

## Investing in our people and culture

By fostering a supportive, empowering culture, we invest in our people, enabling each person to grow, thrive, and "Be Someone" who makes a difference.

We are committed to investing in our workforce and developing our culture. We are continuously working towards a sustainable, safe and diverse working environment to help move the Group forward. We engage our customers, suppliers and other stakeholders who we see as partners in delivering our purpose.

SDGs:









73%

OF OUR PEOPLE SAY THIS IS A GREAT PLACE TO WORK

ARE PROUD TO WORK FOR THE NORCROS GROUP





Talent and workforce development

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Diversity and inclusion

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**Ethical conduct and integrity** 

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Diversity and inclusion

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Ethical conduct and integrity

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## Health and safety

Our ambition:

Working to be incident and injury free



### Safety first

Our Group Health & Safety Policy is driven from the top, with the Board having ultimate responsibility. The policy applies to all employees and sets out our commitment to creating, maintaining and continuously improving a safe and healthy working environment for employees, contractors and visitors. Our full Group Health & Safety Policy is available on our website at www.norcros.com

This year, we launched a new Group-wide health and safety strategy that includes a set of "Golden Rules" – core principles applied consistently across all businesses – along with a clear escalation process for reportable and lost-time incidents. We have also published documentation on our dynamic risk assessments, which encourage all employees to carry out on-the-spot evaluations of potential hazards. We advise a 30-second, real-time assessment when entering a new or changing environment, helping to embed a proactive culture of hazard awareness and reporting.

To support ongoing improvement, all employees – as well as site visitors and contractors – are required to read and sign the Golden Rules as a visible commitment to health and safety. These rules define the standards expected to uphold the highest levels of safety across the Group.

Each business continues to make targeted improvements to reduce risk and enhance safety in their operations. For example, Grant Westfield has installed pedestrian and topple barriers which are high strength, dual function barriers, which isolate forklift trucks whilst also guiding pedestrians safely around the factory, using designated routes to avoid any risk of collision with forklift trucks.

Five of our brands (2024: five), covering 51% of Group revenue (2024: 47%), are externally certified to the ISO 45001 Health and Safety Management System standard. We intend to expand certification coverage across more of the Group in the coming years.

All employees complete relevant and appropriate health and safety training, supported by an online learning platform with a broad range of modules. Where practical or specialist training is needed, we supplement this with regular toolbox talks and in-person training sessions.

Our focus on safety extends beyond our own teams. For example, at House of Plumbing, monthly supplier and plumber mornings provide training not only to new and existing employees, but also to customers and contractors – reinforcing our shared commitment to a safe working environment.

## **CASE STUDY**



## Staying safe at Grant Westfield

Going beyond the basic aim of preventing harm, the health and safety strategy at Grant Westfield commits the business to continually improving the health and safety of its staff and anyone else affected by its activities. The strategy covers three main themes: leadership management, risk management and training. Areas of focus include maintaining a safe, clean and healthy environment, building a strong culture of health and safety and creating effective ways to protect people from injury.

The impact of this strategy is clear: the company's yearly average used to be 22 accidents a year and two RIDDORS (Reporting of Injuries, Diseases and Dangerous Occurrences Regulations), whereas 2025 saw only six minor accidents reported, with no RIDDORS.

Specific recent investments contributing to these improvements include installing pedestrian and topple barriers. These highstrength barriers keep forklift trucks and pedestrians safely apart in the factory, using designated routes to avoid any risk of collision.

Enhanced communication, based on a tier-meeting structure, has also had a significant positive effect. At tier-1 meetings, the shift leads discuss with their staff members any health and safety issues, and then report these to their direct line manager at tier-2 meetings. The line managers use tier-3 meetings to raise the issues with senior managers, and suggest ways to put them right. At tier 4, operations managers discuss any matters related to their department and agree how to deal with them. Opening up communication in this way encourages people at all levels to voice their concerns and offer ideas, which helps the business identify more quickly where changes are needed.

Other opportunities for raising health and safety issues include a monthly HSE Committee Meeting and monthly meetings between operations managers, the Operations Director and manufacturing staff. Grant Westfield has learnt that talking more freely is the key to highlighting problems and finding ways to solve them.











Diversity and inclusion

MORE FOUND HERE



## Health and safety CONTINUED

### Safety performance

We take pride in our safety record and remain committed to raising awareness and continuously improving health and safety across the workplace.

There were zero fatalities recorded in 2025 (2024: none), and we have had no fatalities recorded in over a decade. We track the Accident Incidence Rate (AIR) monthly at each site and across the Group. This includes all reported accidents, regardless of severity. We recorded a total of 10 serious reportable accidents in 2025 (2024: 3, 2023: 18; 2022: 5).

## Accident Incidence Rate (AIR) – serious reportable accidents

|                           | 2025 | 2024 |
|---------------------------|------|------|
| AIR per 100,000 employees | 502  | 259  |

The majority of accidents recorded in 2025 were caused by handling, lifting or carrying or by slips, trips and falls.

In 2025, we recorded an increase in serious incidents in our South Africa operations. This was largely due to improved reporting practices and heightened awareness across our operations. All incidents were investigated and shown to be isolated. We continue to reinforce safety protocols and provide appropriate recovery support where needed.

We are committed to learning from every incident. All accident statistics and root causes are reviewed by the Group Health and Safety Managers' Forum, and outcomes are used to inform future action. We also maintain externally managed whistleblowing channels that allow employees to raise health and safety concerns confidentially and anonymously, if preferred.

In South Africa, we continue to use QR codes to report near misses. Posters are placed in easily accessible locations across stores, warehouses and offices, and the data collected helps identify potential risk hotspots, enabling targeted interventions in unsafe areas.

Looking ahead, each site will create a tailored health and safety roadmap for 2025. These plans will be reviewed and discussed at the next Group Health and Safety Forum.

## Health and wellbeing

We treat everyone with respect and encourage our people to be themselves. We actively promote employee wellbeing and reduce stress through a range of support mechanisms and initiatives tailored to the needs of our teams.

In the UK and Ireland, support is provided through our Employee Assistance Programme, which covers all aspects of wellbeing. This includes free access to a range of independent helplines – from stress and mental health support to lifestyle and legal advice.

In South Africa, employees have access to a dedicated wellness centre on the Olifantsfontein site. The centre provides medical support for chronic conditions, raises awareness around occupational health and promotes safe working practices. Through our partnership with the Reality Wellness Group, employees also have access to counselling services, legal and financial advice, trauma debriefing, relationship workshops, grief support and more. An on-site dispensary is also available in line with local licensing, offering convenient access to basic medical care.

Across the Group, our brands continue to introduce and expand health and wellbeing initiatives to support the mental and physical health of their teams. These include additional wellness days, on-site welfare facilities, Medicash health plans, and mental health first aid training.

Several businesses have launched the "Help at Hand" app, which gives employees access to mental health support, GP services, physiotherapy, financial guidance and employee discounts – all in one place.

At MERLYN, health screening kits have been made available to employees, covering cholesterol, blood pressure, menopause and prostate health. At Triton, a dedicated wellness room has been introduced — a quiet, private space for employees to take a break, make a personal call, decompress, or use for prayer or reflection when needed.

Together, these initiatives reflect our ongoing commitment to creating a workplace where people feel supported, valued and equipped to thrive – at work, at home and in their wider communities.

## **CASE STUDY**



## Supporting wellbeing in South Africa

At Norcros South Africa, the wellness centre on the main Olifantsfontein site provides a wide range of free services to support employees' wellbeing – from medical care and occupational-health programmes to mental-health counselling and nutritional advice.

As well as free consultations with the company doctor, medical services include: managing chronic diseases, such as high blood pressure, diabetes, cholesterol, asthma and HIV; family planning and sexual health; diagnosis and treatment of minor ailments, such as infections, colds and flu, and skin conditions; and preventative care, such as vaccinations, tests and screening. Injuries and medical emergencies are also dealt with at the wellness centre.

In occupational health, employees take part in a medical surveillance programme, which includes: pre-employment medicals to ensure it's safe to work in a specific environment; annual medicals, monitoring health and wellbeing over time; and exit medicals, assessing health when leaving the business.

**Mental-health support** is based on a range of counselling services for employees and their close family, whilst nutritional guidance includes sessions with a dietician, healthy-eating workshops and personalised eating plans.

The positive impact of these services is far reaching. Staff can now gain access to health care so that they can receive the treatment they need more quickly. They are also more aware of the health screening available, so are more likely to take steps to prevent becoming ill. In short, the wellness centre is helping to create a healthier, happier workforce.











MORE FOUND HERE



## Talent and workforce development

#### Our ambition:

Employer of choice in the kitchen, bedrooms and bathrooms (KBB) sector







### Being the employer of choice

We are proud to have a strong team of passionate, talented and driven people across our businesses and Group office, and we know they are key to our continued success. Our commitment to talent development runs throughout the business: building the capabilities of our current teams, attracting new talent and empowering our people to take ownership of their roles whilst feeling connected to something greater.

As the world evolves, so do the expectations of our people and customers. We're investing in the skills and mindsets we'll need for the future – ensuring our teams are equipped, confident and supported to meet and exceed those expectations.

#### Our talent strategy

Have the right people in the right roles,

with the right skills and attitude,

working together on the right priorities,

supported by the right framework of reward, benefits and culture.

## Workforce engagement and communication

We engage and communicate with employees primarily through our brand structures, ensuring that updates are relevant and locally appropriate. Information such as performance updates, policy changes or organisational news is cascaded through a blend of in-person briefings, line manager communication, Teams calls and email.

Many of our brands also run regular employee communications, such as Croydex's Pulse magazine, VADO's V-Team Briefs, and Abode's Year in Review, helping teams stay connected to business progress and each other.

Board-level engagement with employees continues to be led by Alison Littley, our Non-executive Director for workforce engagement. Alison takes the lead on behalf of the Board and provides feedback to both the Executive Directors and the Board, ensuring accountability and follow up.

## Listening to what matters our Great Place to Work survey

We recognise that engaging with our people starts by listening. In 2025, we launched our first Group-wide engagement survey in partnership with Great Place to Work – with an outstanding 93% participation rate, well above industry benchmarks.

The results highlighted many cultural strengths: a welcoming and safe work environment, strong employee pride (in both our brands and the wider Group) and a shared feeling of being supported. People also valued our open-door leadership style, a strong sense of teamwork and the genuine care shown by colleagues and managers alike - a clear reflection of our Norcros Key "Care" in action.

The survey also gave us important insights into where we can do better – including perceptions around fairness in reward and recognition, pressure and workload, and the consistency of communication across departments. Each brand has created a tailored action plan in response, alongside Group-wide initiatives to support common themes. We're committed to acting on what we've heard and continuing to build a culture our people are proud to be part of.

### Talent and career management

One of our key priorities this year has been investing in talent development at every level. Many of our senior leaders are participating in mentoring or individual development programmes – a focus that cascades throughout the organisation.

All of our brands offer staff training tailored to role-specific needs, whether technical or interpersonal. Coaching and mentoring programmes support both performance development and personal growth, reflecting the evolving world of work and the different paths people take through their careers.

OF EMPLOYEES PROVIDED FEEDBACK THROUGH **OUR GREAT PLACE TO WORK SURVEY** 



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Diversity and inclusion

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## Talent and workforce development CONTINUED

In South Africa, a range of learning programmes are in place to build critical skills. The Fundamentals of Leadership course supports managers in leading high-performing teams, whilst coaching is available for senior leaders. A departmental skills gap analysis is also underway to ensure learning opportunities align with employee and business needs. Elsewhere, MERLYN has funded external college courses for six employees.

We continue to invest in our online learning platform, Flick, which includes training modules on Anti-Bribery and Corruption, Information Security and GDPR. There are a range of other training modules, such as Cyber Security and Equality and Diversity, which are also available to the Group's UK employees.

Several of our brands also provide apprenticeships and support for external courses, such as accounting qualifications. Our South African teams support the Youth Employment Service (YES) and have onboarded 82 new apprentices in 2025, as well as providing permanent roles to 27 apprentices from the prior cohort. In addition, 20 apprentices were employed through the Youth in Engineering programme (2024: 20), as well as 20 apprentices through the Women in Plumbing programme (2024: 20).

#### Training time

We have significantly increased our average training hours per employee this year, driven by enhanced usage of Flick, targeted policy training and ERP rollouts in South Africa. As part of our ESG framework, we'll continue to monitor KPIs and evaluate where training can most effectively support our strategy and broader Group objectives.

| Training Time                    | 2025    | 2024    |
|----------------------------------|---------|---------|
| UK and Ireland                   |         |         |
| Proportion (%) of employees who  |         |         |
| received training                | 90%     | 100%    |
| Total number of training hours   | 41,636  | 29,860  |
| Average number of training hours |         |         |
| per employee                     | 47      | 27      |
| South Africa                     |         |         |
| Proportion (%) of employees who  |         |         |
| received training                | 75%     | 41%     |
| Total number of training hours   | 193,083 | 105,599 |
| Average number of training hours |         |         |
| per employee                     | 173     | 84      |
| Group total                      |         |         |
| Proportion (%) of employees who  |         |         |
| received training                | 82%     | 69%     |
| Total number of training hours   | 234,719 | 135,459 |
| Average number of training hours |         |         |
| per employee                     | 117     | 57      |

## Our people policies

We want everyone at Norcros to feel fairly treated, supported and empowered – not just in the day to day, but in the moments that matter most. That's why, this year, we began a Group-wide review of our people policies, working with an external partner to ensure our approach is aligned with our values – particularly "Care" and "Common Sense".

This review marks a significant shift. We've moved away from policies designed simply to meet legal requirements, and toward a progressive, people-first approach that reflects our values and supports our ambition to be an inclusive, growth-focused culture. Key enhancements include six months' fully paid maternity leave, four weeks of fully paid paternity leave, aligned adoption leave and enhanced bereavement leave and pay.

These policies now set a new Norcros standard – one that all businesses in the Group are expected to meet or exceed. Whilst currently implemented in the UK and Ireland, we are working closely with our South African teams to explore how best to reflect these principles in their local context.

We remain committed to offering fair and competitive pay, along with appropriate terms and conditions for every role across the Group. We meet or exceed local minimum wage legislation in all locations and regularly benchmark our rewards to remain competitive. As per UK regulation, all UK employees have the option to enrol in our workplace pension scheme and are encouraged to participate in our employee share scheme.

#### **Employee turnover**

As part of our focus on staff retention, we continue to monitor employee turnover and develop targeted strategies to reduce it. Our goal is to grow careers within Norcros and retain the very best talent in the industry.

This year, we saw an increase in UK turnover – largely due to planned site closures linked to operational restructuring. We will continue to track progress closely and support our people through periods of change with clarity, respect and compassion.

| Employee turnover | 2025 | 2024 |
|-------------------|------|------|
| UK                | 33%  | 20%  |
| South Africa      | 13%  | 17%  |
| Total             | 22%  | 18%  |

## **CASE STUDY**



## Developing Future Subsidiary Leaders at MERLYN

Four leaders from MERLYN have taken part in a six-month development programme run by the Irish Management Institute (IMI) in Dublin. As its name suggests, the Future Subsidiary Leaders Programme, an IMI programme run in association with IDA Ireland, aims to build the skills needed for the effective leadership of our subsidiary businesses. The programme covers resilience, leadership maturity, strengthening our customer-centric culture and the ability to identify opportunities for investment and

The programme focused on developing leaders who can influence their organisation at a macro level. It covered four key modules: leadership mindset, strategic value creation, talent strategy and stakeholder network management. The over-arching opening module on leadership encompassed and emphasised key qualities and themes of vision, purpose, authenticity, self-awareness, clarity, community-building and calculated risk-taking – all aligned with the Norcros Purpose and Keys.

The programme culminated in a final major assignment that focused on implementing sales and operational planning for end-to-end product portfolio management at MERLYN, with a follow-up review scheduled for September. The programme helped participants think more strategically about business growth, moving beyond day to day operations, to focus on broader business contributions.











## Diversity and inclusion

#### Our ambition:

Diversity and inclusion are at the heart of who we are; we continue to build and develop a team with a variety of backgrounds, skills and views.



## Our Code of Ethics and Standards of Business Conduct

We believe that diverse teams make better decisions, drive stronger results and foster a more inclusive culture. Our Code of Ethics and Standards of Business Conduct sets out our overall approach, in which all employees are encouraged to advance within the Group and have equal opportunities to do so, subject to them possessing the necessary skills and aptitudes.

Our approach to diversity and inclusion goes beyond compliance. In every part of the Group, we strive to offer equal access to opportunity – for development, promotion and leadership. Gender equality, including fair and transparent pay, is a core part of this commitment. The Board is satisfied that there is no gender-based pay inequality at Norcros. Our latest Gender Pay Gap Report can be found on our website at www.norcros.com.

We do not tolerate discrimination of any kind, including, but not limited to, race, colour, or any other category protected under applicable legislation in any jurisdiction in which we operate. Every Norcros employee has access to an independent whistleblowing service, which enables concerns to be raised confidentially and anonymously.

#### Supporting equity and accessibility

We support our colleagues in the moments that matter – including when their circumstances change. If an employee becomes disabled, we make every effort to ensure that their employment continues, including reasonable adjustments and relevant training. Across our Group, we're working to ensure our workplaces are as accessible and inclusive as possible, through initiatives such as stair evacuation chairs, flexible working options and accessible store layouts.

## **CASE STUDY**



## Apprenticeships for women in plumbing

Paving the way for a more diverse and inclusive workforce, Norcros South Africa introduced an apprenticeship programme designed to bring women into the maledominated plumbing industry. Launched in 2022, the programme helped women gain the necessary theoretical knowledge, practical experience and industry exposure to become fully qualified plumbers.

The theoretical training included completing an NQF Level 4 Certificate in Project Management, covering the essential project planning and management skills needed in the plumbing sector. For the practical part of the programme, the apprentices accumulated over 3,000 hours of hands-on, on-site experience, developing high levels of technical proficiency. They also broadened their understanding of the industry by shadowing professionals such as sales representatives from House of Plumbing.

The programme concluded in December 2024, with 19 of the 20 original participants obtaining their Red Seal qualifications in plumbing. Several of these newly qualified plumbers are exploring the possibility of starting their own plumbing businesses – showing a desire to contribute to job creation and economic growth within the industry.

Most importantly, by training and certifying these professionals, the programme has set a precedent for future apprenticeship schemes. It demonstrates the potential and impact of investing in women in technical trades, encouraging diversity in South Africa's plumbing industry, and beyond.















## Diversity and inclusion CONTINUED

### Making inclusion real

We've made real progress this year in strengthening our focus on inclusion. The Great Place to Work survey gave us a deeper and broader view of the diversity across our business than ever before – including optional self-reporting on ethnicity, disability, LGBTQIA+ identity and age. Whilst 93% of employees completed the survey, we know this is only the beginning of a longer-term commitment to understanding, listening and improving.

We've also made a conscious shift from simply "delivering diversity initiatives" to embedding inclusion as part of our employee value proposition. This includes:

- a refreshed DEI training programme across the Group, including bias, microaggressions and inclusive leadership;
- awareness campaigns aligned to key observance periods, including Pride Month and 16 Days of Activism (Gender-Based Violence awareness);
- inclusive recruitment practices, such as diverse hiring panels; and
- progressive Group-wide policies, including our Anti-Harassment Policy, Parental Leave Policies and updated Code of Ethics.

Our South African businesses continue to make progress towards local legislative requirements on affirmative action and employment equity. Targets are in place to drive adequate representation across the workforce, with progress tracked and reported quarterly to the Board, Transformation Committee, Employment Equity Committee and annually to the Department of Labour. New five-year targets are being developed for 2026–2030, with clear accountability structures in place.

#### Women's Leadership Forum

Last year, we launched the Norcros Women's Leadership Forum to identify, nurture and champion female talent across the Group. With support from both business-level and Group-wide initiatives, the Forum has supported virtual and in-person learning, coaching, and peer support, helping women build confidence, clarity and career momentum. It also creates vital visibility – offering role models for others and helping strengthen the pipeline of women in leadership. Whilst the focus begins with gender, the Forum reflects a broader commitment to equity, opportunity and empowerment.

#### Inclusion in action

We recognise that our people lead full and often complex lives. To retain the very best talent, we must support them – not just professionally, but personally too. That means working in partnership when life circumstances change.

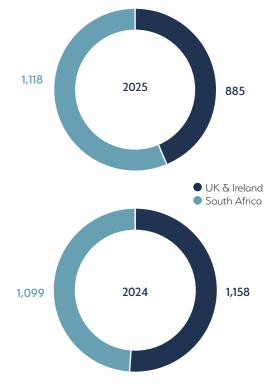
In the past year, we've supported employees through agreed changes to working hours, shifts, responsibilities and locations. These include:

- temporary adjustments to manage personal or health challenges;
- permanent flexibility for evolving life stages; and
- opportunities for remote or hybrid work where appropriate.

These are not just practical decisions – they're a reflection of our Key of "Care", and of our long-term commitment to helping our people succeed and thrive at Norcros.

### Workforce demographics





#### Gender diversity statistics

|                                |       |        | 2025  |      |        |       |        | 2024  |      |        |
|--------------------------------|-------|--------|-------|------|--------|-------|--------|-------|------|--------|
|                                |       |        |       | %    | %      |       |        |       | %    | %      |
|                                | Male  | Female | Total | Male | Female | Male  | Female | Total | Male | Female |
| Senior management <sup>1</sup> | 44    | 17     | 61    | 72%  | 28%    | 48    | 15     | 63    | 76%  | 24%    |
| Total employees <sup>2</sup>   | 1,282 | 721    | 2,003 | 64%  | 36%    | 1,509 | 748    | 2,257 | 67%  | 33%    |

- Table outlines senior manager and employee numbers and gender split as required under the Companies Act. Senior manager is defined in line with the Companies Act as a person who: (a) has responsibility for planning, directing or controlling the activities of the Company, or a strategically significant part of the Company; and (b) is an employee of the Company. These figures are accurate as of 31 March 2025.
- <sup>2</sup> Total employee figures include senior management and Directors as of 31 March 2025.

#### Other demographics

We also gathered voluntary self-reported data from 93% of our workforce across the following areas:

- Ethnicity
- Age
- Disability
- LGBTQIA+ identification

This new data allows us to better understand the diversity of our people and identify where greater inclusion and support may be needed. As we continue this work, we will develop specific KPIs and long-term goals that reflect our Group-wide commitment to inclusion.











## Ethical conduct and integrity

Our ambition:

Operate with integrity and respect to regulation and laws in all dealings



At Norcros, we believe that doing the right thing isn't just a legal requirement – it's a cultural commitment. Integrity is one of the foundations of trust, and we expect everyone who represents Norcros to uphold the highest ethical standards, every day, in every role.

Our Code of Ethics and Standards of Business Conduct sets out the behaviours we expect across the Group – from Directors to contractors, in every brand and region. These standards are shared with every new starter, including during the onboarding of acquired businesses, and are regularly reinforced through training, policies and internal communications.

The Board is responsible for ensuring that the principles within the Code – covering areas such as anti-bribery, harassment, and diversity – are clearly communicated, well understood and consistently followed. This year, we strengthened this focus with targeted training modules across key topics, including bribery, bullying and harassment.

In total, 149 breaches of the Code and Standards were reported this year (2024: 89), all of which occurred in our South African businesses. Every incident was investigated, and 107 were upheld (2024: 30). The difference in reported breaches between the UK and Ireland and South Africa includes a reflection of varying reporting cultures across the Group, with teams in South Africa more likely to log issues formally under the Code and Standards, whereas teams in the UK often resolve comparable matters through other internal channels. Whilst any breach is taken seriously, we view these reports not as a failure, but as a sign of psychological safety – a marker of the open, accountable culture we're committed to building. Our commitment remains: to learn from these insights, close any gaps, and further embed a culture of ethical awareness and personal accountability.

#### Whistleblowing

At Norcros, we want everyone to feel safe speaking up. Creating a culture of openness and trust is core to how we work – and we take concerns seriously, no matter where or how they are raised.

Our Code of Ethics and Standards of Business Conduct includes clear expectations around whistleblowing, and all employees are protected by law when raising concerns in good faith. Clear signage and communications across our sites ensure all employees know how to raise concerns, and in some brands, details are also made available to third parties through customer feedback mechanisms.

We provide access to two independent and confidential whistleblowing services: one for our South African businesses and one covering all other Group locations. These operate 24/7, 365 days a year, and support reports made anonymously and in local languages.

This year, we received seven whistleblowing reports. These reports largely related to allegations of misconduct or unfair labour practice and Norcros responded by investigating all reports and implementing appropriate actions as guided by management. A summary of whistleblowing activity is shared at every Audit and Risk Committee meeting, including trends, investigations and outcomes. At least once a year, the Committee reviews the Group's overall approach to whistleblowing, fraud and compliance to ensure it remains effective and fit for purpose.

By encouraging honest conversations – even when they're difficult – we strengthen our culture of care, fairness and accountability across the Group.

#### Anti-bribery and corruption

We take a zero-tolerance approach to bribery, corruption and all forms of fraud. This year, 80% of eligible Group employees (2024: 79%) received training on anti-bribery and corruption, reinforcing our shared responsibility to act ethically and uphold the standards our culture is built on.

One employee was disciplined for breach of the Anti-Bribery and Corruption Policy this year (2024: 13). This accounts for 0.05% of total Group employees (2024: 0.59%). This incident occurred in one of our South African businesses and has been addressed with follow-up actions to strengthen controls and reduce future risk.

Our Anti-Bribery and Corruption Policy can be found on our website at www.norcros.com.

#### Human rights

We are committed to respecting the dignity of the individual and to respecting human rights across all our operations. The Directors do not consider human rights issues to be a material risk for the Group, principally due to the existing regulatory frameworks in place in the UK and Ireland and South Africa, being the primary geographical locations in which we operate. In South Africa, the businesses are cognisant of their responsibilities under the Broad-Based Black Economic Empowerment legislation. Our Human Rights Policy, UK Modern Slavery Act Statement and other associated policies can also be found on our website.

#### Tax transparency

We are committed to conducting all our business activities lawfully, transparently and ethically. Our Group Tax Strategy, available on our website, applies across all jurisdictions and to all parties acting on our behalf. We do not tolerate any form of tax evasion, whether under UK law or any other local legislation, and we expect all partners and associates to operate to the same high standards.

## **CASE STUDY**

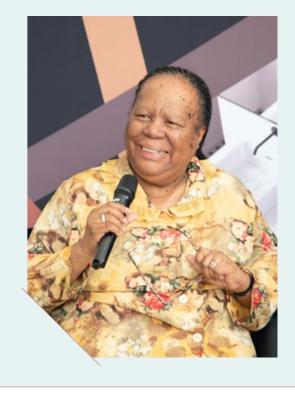


## **Ethics and Compliance** Week at Norcros South Africa

"Ethics in our everyday lives" was the theme of this year's Ethics and Compliance Week, hosted by the Legal and Compliance team at Norcros South Africa.

Aiming to bring home the importance of building and maintaining an ethical culture in business, the event featured the Honourable Dr Naledi Pandor as a guest speaker. As a seasoned politician with ministerial experience in education, home affairs, science and technology and international relations, Dr Pandor offers many valuable insights on the topic of ethics. In her talk, she shared her views on ethical conduct and its implications for corporates in South Africa.

In particular, she discussed the importance of protecting a company's reputation, how ethical conduct is vital to this, and how it must be supported by clear processes and policies. She highlighted the "multiplier effect" of engaging in unethical conduct, explaining how one person's behaviour can bring a whole business into disrepute. Her message was very simple, for those who attended the event to remember and pass on to colleagues: "Do not do it".



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