



NORCROS

A POWERFUL CHOICE FOR BETTER LIVING

POWERFUL CHOICES FOR BETTER LIVING



SUSTAINABILITY REPORT 2026
FOR THE 53 WEEKS ENDED 5 APRIL 2026

POWERFUL CHOICES FOR BETTER LIVING



THOMAS WILLCOCKS
Chief Executive Officer

Our purpose, the reason we exist, is to create products and connections that offer sustainable choices for better living. This shapes how we approach sustainability at Norcros.

Over the past year, we have built on the foundations set out in our first Sustainability Report, with a clear focus on practical delivery. This has included using the scale of the Group more effectively, strengthening coordination where it makes a difference and continuing to embed sustainability into everyday decision-making.

Taken together, these steps are helping us build a more focused, resilient business, while laying the groundwork for the next phase of our growth.

Sustainability highlights

- Delivered our near-term Scope 1 and 2 science-based targets two years early, reducing emissions by 65% from our 2023 baseline
- Increased use of lower-carbon logistics, with 37% of inbound freight shipped using eco-fuel, reducing emissions by around 80% on those routes
- Accelerated our transition to more sustainable product categories through the acquisition of Fibo, strengthening our position in lower-carbon wall panel solutions
- Achieved Great Place to Work® accreditation across the UK, Ireland and South Africa, reflecting strong engagement and a culture embedded through our Purpose and Keys



Our approach to sustainability reporting

We are pleased to present our Sustainability Report, demonstrating how sustainability is embedded within Norcros as a strategic enabler of long-term performance, competitive advantage and value creation.

One of our four strategic objectives is for Norcros to be renowned for design and sustainability. Sustainability underpins how we design our products and operate as a business, enabling us to give our customers a Powerful Choice for Better Living.

How to use this report

This Sustainability Report sits alongside the 2026 Norcros plc Annual Report and Accounts and is not intended to replace the requirements in that document.

Further information about the Group's strategy and performance can be found in the Annual Report and Accounts.

The information in this report covers the period from 31 March 2025 to 5 April 2026.

Further reporting

Our disclosures against the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), Section 172 and Non-financial and sustainability information statement are included in our Annual Report and Accounts.

The Group's Annual Report and Accounts and policies relating to sustainability are on our website at www.norcros.com.

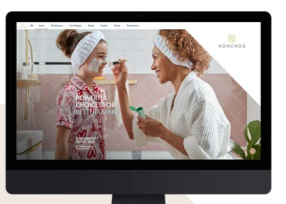
Our continuing journey...

Our approach reflects continued progress across the Group, as we focus on making practical, sustainable improvements in how we design products and operate the business.

We are always looking to create value, by starting from a place of doing good. We recognise that there is more to do, and that there will always be trade-offs along the way, but we are committed to telling it like it is – authentically and transparently.

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→ **READ OUR DIGITAL SUSTAINABILITY REPORT**



STANDING FOR MORE

OUR GROWING REPUTATION

IMPACT IN ACTION

“ Norcros stands for something real, and that is increasingly being recognised. We’re making new connections across the Group, creating opportunities through collaboration and opening doors for our brands.

Our impact is starting to be felt more clearly – with customers, partners and the investor community. As we continue to deliver in a consistent and practical way, this is helping to build trust and strengthen our reputation over time.

”

POWERFUL CHOICES

DOING THE RIGHT THING FOR THE WORLD WE LOVE AND SHARE

LEADING CHANGE

“

Over two billion people live in water-stressed countries. Even in the UK, there is a growing risk of water supply shortages in the coming decades, with England projected to face a significant shortfall in public water supply by 2050.

”

These challenges are part of a broader shift in how resources are used and valued, shaping expectations across our industry.

At Norcros, we recognise the role our products can play in this changing landscape. As a business focused on design-led, everyday products, we have a practical opportunity to help customers make more sustainable choices – supporting the efficient use of water and energy while delivering performance, reliability and design that customers love.

This report sets out how we are building on that opportunity and the progress we are making across the Group.

OUR BUSINESS OPPORTUNITY

POWERFUL CHOICES,
UNDERPINNED BY
DESIGN, SERVICE
AND SCALE

FROM INTENT TO ACTION

“

As the UK and Ireland’s number one bathroom products group, Norcros has a growing opportunity to make a meaningful difference across the markets in which we operate.

Through the strength of our brands, our scale and the collaborative way we work together as a Group, we are developing a more differentiated offer – creating value for our customers and shareholders while supporting more sustainable outcomes.

”

02

IN CONVERSATION WITH ...

THOMAS WILLCOCKS, CHIEF EXECUTIVE OFFICER

Sustainability makes common (and commercial) sense



THOMAS WILLCOCKS
Chief Executive Officer

Sustainability, done properly, is not ideology – it is simply good business.

It is about making practical choices that strengthen performance today and ensure relevance tomorrow.

Sustainability is part of our purpose and a clear commercial choice

Sustainability is not something we pursue for appearance or rhetoric. It is something we believe in and care about – and it is aligned with our purpose and how we operate as a business.

Norcros is committed to building a business with long-term relevance – one that delivers strong performance while contributing positively to the communities in which we live and work.

We are operating in a period of accelerated change across markets, customer expectations, regulation and the practical economics of energy, materials and supply chains. The question is no longer whether sustainability matters, but whether businesses respond with sufficient discipline and clarity or leave themselves exposed by acting too late.

The evidence is increasingly clear: approached intentionally and authentically, doing the right things around sustainability makes both commercial and common sense.

Differentiation, trust and demand

For Norcros, sustainability is increasingly a source of differentiation and a driver of long-term relevance. It is shaping how our brands are perceived, how confidently customers and consumers choose our products and how strongly they view us as a credible long-term partner.

We are seeing that translate into positive commercial outcomes: the demand for our products, where we win market share and who chooses to do business with us. Sustainability is not a side issue – it is helping to build trust, strengthen relationships and support shareholder returns.

“
We start from a place of doing good because it is the right thing to do – and because it makes commercial and common sense for the long term.”

Being honest about trade-offs

It is important to be clear about the trade-offs involved. Strengthening long-term relevance and resilience can require upfront investment, greater operational complexity and, at times, longer payback periods.

We choose to make those decisions directly rather than defer them. Not because sustainability is cost-free, but because the economics increasingly support disciplined action – and because avoiding difficult choices today usually creates greater risk and weaker returns over time.

What is clear is that once you embed the right purpose and culture and consistently build this thinking into what you do day in and day out, performance and resilience follow.

Cutting through the noise

We do not get distracted by the noise or politicisation that can surround sustainability. This does not need to be framed as ideology to make sense as strategy.

If you step back and focus on the fundamentals, the commercial case remains clear. Better resource efficiency, lower energy intensity, more resilient supply chains and future-focused product design are all disciplined choices that strengthen performance and support long-term competitiveness.

We start with ourselves

What matters most to us is authenticity and credibility. We are not claiming perfection and we are not pursuing splashy headlines.

We are focused on making practical decisions, at scale, that improve how the business performs today while strengthening its relevance over the long term.

Rather than convincing everyone else, we start with ourselves. Sustainability only becomes a source of advantage when it is understood, supported and owned by the people making decisions across the Group every day. While we take inspiration from teams and businesses across many different sectors that are ahead of us on this journey, internal alignment is what turns intention into execution.

That alignment is visible in how we operate, in the confidence of our teams and in the culture we continue to build. Being recognised as a Great Place to Work matters not simply as an external endorsement, but because it indicates that our teams increasingly understand the direction of the business and see value in it.

Looking ahead

This pragmatic, evidence-led approach is now more firmly embedded across Norcros and increasingly recognised in the market. It is helping us build a business that is more resilient, more relevant and better placed to deliver sustainable long-term value.

There is more to do, and the challenges ahead remain real. But our direction is clear: to continue executing with discipline and making practical choices that strengthen performance today and ensure relevance tomorrow.

THOMAS WILLCOCKS
Chief Executive Officer

June 2026

BUSINESS MODEL

Brand business model

Our individual brands are experts at in-house design, managed sourcing and customer service. They are positioned in the mid-premium segment of the market and are differentiated from the competition by great design and outstanding customer service. Our brands benefit from being part of the Norcros Group through our financial support, organic growth accelerators and scale-based operational efficiencies.

Group business model

We acquire and grow capital-light, sustainable and design-led bathroom and kitchen products brands with strong, complementary and resilient market positions. Our decentralised model ensures that decision-making is close to our customers and supply chain. We are focused on generating cash and reinvesting in our growth as well as growing shareholder returns.

Inputs and key resources

Our people and culture

Portfolio of market-leading brands

Positioned in attractive, complementary geographies

Positioned towards resilient RMI and mid-premium segments

Strong customer relationships

Deep supply chain partnerships

Financial strength

Design

In-house product design teams

Each of our brands specialises in niche, mid-premium, bathroom or kitchen products. Category expertise, consumer insight and market knowledge drive product design and development. Group knowledge sharing enhances new product development, which boasts a robust pipeline and impressive annual vitality rates.

Technology and I.P.

Through the process of new product development, the brands within the Group develop technologies and intellectual property that drives competitive advantage. Brands within the Norcros Group can benefit from these inventions within their own product design and product innovations.

Sustainable products

Global megatrends, including climate change, energy transition and ageing populations, are creating an increasing focus on sustainability. In the future, there will be an increasing demand for bathroom and kitchen products that are less carbon-intensive, make more economical use of water and energy and cater for the needs of ageing consumers. Our focus on reducing energy consumption, enhancing social benefits and promoting a circular economy drives our competitive advantage through sustainable products and ESG focus.

BRANDS



M&A

Our dedicated in-house corporate development team develops our M&A pipeline and leads transactions and integration. We target successful, capital-light businesses with strong management teams and growth plans that align with our strategy and culture. We deliver dedicated integration plans that realise growth synergies and drive benefits of Group scale.

GROUP

Growth accelerators

We enable our brands to accelerate growth through a range of cross-Group resources, processes and programmes. These include key account management, cross-selling programmes, new product development coordination and a Marketing Forum. Each is focused on collaborating across our Group to increase sales and brand awareness.

Source

Deep sourcing

We leverage deep sourcing to thoroughly understand our suppliers' operations and networks. By engaging with suppliers and sub-suppliers, we ensure a resilient, transparent and strategically-aligned supply chain, while proactively managing risks, maintaining high-quality standards and fostering strong supplier relationships, which enhance performance and competitiveness.

Quality and reliability

Our commitment to quality and reliability is unwavering. Our products undergo rigorous testing to meet stringent quality and safety standards. We're proud of our record, with less than 0.11% of customer products being recalled for quality issues and 0.01% for safety concerns. Our reputation as a reliable supplier is built on this dedication.

Assurance

We excel in product assurance through meticulous planning, aligning quality standards with customer needs and regulatory requirements. In partnership with our manufacturers, we ensure consistent quality through robust process controls and inspections. Our culture of continuous improvement ensures customers receive reliable, high-quality products they can trust.

Operating platform

We enable our brands to be more efficient and effective by collaborating across our Group on sourcing, warehousing and logistics, and technology and data. Our model is based on a culture of continuous improvement, collaboration and innovation. As we increase the level of collaboration, we are able to realise the benefits of scale.

Service

Routes to market

In the UK, we primarily go to market through B2B channels. These include trade (merchants), specification (residential and commercial), retail and online, where we have many long-term customer relationships. In South Africa, we have a vertically-integrated model where, in addition to B2B channels, we have a retail division direct to consumers. We also export products from the UK, Ireland and South Africa, typically using local distributors or retailers.

Technical support

Providing exceptional technical support to partners is a priority. We offer dedicated teams for swift, accurate issue resolution, technical drawings, product specifications, and installation instructions. Support is available through a variety of channels. Proactive follow-ups ensure satisfaction, and our feedback mechanism enhances support quality. Our tailored, responsive approach strengthens partnerships.

Excellent customer service

We are differentiated by our ability to provide timely, accurate and quality delivery of our products. This is enabled by our investment in stock, warehousing and logistics, customer communications and dedicated after-sales support.

ESG policy and process

Our business model is underpinned by an ESG framework that focuses on our people, sustainable products and our impact on the environment and communities. We have a consistent set of policies, processes and systems that underpin this framework that we apply across the Group.

Value we create for stakeholders

Employees

Opportunity to develop skills and careers in an inclusive, collaborative and innovative environment where we can all #BeSomeone

Customers

Exceptional customer service and long-term relationships

End consumers

On-trend, design-led sustainable products that make great bathroom and kitchen spaces

Society

Supporting communities as an employer and through local development projects

Environment

Providing innovative sustainable products that reduce carbon, energy and water usage

Supply chain

Long-term, trusted partnerships with multiple strong routes to market

Shareholders

High quality of earnings with progressive returns

ESG drives competitive advantage



People



Product



Planet

GROUP AT A GLANCE

As the UK and Ireland's No. 1 bathroom products group, our brands cover most categories in the bathroom and kitchen market, with significant opportunity for growth.

OUR PURPOSE	TO CREATE PRODUCTS AND CONNECTIONS THAT OFFER SUSTAINABLE CHOICES FOR BETTER LIVING (HELPING NURTURE THE WORLD WE LOVE AND SHARE)
WHO WE ARE	We are a group of market-leading brands that design and supply sustainable bathroom and kitchen products in Europe and South Africa, in addition to selected export markets.
WHAT WE OFFER	We go to market through product-specialist brands. They each supply high-quality, design-led products aimed at the mid to premium end of the market.
HOW WE'RE DIFFERENTIATED	Our in-house design teams create innovative and sustainable products and we offer outstanding customer service. Our brands are strong individually, but together we are more than the sum of our parts.
OUR CULTURE	Our Keys – Care, Courage, Connection and Common Sense – provide a guiding framework we use every day to make decisions as we engage and interact with others. At Norcros, we trust our people to lead with care, act with courage, build connections and use their common sense – building an inclusive, growth-focused culture where everyone can #BeSomeone.

The complementary nature of our portfolio enables us to bring together products across our brands to create more complete, joined-up solutions for customers.

We are increasingly leveraging this through closer collaboration between our businesses – aligning product design, finishes and ranges to offer coordinated solutions, such as matching VADO and Triton showers with MERLYN enclosures, making it easier for customers and installers to specify, select and fit our products.

This approach allows us to increase customer value, strengthen our proposition and take share in attractive, mid-premium segments.

As we continue to develop the Group, there remain further opportunities to broaden our offering in complementary categories such as bathroom furniture and sanitaryware, supported by both organic development and targeted acquisitions.



£393.4m
REVENUE
2,045
EMPLOYEES

REVENUE BY BRAND

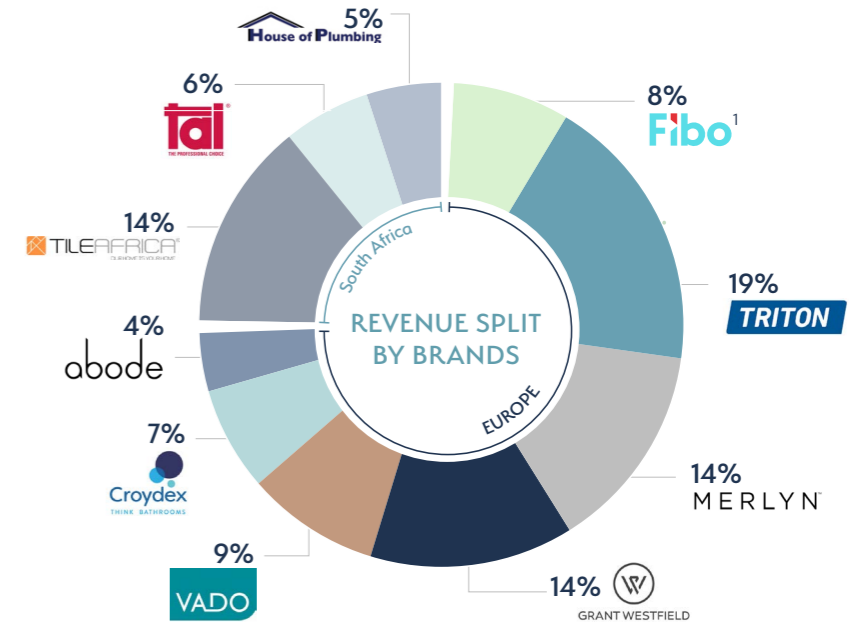
Europe

We are the number one bathroom products group in the UK and Ireland.

South Africa

We are a vertically integrated designer, supplier and retailer of tiles, adhesives and other bathroom products.

Each brand is driven by product and sector specialists.



¹ Fibo's contribution to FY26 post-acquisition only





OUR SUSTAINABILITY STRATEGY

DRIVING PROGRESS AND LONG-TERM VALUE THROUGH SUSTAINABLE CHOICES

“

This section sets out how our sustainability approach is structured across the Group.

Built around our three core pillars – People, Product and Planet – our strategy focuses our efforts on the areas where we can have the most meaningful impact, while supporting long-term performance and resilience. Our strategy sets the priorities, targets and measures we use to track progress and ensure consistency across the Group.

”

03

IN CONVERSATION WITH ...

CHRIS MULLIGAN AND HELENE ROBERTS

Delivering our strategy through focused, collective action



CHRIS MULLIGAN
Group Strategy and Corporate Development Director

We are taking deliberate actions against the priorities set out in our strategy.

The work we've done across portfolio development, operational excellence and new product development has helped reduce our Scope 1 and 2 emissions by 65% from our 2023 base year, enabling us to achieve our near-term SBTi target two years early.

Purpose is only meaningful if it influences decisions

In 2026, sustainability at Norcros has focused on embedding our existing commitments into how we prioritise, invest and operate as a Group. This means being clear on where we focus, where we can have the greatest impact and what meaningful progress looks like at this stage of our journey.

Purpose shaping priorities

Our sustainability strategy remains anchored in People, Product and Planet – and our Purpose helps us translate those pillars into practical priorities.

Over the last twelve months, we have deliberately focused on the areas where Group-level coordination can deliver greater impact than individual business action alone. This includes:

- Shipping arrangements with Maersk for the UK and Ireland businesses, enabling faster adoption of lower-carbon fuels than originally anticipated
- Collaborative green energy procurement across multiple UK businesses
- Continued development of shared frameworks so progress can be measured consistently across the Group
- Progressing our Great Place to Work partnership as a common benchmark for employee experience

These commitments are deliberate choices to use the scale of the Group where it can make the biggest difference – while still enabling individual businesses to lead locally.

Progress in the year

We've made strong progress against our environmental objectives. We have reduced our Scope 1 and 2 carbon emissions by 65% compared to our 2023 base year, meaning we achieved our near-term SBTi target two years early. We also reduced our energy consumption by 64% and our water consumption by 91% in the year.

A significant driver of this reduction was the closure of Johnson Tiles South Africa, reflecting the carbon and energy intensity of tile manufacturing and the Group's continued shift towards less carbon-intensive product categories.

65%
Scope 1&2 reduction against base year 2023

37%
of inbound freight shipped with eco-fuel

73%
product portfolio measured under Sustainable Product Framework

85%
are proud to work for the Norcros Group

Re-baselining our emissions targets

This year we also undertook a re-baselining of our greenhouse gas emissions to account for the sale of Johnson Tiles UK and the acquisition of Fibo, ensuring a like-for-like comparison across reporting periods in line with the SBTi framework.

Looking ahead, and following our progress on Scope 1 and 2, we will review our near-term targets to maintain momentum towards our 2040 net-zero ambition and to reflect the evolving profile of the Group.

Sustainable Products Framework: clearer reporting, stronger baseline

Alongside this, we continued to strengthen our Sustainable Products Framework, now in its second year. This year, we assessed 73% of our product portfolio by revenue, improving on the prior year (69%), and giving us a clearer view of the sustainability attributes across our ranges. Looking forward, our target is to measure at least 80% of our existing product portfolio and all new product launches in the next year.

The Sustainable Products Framework was introduced to help us build transparency, monitor our revenue exposure to products with sustainability attributes and establish a baseline for how our portfolio is changing over time.

In its second year, we have refined elements of the methodology to align with evolving best practice and emerging regulatory expectations. While that can create headline volatility, we believe it reflects a more robust and credible assessment.

Building our inclusive and growth-focused culture

Sustainability at Norcros is not only about environmental performance – it also depends on the culture, capability and commitment of our people.

During the year, we launched a suite of *Moments That Matter* policies, continued to embed our **#BeSomeone** employee value proposition, and achieved Great Place to Work certification across the UK, Ireland and South Africa.

These milestones matter because they help us build a consistent foundation – while recognising that each business will bring it to life in its own way.

Looking ahead

As we look ahead, our ambition is unchanged: to build a business where sustainability strengthens competitiveness, resilience and creates value.

Our focus is on practical progress – and on decisions that stand up commercially, operationally and environmentally. That discipline will continue to guide how we invest and evolve as a Group, and we will always be authentic and tell it like it is as we do.

CHRIS MULLIGAN
Group Strategy and Corporate Development Director

HELENE ROBERTS
Managing Director – UK & Ireland

June 2026



HELENE ROBERTS
Managing Director – UK & Ireland

What matters is how this translates into day-to-day decisions – in our products, our teams and how we support our customers.

SUSTAINABILITY IN PRACTICE

Our approach to sustainability is part of what differentiates Norcros and strengthens our competitive position.

Sustainability is part of how we operate – shaping our strategy, product design, supply chain and long-term performance.

We are committed to managing our environmental impact while developing products that use water and energy more efficiently. This extends beyond the environment to include our people, governance and the communities in which we live and work. It also includes how we source, service and transport our products, reflecting the impact of our activities across the value chain.

This approach is not separate from our commercial strategy. It supports growth, strengthens our offer to customers and helps us compete more effectively as demand for more sustainable products continues to grow.

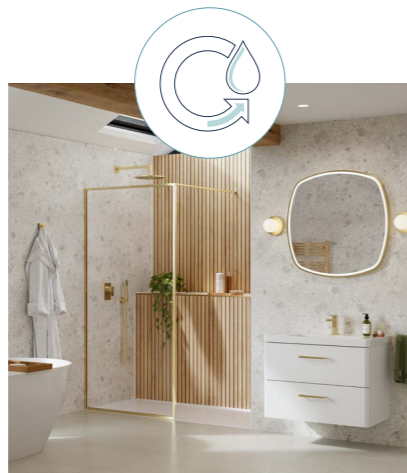


OUR APPROACH IS STRUCTURED AROUND THREE CORE ELEMENTS



People

By building a supportive, empowering culture, we invest in our people, enabling each person to grow, thrive and #BeSomeone who makes a difference.



Product

We design and develop innovative and sustainable products that enhance our customers' lives and allow them to make powerful and sustainable choices.



Planet

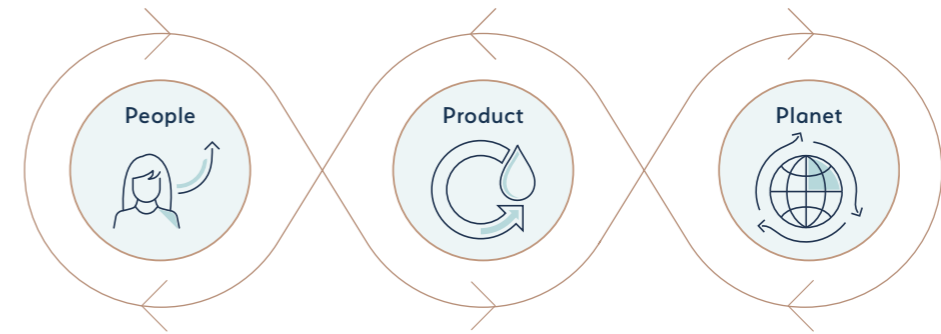
Reducing water and energy usage in our products and operations helps us nurture the world we love and share.

OUR PURPOSE AND KEYS GUIDE HOW WE CREATE VALUE

Our Keys (values)



= #BeSomeone



- Health and safety
- Talent and workforce development
- Diversity and inclusion
- Ethical conduct and integrity
- Innovative and efficient products
- Product quality and safety
- Supply chain management
- Climate change and emissions
- Circular economy
- Social and community engagement

ALIGNED WITH UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS



OUR FOCUS ON DESIGN, SUSTAINABILITY AND PERFORMANCE SUPPORTS BETTER CHOICES FOR OUR CUSTOMERS AND STRONGER OUTCOMES FOR THE BUSINESS

→ READ MORE ABOUT **PEOPLE** ON PAGES 30 TO 45

→ READ MORE ABOUT **PRODUCT** ON PAGES 46 TO 57

→ READ MORE ABOUT **PLANET** ON PAGES 58 TO 71

FOCUSING ON WHAT MATTERS THE MOST

Our sustainability strategy was developed by assessing the sustainability issues that matter most to us and to our stakeholders, and where we can make an impact and create value.

We conducted a materiality assessment in 2022 to define the issues that matter most to our Group from a financial perspective and the issues which impact society and influence our stakeholders. We have continued to reflect on the results of this materiality assessment to ensure that we are focusing on the issues that are the most important to Norcros and our stakeholders.



Our process for assessment of materiality issues

IDENTIFICATION OF POTENTIAL MATERIAL ISSUES

We identified a list of sustainability issues that had the potential to be material to our business and stakeholders.



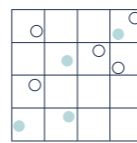
STAKEHOLDER ENGAGEMENT

During our initial materiality assessment, we surveyed a wide range of internal and external stakeholders to incorporate their views into our analysis and to help improve our understanding of the issues that are important to them. Since then, we have continued to monitor the ongoing development of stakeholder concerns relating to sustainability issues. See the Section 172 statement in our Annual Report for how we engage with stakeholders and the key issues discussed.



MATERIALITY MATRIX

We prioritised sustainability issues based on their impact on external stakeholders and our business.



CONFIRMATION OF ESG PRIORITY THEMES

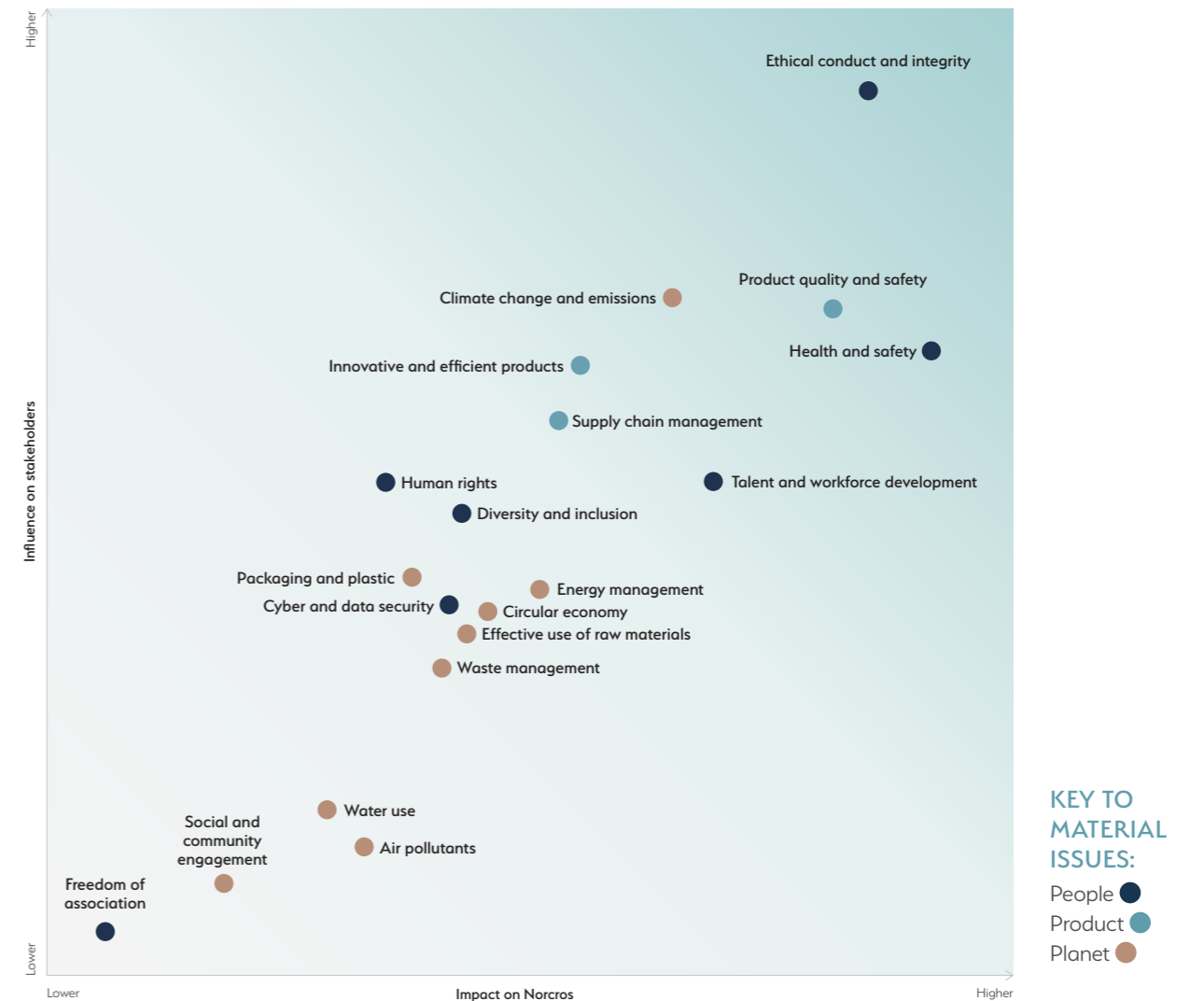
We confirmed our ten ESG priority themes and grouped them under People, Product and Planet – the three elements that form the pillars of our sustainability strategy.



“

The materiality assessment led to the definition of our priority themes for ESG. These form the basis of our sustainability strategy.

”



ESG priority themes



IN CONVERSATION WITH ...

THE NORCROS ESG FORUM

Purpose-led sustainability, shaping best practice and driving action across the Group



DAN LINTELL
ESG Forum Chair

We're trying to move the conversation from 'what have we done?' to 'so what?' – and then, critically, 'now what?'

Because that's where real progress happens – when insight turns into decisions and action.

Why the ESG Forum exists

The ESG Forum was created to make sustainability practical across a decentralised Group – and over the past year, it has again played an increasingly important role in driving progress and embedding our approach. It brings together ESG leads from across Norcros to share experience, build confidence and help each other navigate a fast-moving and often complex area.

Sustainability can feel daunting simply because of its breadth. The Forum exists to shorten that learning curve through shared understanding and peer-to-peer support. It also enables Norcros to use the scale of the Group more effectively, working together in ways that would not be possible for individual businesses alone.

Evolving alongside the Group

During the year, the ESG Forum evolved to better reflect where Norcros is on its sustainability journey. Early sessions were necessarily focused on helping businesses establish consistent reporting foundations. As that capability has matured, the emphasis has shifted towards interpretation and action – understanding what the data is telling us and what needs to happen next.

Alongside this, the Forum has acknowledged the need to broaden its scope beyond an initial emphasis on environmental topics, with increasing focus on initiatives that support the social and governance elements of ESG, reflecting sustainability in its wider sense.

Sharing learning across a decentralised Group

One of the Forum's most valuable roles is enabling learning to travel between businesses that may otherwise be working through similar challenges in isolation. Sometimes this happens through structured discussion in meetings, at other times it is the result of direct collaboration between specific businesses.

Recent examples include conversations around external sustainability certifications and emerging approaches to product carbon footprinting. Ideas raised by one business have prompted wider evaluation across the Group, helping others explore options more quickly and with greater confidence.

This informal, pragmatic exchange is a deliberate feature of the Forum and the way we work at Norcros, reflecting the belief that progress happens fastest when experience is shared openly. This approach increasingly supports a more structured approach to decision-making, including how trade-offs are understood and managed within product development and across the wider Group.

Encouraging ownership where it makes the most sense

Rather than centralising responsibility, the ESG Forum is designed to support ownership within the businesses. Its role is to help create clarity, consistency and momentum, while recognising that meaningful change happens by those closest to the work.

Task-focused initiatives play an important part in this approach. For example, work on unwanted chemicals is being led by those businesses for whom the issue is most relevant, developing tools and approaches that can then be applied more widely where appropriate. This allows expertise to sit where it naturally belongs, while still benefiting the wider Group.

The Forum is also strengthening its links with other key internal stakeholders – including the New Product Development and Marketing Forums – to help further embed sustainability considerations into decision making where products are conceived, developed and taken to market.

This balance – providing a clear framework while enabling local ownership – helps ensure effort is focused where each business can have the greatest impact.

Creating space for challenge and progress

ESG Forum meetings are designed to be open, constructive and occasionally challenging, encouraging honest discussion rather than simply reporting progress. The focus is on creating the space for different perspectives to be heard, including from the quieter voices.

What the Forum is working towards

The Forum aims to strengthen the connection between sustainability conversations and practical action – whether in product development, operational improvements or the way resources are managed across the Group.

Looking ahead, an increasing focus is how ESG leads can support meaningful change beyond reporting – particularly through better use of data. The ambition is to move from data gathered for compliance and disclosure towards using data for insights that inform decisions, shape priorities and drive tangible change across product portfolios, operations and investment choices.

This shift is helping position sustainability as a more data-driven part of how decisions are made and action is taken across the Group.

Ultimately, the ESG Forum supports a more shared and practical understanding of sustainability across Norcros, helping people see how their decisions contribute to the bigger picture and giving them the confidence to act.

It also plays an important role in supporting progress towards our 2040 net zero ambition, helping to ensure that sustainability considerations are embedded in how we develop our products and operate as a Group. In doing so, it supports our wider commitment to put more into the world than we take out – while giving customers a greater ability to make more sustainable choices.

DAN LINTELL
ESG Forum Chair

June 2026

“

True ownership happens when people understand how what they do fits into the bigger picture – and are given the tools and agency to implement meaningful change.

”

GOVERNANCE, DISCLOSURES AND INDUSTRY ENGAGEMENT

Our approach to sustainability is supported by clear governance structures, external benchmarks and active industry engagement.

Sustainability governance processes

Sustainability is governed at Group level and embedded across our businesses. The Norcros Board of Directors is responsible for ensuring that key sustainability policies – including our Code of Ethics and Standards of Business Conduct – are clearly communicated and upheld across all Group businesses, employees and associates. Day-to-day responsibility for implementing and promoting these policies sits with senior management within each business.

Further details of our sustainability governance model can be found in our TCFD Report on pages 54 to 67 of the 2026 Annual Report and Accounts.

ESG disclosures – rating agencies

Rating agency	Performance
CDP	B
MSCI	AA
FTSE Russell	3.0/5 (above the Building Materials and Fixtures Subsector Average of 2.4)
Sustainalytics	30.5
ISS Corporate Rating	C ¹

¹ Prime status is C+, which is granted to companies achieving best-in-class ESG performance.

These ratings provide an external view of our sustainability performance and are widely used by investors to compare companies across sectors. Overall, Norcros is positioned around the middle to upper range of its peer group, reflecting solid progress in embedding sustainability into how we operate. At the same time, these ratings also highlight areas where we can continue to improve as we evolve the business and strengthen our approach over time.

Industry initiatives and engagement with policy makers

Our UK and Ireland businesses are active members of several key industry bodies, including the Bathroom Manufacturers Association, the Association of Manufacturers of Domestic Appliances and Timber Development UK. These organisations lead initiatives to reduce environmental impact and address both current and emerging regulations. These memberships enable us to stay ahead of evolving regulations, contribute to industry-wide sustainability initiatives and engage in policy discussions that shape the future of our sector. They also provide valuable access to insights, best practice sharing and collaborative opportunities that support the delivery of our long-term sustainability strategy.



SUSTAINABILITY STRATEGY: KPIs AND TARGETS



KEVIN SWAN
Managing Director – Norcros South Africa

We have translated our sustainability strategy and ESG priority themes into a framework of KPIs and targets. This helps us drive progress towards our goals.

The Norcros ESG framework

Our sustainability strategy is built around three core pillars – People, Product and Planet – supported by ten ESG priority themes that focus our efforts and define our ambitions.

These themes inform our strategy and underpin our performance. By embedding sustainability across every part of our business, we aim to create long-term value for our shareholders, customers and communities, while reducing our environmental impact and improving lives now and for future generations.

Our ESG framework enables us to track progress against these priorities, supports consistent and transparent measurement across the Group and helps us monitor the impact of our actions over time.

Key achievements in the year

- Reduced Scope 1 and 2 carbon emissions by 65% from the 2023 base year, achieving our near-term SBTi target two years early.
- Further refined and embedded the Norcros Sustainable Products Framework, aligning methodology with industry best practice.
- Acquired Fibo in October 2025, accelerating the Group's shift towards lower-carbon wall panel solutions.
- Maintained our CDP Climate Change B Rating.
- Published our Group Environmental Policy.
- Triton Showers maintained EcoVadis Silver status, ranking in the 85th percentile globally.
- Completed our second Group-wide employee engagement survey, achieving Great Place to Work accreditation in the UK, Ireland and South Africa.



People: Our priority themes

Icon	AMBITION:			READ MORE
		2026	2025	
<p>Health and safety</p>	Working to be incident and injury free, while creating an environment where our people feel safe, supported and able to do their best work.			
	KPI			
	Accident incident rate (reportable injuries per 100,000 employees)	442	502	Page 32
	Fatalities	0	0	Page 32
<p>Talent and workforce development</p>	To make Norcros a place people choose to be, where everyone can #BeSomeone .			
	KPI			
	Average number of training hours per employee	19	117	Page 36
	Total employee turnover	22%	21%	Page 36
<p>Diversity and inclusion</p>	Diversity and inclusion are at the heart of who we are; we continue to build and develop a team with a broad range of backgrounds, skills and views.			
	KPI			
	Gender diversity	Male 65% Female 35%	Male 64% Female 36%	Page 40
<p>Ethical conduct and integrity</p>	Operate with integrity and respect to regulation and laws in all dealings.			
	KPI			
	Proportion of eligible employees who received training in bribery and corruption	95%	80%	Page 44
	Total number of reported breaches of Code of Ethics and Standards of Business Conduct (specifically relating to bribery)	15	149	Page 44
	Total number of investigated breaches of Code of Ethics and Standards of Business Conduct (specifically relating to bribery)	15	149	Page 44
	Total number of upheld breaches of Code of Ethics and Standards of Business Conduct (specifically relating to bribery)	15	107	Page 44
Percentage of staff disciplined or dismissed due to non-compliance with Anti-Bribery/Corruption Policy	0.80%	0.05%	Page 44	

SUSTAINABILITY STRATEGY: KPIs AND TARGETS CONTINUED



Product: Our priority themes

<p>Innovative and efficient products</p>	AMBITION: Drive growth through high-quality, design-led and sustainable products.			
	KPI	2026	2025	READ MORE
	Revenue from sustainable products	36%	55%	Page 48
	Proportion of revenue from products that have been launched in the last three years	23%	23%	Page 52
<p>Product quality and safety</p>	AMBITION: Design, manufacture and/or supply high-quality and safe products.			
	KPI	2026	2025	READ MORE
	Customer products recalled due to safety issues as a proportion of total products sold	0.01%	0.0001%	Page 54
	Customer products recalled due to poor product quality as a proportion of total products sold	0.11%	0.09%	Page 54
<p>Supply chain management</p>	AMBITION: Ensure our supply chain operates in line with our ESG standards by applying our Norcros Supply Chain Policy.			
	KPI	2026	2025	READ MORE
	Proportion of supply chain that engage with the Norcros Supply Chain Policy	67%	n/a	Page 56

“
 Our supply partners are an important part of this journey. Our approach is to work with them – sharing what we’ve learned and supporting progress – while being clear about the standards we expect over time to create more sustainable choices for better living.
 ”

HELENE ROBERTS
 Managing Director – UK & Ireland



Planet: Our priority themes

<p>Climate change and emissions</p>	AMBITION: A sustainable business, reducing our impact on the environment.			
		<ul style="list-style-type: none"> • Net zero by 2040 • Reduce energy use at our sites • Increase proportion of electricity from renewable sources • Minimise toxic emissions 		
	KPI	2026	2025¹	READ MORE
	Scope 1 and 2 emissions (tCO ₂ e)	19,969	54,453	Page 60
	Scope 3 emissions (tCO ₂ e)	812,746	846,702	Page 60
	Total energy consumption (kWh)	73,326,337	201,689,338	Page 75
	Percentage of electricity from renewable sources	37%	23%	Page 75
<p>Circular economy</p>	AMBITION: Make the most efficient use of material resources across our business.			
		<ul style="list-style-type: none"> • Minimise waste to landfill and increase recycled waste • Reduce water use at our sites • Operate at, or work towards, Environmental Management standard ISO 14001 		
	KPI	2026	2025	READ MORE
	Total waste (tonnes)	6,156	12,850	Page 66
	Water withdrawal (m ³)	39,416	169,911	Page 76
	Water consumption (m ³)	10,366	111,882	Page 66
	Percentage of packaging used from recycled materials	31%	10%	Page 66
<p>Social and community engagement</p>	AMBITION: Engage our wider community to achieve sustainable outcomes.			
		We monitor social and community engagement as a qualitative area of focus, recognising that impact is best understood through the nature and outcomes of activities rather than a single quantitative KPI.		

¹ We have restated our 2025 figures to reflect the change in structure of Norcros Group, resulting from the sale of Johnson Tiles UK and the acquisition of Fibro.



PEOPLE



MARCY MABUELA (MURWA)
People & Talent Director – Norcros South Africa

When people feel seen, valued and supported, they are empowered to grow, contribute meaningfully and make a lasting impact. Creating the space for people to develop and thrive is not only good for business but it also strengthens families, communities and our collective future.

INVESTING IN OUR PEOPLE AND CULTURE

By building a supportive, empowering culture, we invest in our people, enabling each person to grow, thrive and **#BeSomeone** who makes a difference.

Our people are central to the success of Norcros. Across our businesses and Group office, we rely on the skills, commitment and energy of our teams, and we are committed to creating an environment where people can grow, develop their talent and take pride in the work they do.

UN SDGs:



Health and safety

➔ READ MORE ON PAGES 32 TO 35



Talent and workforce development

➔ READ MORE ON PAGES 36 TO 39



Diversity and inclusion

➔ READ MORE ON PAGES 40 TO 43



Ethical conduct and integrity

➔ READ MORE ON PAGES 44 TO 45



PEOPLE

HEALTH AND SAFETY



Health and safety



Talent and workforce development



Diversity and inclusion



Ethical conduct and integrity

Our People achievements 2026

- Accredited as a Great Place to Work in the UK, Ireland and South Africa
- Launched a suite of *Moments That Matter* policies, covering areas including parental leave and pay, bereavement leave and pay, fertility treatment, menopause support, ill health support and sick pay
- Continued to embed our Purpose and Keys as “how we get things done around here” throughout the business
- Launched the Golden Rules of Health and Safety across all UK&I sites in April 2025



Our ambition:

Working to be incident and injury free, while creating an environment where our people feel safe, supported and able to do their best work.

Safety first

Keeping our people safe is fundamental to how we operate. Every day, across our sites, offices and operations, employees, contractors and visitors make decisions that affect their own safety and the safety of those around them. Our ambition is simple: **that everyone goes home safely, every day.**

We are committed to creating and maintaining a safe and healthy working environment for employees, contractors and visitors, supported by a consistent Group-wide approach to health and safety.

We focus on building a proactive safety culture – one where risks are identified early, concerns are raised openly and learning from incidents is encouraged. This has been supported by the dynamic risk assessment which was agreed at the Group Health and Safety Forum in April 2025 and subsequently adopted across all sites. This risk assessment supports everyday behaviours such as pausing to assess potential hazards when entering a new or changing environment, helping to embed awareness and personal responsibility at all levels of the business.

Health and safety is embedded into day-to-day operations across the Group. Our *Golden Rules*, launched across all UK&I sites in April 2025, set clear expectations for safe working practices across all businesses and apply to employees, contractors and site visitors alike. Everyone is required to review and comply with these rules, reinforcing a shared and visible commitment to safety.

This culture-led approach is supported by Group-wide systems and governance. Our Health and Safety Policy applies to all employees and is overseen by the Board, with clear escalation routes for reportable and lost-time incidents. Each UK business also has a dedicated Health and Safety lead, with responsibility held at executive level.

We continue to implement our Group health and safety strategy, combining relevant training for all employees, site-level controls and ongoing performance review to support continuous improvement. Where practical or specialist training is needed, we supplement this with regular toolbox talks and in-person training sessions. Our full Group Health and Safety Policy is available on our website at www.norcros.com.

The systems and governance policies are supported by practical site-level actions, including improved physical separation of vehicles and pedestrians and monitoring of vibration exposure from equipment where relevant.

During the year, five of our businesses (2025: five) were externally certified to the ISO 45001 Health and Safety Management System standard, covering 47% of Group revenue (2025: 51%). The focus this year is to move towards ISO 45001 compliance across the businesses, supplemented by local projects specific to each site.

Our commitment to safety extends beyond our own teams. In several businesses, health and safety awareness and training is also shared with contractors, suppliers and customers, supporting safer working environments throughout our wider operations.

Safety performance

Measuring and understanding safety performance is essential to improving it. We track incidents closely, not simply to record outcomes, but to identify patterns, learn from experience and take action where risk is emerging. An increased focus on hazard reporting since April 2025 has improved visibility of risk and contributed to a reduction in minor incidents across the UK.

We monitor the Accident Incidence Rate (AIR) monthly at both site and Group level, capturing all reported accidents regardless of severity.

There were no fatalities recorded during the year (2025: none), and there were eight serious reportable accidents (2025: ten).

Accident Incidence Rate (AIR) – serious reportable accidents

The AIR is a standardised metric used to compare safety performance across businesses of different sizes.

	2026	2025
AIR per 100,000 employees	442	502

The most common causes of incidents during the year related to handling, lifting or carrying, and slips, trips and falls, reinforcing the importance of continued focus on everyday behaviours and controls.

Performance varied across the Group. In South Africa, significant improvements were achieved, including zero major incidents, a 58% reduction in lost-time injuries, and a 44% reduction in minor injuries, alongside an increase in near-miss reporting. These improvements are impressive, particularly in the context of decommissioning the manufacturing facility of Johnson Tiles South Africa. In the UK, improvements were seen in minor injury rates and proactive reporting.

We are committed to learning from every incident. Accident data and root causes are reviewed through the Group Health and Safety Forum, with insights used to inform corrective action, targeted training and improvements in controls. Employees also have access to externally managed whistleblowing channels, allowing health and safety concerns to be raised confidentially and anonymously where preferred.

Looking ahead, each site will create a tailored health and safety roadmap for FY27, with plans reviewed by the Group Health and Safety Forum to ensure continued focus on risk reduction, learning and accountability. We will also be focusing on developing our culture of health and safety excellence.



PEOPLE

HEALTH AND SAFETY

CONTINUED



Health and safety



Talent and workforce development



Diversity and inclusion



Ethical conduct and integrity

Health and wellbeing

We want Norcros to be a place where people feel supported, respected and able to **#BeSomeone**. Promoting employee wellbeing is an important part of this, and we are committed to helping our teams stay healthy, manage stress and perform at their best at work and beyond.

In the UK and Ireland, all employees have access to an Employee Assistance Programme covering a wide range of wellbeing needs. This includes free, confidential support for mental health and stress, as well as lifestyle, legal and financial advice, providing help when people need it most.

In South Africa, all employees have access to a dedicated wellness centre at the Olifantsfontein site. The centre provides medical support for chronic conditions, promotes occupational health awareness and safe working practices, and offers convenient access to basic medical care through an on-site dispensary operated in line with local licensing requirements. Employees also have access to counselling and advisory services through our partnership with the Reality Wellness Group, supporting mental health, trauma, financial and relationship wellbeing, alongside education focused on preventative care and early intervention.

Across the Group, our businesses continue to introduce and expand health and wellbeing initiatives that support the mental and physical health of local teams. These include additional wellness days, on-site welfare facilities, Medicash health plans, mental health first-aid training and access to trained first aiders. For example, MERLYN hosts "Tea and Talk" sessions for people to come together for cake and conversation and Triton has a wellness room that people can use whenever they need as well as hosting regular events such as puppy visits to the office.

Together, these initiatives support a working environment where people feel cared for and able to thrive – physically, mentally and emotionally – contributing to healthier teams and more resilient businesses.



CASE STUDY

Grant Westfield: keeping people safe, every day

At Grant Westfield, health and safety is part of everyday working life – not just a list of rules on the wall, but a shared responsibility across the team. It reflects the care we have for each other, with everyone taking responsibility not only for their own safety, but for the wellbeing of their colleagues.

Over the past year, this approach has delivered a significant milestone: more than 365 consecutive days without a lost-time injury (LTI), marking a full year in which no employee was injured seriously enough to miss work. At the time of writing, this had extended further to over 440 consecutive LTI-free days.

That outcome reflects a consistent focus on doing the right things, day in and day out – supported by clear systems, regular review and practical investment in the working environment.

How this is achieved in practice:

- **Regular monitoring and review:** Health and safety performance is tracked and shared with Group leadership, supporting visibility, trend analysis and continuous improvement.
- **Defined systems and controls:** Risk assessments, safe systems of work and permit-to-work procedures are embedded across site activities, ensuring risks are identified early and managed effectively.

- **Training and awareness:** Detailed inductions and ongoing training help build confidence and capability, ensuring employees understand how to work safely from day one.
- **Targeted investment:** New pedestrian barriers and enhanced occupational health controls reduce exposure to key risks, including vehicle movement, dust and noise.
- **Workforce engagement:** Employees are encouraged to raise concerns and take ownership of safety, demonstrating the courage to speak up and act when something isn't right.

At its core, this approach is built on connection and common sense – bringing people, processes and practical improvements together to create a safer working environment. Together, these actions show how a well-managed, regularly reviewed approach to safety helps our people go home safely, every day.





PEOPLE

TALENT AND WORKFORCE DEVELOPMENT



Health and safety



Talent and workforce development



Diversity and inclusion



Ethical conduct and integrity



Our ambition:

To make Norcros a place people choose to be, where everyone can **#BeSomeone**.

Creating a culture built on trust, ownership and growth

Our people are central to the success of Norcros. Across our businesses and Group office, we rely on the skills, commitment and energy of our teams, and we are committed to creating an environment where people can grow, develop their talent and take pride in the work they do. This reflects our decentralised model, where we trust our teams to take ownership and deliver in their own businesses.

As expectations continue to evolve – from our people, customers and the wider market – we are investing in the skills, capabilities and mindsets needed for the future. Our focus is on building strong teams today while developing the talent pipeline that will support the Group over the long-term.

Our talent strategy

Our approach to talent reflects how we run the business – shaped by our Purpose and guided by our Norcros Keys. It is underpinned by a simple principle:



Workforce engagement and communication

We engage and communicate with employees primarily through our local business structures, ensuring that messages are relevant and appropriate to each team. Information such as performance updates, policy changes or organisational news are shared through a mix of in-person briefings, line manager communication, Teams calls and email.

These activities are complemented by Board-level workforce engagement, led by our Non-executive Director for workforce engagement, Alison Littlely. Alison takes the lead with her Non-executive Director colleagues, ensuring employee perspectives are heard and reflected in Board discussions.

Listening to what matters – our Great Place to Work survey

We recognise that being a great employer starts by listening. Great Place to Work gives us a consistent, independent way to understand employee experience across the Group and track progress over time.

In 2026, we achieved a 93% participation rate in our Great Place to Work survey, matching last year's exceptionally high engagement. This strength of response matters because it gives us a robust picture of what's working and where we need to improve.

This year's results also led to Great Place to Work certification across our three core geographies: the UK, Ireland and South Africa. This provides a stronger, externally benchmarked view of employee experience across the Group.

Feedback highlighted strong employee pride, a supportive working environment and a sense of belonging. It also identified areas where we can do better, including perceptions of reward and recognition, workload and the consistency of communication. Survey insights are actively used to shape local priorities and inform Group-wide initiatives, helping to improve consistency while respecting the different needs of each business.

Each business has developed tailored action plans in response, and we remain committed to acting on what we've heard and continuing to build a culture our people are proud to be part of.



CASE STUDY

Project YES: opening doors through meaningful work

For many young people in South Africa, the biggest barrier to employment is not education or ambition – but a lack of opportunity to gain meaningful work experience. Project YES is designed to address that gap in a practical way.

Now in its sixth year, the programme provides 12-month paid placements for young people aged 18 to 34 across a range of roles, including stores, IT, legal and support functions. The emphasis is on meaningful work and real experience – not simply giving people a place to start, but helping them build skills that will stand up in the workplace.

Since its launch, the programme has brought more than 450 young people into the business, with around 30% moving into permanent roles at Norcros. Others have gone on to secure employment elsewhere, having gained the kind of practical experience that many employers look for, but that is often difficult to access without already being in work.

That point has shaped how the programme is viewed internally. When people leave the programme:

"We're not losing them to the unemployment pool. We're losing them because they're now employable ... because of the working experience that we've given them here."

The impact extends beyond those who stay with Norcros. It is a long-term commitment to creating opportunity,

helping young people build confidence and experience, and supporting stronger communities through access to meaningful work.

"We stopped doing the programme for the benefit of Norcros. We started doing the YES programme for the benefit of the communities that we service, that we work in. We started doing it for the benefit of the South African youth."

Project YES has become an established part of how Norcros supports both its people and the communities in which it operates, creating opportunities that extend well beyond the business, and we are exploring how these principles could be applied more widely across the Group.





PEOPLE TALENT AND WORKFORCE DEVELOPMENT CONTINUED



Health and safety



Talent and workforce development



Diversity and inclusion



Ethical conduct and integrity

Talent and career management

Developing and retaining talent at every level is a key priority for Norcros. Our focus is on building capability across the Group, supporting people to grow in their roles today while developing the skills and experience needed for the future.

Across our businesses, training is tailored to role-specific needs, including technical capability and interpersonal skills. Coaching and mentoring, both internally and externally, play an important role in supporting development, performance and progression, recognising that people follow different career paths at different stages of their working lives.

Leadership development is a particular area of focus, with a range of programmes in place to support current and future leaders, including mentoring programmes (both within the Group and externally), specific line-manager training, coaching sessions and more. Across the Group, these initiatives are designed to build confidence, strengthen people-management capability and support high-performing, engaged teams.

We continue to invest in our online learning platform, Flick, which provides consistent access to core training across the Group. This includes mandatory modules covering areas such as anti-bribery and corruption, information security and data protection and equality and diversity, as well as hundreds of optional training topics.

In addition to Group-wide learning, many businesses support professional qualifications, apprenticeships and early-career development. In South Africa, structured programmes play an important role in building skills, supporting employability and creating clear pathways into sustainable employment. Further detail on this approach, including our work with Project YES, is set out in the case study on page 37.

Together, these initiatives reflect our commitment to developing people from within, supporting progression and building a resilient pipeline of talent across the Group.



Training time	2026	2025
Europe		
Proportion (%) of employees who received training	80%	90%
Total number of training hours	20,004	41,636
Average number of training hours per employee	19	47
South Africa		
Proportion (%) of employees who received training	31%	75%
Total number of training hours	19,450	193,083
Average number of training hours per employee	19	173
Group total		
Proportion (%) of employees who received training	56%	82%
Total number of training hours	39,454	234,719
Average number of training hours per employee	19	117

Training time

As part of our ESG framework, we track training participation and delivery across the Group to understand how learning supports our strategic priorities. Training activity during the year reflects the continued evolution of the Group, including changes to our operational footprint. While reported training hours per employee have reduced compared with 2025, this reflects structural changes and a shift towards more targeted, role-relevant learning. This remains a key area of focus as we continue to strengthen consistency, quality and reporting across the Group.

As our approach continues to mature, we will use these insights to balance training quality, reach and effectiveness, ensuring learning investment supports both performance today and longer-term capability needs across the Group.

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. Over the past year, we have strengthened our approach to people policies, moving beyond legal requirements towards a more progressive, people-first framework that reflects our values and supports our ambition to be an inclusive, growth-focused culture.

Central to this approach is our *Moments That Matter* policy framework, which focuses on supporting employees through key life events. Enhancements introduced during the year include six months of fully paid maternity leave, four weeks of fully paid paternity leave, aligned adoption leave and enhanced bereavement leave and pay. These changes reflect our commitment to treating people with care, fairness and consistency at important moments in their lives.

These policies now set a Norcros standard – one that businesses across the Group are expected to meet or exceed. While the current framework is implemented in the UK and Ireland, we continue to engage with colleagues in other regions to explore how the underlying principles can be reflected in ways that are appropriate to local contexts.

Alongside this, we remain committed to offering fair and competitive pay, together with appropriate terms and conditions for roles across the Group. We meet or exceed local minimum wage legislation in all locations and regularly benchmark reward arrangements to remain competitive. In the UK, all employees have access to a workplace pension scheme in line with regulation and are encouraged to participate in the employee share scheme.

Employee turnover

Retaining and developing our people remains an important focus for the Group. We monitor employee turnover closely and use these insights to inform targeted actions, supporting internal progression and building long-term careers at Norcros.

Turnover figures reflect the total movement of employees across the Group, and changes over recent years have been influenced by planned structural changes.

Employee turnover	2026	2025
Europe	16%	33%
South Africa	27%	12%
Total	22%	21%

In Europe, turnover increased in 2025 following the sale of Johnson Tiles UK, and reduced in 2026 as the organisational footprint stabilised.

In South Africa, turnover increased during the year, primarily as a result of the closure of manufacturing operations at Johnson Tiles South Africa.

Taken together, total Group turnover remained stable year on year. We will continue to monitor trends closely and support our people through periods of change with clarity, respect and consistency.



PEOPLE

DIVERSITY AND INCLUSION



Health and safety



Talent and workforce development



Diversity and inclusion



Ethical conduct and integrity



Our ambition:

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

Inclusivity at Norcros

We believe that diverse and inclusive teams make better decisions, drive stronger results and create more supportive, engaging places to work. At Norcros, inclusion is about creating fair access to opportunity – ensuring people feel respected, valued and able to progress, regardless of background or personal circumstances.

Our approach goes beyond representation alone. It is rooted in everyday behaviours, leadership practices and the way we support our people through different stages of their lives and careers.

Supporting equity and accessibility

Across the Group, we aim to offer equal access to development, progression and leadership. Gender equality, including fair and transparent pay, is a core part of this commitment. We continue to review pay equity across the Group, challenging ourselves to ensure fairness and consistency. No material concerns have been identified, and we maintain a focus on appropriate and diverse representation. Our latest Gender Pay Gap Report can be found on our website at www.norcros.com.

We also support equity and accessibility in practical ways. Where an employee becomes disabled, we aim to ensure their employment can continue through reasonable adjustments, training and workplace adaptation. Across our sites, we continue to improve accessibility and support employees through measures such as flexible working options, accessible layouts and site-based adjustments.

Making inclusion real every day

Over the year, we have continued our shift from delivering stand-alone diversity initiatives towards embedding inclusion as part of our employee value proposition. This has included Group-wide activity focused on inclusive leadership and behaviours, alongside local actions that reflect the needs of individual businesses.

Examples during the year included improvements to workplace accessibility, targeted leadership learning and more inclusive recruitment and development practices, supported by employee forums and initiatives aligned to our Norcros Keys. These actions reflect our belief that inclusion is not delivered through a single programme, but through consistent decisions and behaviours over time.



CASE STUDY

Women in Leadership: creating space for different leaders to thrive

We know better decisions come from broader perspectives. That means not only attracting diverse talent, but making sure people can develop and progress without feeling they have to fit a single model of what leadership should look like. That is the thinking behind our Women in Leadership programme.

The programme was developed specifically for Norcros and brought together nine women from across the UK and Ireland businesses, spanning a range of functions and levels of experience. Through a series of sessions, mentoring and peer support, the focus was on helping participants better understand themselves, grow in confidence and develop in a way that felt true to them.

Rather than encouraging people to adopt a fixed idea of leadership, the programme focused on authenticity, self-awareness and building the confidence to contribute fully. Themes included influencing, decision-making, resilience, wellbeing and career planning, with the Norcros Keys referenced throughout.

The impact has already been visible. Participants reported increased confidence and a greater sense of ownership over their development, alongside stronger networks across the Group. In some cases, this has translated into individuals stepping outside their comfort zones, building their presence and contributing more actively within their teams.

The Norcros Women in Leadership programme is not about developing a certain type of leader. It is about making sure different people can see a future for themselves at Norcros – and have the support to grow into it.



The WIL programme brought together a group of like-minded women to recognise our skills and abilities; it created a valuable opportunity to build connections, share experiences and strengthen our professional networks.

Alongside the networking, the programme encouraged meaningful self-reflection and helped me develop practical skills in coaching and influencing.

These sessions gave me useful tools and techniques that I can apply in my day-to-day role and continue to build on as part of my leadership development.





Thank you Norcros!



LORNA HUNT
HR Director – Croydex



PEOPLE DIVERSITY AND INCLUSION CONTINUED

-  **Health and safety**
-  **Talent and workforce development**
-  **Diversity and inclusion**
-  **Ethical conduct and integrity**



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. Our five-year sector targets were also finalised this year and we will continue to align our workforce with these set targets.

Women's Leadership Forum

The Norcros Women's Leadership Forum continued to play an important role in identifying, nurturing and championing female talent across the Group. The Forum supports women at different career stages through learning, coaching and peer connection, while also increasing visibility of female role models and strengthening the pipeline into leadership roles.

While the Forum has an initial focus on gender, it reflects a broader commitment to equity, opportunity and empowerment.

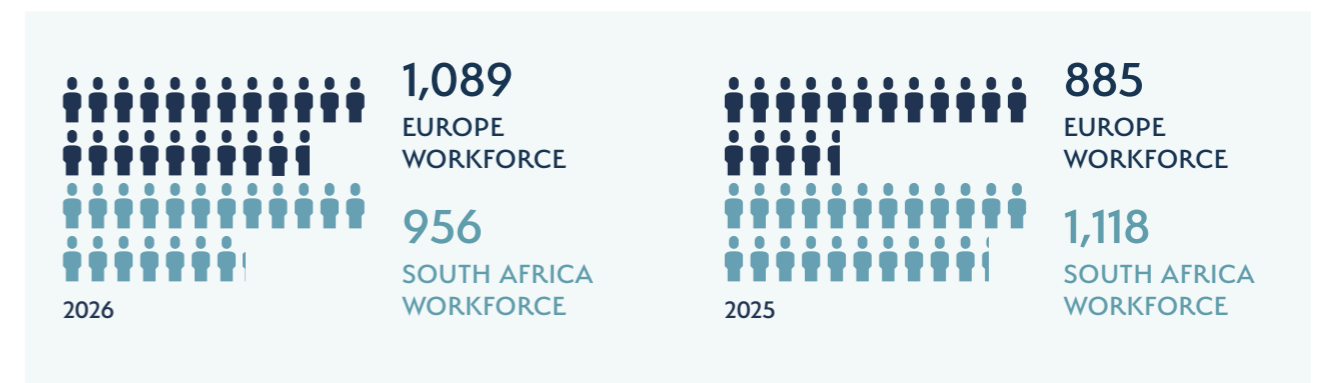
Ethical standards and governance

Our commitment to diversity and inclusion is underpinned by strong ethical standards. The Norcros Code of Ethics and Standards of Business Conduct sets clear expectations for behaviour and reinforces our zero-tolerance approach to discrimination of any kind. All employees have access to independent whistleblowing channels, enabling concerns to be raised confidentially and anonymously.

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.

Understanding our workforce

We continue to improve our understanding of the composition of our workforce in order to support more inclusive decision making.



Gender diversity statistics

	2026					2025				
	Male	Female	Total	% Male	% Female	Male	Female	Total	% Male	% Female
Senior management ¹	50	19	69	72%	28%	44	17	61	72%	28%
Total employees ²	1,326	719	2,045	65%	35%	1,282	721	2,003	64%	36%

¹ 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 5 April 2026.

² Total employee figures include senior management and Directors as of 5 April 2026.

We also introduced voluntary self-reporting across additional diversity characteristics, including ethnicity, age, disability and LGBTQIA+ identification. This data provides a broader view of our workforce and will support the development of more targeted actions and longer-term KPIs over time.





PEOPLE

ETHICAL CONDUCT AND INTEGRITY



Health and safety



Talent and workforce development



Diversity and inclusion



Ethical conduct and integrity



Our ambition:

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

We believe that doing the right thing isn't just a legal requirement – it's a cultural commitment. Integrity underpins 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 (Code and Standards) sets out the behaviours we expect across the Group – from Directors to contractors, in every business 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. We continue to provide annual training on various topics from our Code of Ethics, including anti-bullying and harassment. In South Africa, our annual Ethics and Compliance Week raises employee awareness and addresses issues around whistleblowing as well as providing training to all staff.

In total, 15 breaches of the Code and Standards were reported this year, all of which occurred in our South African businesses. Every incident was investigated, and 15 were upheld. The delivery of company-wide ethics sessions, mandatory declarations, and continued promotion of our speak-up and Whistleblower mechanisms is considered to have contributed to the significant reduction in Code and Standards breaches reported in South Africa during the year.

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.

All employees are protected when raising concerns in good faith, and our Code of Ethics includes clear guidance on whistleblowing. Clear communications across our sites ensure employees know how to raise concerns, with some businesses also making information available to third parties where appropriate.

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.

During the year, eight whistleblowing reports were received (2025: seven), primarily relating to allegations of misconduct or unfair labour practice. All reports were investigated, and appropriate actions were taken. Whistleblowing activity, including trends and outcomes, is reviewed regularly by the Audit and Risk Committee, which also undertakes an annual review of the Group's approach to whistleblowing, fraud and compliance.

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, 95% of eligible Group employees (2025: 80%) received training on anti-bribery and corruption, reinforcing our shared responsibility to act ethically and uphold the standards our culture is built on.

During 2026, 15 employees were disciplined for breaching the Anti-Bribery and Corruption Policy (2025: one). This accounts for 0.80% of total Group employees (2025: 0.05%). These incidents occurred in our South African businesses and have 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. 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

Supply chain integrity: setting standards and driving improvement

Ensuring high standards across a global supply chain is complex, particularly where suppliers operate in different markets, with different starting points. At Norcros, this is an area of continued focus.

In recent years, the Group has introduced a Supply Chain Policy and supporting checklist, bringing greater consistency to how suppliers are selected, assessed and managed. This includes formal requirements around contracts, ethical standards, and social audits such as BSCI and SMETA, which assess areas including working conditions and labour practices.

The introduction of a more structured approach has provided greater visibility of performance across the supply base. As expected, progress has varied. Some suppliers already meet or exceed required standards, while others are earlier in their journey and require further support.

The Group's approach is to work with suppliers to improve standards over time, rather than applying a purely compliance-based model. This includes setting clear expectations, identifying gaps and agreeing practical steps to support improvement. Where appropriate, this may also inform longer-term decisions about supplier relationships.

This remains an evolving area. By establishing clearer standards and increasing transparency, Norcros is building a more consistent and responsible approach to supply chain management, aligned to its wider commitments on ethical conduct and integrity.



PRODUCT

FOCUS ON DESIGN AND SUSTAINABILITY

We design and develop innovative and sustainable products that enhance our customers' lives and allow them to make powerful and sustainable choices.

We work closely with our key stakeholders and invest in research and development to ensure our products perform to the highest standards whilst helping our customers to achieve their sustainability goals.

UN SDGs:



ANTONY SMITH
Category Development Manager
GARY KINGTON
Lead Product Designer
Norcross Centre of Excellence

For us, it's about making better choices in how we design and develop products – balancing user experience, performance, materials and impact from the start.



Our Sustainable Products Framework

➔ READ MORE ON PAGES 48 TO 51



Innovative and efficient products

➔ READ MORE ON PAGES 52 TO 53



Product quality and safety

➔ READ MORE ON PAGES 54 TO 55



Supply chain management

➔ READ MORE ON PAGES 56 TO 57

PRODUCT

OUR SUSTAINABLE PRODUCTS FRAMEWORK



Our Sustainable Products Framework

Innovative and efficient products

Product quality and safety

Supply chain management

Our achievements 2026

- Further refined and embedded the Norcros Sustainable Products Framework and reported for the second year.
- Our businesses continued with structured supplier engagement and training to support suppliers to report carbon emissions data and develop practical carbon reduction plans.
- Triton launched ENlight® with HeatRepeat® as its first high-efficiency thermostatic electric shower, purpose-built to integrate seamlessly with Waste Water Heat Recovery Systems (WWHRs), advancing smarter and more sustainable water use.
- Triton achieved EcoVadis Silver Status, placing it in the 85th percentile of assessed companies globally.

Products by revenue measured against Sustainable Products Framework

73%
2025: 69%

Designing products with sustainability in mind

It is one of our strategic objectives to be renowned for design and sustainability. In practice, this means we are committed to managing our environmental impact and designing products that minimise water and energy use or deliver positive social outcomes. Our sustainable product strategy supports this ambition while also driving growth and helping customers reduce resource consumption.

The Sustainable Products Framework provides a consistent, Group-wide approach to identifying and measuring these attributes across our product portfolio.

How the Framework has evolved

In our second year of reporting, we strengthened and refined the Framework in line with emerging regulation and best practice, including clarifying the definition of specific criteria. We also ensured that all businesses assessed newly-launched products while also validating existing product portfolios to confirm continued alignment.

This ongoing process improves the robustness and consistency of our data, enhances comparability across the Group and supports clearer visibility of revenue driven by sustainable products. As the Framework develops, year-on-year results may change, reflecting increasing rigour rather than changes in our ambitions. In particular, there has been a significant drop in the percentage of products meeting the "Extending product

lifecycles" category (36% in 2025 and 1% in 2026) as we removed products that have a 10-year warranty if this is in line with market standards for those specific products. Our aim is to raise the bar, not simply meet it.

As our business and industry continue to evolve, the Framework will develop alongside them, ensuring continuous improvement, innovation and alignment with best practices.

What we mean by a sustainable product

We define a sustainable product as one that delivers a meaningful environmental or social benefit, either through how it's made or how it's used.

The Sustainable Products Framework assesses sustainability attributes at two key stages in the product lifecycle:

Manufacturing phase: where a product is designed and made using materials or processes with a lower environmental impact

These criteria consider product composition and production methods, focusing on materials or processes with a lower environmental impact. To ensure credibility, sustainability attributes must relate to a significant portion of the product, not just a minor or token element.

We recognise this is a complex area. With thousands of suppliers across raw materials, semi-finished and finished

goods, progress will take time and requires continued supplier engagement and sustainable product design.

Use phase: where a product helps customers and consumers live more sustainably

These criteria focus on how the product performs once in consumers' hands. Products must deliver measurable environmental or social benefits, such as saving water or energy, or supporting independent living.

Not all criteria apply to all products. For example, Naturepanel is FSC-certified so meets the "responsibly sourced materials" criterion, but will never meet the energy- or water-saving criteria due to its inherent nature and use. This reflects the diversity of the Group's portfolio rather than a limitation of the Framework.

Sustainability attributes and revenue exposure

The table below shows the percentage of Group revenue¹ in the year associated with each sustainability attribute. Products may meet more than one attribute; as a result, percentages will not total 100%. New product launches may not yet be reflected in these figures. The thresholds for meeting each attribute are deliberately set at a high level, supporting meaningful sustainability outcomes while offering customers a range of more sustainable choices.

Manufacturing phase criteria		% of Group revenue
LOW IMPACT MATERIALS	Replacing materials that can have a damaging impact on the environment. <i>Only applies if it relates to a significant amount of the product's materials.</i>	0%
RECYCLED MATERIALS	"Closing the loop" and making use of waste materials. <i>Only applies if it relates to a significant amount of the product's materials.</i>	0%
RESPONSIBLY SOURCED MATERIALS	Addressing environmental and ethical issues related to raw materials and manufacturing. <i>Only applies if it relates to a significant amount of the product's materials.</i>	13%
EFFICIENTLY MANUFACTURED	Addressing embodied carbon through design, production or materials, as certified by a third-party (e.g. Low-Carbon Manufacturing Scheme)	0%
Use phase criteria		% of Group revenue
SAFETY AND INDEPENDENCE	Enabling independent and active living, e.g. grab rails and anti-slip products.	6%
ENERGY SAVING	Helping customers use electricity more efficiently, e.g. mixer taps fitted with "cold start" technology.	17%
WATER SAVING	Helping customers use water more efficiently, e.g. showers with flow of 9.5 litres per minute or less at 3 bar water pressure.	18%
EXTENDING PRODUCT LIFECYCLES²	Longevity, re-use and repairability, e.g. products that have a repair service available for ten years or more post-purchase and where this warranty is ahead of similar products in the market.	1%

¹ Fibo products have not yet been assessed against the Sustainable Products Framework, as the integration process is ongoing. From FY27, Fibo will be included.

² We refined this criterion to only qualify products where the extended warranty period is longer than standard in the marketplace. This change resulted in a decrease of 36% of products qualifying in 2025 to 1% in 2026, reflecting our commitment to continuously raising the standard we hold ourselves to.

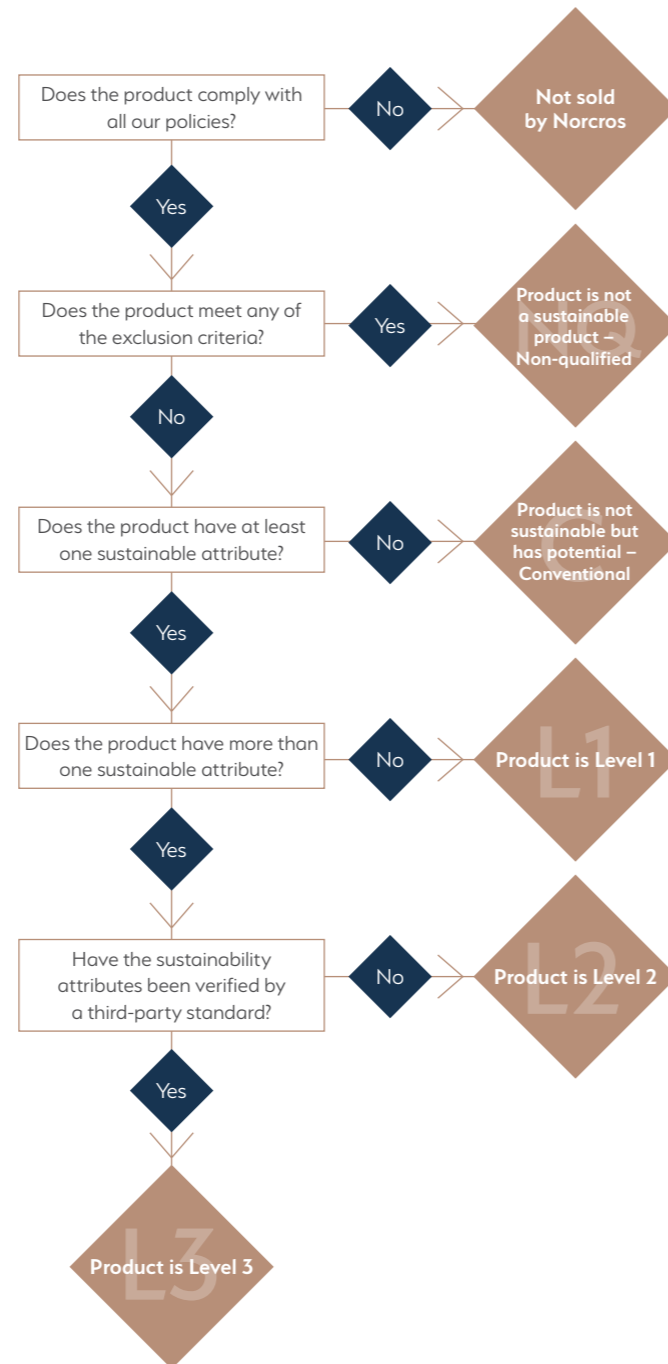
PRODUCT SUSTAINABLE PRODUCTS FRAMEWORK CONTINUED

Our Sustainable Products Framework

- Innovative and efficient products
- Product quality and safety
- Supply chain management

Assessing products under the Framework

Products are assessed against eight criteria across the manufacturing and use phases. Each product is assigned a category based on the number of criteria met and whether those attributes have been verified to a third-party standard.



Tracking progress and results

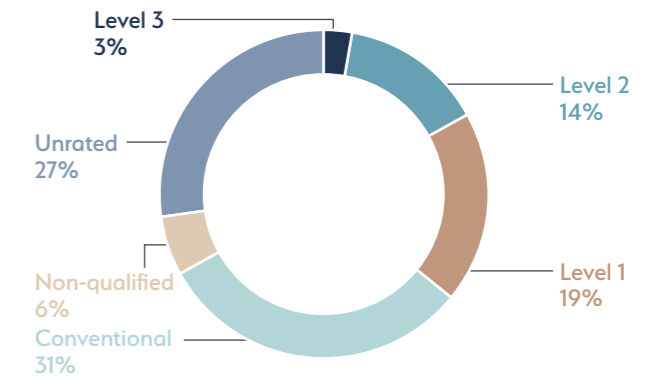
In 2026, 73% of our product portfolio by revenue was assessed under the Sustainable Products Framework, an improvement on the 69% of assessed in 2025. Products not yet assessed are currently classified as “Unrated”. Looking forward, our target is to measure at least 80% of our existing product portfolio and all new product launches in the next year.

Of the products assessed in the year, 36% of Group revenue came from products with at least one sustainability attribute – products categorised as Level 1, Level 2 or Level 3.

The change from 55% in 2025 is primarily due to the refinement of the definition of the “Extending product lifecycles” criterion shown on page 49 and reflects the continued refinement of the methodology to ensure alignment with best practice and emerging regulatory frameworks. Rather than seeing this as a reduction in sustainable products sold, this is an increase in the standards we’re holding ourselves to.

As the Framework continues to mature, figures may fluctuate year-on-year.

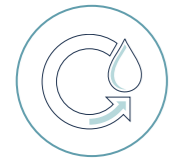
% of revenue aligned with Sustainable Products bands



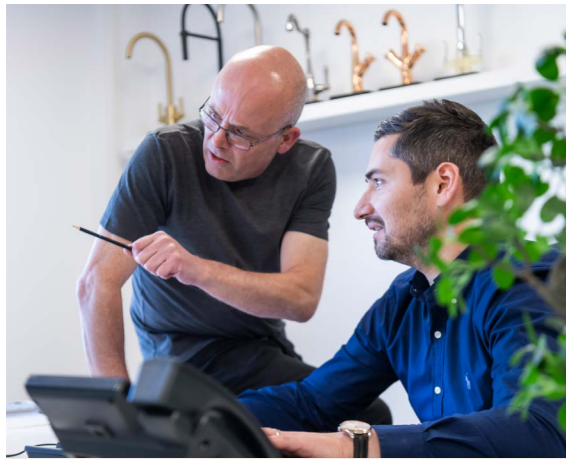
Looking ahead

Our ambition is to increase the proportion of products with multiple sustainability attributes and extend assessment coverage across the full portfolio. The Sustainable Products Framework will continue to inform product development, investment decisions and cross Group learning, supporting more sustainable choices for better living.





PRODUCT INNOVATIVE AND EFFICIENT PRODUCTS



Our Sustainable Products Framework



Innovative and efficient products



Product quality and safety



Supply chain management



Our ambition:

Drive growth through high-quality, design-led and sustainable products.

New product development as a growth driver

New product development (NPD) remains a priority for Norcros and continues to be a key driver of growth across our businesses. We invest in our in-house design and product engineering teams to create high-quality, design-led products that combine performance, style and sustainability. Our product development approach is informed by customer insight, market trends and end-user needs, enabling us to stay relevant and competitive in a fast-changing landscape. Increasingly, this includes a more structured approach to balancing trade-offs between time, cost, quality and sustainability as products are developed.

We focus on innovative, fashionable and ergonomic designs, supported by smart sourcing and a growing emphasis on sustainable design. During the year, the Group established the Norcros Centre of Excellence (NxCx) and Innovation Hub to support activity beyond the scope of individual businesses. Bringing together Group-wide expertise, products and experience, the NxCx is helping shape a shared roadmap for projects and product solutions that meet customer needs, simplify transactions and deliver benefits such as lower overall cost, easier installation and additional sustainability value.

This year, the NxCx focused on strengthening cross-Group collaboration, including the development of an 'Inclusive Bathroom' concept that brings together products from multiple businesses. The solution offers housebuilders a lower-cost, faster-to-build and lower-carbon option. Whilst good progress has been made, we are still at an early stage in realising the full potential of this approach, which remains a clear focus for future product development.

Our Sustainable Products Framework is a powerful tool in guiding our product strategy. It enables us to assess and track the sustainability attributes of our portfolio, providing clearer data and insight to support more informed and intentional product decisions over time. This structured approach ensures that new product development increasingly delivers social and environmental benefits alongside commercial growth.

Our innovation performance is measured through our product vitality index: the proportion of revenue over the last 12 months from products launched in the previous three years. The vitality rate in the year was 23% (2025: 23%), in line with prior year.

23%
PRODUCT VITALITY RATE



CASE STUDY

Designing products that perform better, using less

Our product innovation is focused not only on design and performance, but on how products are used in practice – and how they can reduce resource consumption without compromising the user experience.

Recent product development within VADO reflects this approach. Their Safari collection builds on earlier ranges such as Cameo, combining improved performance with more efficient use of materials and resources.

For example, VADO's internal cartridge design allows taps to perform effectively even at very low water pressure, making them suitable for a wider range of homes. This has enabled a shift towards slimmer, more contemporary designs, without losing the performance that customers expect.

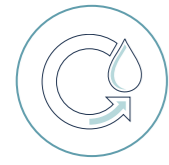
Efficiency is built into how the products are used day-to-day. Flow regulators help reduce water consumption while maintaining a consistent feel, and "cold start" technology means taps default to cold water unless hot water is specifically required. Reflecting typical use, this reduces both unnecessary water usage and the energy required to heat it.

Product development is also evolving through material and manufacturing choices. The Safari range includes FSC-certified furniture and mineral basins, which avoid the energy-intensive firing process used in traditional ceramic production. Packaging across the range has also been designed to be fully recyclable.

Bringing these elements together relies on close collaboration, both within the Group and with external partners. Norcros businesses have worked together to develop coordinated ranges, combining product design, materials expertise and customer insight. These developments have also supported the introduction of new ranges with major retail partners, including Wickes.

Together, these developments show how a series of practical design decisions – informed by how products are actually used – can deliver meaningful improvements in performance, efficiency and sustainability.





PRODUCT

PRODUCT QUALITY AND SAFETY



Our Sustainable Products Framework



Innovative and efficient products



Product quality and safety



Supply chain management



Our ambition:

Design, manufacture and/or supply high-quality and safe products.

Our approach to quality and safety

We believe quality and safety go hand in hand – both are essential to delivering great customer experiences and long-term product performance. Every product we design, source or supply is expected to meet high standards, not only for compliance but for reliability, ease of use and repairability.

Across the Group, all products undergo robust testing appropriate to their market and application to meet regulatory and safety requirements. This includes functional and performance testing, supplier-quality monitoring, internal audits and warranty reviews. Where relevant, we also provide clear product documentation, including manuals, warning labels and installation guidance, to support safe and effective use.

During the year, eight of our businesses (2025: seven) were externally certified to the ISO 9001 Quality Management standard, covering 77% of Group revenue (2025: 74%). This supports consistent product quality, better customer satisfaction and a structured approach to continuous improvement, while reinforcing a culture of learning and accountability across these businesses.

ISO 9001 certification includes a comprehensive approach to testing and quality assurance. For example, our electrical products are tested to the BS 60335 safety standard, and air-decay tests are used to identify any leaking assemblies. Importantly, this level of rigour is not limited to certified sites – all Norcros businesses carry out quality and safety testing relevant to their product type, regulatory obligations and customer expectations.

Our focus on high standards is reflected in our results. In 2026, 0.11% of products were recalled due to quality concerns (2025: 0.1%), and 0.01% were recalled due to safety issues (2025: 0.0001%).

As we continue to embed our Sustainable Products Framework and expand innovation across the Group, we remain committed to ensuring that quality and safety are never compromised – and that our products continue to meet the evolving needs of our customers with confidence.

% OF REVENUE EXTERNALLY CERTIFIED TO THE QUALITY MANAGEMENT ISO 9001 STANDARD

77%
2025: 74%

PRODUCTS BEING RECALLED DUE TO POOR QUALITY

0.11%
2025: <0.1%

PRODUCTS BEING RECALLED DUE TO SAFETY ISSUE

0.01%
2025: <0.0001%



CASE STUDY

Independent verification of product performance and safety

In environments such as bathrooms, product quality is critical. Failures in waterproofing can lead to damage, disruption and significant repair costs, making reliable performance essential for both customers and consumers.

Wall panel systems from both Fibo and Grant Westfield are designed as complete waterproof solutions rather than individual components, reflecting Norcros' focus on delivering products that perform consistently in real-world use.

Unlike traditional tiled walls, where waterproofing sits behind the visible surface, wall panels incorporate this protection into the system itself. Panels, joints and sealants are designed to work together to create a watertight barrier at the point of use, helping to reduce the risk of failure over time.

To ensure this performance is not simply claimed but proven, both businesses have achieved SINTEF certification, an independent third-party approval widely recognised for its rigorous standards in the Norwegian and Nordic construction markets.

The certification applies to the full system, not just the panel, and includes both product testing and ongoing verification of manufacturing processes. Regular audits confirm that products continue to meet the required standard in practice, providing consistent assurance of quality and safety.

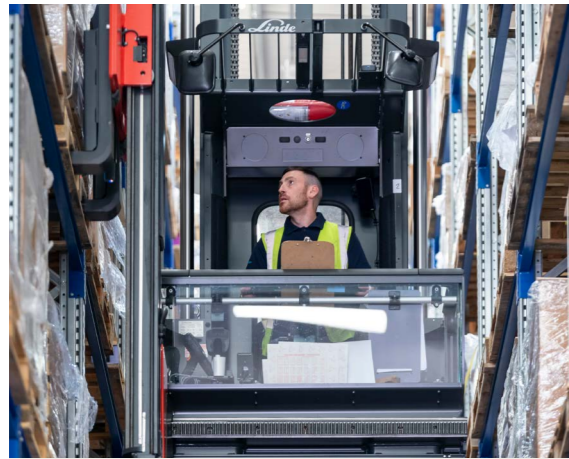


Although SINTEF approval is specific to Norway, it is based on European standards and is recognised as one of the most demanding technical frameworks. By applying this level of testing across its panel systems, Norcros is choosing to work to a higher benchmark – supporting consistent quality across markets and ensuring its products are well positioned as standards continue to evolve.


For our customers and consumers, this provides confidence that our products will perform as expected over time, helping to create durable, low-maintenance environments where quality and safety are built in from the outset.




PRODUCT SUPPLY CHAIN MANAGEMENT



 Our Sustainable Products Framework

 Innovative and efficient products

 Product quality and safety

 Supply chain management



Our ambition:

Ensure our supply chain operates in line with our ESG standards by applying our Norcros Supply Chain Policy.

Building sustainable, responsible supply chains

The way our products are sourced has a critical impact on our environmental and social footprint. Our ambition is for our suppliers – and particularly our key suppliers – to share our commitment to ethical, responsible and sustainable business practices. We expect them to align with the ambitions of our ESG strategy and work with us to meet high standards of conduct and impact.

The Norcros Group Supply Chain Policy sets out our expectations in areas including labour rights, health and safety, climate change, anti-bribery and corruption and water stewardship. It works in tandem with our Code of Ethics and Standards of Business Conduct, together providing a consistent framework that supports both compliance and ongoing improvement.

Our approach is partnership-led. We recognise that change does not happen overnight, particularly across complex global supply chains. We carry out supplier assessments and audits, and where gaps are identified we work with suppliers to develop practical improvement plans. The objective is to support and enable progress, rather than apply a one-size-fits-all approach.

Complexity in global supply chains

As our Supply Chain Policy has been rolled out across the Group, we have gained a clearer and more realistic picture of supplier maturity and capability. Engagement has generally been positive, with many suppliers already taking steps to improve environmental performance through initiatives such as renewable energy, water recycling and waste reduction.

However, one of the most consistent challenges we face relates to climate alignment – particularly within parts of our Asian supply base. Many suppliers operate in jurisdictions where national climate goals and timelines differ materially from those in the UK and Europe, and where the focus on formal net-zero targets is less developed. As a result, while environmental initiatives are often in place, many suppliers do not yet have defined emissions baselines, overall carbon reduction targets or science-based targets.

This misalignment presents a genuine constraint as we work towards our own emissions reduction goals. Addressing it will require sustained engagement, clearer expectations and, in some cases, difficult decisions over time. These insights are actively shaping the next phase of our supply chain approach, including how we prioritise action, support capability-building and define future performance expectations.

Putting policy into practice: the way our businesses are engaging with suppliers

Whilst Group-wide mechanisms continue to evolve, many of our businesses are taking proactive steps to raise standards and increase visibility in their supply chains. Examples from across the Group include:

- **VADO** embedded ESG and carbon related metrics into its bi-annual supplier review process, supported by an annual ESG survey to improve emissions data availability, reporting quality and future target setting.
- **Triton** launched a structured supplier ESG engagement programme, working with suppliers and external experts to build carbon baselines, address Scope 3 data gaps and support the development of net-zero aligned reduction plans.
- **MERLYN** engaged key aluminium and glass suppliers in China on climate and net-zero alignment, including emissions data collection and tailored recommendations to improve carbon reporting and climate action.
- **Croydex** delivered targeted training and face-to-face workshops with key Chinese suppliers to build capability on carbon accounting, environmental product design and packaging improvements.

These activities reflect our belief that sustainability and human rights must be actively managed, not assumed. Supplier relationships are built on clear expectations, open dialogue and a shared ambition to improve.

Standing firm on human rights

We do not tolerate any form of child labour, forced labour or modern slavery – in our own operations or in our supply chains. Our public Modern Slavery Statement is available at www.norcros.com, and our Supplier Assessments include explicit evaluation of human rights policies and practices. We also encourage our suppliers to cascade these expectations through their own supply chains, amplifying our collective impact.

Looking ahead

As expectations on supply chains continue to increase, our focus remains on clarity, consistency and constructive engagement. We are building a supply chain approach that is robust, realistic and capable of supporting long-term progress – for people, for the planet and for the resilience of our business.



CASE STUDY

Working with our supply chain

The quality and sustainability of our products are shaped not only by what we do, but by the capabilities and expertise of our supply chain.

We work closely with suppliers who help us deliver high-quality, well-designed products and support our ambition to offer Powerful Choices for Better Living.

This is not a one-way relationship. While we set clear expectations, we also work within the realities of different markets and manufacturing environments, adapting our approach accordingly. In practice, this includes spending time with suppliers, understanding how products are made and working through challenges together.

During the year, this included extended supplier visits and workshops, particularly in China, where colleagues worked directly with suppliers to review product design, materials and manufacturing processes. These interactions provided valuable insight into what is achievable in practice – from the availability of alternative materials such as FSC-certified bamboo, to the challenges of transitioning to lower-impact finishes and plating processes.

This engagement helps inform product decisions. Choices around materials, design and packaging are shaped not only by internal priorities, but by what suppliers can deliver consistently and at scale. Variations across the supply base reinforce the need for a practical, collaborative approach.

Alongside this, structured programmes are helping to build capability over time. For example, Triton is working with a third-party partner to support suppliers in delivering detailed carbon-data and practical carbon-reduction plans aligned to net zero objectives. This includes webinars and ongoing support to improve data quality and establishing baselines.

Together, this approach strengthens both sides of the relationship – improving data, transparency and decision-making, while helping suppliers meet evolving requirements. We are strengthening our supply chain and improving the products we deliver – ensuring that performance, quality and sustainability are developed in a way that actually works.



PLANET



REDUCING ENVIRONMENTAL IMPACT AND ENGAGING COMMUNITIES

Reducing water and energy usage in our products and operations helps us nurture the world we love and share.

We are committed to minimising the environmental impact of our operations, products and services wherever possible. We work with local stakeholders to support the communities in which we live and work.

UN SDGs:



GUNNAR GABRIELSEN
Factory Manager – Fibo

For us, sustainability is about using materials responsibly and designing products that last – reducing impact not just today, but over their lifetime.



Climate change and emissions

➔ READ MORE ON PAGES 60 TO 65



Circular economy

➔ READ MORE ON PAGES 66 TO 69



Social and community engagement

➔ READ MORE ON PAGES 70 TO 71



PLANET

CLIMATE CHANGE AND EMISSIONS



Climate change and emissions



Circular economy



Social and community engagement



Our ambition:

A sustainable business, reducing our impact on the environment.

Our achievements 2026

- Reduced Group Scope 1 and 2 emissions by 63% year-on-year and Group Scope 3 emissions 4%
- Completed the acquisition of Fibo in October 2025, demonstrating the Group's strategic transition away from traditional tile manufacturing towards lower carbon-intensive wall panels
- Published the Group's Environmental Policy

65%
Scope 1 & 2 reduction against base year of 2023

91%
Water consumption reduction

Our main environmental goals

1. Net zero by 2040
2. Reduce energy use at our sites
3. Increase proportion of electricity from renewable sources
4. Minimise toxic emissions

Our approach

Norcros' approach to environmental sustainability continues to evolve. Alongside initiatives led by individual businesses, this year saw increased focus on Group-level actions to improve energy efficiency and reduce carbon emissions. This more coordinated approach allows us to use our growing scale to accelerate progress towards our net-zero ambition.

Progress matters to our customers and consumers, our people and our stakeholders. It also matters for the long-term resilience of our business, as energy systems, regulation and customer expectations continue to change.

Committed to net zero

Why it matters

Climate change is one of the defining challenges of our time, and the transition to a low-carbon economy will have a significant impact on businesses, customers and supply chains. We aim to minimise our contribution to climate change by reducing greenhouse gas emissions across our operations and value chain.

In response, we have set ambitious net-zero targets and established a high-level decarbonisation pathway to guide action over the short, medium and long term. This approach supports our wider strategy of using ESG to strengthen our competitiveness and create long-term value.

Our targets

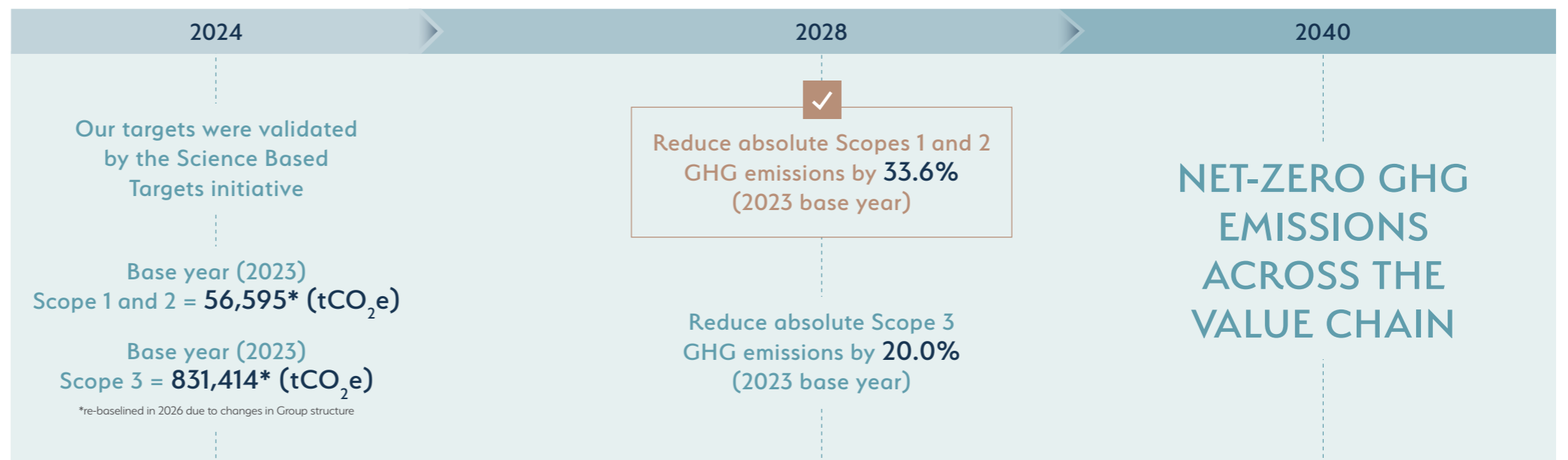
We have set science-based targets across Scopes 1, 2 and 3, affirming our long-term commitment to achieve net-zero greenhouse gas emissions across our value chain by 2040. These targets were validated by the Science Based Targets initiative (SBTi) in January 2024 and are supported by near-term milestones designed to drive meaningful progress.

By 2028, we have committed to:

- Reducing absolute Scope 1 and 2 emissions by 33.6% from a 2023 base year - which we have now achieved
- Reducing absolute Scope 3 emissions by 20.0% from a 2023 base year

By 2040, our target is to reach **net-zero greenhouse gas emissions across the value chain.**


During the year, we rebased our emissions to reflect changes in the Group's structure, including the acquisition of Fibo and the sale of Johnson Tiles UK. Re-baselining ensures that our targets and reported performance remain comparable over time. Over the coming year, we will update our Net Zero Transition Plan to ensure it continues to align with the Group's current footprint.




PLANET

CLIMATE CHANGE AND EMISSIONS


CONTINUED



Climate change and emissions



Circular economy



Social and community engagement

Our performance

- The Group's Scope 1 and 2 emissions reduced by 65% from 2023 base year.
- Scope 3 emissions reduced by 2% from 2023 base year.

The Group met its near-term SBTi Scope 1 and 2 reduction target two years ahead of schedule, driven primarily by the closure of Johnson Tiles South Africa and a strategic shift towards less carbon-intensive product categories, including wall panels. Following this progress, our focus now increasingly turns to Scope 3 emissions and the longer-term pathway to net zero, alongside consideration of whether additional near-term Scope 1 and 2 targets are appropriate.

Reducing the carbon intensity of our operations is closely aligned with our wider business strategy to transition towards a portfolio of capital-light businesses generating higher returns. In recent years, this has been reflected in a deliberate shift in the Group's exposure away from energy-intensive ceramic tile manufacturing and towards more sustainable, lower-carbon product categories.

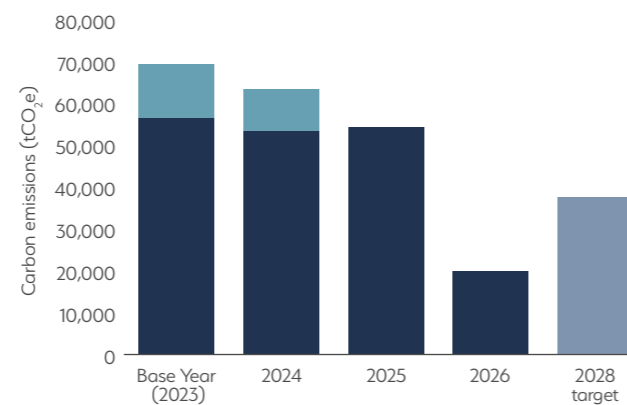
The disposal of Johnson Tiles UK and the cessation of operations at Johnson Tiles South Africa reflect both commercial and sustainability considerations, demonstrating how climate impacts are factored into capital allocation and portfolio decisions. This strategic transition has been further reinforced by the acquisition of Fibo in October 2025, a leading supplier of high-quality waterproof decorative wall panels.

Collectively, these actions strengthen the foundations for continued progress as Norcros continues to embed sustainability within decision making and pursue opportunities to reduce its environmental impact over the long term.

A full breakdown of the Group's carbon emissions and energy usage for 2026 is set out on pages 74 and 75. Streamlined Energy and Carbon Reporting disclosures are included in the 2026 Annual Report and Accounts on pages 68 and 69.

Scope 1 and 2

Scope 1 and 2 market-based emissions



- Impact of re-baselining for JTUK
- Scope 1 and 2 emissions based on re-baselining for JTUK and Fibo

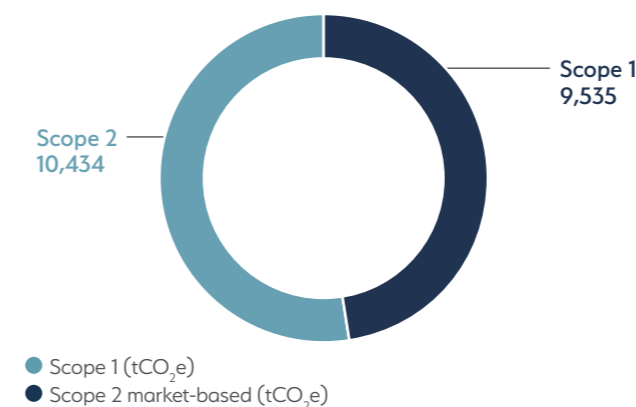
Scope 1 and 2 emissions arise from our own operations and energy use, including fuel consumed on-site and the electricity and heat we purchase to run our buildings and fleets.

During the year, we rebased our greenhouse gas emissions to reflect structural changes to the Group. Historical emissions data has been restated to ensure a like-for-like comparison across reporting periods.

In 2026, the Group's market-based Scope 1 and 2 emissions decreased by 63% year-on-year. Scope 1 and 2 carbon intensity, measured per Group turnover, decreased by 66%, reflecting the strategic shift from ceramic tile manufacturing to less carbon-intensive wall panel products.

Across the UK businesses, market-based Scope 1 and 2 emissions increased by 10% in the year, primarily due to an increase in the number of company-owned vehicles across the Group. In South Africa, market-based Scope 1 and 2 emissions decreased by 65%, mainly driven by reduced manufacturing at Johnson Tiles South Africa and supported by a reduction in the carbon intensity of the national electricity grid.

Market-based emissions (tCO₂e)



Energy consumption

The Group's total energy consumption decreased by 64% compared to 2025, primarily reflecting the closure of Johnson Tiles South Africa. Natural gas remains the Group's largest energy source, accounting for 59% of total energy use, driven by ongoing operations across the South African businesses.

The acquisition of Fibo increased the proportion of the Group's energy sourced from renewable sources – namely renewable electricity and wood pellets – from 1% to 14% of total Group energy consumption.

Energy efficiency initiatives

We continue to implement targeted energy efficiency initiatives across the Group. During the year these included:

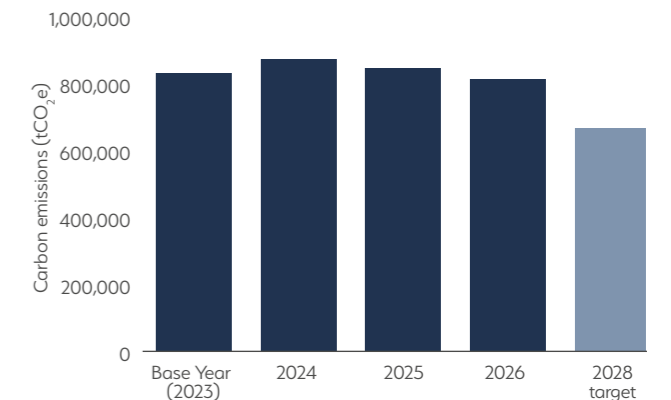
- **Croydex** upgraded their air-conditioning system and implemented boiler modifications, reducing energy usage by up to 60%.

- **MERLYN** now has 88% of total fleet vehicles either electric or hybrid, alongside taking practical measures to reduce warehouse heating demand by purchasing heated jackets for warehouse employees.
- **Triton** provides on-site EV chargers for visitor and staff use, delivering over 22,000 kWh during the year.
- **Norcros South Africa** expanded LED lighting installations and introduced solar power at selected retail sites, alongside investments in more energy-efficient manufacturing equipment.

Scope 3

Scope 3 emissions occur outside our direct operations and include emissions associated with our products, supply chain and customer use.

Scope 3 – value chain emissions



Absolute Scope 3 emissions reduced 4% year-on-year, largely driven by a reduction in emissions from the use of sold products (Category 11). This reflected changes in the Group's sales mix alongside reductions in grid carbon intensity.

Emissions from the use of sold products represent 66% of the Group's Scope 3 emissions, primarily driven by the lifetime electricity consumption of Triton's showers and House of Plumbing's geysers (water heaters).

Purchased goods and services account for a further 29% of Scope 3 emissions and increased by 10% during the year, reflecting higher volumes of raw materials and products purchased by Tile Africa and TAL.

Upstream transportation and distribution is the Group's third most material Scope 3 category, contributing 3% of total Scope 3 emissions. Emissions from this category decreased by 26% during the year, driven by an increased share of inbound freight transported using eco-fuel.

Overall, combined Scope 1, 2 and 3 market-based emissions decreased 8% during the year.

PLANET

CLIMATE CHANGE AND EMISSIONS

CONTINUED

Scope 3 breakdown

Category	Description	Status	2026 (tCO ₂ e)	2025 (tCO ₂ e)
1	Purchased goods and services	Relevant, calculated	233,795	212,298
2	Capital goods	Relevant, calculated	1,423	1,561
3	Fuel and energy-related activities	Relevant, calculated	6,321	11,023
4	Upstream transportation and distribution	Relevant, calculated	24,533	32,941
5	Waste generated in operations	Relevant, calculated	232	238
6	Business travel	Relevant, calculated	1,737	2,224
7	Employee commuting	Relevant, calculated	2,321	2,315
8	Upstream leased assets	Not relevant, not applicable	-	-
Upstream emissions			270,362	262,600
9	Downstream transportation and distribution	Relevant, calculated	6,817	7,419
10	Processing of sold products	Not relevant, not applicable	-	-
11	Use of sold products	Relevant, calculated	534,019	574,964
12	End-of-life treatment of sold products	Relevant, calculated	1,548	1,719
13	Downstream leased assets	Not relevant, not applicable	-	-
14	Franchises	Not relevant, not applicable	-	-
15	Investments	Not relevant, not applicable	-	-
Downstream emissions			542,384	584,102
Total Scope 3			812,746	846,702

Engaging with our consumers

We recognise the important role consumer behaviour plays in reducing environmental impact and our in-use emissions. Offering a *Powerful Choice for Better Living* means supporting our customers and consumers with the information they need to use our products more efficiently and reduce energy and water consumption.

Several of our businesses deliver customer education initiatives. These include Triton's Energy and Water Savings Calculator, which provides tailored advice to help consumers reduce water and energy consumption, and House of Plumbing's in-store guidance to support customers in selecting water-efficient solutions.

Abode also shared a customer case study highlighting the benefits of its new PB3X boiler tap, which delivers an estimated 42% reduction in emissions per unit compared with the previous model. The tap stores water in an insulated tank and uses electronic sensors to manage heating cycles efficiently. An 'eco-mode' automatically activates during periods of inactivity, operating at a lower baseline temperature that maintains hygiene while using significantly less energy.

Engaging with our suppliers

Reducing value-chain emissions also requires close collaboration with suppliers. During the year, Norcros engaged suppliers on environmental impacts and opportunities for improvement, supported by training and awareness initiatives focused on carbon footprinting and supplier-specific emissions data.

This engagement helps suppliers better understand the sources of their emissions and identify practical reduction opportunities. It also supports more informed procurement decisions across the Group, enabling carbon intensity to be considered alongside other commercial and technical criteria.

Improved availability of supplier-specific emissions data will be particularly important in supporting reductions in purchased goods and services, our second most material Scope 3 category.

Further examples of supplier engagement can be found on pages 56 and 57 in the Supply Chain Management section.

Managing environmental risk and compliance

Environmental risks and impacts are monitored and managed at business level, supported by environmental management systems that provide a consistent framework for compliance and continuous improvement across the Group. Eight of our businesses, representing 77% of Group revenue (2025: seven businesses, 74%), are certified to the Environmental Management ISO 14001 standard, which includes our handling of waste and hazardous materials.

During the year, the Group did not incur any environmental fines (2025: none).

Norcros' Environmental Management Policy applies to all employees and outlines our commitment to protecting the environment and responsibly managing our impacts. As part

of this policy, we are committed to using energy and resources more efficiently, reducing our generation of hazardous waste and managing and reducing our carbon emissions across all operations. Our Environmental Management Policy is available at www.norcros.com.

Norcros is committed to creating environmental awareness by ensuring all applicable employees are given relevant training to support their understanding of their responsibilities in relation to this policy. We also commit to continuously monitoring, measuring, evaluating and improving the environmental performance of our operations and products and ensuring that all employees and relevant stakeholders are made aware of their individual responsibilities in relation to the Group environmental standards. We also commit to reporting regularly on environmental issues if and when they arise.



CASE STUDY

From reducing impact to enabling change

Addressing climate change is not limited to reducing emissions within our own operations. It increasingly involves supporting wider system change.

During the year, the Group continued to build on its partnership with Maersk, using its scale to secure access to lower-carbon shipping solutions. By coordinating volumes across the business, Norcros exceeded its initial target, with around 37% of shipments using ecofuels, compared to a 20% target.

This demonstrates how acting at scale can reduce emissions within existing operations, while maintaining cost discipline and supply chain resilience.

Building on this approach, Norcros has taken a further step by bringing together its UK businesses under a single green energy arrangement, partnering with Sustainable Energy First through a Sustainable Energy Consortium.

By acting collectively, the Group is able to aggregate demand and take a more coordinated approach to energy sourcing. This enables access to electricity matched to renewable generation from a portfolio of UK-based projects, including wind, solar and hydro. While electricity continues to be supplied through the national grid, this approach ensures that the volume used is backed by renewable generation.

Importantly, this is not only a procurement decision. By committing to long-term demand, Norcros and other consortium members help provide the certainty needed to

support further investment in renewable energy capacity and the wider decarbonisation of the grid.

The approach also balances sustainability with commercial considerations. By aggregating demand both within the Group and across the consortium, Norcros has been able to secure greater price stability and reduce exposure to market volatility, while supporting its broader decarbonisation objectives.

Together, these initiatives show how Norcros is evolving its approach to climate action – from reducing emissions within its own operations to playing a more active role in supporting the transition to a lower-carbon energy grid.



PLANET CIRCULAR ECONOMY



Climate change and emissions



Circular economy



Social and community engagement



Our ambition:

Make the most efficient use of material resources across our business.

- Minimise waste to landfill and increase recycled waste
- Reduce water use at our sites
- Operate at, or work towards, Environmental Management standard ISO 14001

Rising demand for natural resources continues to place pressure on both the environment and the long-term resilience of supply chains. Across the Group, we aim to use materials and resources as efficiently as possible, designing out waste where we can and extending the useful life of products and materials.

Although we are at an early stage in our circular economy journey, we are increasingly embedding circular considerations into operational decisions, product design and how we manage materials at each stage of the lifecycle. This includes not only how resources are used during normal operations, but also how waste and assets are managed during periods of transition or change.

Progress today is focused on building practical capability – strengthening systems, identifying priority waste streams and testing approaches that can be scaled over time.



Waste and materials

We are committed to reducing the volume of waste generated across our operations and diverting waste from landfill wherever possible. This includes reducing the creation of unnecessary waste at the source and point of delivery, alongside increasing opportunities for reuse and recycling.

During the year, total waste generation has decreased 52%, primarily reflecting the reduction in manufacturing activity and associated waste following the closure of Johnson Tiles South Africa.

Where possible, we aim to reduce waste through upfront material choices, including packaging design and the selection of materials that can be more easily recovered, recycled or reused.

Reducing packaging and increasing recycling rates remain important priorities for our businesses, from both an environmental and a commercial perspective. Across the Group, a range of measures are in place to support waste segregation and recycling, including on-site segregated recycling facilities. Waste performance is monitored through biannual ISO 14001 audits in certified businesses, supporting consistent management of both hazardous and non-hazardous waste and helping to identify opportunities to reduce waste over time.

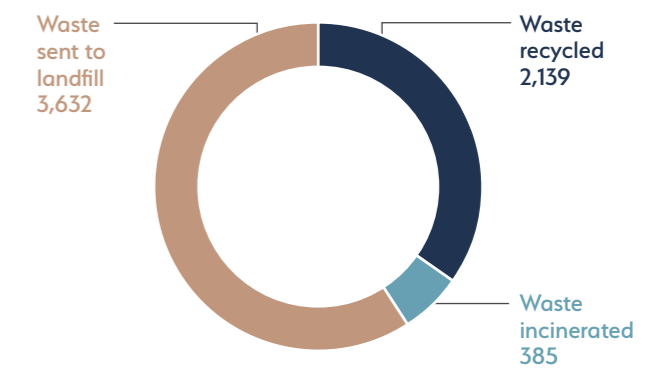
Alongside these controls, businesses are beginning to test practical approaches to improve material recovery and reduce waste streams, including initiatives focused on food waste, batteries and office materials. These initiatives aim to recover value from waste where possible and support the transition towards more circular practices over time.

As an example, this year Triton partnered with Olleco, a company specialising in food waste management. They worked on a project where food waste was converted into biogas through anaerobic digestion to produce renewable energy or refined into biomethane. The remaining solid material is transformed into a bio-fertiliser, which is PAS 110 accredited and used for farming.

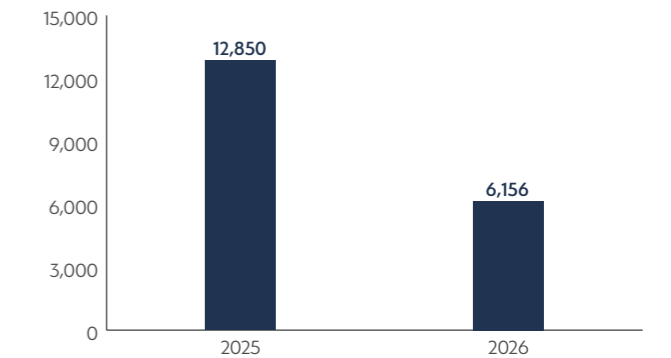
We also encourage our businesses to consider the recyclability and recycled content of packaging materials. As a Group, 31% of packaging that has been used is from recycled materials (2025: 10%).

31%
packaging used from recycled materials

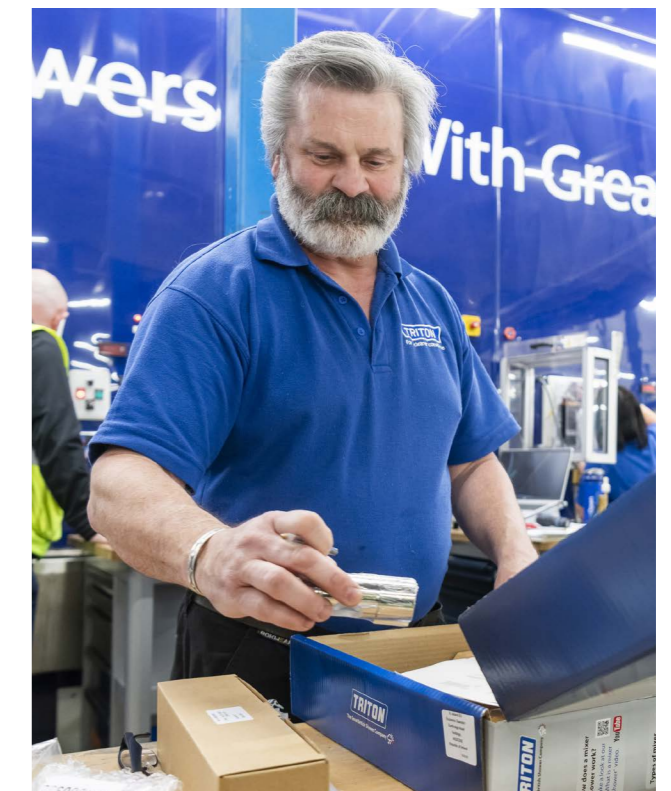
Waste disposal (tonnes)



Waste generation (tonnes)



Inclusive of both non-hazardous and hazardous waste



PLANET

CIRCULAR ECONOMY

CONTINUED

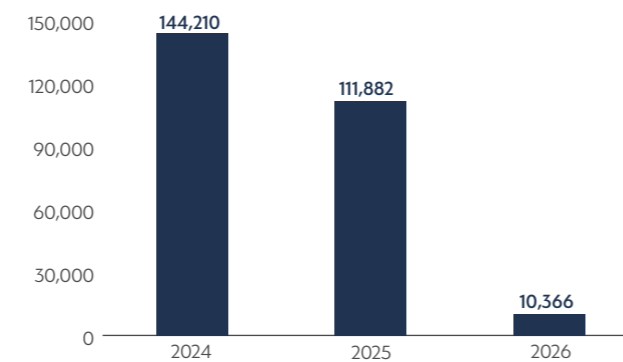
Water

Water efficiency is an increasingly important consideration across the Group and remains particularly important in regions where water availability is more constrained. This includes reducing water use within our own operations where possible, as well as designing products that help customers reduce water consumption in domestic and commercial settings.

Operational water use is managed through a combination of maintenance controls, monitoring and site-level practices aimed at identifying and addressing inefficiencies. During the year, water withdrawal decreased by 77% and water consumption decreased by 91%, reflecting the reduction in manufacturing activity following the closure of Johnson Tiles South Africa.

Alongside operational controls, product design plays an important role in supporting water efficiency beyond our direct footprint, particularly where products influence lifetime water use. Across the Group, businesses continue to focus on developing products and solutions that help customers use water more efficiently. This includes the use of flow regulators in products from Abode and VADO, such as taps, handsets and showerheads, helping to limit water usage in practice.

Group water consumption (m³)



Water consumption has reduced significantly, reflecting the Group's exit from tile manufacturing, a water-intensive process, following the sale of Johnson Tiles UK and the closure of Johnson Tiles South Africa. This demonstrates the Group's strategic shift towards less resource-intensive and more sustainable product categories.



CASE STUDY

Extending our focus to circularity

Having made significant progress in improving efficiency and reducing emissions across the Group, Norcros is increasingly turning its focus to how materials and products are used – and how waste can be reduced across their lifecycle.

This is an area of ongoing development, with early initiatives beginning to establish what a more circular approach could look like in practice across the Group.

At VADO, the focus has centred on reducing waste during the manufacturing process. The production of taps and valves relies on "sand cores" during the casting process to form complex internal waterways – material that, once used, has traditionally been discarded.

One of our key suppliers has decided to rethink this and has introduced a sand recycling facility at their factory so that used sand cores are now processed and reused, rather than sent to landfill. Over time, this has led to a significant change, with around 70% of sand cores now being recycled and approximately 50,000 tonnes of sand reused in 2025 alone.

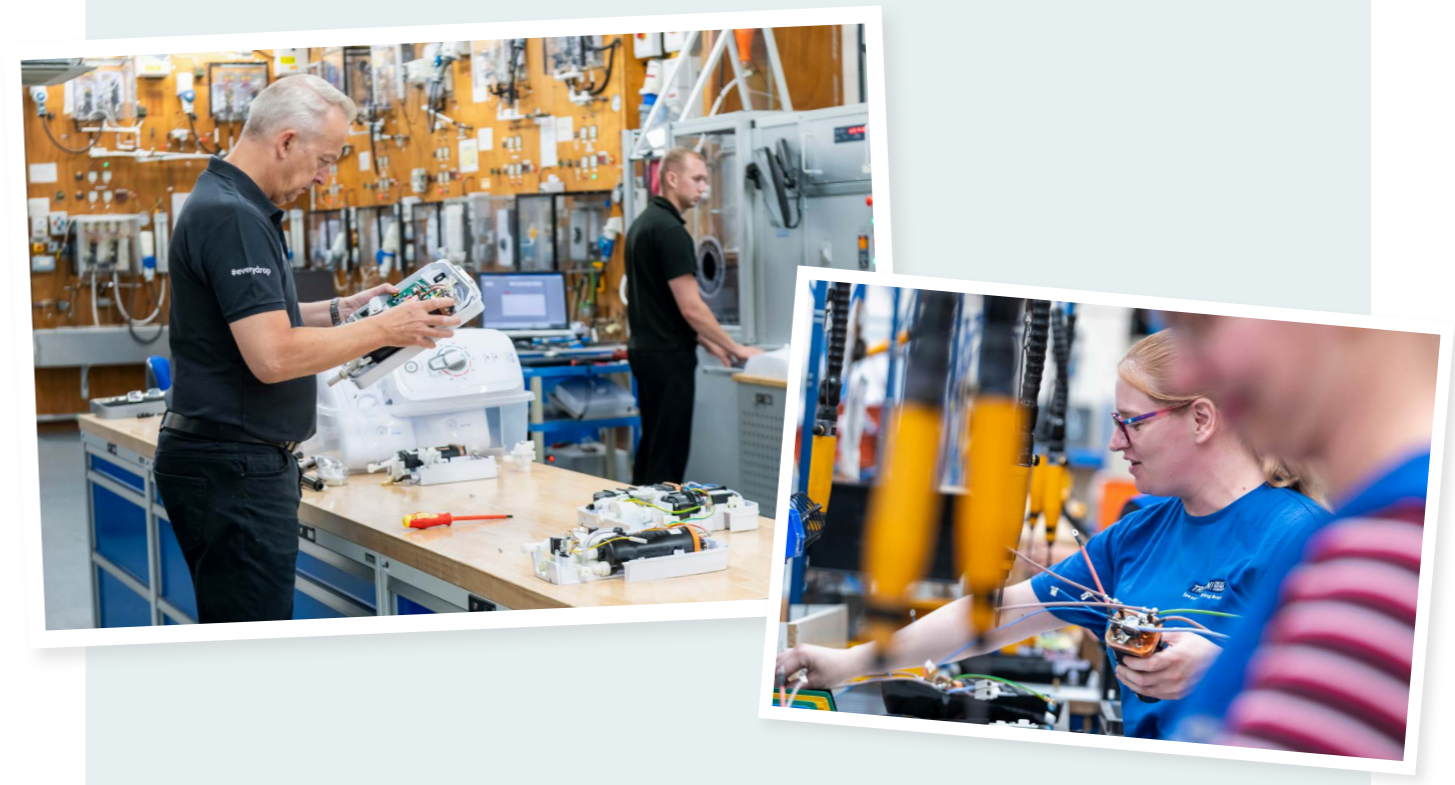
At the same time, Triton is taking a different but complementary approach, focusing on what happens to products at the end of their operational life. Rather than

being viewed as waste, all product returns are assessed, broken down and directed into the most appropriate reuse or recycling streams.

In some cases, this goes further. In close collaboration with retail partners, returned products are collected, checked and, where possible, refurbished for resale – with unused items repackaged or completed using recovered components. This helps extend product life and reduce unnecessary waste.

Together, these initiatives reflect a more joined-up approach, looking at both how products are made and what happens to them at end of life.

While still developing, this marks a clear next step: building on earlier progress to reduce emissions and improve efficiency, towards a more circular approach in which materials are kept in use for longer and waste is reduced over time.





PLANET

SOCIAL AND COMMUNITY ENGAGEMENT



Climate change and emissions



Circular economy



Social and community engagement



Our ambition:

Engage our wider community to achieve sustainable outcomes.

We believe in making a meaningful difference in the communities in which we live and work. Community engagement is not a side project – it’s part of how we operate as a responsible business.

All of our businesses are empowered to support causes that matter locally, whether through fundraising, volunteering, partnerships or in-kind contributions. This decentralised approach allows each business to respond to the needs of their own communities in authentic and impactful ways. Activities are shared and reviewed monthly by the Executive Management team to ensure visibility, momentum and alignment with our wider values.

Highlights from across the Group

- **Norcros South Africa** has continued in their partnership with the Department of Education by building safe, hygienic ablution facilities in rural schools – helping to eliminate unsafe pit latrines and support children’s right to dignity and health. The next school selected is Semorishi Primary School in Limpopo which is set to be completed in August 2026.
- **Abode** continues to support *Bluebell Wood Children’s Hospice*, which offers palliative care for children and young adults with complex medical needs. Abode has also supported *Friends of Wilthorpe Park* this year, providing volunteers to maintain the upkeep of the gardens and facilities in order to support the local green space.
- **VADO** supported two local charities this year, *The Hygiene Bank* and *The Air Ambulance*. Through various fundraising initiatives a total of £1,472 was raised for both charities. VADO is also looking to secure volunteer days locally for FY27.
- **MERLYN** staff once again participated in the *Darkness Into Light* charity walk, raising funds for *Pieta House*, which provides counselling for those impacted by suicide. The business also continued its partnership with the *Pink Ribbon Foundation*, supporting people affected by breast cancer through donations and awareness events.
- **Triton** marked their 50th anniversary by making donations to 50 charities through their ‘50 @ 50’ initiative. A total of £15,000 was donated to a combination of local and national charities, each nominated by a member of staff.

- **Grant Westfield** formed a charity partnership with *Health All Round*, who provide invaluable services and resources that vastly improve the lives of people struggling within the Gorgie-Dalry area and beyond. Grant Westfield have set up a fund which Health All Round can use to assist those in need, providing help and relief to those that need it in a quick and dignified manner.
- **Croydex** has supported several local charities this year, including *Andover Foodbank* and *Macmillan Cancer Support*, conducting regular fundraising activities.
- **Fibo** supports its local community in Lyngdal through sponsorship of the Fibo Hallen sports arena and local football club, helping to create opportunities for young people and contributing to the development of talent at a grassroots level.

These are just a few examples of how our businesses live out our commitment to community impact. We are proud of the passion and care our teams bring to these efforts – and we will continue to create space, support and encouragement for community-focused action across the Group.



CASE STUDY

Strengthening our communities through industry collaboration

This year, Norcros became a Strategic Partner of the Construction Inclusion Coalition (CIC), a cross-industry group working to improve representation and create more opportunities for people within the sector.

The aim is clear: to build an industry that better reflects the communities it serves, and where more people – regardless of background or gender – can access, develop and progress in meaningful careers.

This is a challenge that extends beyond any single organisation. By working collectively through the CIC, Norcros is part of a wider effort to address barriers that limit participation and to create more consistent, long-term change across the industry.

As a Strategic Partner, Norcros is actively involved in shaping this work, including representation at Board level and participation across a range of coalition activity. This includes mentoring, shared learning and initiatives designed to build awareness, confidence and practical support for individuals across the sector.

By contributing to this collective approach, Norcros is helping to widen access to careers, strengthen the industry’s talent base and improve how people experience the sector over time.

For Norcros, this is about more than individual initiatives. It is about playing a part in building a more inclusive and sustainable industry – one that supports opportunity, reflects the people it serves, and strengthens the communities in which we live and work.



SUSTAINABILITY DATA



WE WILL ALWAYS BE AUTHENTIC

“ We’re committed to transparency and to publishing data that allows stakeholders and the investor community to clearly see how we’re performing against our own targets, how we’re creating value and where we can do more.

”

4

OUR SUSTAINABILITY SUMMARY DATA

GHG emissions (tCO ₂ e)	2026			2025		
	UK	Global (excl UK)	Group Total	UK	Global (excl UK)	Group Total
Total Scope 1 (tCO₂e)	1,022	8,513	9,535	981	29,784	30,765
Scope 2 location-based (tCO ₂ e)	524	10,337	10,861	616	23,659	24,275
Scope 2 market-based (tCO ₂ e)	139	10,295	10,434	79	23,609	23,688
Total Scope 1 + 2 location-based (tCO₂e)	1,546	18,850	20,396	1,597	53,443	55,040
Total Scope 1 + 2 market-based (tCO₂e)	1,161	18,808	19,969	1,060	53,393	54,453
Upstream Scope 3 (tCO ₂ e)	–	–	270,362	–	–	262,600
Downstream Scope 3 (tCO ₂ e)	–	–	542,384	–	–	584,102
Total Scope 3 (tCO₂e)	–	–	812,746	–	–	846,702
Total Scope 1, 2 & 3 location-based (tCO₂e)	–	–	833,142	–	–	901,742
Total Scope 1, 2 & 3 market-based (tCO₂e)	–	–	832,715	–	–	901,155
Scope 1 + 2 market-based GHG emissions intensity ratio (per Group turnover) £m			50			148

Scope 3 emissions (tCO ₂ e)	2026	2025
1. Purchased goods and services	233,795	212,298
2. Capital goods	1,423	1,561
3. Fuel-and-energy-related activities	6,321	11,023
4. Upstream transportation and distribution	24,533	32,941
5. Waste generated in operations	232	238
6. Business travel	1,737	2,224
7. Employee commuting	2,321	2,315
8. Upstream leased assets	–	–
Upstream Scope 3 (tCO₂e)	270,362	262,600
9. Downstream transportation and distribution	6,817	7,419
10. Processing of sold products	–	–
11. Use of sold products	534,019	574,964
12. End-of-life treatment of sold products	1,548	1,719
13. Downstream leased assets	–	–
14. Franchises	–	–
15. Investments	–	–
Downstream Scope 3 (tCO₂e)	542,384	584,102
Total Scope 3 (tCO₂e)	812,746	846,702

Energy consumption (kWh)	2026			2025		
	UK	Global (excl UK)	Group Total	UK	Global (excl UK)	Group Total
Total renewable fuels consumption (kWh)	–	4,704,870	4,704,870	–	4,299,364	4,299,364
Diesel	1,032,782	3,676,680	4,709,462	904,630	3,761,098	4,665,728
Petrol	1,411,329	22,919	1,434,248	787,270	51,933	839,203
Unspecified	97,240	216,734	313,974	279,160	221,351	500,511
Lubricants	31	–	31	31	–	31
Fuel oil	17,797	–	17,797	9,472	–	9,472
Natural gas	2,355,281	40,741,899	43,097,180	2,928,219	156,884,649	159,812,868
Burning oil	–	174,685	174,685	–	112,185	112,185
Total non-renewable fuels consumption (kWh)	4,914,460	44,832,917	49,747,377	4,908,782	161,031,216	169,939,998
Total fuels consumption (kWh)	4,914,460	49,537,786	54,452,247	4,908,782	165,330,580	170,239,362
Consumption of purchased or acquired electricity renewable	2,577,535	4,373,955	6,951,490	2,731,270	4,453,766	7,185,036
Consumption of self-generated non-fuel renewable energy (solar)	–	–	–	–	–	–
Consumption of purchased or acquired electricity non-renewable	382,091	11,540,509	11,922,600	224,906	24,040,034	24,264,940
Total electricity consumption (kWh)	2,959,626	15,914,464	18,874,090	2,956,176	28,493,800	31,449,976
Total renewable energy consumption (kWh)	2,577,535	9,078,825	11,656,360	2,731,270	8,753,130	11,484,400
Total non-renewable energy consumption (kWh)	5,296,551	56,373,426	61,669,977	5,133,688	185,071,250	190,204,938
Total energy consumption (kWh)	7,874,086	65,452,251	73,326,337	7,864,958	193,824,380	201,689,338
% renewable electricity from total electricity	87%	27%	37%	92%	16%	23%
% grid electricity from total electricity	100%	100%	100%	100%	100%	100%
Energy intensity ratio (per Group turnover) £m			182,223			548,069

OUR SUSTAINABILITY SUMMARY DATA

CONTINUED

Waste generation (tonnes)	2026	2025
Hazardous waste	8	6
Non-hazardous waste	6,148	12,844
Total waste	6,156	12,850

Waste treatment/disposal (tonnes)	2026	2025
Hazardous waste recycled	6	4
Hazardous waste incinerated	2	2
Hazardous waste sent to landfill	–	–
Non-hazardous waste recycled	2,133	2,352
Non-hazardous waste incinerated	383	30
Non-hazardous waste sent to landfill	3,632	10,462
Total waste recycled	2,139	2,356
Total waste incinerated	385	32
Total waste sent to landfill	3,632	10,462
Total waste non-recycled	4,017	10,494
Total waste	6,156	12,850

Water withdrawn (m³)	2026	2025
UK	8,070	10,153
Global (excl UK)	31,346	159,758
Group total	39,416	169,911
Water intensity ratio (per Group turnover) £m	98	462

Water consumption (m³)	2026	2025
UK	399	612
Global (excl UK)	9,967	111,270
Group total	10,366	111,882
Water intensity ratio (per Group turnover) £m	26	304

Water discharge (m³)	2026	2025
UK	7,670	n/a
Global (excl UK)	21,891	n/a
Group total	29,561	n/a

Sustainability Accounting Standards Board (SASB)

Table 1: Sustainability Disclosure Topics and Metrics

Topic	Metric	Category	Unit of measure	Code	2026 response
ENERGY MANAGEMENT	(1) Total energy consumed	Quantitative	Gigajoules (GJ)	CG-BF-130a.1	Page 75
	(2) Percentage grid electricity	Quantitative	Percentage (%)		
	(3) Percentage renewable energy	Quantitative			
MANAGEMENT OF CHEMICALS IN PRODUCTS	Discussion of processes to assess and manage risks or hazards associated with chemicals in products	Discussion and analysis	n/a	CG-BF-250a.1	n/a
	Percentage of eligible products meeting volatile organic compound (VOC) emissions and content standards	Quantitative	Percentage (%) by revenue	CG-BF-250a.2	
PRODUCT LIFECYCLE ENVIRONMENTAL IMPACTS	Description of efforts to manage product lifecycle impacts and meet demand for sustainable products	Discussion and analysis	n/a	CG-BF-410a.1	Pages 48 to 51
	(1) Weight of end-of-life material recovered	Quantitative	Metric tonnes (t)	CG-BF-410a.2	
	(2) Percentage of recovered materials recycled	Quantitative	Percentage (%) by weight		
WOOD SUPPLY CHAIN MANAGEMENT	(1) Total weight of wood fibre purchased	Quantitative	Metric tonnes (t)	CG-BF-450a.1	n/a
	(2) Percentage from third-party certified forestlands	Quantitative	Percentage (%) by weight		
	(3) Percentage by standard	Quantitative			
	(4) Percentage certified to other wood fibre standards	Quantitative			
	(5) Percentage by standard ¹	Quantitative			

Table 2: Activity metrics

Activity Metric	Category	Unit of Measure	Code	Page
Annual production	Quantitative	See note ²	CG-BF-000.A	n/a
Area of manufacturing facilities	Quantitative	Square metres (m ²)	CG-BF-000.B	n/a

¹ Note to CG-BF-430a.1 – The entity shall describe its practices for sourcing: (1) wood fibre materials from forestlands that are not certified to a third-party forest management standard; and (2) wood fibre materials not certified to other wood fibre certification standards.

² This data is not currently available due to the varied nature of the products sold by Norcros.



NORCROS

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