</li> <li>• The Board discussed how best to communicate to its stakeholders, what the Group is doing in respect of ESG and how the company addresses it</li> </ul>	<p>The Board approved the publication of the Group's inaugural Sustainability Report for the year ended 31 December 2021</p>	<p>All</p>

**Section 172(1) Companies Act 2006 Statement (continued)**

<b>People</b>			
	<b>Our decision Process</b>	<b>Our decision</b>	<b>Interested Stakeholder Groups</b>
<p><b>Purpose, mission, values</b></p> <p>In 2020, the Board agreed it was appropriate to review and update the purpose, mission and values of the Group to better reflect the Group's position in the Energy transition</p> <p>The purpose, mission and values remain core to how the Greenergy Group operates.</p>	<ul style="list-style-type: none"> <li>The Board reviews these as part of the overall Group five year business plan and discusses whether any changes are required to ensure these remain appropriate for our business and our stakeholders, and that the Group continues to evolve.</li> </ul>	<ul style="list-style-type: none"> <li>The Board approved changes to the Group's purpose, mission and values to ensure that they more accurately reflect the Group's position in the global energy transition</li> <li>The statements are published on our website and are reinforced at the start of all internal staff presentations.</li> </ul>	<ul style="list-style-type: none"> <li>Our colleagues</li> <li>Our shareholders</li> <li>Our customers and suppliers</li> <li>Our communities</li> <li>The environment</li> <li>Government</li> <li>Financial institutions</li> </ul>
<p><b>Return to the Office</b></p> <p>Whilst the majority of staff continued to work in the field over the course of the pandemic, as vaccination rates increased across the globe the Group needed to consider how we could have office-based staff return to the office.</p> <p>Consideration was also given to inter-office and operational site visits.</p>	<ul style="list-style-type: none"> <li>The Group's COVID-19 Taskforce which was established at the onset of the COVID-19 pandemic continued to oversee and plan for impacts on all elements of the business from the pandemic.</li> <li>The Board was presented with regular updates of the impact pandemic was having on all elements of the business.</li> </ul>	<ul style="list-style-type: none"> <li>The Board approved investment in improving technology to allow virtual working between the offices and sites</li> <li>The Board considered and challenged the proposed return to work plans, including discussion around the need for balance between the desire to bring employees together and ensuring it is done in a safe and appropriate manner.</li> </ul>	<ul style="list-style-type: none"> <li>Our colleagues</li> <li>Our shareholders</li> </ul>

**Section 172(1) Companies Act 2006 Statement (continued)**

<b>Financial</b>			
	<b>Our decision Process</b>	<b>Our decision</b>	<b>Interested Stakeholder Groups</b>
<p><b>Renewal of the Group's borrowing base</b></p> <p>The Group relies on a working capital facility to finance its ongoing business. The facility was due to expire on 14 April 2021. Negotiations for its renewal and extension commenced in Q4 2020.</p>	<ul style="list-style-type: none"> <li>• The CFO presented an overview of the working capital facility to the Board.</li> <li>• The Board considered the current and future capital structure of the Group.</li> </ul>	<ul style="list-style-type: none"> <li>• On recommendation of the Group CFO, the Board agreed to extend the Group's financing facility for an additional two years to April 2023</li> </ul>	<ul style="list-style-type: none"> <li>• Our colleagues</li> <li>• Our shareholders</li> <li>• Our customers and suppliers</li> <li>• Government</li> <li>• Financial institutions</li> </ul>
<p><b>Capital expenditure for IT project</b></p> <p>The Group uses a number of IT systems to operate its business. An ongoing project to rationalise the systems where possible is being undertaken to simplify the end-to-end platform</p>	<ul style="list-style-type: none"> <li>• The CFO presented an investment case and rationale systems and expand its main trade capture and operational management system</li> <li>• The Board considered the investment and the benefits of having the systems integrated</li> <li>• This investment would allow for end-to-end supply chain management and integration into its primarily ERP system, Oracle Cloud</li> </ul>	<ul style="list-style-type: none"> <li>• The Board approved a capital budget to invest in the expansion of the capability of its primary trade capture system</li> </ul>	<ul style="list-style-type: none"> <li>• Our colleagues</li> <li>• Our shareholders</li> <li>• Our customers and suppliers</li> <li>• Government</li> <li>• Financial institutions</li> </ul>
<p><b>Insurance renewal</b></p> <p>The Group maintains a global insurance program to provide coverage. This includes a credit insurance platform to insure its counterparty risk. With renewal due, the Group undertook a review of its coverage and insurance provider to ensure it was fit for purpose</p>	<ul style="list-style-type: none"> <li>• The Board was presented with an update on the insurance market and rising premiums</li> <li>• As assessment of the current credit insurance policy was provided to the Board along with alternative options</li> </ul>	<ul style="list-style-type: none"> <li>• On recommendation of the Group CFO, the Board approved the change of credit insurance providers</li> </ul>	<ul style="list-style-type: none"> <li>• Our shareholders</li> <li>• Our customers and suppliers</li> <li>• Financial institutions</li> </ul>

**Section 172(1) Companies Act 2006 Statement (continued)**

<b>Strategic Priorities</b>			
	<b>Our decision Process</b>	<b>Our decision</b>	<b>Interested Stakeholder Groups</b>
<p><b>Installation of EV chargers across Irish retail forecourts</b></p> <p>Following the acquisition of Amber Petroleum retail estate in Ireland, the group gave consideration to what investment it could be made at its forecourts operating under Inver and Amber brands its to support the energy transition.</p>	<ul style="list-style-type: none"> <li>• The Board was presented with an investment case to support a collaboration with ESB to install rapid and high powered EV chargers across its Irish retail footprint.</li> <li>• In addition to the financial case, the Board gave consideration how the investment aligned with its wider mission, values and ESG priorities</li> </ul>	<ul style="list-style-type: none"> <li>• The Board approved the collaboration with ESB</li> </ul>	<ul style="list-style-type: none"> <li>• Our colleagues</li> <li>• Our shareholders</li> <li>• Our customers and suppliers</li> <li>• Our communities</li> <li>• The environment</li> <li>• Government</li> <li>• Financial institutions</li> </ul>
<p><b>Production of advanced biofuels from municipal waste</b></p> <p>Supporting our priority of developing new forms of renewable liquid fuels, the Group has agreed to invest in a project to produce advanced biofuels from municipal waste in the UK</p>	<ul style="list-style-type: none"> <li>• The board reviewed the investment case for the project</li> <li>• Several executive and non-executive Board members visited the joint venture partners pilot site</li> <li>• The Board assessed both the financial and non-financial implications of the project</li> <li>• The Board gave consideration to the evolving legislative environment and the ability of this project to help reduce carbon emissions through the production of lower carbon renewable fuels.</li> </ul>	<ul style="list-style-type: none"> <li>• The Board decided to proceed with committing resources and capital to invest in the Front-End Engineering Design (FEED) phase of the project</li> </ul>	<ul style="list-style-type: none"> <li>• Our colleagues</li> <li>• Our shareholders</li> <li>• Our customers and suppliers</li> <li>• Our communities</li> <li>• The environment</li> <li>• Government</li> <li>• Financial institutions</li> </ul>

**Section 172(1) Companies Act 2006 Statement (continued)**

<b>Legal and regulatory</b>			
	<b>Our decision Process</b>	<b>Our decision</b>	<b>Interested Stakeholder Groups</b>
<p><b>Approval of statutory accounts</b></p> <p>The Group prepares statutory financial reports which are not only a legal requirement but are used by our stakeholders to understand the financial performance and decisions taken by the Group.</p>	<ul style="list-style-type: none"> <li>• The final statutory accounts and any adjusting items are presented to the Audit Committee.</li> <li>• The audit committee reviews these and once satisfied, recommends to the Board to approve the statutory accounts.</li> </ul>	<p>On the recommendation of the Audit Committee, the Board approved the statutory accounts and authorised them for issue.</p>	<ul style="list-style-type: none"> <li>• Shareholders</li> <li>• Financial Institutions</li> <li>• Our customers and suppliers</li> </ul>
<p><b>Introduction of E10 in UK</b></p> <p>In 2021 the UK changed the gasoline fuel specification from a maximum 5% ethanol to 10% ethanol</p>	<ul style="list-style-type: none"> <li>• The Board discussed impacts the legislative change would have on the business</li> <li>• The legislative changes have impacts on the Group's processes, systems, and commercial offering</li> </ul>	<ul style="list-style-type: none"> <li>• An operation action plan to be prepared to address the changes to the E10 legislation</li> <li>• Engagement with our customers and the wider industry to be undertaken to ensure minimal effect to our customers.</li> </ul>	<ul style="list-style-type: none"> <li>• Our customers and suppliers</li> <li>• Our colleagues</li> <li>• Our shareholders</li> <li>• The environment</li> <li>• Government</li> </ul>