



Ansell:

engagement commentary

Federated Hermes SDG Engagement Equity
Q4 2024


ENGAGEMENT COMMENTARY:

Ansell



In a nutshell

Ansell is domiciled and listed in Australia but is a genuinely global producer of personal protective equipment (PPE) for workers within healthcare and industrial settings.

Employing more than 15,000 people across 58 countries, its products are sold in over 100 countries and across 25 industries. Within healthcare, its portfolio covers surgical gloves, single-use and examination gloves and products for those working within life-science companies.

Within its industrials portfolio, the company provides high-performance safety gloves and chemical-protection clothing for workers across a wide range of industries including automotives, and oil and gas.

At a glance:

US\$3.1bn

Market capitalisation
(December 2024)

US\$1.6bn

Revenue (Financial year 2024)

15,000

Employees (Financial year 2024)

251,000 MT

CO₂e Scope 1 & 2 GHG emissions
(Financial year 2024)

Investment case

- Ansell has a diversified revenue base across end markets and regions with significant further growth opportunities as regulators enforce more stringent rules around worker safety and protection.
- The company is highly cashflow generative with strong cash conversion. As a result, it is able to invest in manufacturing capacity while also engaging in M&A (most recently in clean-room protection) and simultaneously providing returns to shareholders.
- There are increasing barriers to entry for companies selling healthcare PPE to developed markets as a result of increasing environmental, social, and governance (ESG) expectations.

Theory of change

1. Labour rights and decent work (SDG 1, 8 and 10)



While the company's manufacturing footprint is global, its healthcare PPE production is based in Malaysia and Sri Lanka. Production of these products involves a high degree of labour intensity and, within Malaysia in particular, there is a high component of migrant labour. Migrant workers are historically the world's most vulnerable workers and can have higher exposure to modern slavery risk.

Ansell, as a leading and progressive player within the industry, has the ability to level-up labour standards through its own manufacturing operations and through the standards it expects of its outsourced suppliers in the region.

2. Carbon footprint (SDG 7, 12 and 13)



The company sells approximately 10 billion gloves each year. Of these, a large proportion are single-use only. The production process itself is relatively energy intensive, however, more than half of the company’s total carbon footprint pertains to: a) the raw material input to the gloves (primarily synthetic rubber) and, b) their end-of-life impacts.

Ansell has the potential to further decarbonise its own operations and drive similar improvements through its supply chain. In addition, further product innovation will allow for more recycled and bio-base content. We believe, also, that the company has the potential to expand and scale its RightCycle Programme, a large-scale initiative to recycle non-hazardous PPE waste. This should enable a reduction in end-of-life emissions.

3. Workplace safety (SDG 3 and 8)



A fundamental baseline expectation of all workers is that they should be able to work in a safe environment and return home at the end of day free from harm. However, workplace injuries remain common. In North America, the Occupational Safety and Health Administration report that more than 70% of hand injuries could be prevented with PPE, specifically safety gloves. Yet, 70% of workers don’t wear hand protection, and of those that do, 30% don’t wear the right kind of glove for the task at hand.¹

We believe Ansell has the potential to develop further innovative product offerings to better protect workers, ensuring they wear the right PPE equipment and avoid unnecessary injuries.

Practice of change

1. Labour rights and decent work

While Ansell had begun tightening its supplier due diligence and labour standards – including introducing a zero-recruitment-fee policy in 2019 – its oversight and management of modern slavery risks has stepped up markedly in recent years. In particular, the (overdue) scrutiny directed towards the industry as a result of the Covid-19 pandemic has accelerated a step up. (The subsequent imposition of import bans by US Customs on several rubber-glove manufacturers, including a few which were suppliers to Ansell, also helped create change here).

- A new Supplier Management Framework established with **raised labour standards for finished goods suppliers**.
- Moved to **fewer more strategic supplier relationships** – 20 down to mid-single digits outsourcing partners for exam single-use gloves.
- **In-sourced more production** moving from 20% of exam single-use gloves produced in-house to over 50%.
- Conducting **Forced Labour Indicator (FLI) audits** and Sedex Member Ethical Trade Audit (SMETA) audits of own manufacturing plants and expanded audits of suppliers.
- Progressing towards a **maximum 60-hour working week** – nine out of 14 factories adhering to this requirement at end of FY 2024 – and cascading expectation to suppliers.
- Eleven out of 14 plants were paying at least **a living wage** as of end of FY 2023.
- Inaugural member of the **Responsible Glove Alliance** – only member that is both a producer and buyer of goods.

Ansell is now winning business, in part, as a result of its ability to evidence its commitment to ensuring that labour rights are safeguarded and that modern slavery risk is being adequately managed. This is an appropriate reward for the investments the company has made and we hope this will reinforce its ability to continue to take a lead in levelling up standards in the industry.



1 Environmental Health and Safety.

2. Carbon footprint

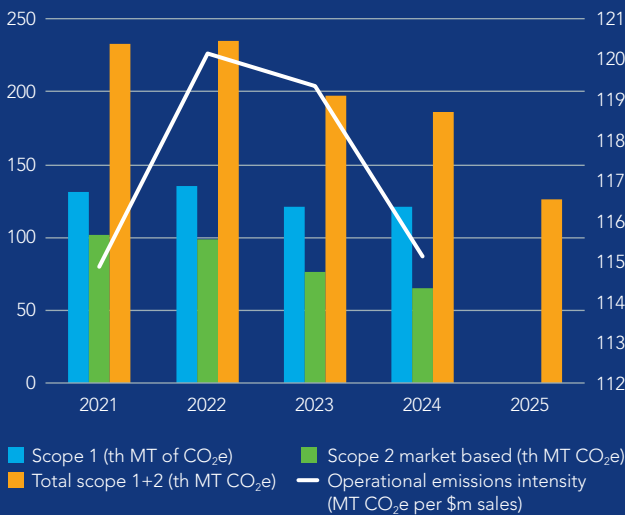
Ansell has committed to net neutral emissions in its operations by 2040 with a mid-term target of a 42% reduction by 2030. Furthermore, **Ansell has formally committed to the SBTi** and will therefore soon be setting science-based net-zero targets which encapsulate its value chain.

While the company's operational emissions jumped in FY 2024 as it completed the buyout of a joint venture arrangement and added Ansell Seremban to its inventory. This plant accounted for 26% of the company's emissions in FY 2024. While the new plant is less carbon efficient than Ansell's other plants, the company is committed to making improvements:

- A commitment to **50% of energy use from renewable sources in FY 2024** (ex-Ansell Seremban).
- Around 30% of the company's supply chain (by spend) to have Scope 1+2 emissions reduction commitments.

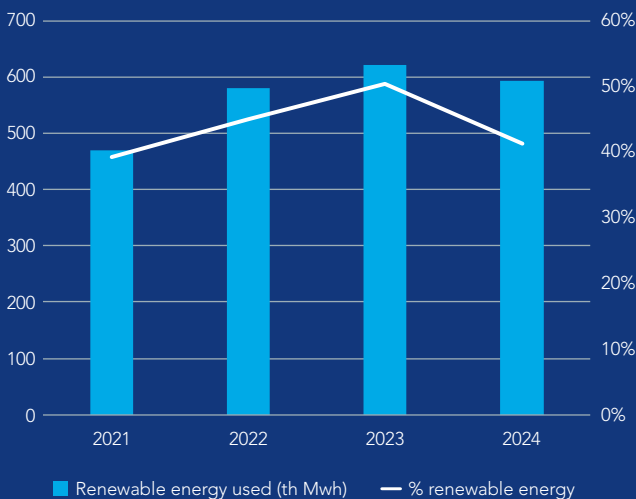


Figure 1: Operational emissions: 42% reduction by 2030 vs. 2020



Source: Ansell company data

Figure 2: Renewable energy use



Source: Ansell company data

With 80% of the company's total carbon footprint comprised of Scope 3 emissions, we have been pleased to see some positive progress:

- Ansell is targeting **80% of new and updated products to be designed with a reduced environmental impact** by 2026. In FY 2024 60% of such products were made with less fossil-based material and more recycled or bio-based material. The company's first compostable glove was launched in 2023.
- As part of its 2024 Kimberley Clark PPE acquisition the company has acquired **RightCycle, the world's only well-established single-use PPE recycling program**.

Ansell sees significant opportunity to scale its recycling services under the RightCycle brand, both geographically and across a broader material range, currently only offered to larger industrial users. We see this as the company's best route to practically addressing the end-of-life challenges associated with many of its single-use gloves where such collection and recycling is feasible.

Beyond carbon emissions, the company has also made solid progress with respect to water usage and waste too:

- Targeting a 35% reduction in water withdrawals by 2027 (vs. 2020). While this target has slipped back from 2025, custom-designed reverse-osmosis systems have been designed ahead of larger-scale installation projects.
- Targeting zero-waste-to-landfill for all manufacturing plants. This target has been achieved bar two new plants in India and Malaysia – the latter has an implementation plan and will be certified once it becomes fully operational.

3. Workplace safety

The company has made some early progress in developing **Smart PPE offerings**. Integrating the use of digital technology into gloves or other PPE is one avenue for this: It offers scope to improve PPE compliance by recognising that a majority of occupational hand injuries would not occur if individuals were using the correct gloves. In addition, wearable sensor technology can reduce risky movements that can lead to work-related musculoskeletal disorders.

While progress is slow, there remains significant potential for and interest in Smart PPE and associated digital solutions. While the vast bulk of the company's sales are via distributors, it is having some success utilising its AnsellGuardian data-driven risk assessment and consulting service, creating potential to drive services-derived revenue in the future.

Next steps

Since initiating an investment in Ansell in 2021 we have had well over 20 ESG-related interactions with the company, from the chairman down. During this time we have been consistently pleased with the company's receptivity to our engagement; and, more pertinently, we have been pleased to see the positive progress Ansell has made across a number of key areas, including those summarised in this note.

From here, we look forward to further constructive dialogues. We continue to explore:

1. Labour rights and decent work

- An update to the company's 2023 living-wage benchmarking and cascading of expectations to its supply chain.
- Further progress embedding the maximum 60-hour working week.

- Sustained adherence to raising standards as demand grows and pressures to step back from existing commitments arise.
- Further disclosures to illustrate the positive labour-related outcomes being achieved in the company's supply chain. This includes: i) more granular detail as to correlation between sourcing volume and compliance scores, ii) pay levels at supplier factories (versus, for instance, local minimum wage, local living wage and prevailing manufacturing wages), and, iii) average turnover at supplier factories.

2. Carbon footprint

- Establishing a Scope-3 emissions-reduction target and SBTi validation for its corporate net zero target.
- Greater breadth and transparency around product sustainability credentials – sustainability product categorisation.
- Scaling of RightCycle, especially the development of a RightCycle network in Europe.

3. Workplace safety

- Investment in AnsellGuardian as a way of increasing market access to potential Smart PPE solutions.
- Ongoing R&D and industry collaboration to develop innovative Smart PPE solutions.



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