

Modern Slavery Statement **2025**





Executive summary

I am pleased with the progress we are making as a Group, despite another challenging year for our sector. Continued focus on our Sustainable Solutions for Growth strategy during 2024 has delivered a resilient performance, and I would like to thank our Genuit Leadership Team and all of our c.3,200 colleagues for their continued hard work and dedication.

As we navigate through an era of environmental challenges, our commitment to creating sustainable living has never been more important. Sustainability remains at the heart of our Group strategy, ensuring our products and services help the built environment to mitigate and adapt to the impacts of climate change. With this, we remain focused on operating ethically and are committed to the prevention, detection and reporting of modern slavery in any part of our business or our supply chain. We take a zero-tolerance approach to any modern slavery or human trafficking rights violations.

We have made further progress in the last year to improve the governance we have around anti-slavery and human trafficking and have introduced a number of initiatives to support our commitment, improving employee awareness, strengthening the governance around our supplier relationships and building on our onboarding processes and practices.

The launch of our culture programme and embedding of Trademark Behaviours (We work together, We take ownership, and We find a better way) have helped us in curating a culture and environment where our people feel comfortable in providing feedback on areas that could be improved, as well as calling out poor or unacceptable behaviour. Our Group-wide engagement survey launched in March 2024 was an additional mechanism for our employees to provide this feedback, the results of which enabled us to create focused sessions to drive improvements.

Our dedicated Genuit Group Modern Slavery Steering Group has continued to develop and continuously improve our ethical working practices, with new members being introduced to strengthen the capability, increase stakeholder representation, widen the scope, and deliver more best practice initiatives.

I am confident that with the progress made in the last year and the on-going focus on this area, we will place Genuit in a position of great strength to deliver on our commitments, reduce risk, and prevent any modern slavery or human trafficking violations across the Group and our operations.

Joe Vorih

Chief Executive Officer

Genuit at a glance

At Genuit Group, we help create a better, more sustainable built environment, by developing and producing sustainable solutions for the key challenges faced in water, climate and ventilation management within the construction industry.

Together, we create sustainable living.



Our purpose

Together,
we create
sustainable
living

... is delivered through
our Sustainable
Solutions for Growth
strategy ...

... and guided by our
Trademark Behaviours



Growth

We focus on higher-growth, sustainability-linked market segments. In addition to the tailwinds which drive these segments, we will outperform our market through innovation and commercial excellence. We will grow both organically, and through a disciplined approach to M&A.



Sustainability

We provide solutions which address the need for the built environment to adapt to climate change. We are committed to being the lowest carbon supplier of choice for our customers. Reducing our own carbon impact is consistent with offering a range of solutions which mitigate the impact the built environment has on climate change.



We work together

- by understanding and respecting our unique differences
- through collaborating and supporting, to achieve more
- by recognising the efforts and contributions of others



We take ownership

- always acting with health, safety and wellbeing in mind
- by striving for excellence in what we do
- through our commitment to doing the right thing



We find a better way

- through using our voice and actively listening
- by positively challenging the way we do things
- by seeking the right solution



Genuit Business System

Genuit Business System (GBS) is our way of creating value across the Group through lean transformation and operational excellence. This allows us to realise synergies across our existing portfolio as well as creating a methodology for synergy realisation following future M&A.

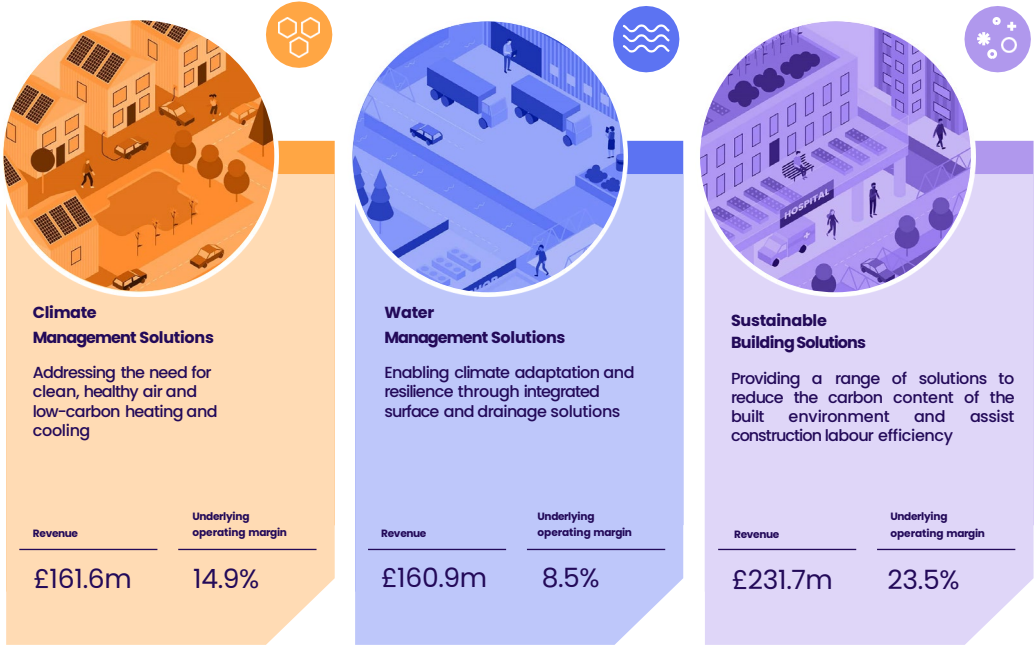


People and Culture

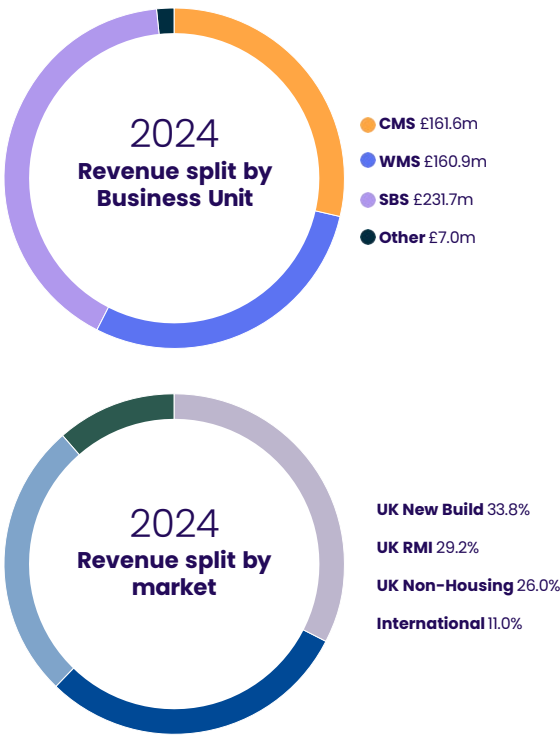
The capability, expertise and development of our employees is key to achieving our goals. Ensuring commonality of culture and trademark behaviours helps us to create a spirit of collaboration, allowing us to combine local entrepreneurialism with the benefits of scale.

Genuit today is focused on sustainability-driven growth, helping our customers respond to climate adaptation and mitigation challenges. We continue to focus on segments that benefit from mid-term regulation and a customer-driven need for climate solutions – the electrification of our houses and workplaces to reduce carbon, better cooling and ventilation as the climate warms, more effective rainwater collection and reuse, and attenuation of flooding and stormwater runoff now more prevalent than ever.

Creating a clear pathway to deliver value



Revenue breakdown



Genuit remains committed to operating responsibly and preventing illegal practices, whilst aiming to protect the welfare and human rights of our employees and those associated with our supply chains. We continuously monitor key processes across our businesses to ensure high levels of due diligence, compliance and standards are applied.

Our commitment

This statement, relating to the financial year ended 31 December 2024, is made pursuant to section 54(1) of the Modern Slavery Act 2015 and outlines the steps we have taken as an organisation to assess our operations and supply chain to mitigate any risk of slavery and human trafficking.

Our Anti-Slavery and Human Trafficking Policy outlines our commitment and approach in the prevention, detection and reporting of modern slavery in any part of our business or our supply chain. We believe we have a critical role to play in preventing and addressing modern slavery.

Practically, we do this by:

- Finding effective methods and practices to eliminate slavery and human trafficking practices in our supply chain. We continue to work towards an approach of full transparency within our supply chain.
- Ensuring new suppliers comply with the Modern Slavery Act 2015.
- Ensuring our policies and procedures are reviewed regularly and that we have development and training processes in place to enable our employees to have appropriate awareness and understanding of the issues and our responsibilities.
- Ensuring our people are treated fairly and that their fundamental human rights are protected and respected in addition to being a positive influence in every community and country in which we operate.
- Ensuring all partners who provide services or goods to the organisation, operate in compliance with all applicable laws relating to the prevention and detection of modern slavery and human trafficking.

The steps we took in 2024 to mitigate the risks of modern slavery and further details of the Group's role in preventing it, are included in this report.



Our principles

We continue to abide by the local laws in the jurisdictions in which we operate and expect our basic principles to be upheld across the Group and our supply chains. Our Modern Slavery & Human Trafficking Policy, Ethics and Code of Conduct Policy and Human Rights Policy place requirements on all employees across the Group and detail our basic principles, as follows:

- respect for the dignity of the individual;
- recognition of the importance of each individuals' human rights;
- increased equality of opportunity and inclusion;
- zero tolerance of any form of discrimination, harassment or bullying; and
- zero tolerance of any form of slavery, human trafficking of forced or compulsory labour.

These basic principles inform our policies and processes relating to the rights and freedoms of every person who works for us, or with us through our supply chain.

During 2024, we continued to develop policies and processes to apply these principles and extend the commitments, building on our achievements of 2023. The Modern Slavery Steering Group extended its oversight and focus, with a view to continuously improve the Group's ethical working practices.

This included taking steps to create a risk assessment matrix dedicated to assessing modern slavery risk, with a view to finalise and begin the roll out during 2025. This will enable the Group to identify those areas deemed higher risk areas for the Group, covering all aspects of its operations, resulting in effectively establishing KPIs which are meaningful in monitoring progress and identifying areas for improvement.

The Steering Group also extended its membership to include additional representation for its customers as material stakeholders, recognising that modern slavery risk exists across all aspects of the product life cycle. The introduction of the Supplier Code of Conduct has increased awareness and emphasised the importance of compliance within the supply chain. Further steps were taken to improve training materials, increase awareness across our Genuit Leadership Team (GLT), and increase the number of site visits through internal audit to understand current compliance. Further details on the activities during 2024 and our intentions for 2025 are outlined in this report.



The Modern Slavery Steering Group

The Modern Slavery Steering Group was established in November 2023 to ensure focus, drive and action the Group's commitment, obligations and responsibilities in tackling modern slavery, addressing the prevention and mitigation of risks of modern slavery across all businesses and functions within Genuit Group and its supply chain. The Steering Group meets regularly throughout the year as required to discuss matters such as compliance, reporting, and drive new initiatives to support our commitment.

The Steering Group also has primary responsibility for reviewing and implementing the Anti-Slavery and Human Trafficking Policy, monitoring its use and effectiveness, dealing with any queries relating to it, and auditing internal control systems and procedures to ensure they are effective in countering modern slavery.

The Company's Modern Slavery Steering Group has primary responsibility for reviewing and implementing policies which fall under its remit, monitoring their use and effectiveness, dealing with any queries relating to them, and auditing internal control systems and procedures to ensure they are effective in countering modern slavery.

Meet the Team and their Steering Group responsibilities:



Colette Thompson
Group Deputy Company Secretary
Steering Group Chair

Responsible for modern slavery compliance and Corporate Governance, including external disclosures, listing requirements and expectations, representing shareholder interests and annual reporting requirements.



Emily Bates
Group Procurement Director

Responsible for the Group's supply chain, representing supplier interests, establishing procurement policy and code of conduct, supplier process and practice, inclusive of the supply of temporary labour contracts.



Amy Smith
Polypipe Building Products
Sales Director

Responsible for representing the Group's customers, leading the demand for customer enquiries around audits and policy sharing to ensure that we have consistent responses to our customers' requirements across the Group.



Mark Bracewell
Group Internal Audit Director

Responsible for Modern Slavery internal audit practices, monitoring and measuring of compliance and recommendations for enhancements.



Jo Thomas
Group Pay Compliance
Manager

Responsible for the Group's pay compliance, ethical pay practices representing employees, internal pay audit and recommendations.



Kate Taylor
Water Management Solutions
HR Director

Responsible for HR and related working practices representing employee interests, as well as policy and process including Modern Slavery and Human Rights policies, contingent worker practices (compliance) and completion of the Group's Modern Slavery Act annual statement.

Steering Group Pledge

Modern slavery is a crime and a violation of fundamental human rights. It takes various forms, such as slavery, servitude, forced and compulsory labour and human trafficking, all of which have in common the deprivation of a person's liberty by another, in order to exploit them for personal or commercial gain. The Genuit Group Modern Slavery Steering Group pledges to uphold and drive the Company's commitment in preventing modern slavery and human trafficking within the Company's operations and supply chain and believe and acknowledge that collectively it has a critical role to play in preventing and addressing modern slavery, consistent with our obligations under the Modern Slavery Act 2015.

Governance

As part of the Group's ethics and compliance requirements, the Modern Slavery Steering Group provide support to the Audit Committee and Board, who are responsible for ensuring adherence to the Group's modern slavery and human rights commitments.

People Matter

Our people and culture truly matter.

The capability, expertise and development of our employees is key to achieving our goals and through demonstrating our **trademark behaviours**, it ensures commonality of culture and enables the spirit of collaboration and positive progress. This collective spirit drives our employees to understand their obligations and to uphold the Company's principles in working together to eradicate modern slavery and human trafficking.

Our people remain the driving force of our business.

Our Trademark Behaviours



We work together

- by understanding and respecting our unique differences
- through collaborating and supporting, to achieve more
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We take ownership

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People: Key activities during 2024

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Employee Recruitment and Onboarding

As noted in last year's statement, the Company introduced the use of an independent, UK Government approved, document checking and verification system as a supplementary step to the Group's recruitment and document verification practices. This system and process is well embedded into all areas of the business and aligned to the onboarding process within our digital HR platform. We have rolled out Hiring Manager training across the Group to support the understanding, awareness and adoption of best practice Company standard processes to mitigate any risk of modern slavery.

Leadership Communication and Awareness

During the year we placed focus on raising awareness across our GLT of the impact and importance of focusing on modern slavery and human rights across all areas of the value chain. The Steering Group led a session with the GLT (c.75) to raise awareness of their responsibilities, improve their understanding of the risks to the business, and clarifying our plan to mitigate these risks. Within the session, we highlighted not only the Modern Slavery Act and relevant legislation, but also how our customers, suppliers, shareholders and employees expect us to 'care' and do the right thing. Our Your Voice employee survey confirmed our employees believe the Group effectively responds to instances of ethical violations and feel comfortable speaking up if this is not the case.

"I believe Genuit Group would respond appropriately to instances of discrimination" (8.1 out of 10)
"I feel I can speak up if I see something that's not right" (7.7 out of 10)



Employee Learning and Development

Workday Talent and Learning was launched in May 2024 and the functionality provides a single Learning Management System for all areas of the business providing access to a broader range of learning for all employees and enabling more accurate and real time reporting and insight. Following the implementation of this new Learning Management System, we took the opportunity to review our existing modern slavery training modules, placing focus on improving content to better educate our workforce of the risks of modern slavery specifically within the construction industry, highlighting the relevance across all levels of the organisation, including within our supply chain and across our customers. This was reviewed and approved by the Modern Slavery Steering Group during the year, with a view to roll out during 2025. This new module will ensure a consistent level of understanding of the broader issues of modern slavery to assist in appreciating the extent of the problem within the UK and across the globe, and to identify areas of the business that may be at risk from inappropriate practices. The training also provides them with practical advice of how to deal with any concerning suspicious activity in the workplace.

People: Key activities during 2024

Agency Workers

We only engage with agency workers sourced through reputable and local agency providers and follow the same checks as we do with our suppliers before contracting with an agency provider.

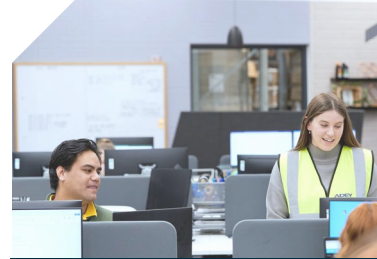
The Company's supplier onboarding process requires new suppliers to certify they fully comply with our standards and will adhere to our Supplier Code of Conduct and policy in relation to modern slavery and human trafficking. This practice also applies to all agency providers providing labour.

We require that all agency providers evidence a worker's right to work within the country in which our businesses reside, enabling us to mitigate risks around ensuring the agency is employing workers directly and not via a third party.



Policy and Governance

In March 2024, we launched our Human Rights Policy to outline our commitments to acting responsibly and with integrity, respecting the laws, regulations, traditions and cultures of the countries within which we operate, whilst supporting the dignity, wellbeing and human rights of our employees. Both the Anti-Slavery and Human Trafficking Policy and Whistleblowing Policy were also reviewed, updated and redistributed to employees in February and March, respectively. All the Group's policies are held on the Group's communication platform which all employees in the Group have access to.



Payroll and Compliance

2024 saw the introduction of a project to centralise all UK businesses payroll systems and providers to ensure consistency but to also provide the capability to audit and implement consistent controls across the UK to mitigate any pay risks associated with modern slavery. 12 payrolls were transitioned during 2024 – with the remaining three to be completed by the end of June 2025. The regular and robust reviews of our HR, internal audit and legal functions that were referred to in last year's statement continue where improvements are identified, actioned and implemented promptly and effectively. This ensures our best practice policies and processes conform to legal requirements

Payroll processes and validation checks

In 2024, a review within with Group was completed to establish the current process for managing employee bank details and the validation checks that are performed to ensure that workers are paid directly.

The review established that we did not have one common and consistent approach to this. Whilst in some countries local law dictates the bank account must be held in the workers name, in other countries it does not. In the UK the review also identified potential risks in relation to missing data or where the data held had been updated and no longer matched the employees name (mainly due to marriage name changes).

To mitigate this risk moving forward, during 2025 we will further collaborate with key HR stakeholders to ensure the employee bank account data we hold is as complete, accurate and up to date as possible. We will also develop and launch a Group-wide policy to support only paying workers directly into their own named bank account, and where this is not possible, obtaining any required evidence to support the data we hold.

A new process will also be implemented to ensure we have a common and consistent approach for data validation prior to paying employees for the first time or when updates are made.

Case Study

People: Key activities during 2024

Culture and Engagement

In March 2024 we launched our Group-wide employee engagement survey, 'Your Voice'. The survey asked for feedback in areas such as management support, recognition, work environment and workload with over 2,000 employees responding. Once feedback was received, focus groups were held with small groups of employees to understand the feedback more fully – and to agree actions to improve low scoring areas. We are planning to launch a 'Pulse' survey in April 2025 – with a fewer number of questions to focus on a few key areas – with a full survey planned for September 2025. Our focused diversity and inclusion (D&I) programme promotes equality throughout the workplace and recognises the importance of everyone's human rights, instilling the Company's commitment to increase equality of opportunity and inclusion. Through 2024, our D&I working group led on a variety of campaigns and events aimed at raising awareness of our group D&I ambition and strategy, improving the diversity of our workforce and strengthening our employee engagement around Inclusion activity. An indicator of the shift in culture is a reduction in the 'prefer not to say' categories in our data collection. Coupled with the Your Voice responses, this highlights how our employees feel able to 'speak' up when something is not right. This aids the activity in combatting modern slavery in noticing and raising concerns. The surveys also act as mechanisms for employees to raise concerns if they do not believe their concerns constitute whistleblowing. These outlets act as measurements to understand the level of awareness and ability to report any concerns across the Group.



Risk and Audit

Our internal audit function completed a number of targeted rotational on-site reviews in order to assess our operations, supply chain and mitigations against the risk of modern slavery and human trafficking. In addition, we commenced the development of a groupwide risk assessment focused exclusively on modern slavery risks. In 2025, we have planned an increase in the breadth and depth of the rotational on-site reviews and will develop further our Group-wide modern slavery risk assessment.



Risk assessment and matrix

Given the critical role of KPIs in establishing measurable standards for assessing the Group's effectiveness in combating modern slavery, the Modern Slavery Steering Group set out to establish dedicated KPIs which could be measured across the Group.

To identify meaningful and measurable KPIs, it needed to first establish which areas of the Group were at highest risk and therefore material. During the year, the Deputy Company Secretary and Group Internal Audit Director created a risk assessment matrix dedicated to modern slavery, inclusive of parameters to enable users of the matrix to assess modern slavery risk consistently Group-wide.

This was reviewed by the Steering Group and will be finalised rolled out across the Group during 2025. This will enable the Group to establish appropriate KPIs, and systematically track compliance with anti-slavery laws and ethical standards.

Case Study

Supplier partnerships: Key activities during 2024

Genuit Group is dedicated to identifying and preventing modern slavery and human trafficking within our supply chains. We continuously review and enhance our supply chain to ensure awareness and compliance with our policies on these issues.

Recognising the importance of successful supplier partnerships in our performance, our goal is to deepen our understanding and development of our supply strategy, ensuring our suppliers contribute to eradicating modern slavery. We achieve this by:



Clearly defining our standards for all suppliers to follow our policies, ensuring high integrity in their operations and due diligence in their own supply chains.

Promoting transparency with colleagues and suppliers through reporting relationships and conflicts of interest.

Reviewed and updated our supplier terms and conditions to address all current requirements related to modern slavery.



Issuing the Genuit Group Supplier Code of Conduct, outlining our ethical expectations of suppliers, including anti-slavery measures. This Code of Conduct has been rolled out to our supplier base, starting with high-risk suppliers, along with associated training and face-to-face meetings.

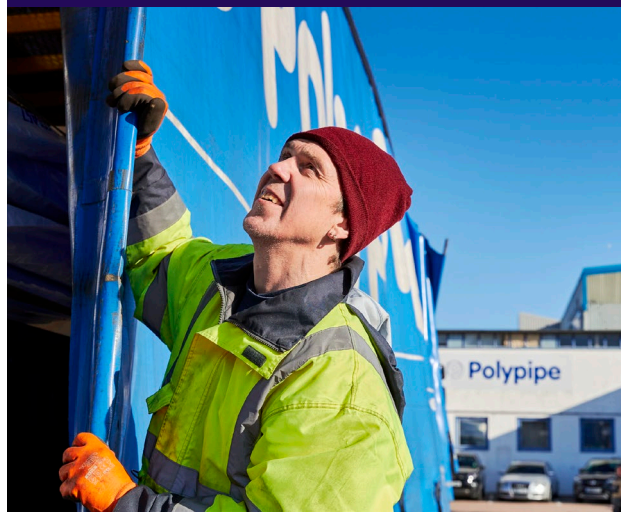
Further investment in our procurement function to support adherence to our principles and policies across our supply chain.

Reserving the right to terminate any contract if the Modern Slavery Act is breached.

Visiting all new high-risk suppliers before onboarding, with procurement teams using their training to review working conditions, assess behaviours, and practices.

Launching a more robust and standardised tender and supplier onboarding process, requiring new suppliers to certify compliance with our standards and policies on modern slavery and human trafficking. This launch also included employee education on onboarding risk assessments for higher-risk areas.

Incorporating specific clauses in supply chain contracts that prohibit slavery, servitude, forced, compulsory, trafficked, and child labour.



Supplier partnerships: Key activities during 2024

Educating the supply chain

During our efforts to expand our network of recycle polymer providers, we conducted a site visit to a prospective supplier in August 2024. The process of obtaining polymer pellets relies on access to post-consumer or post-industrial waste, known as feedstock. During discussions about the consistency and availability of sufficient feedstocks to meet our potential business needs, we discovered that the supplier paid individuals, essentially 'men in vans' from around the country, to collect waste.

There were no controls in place to monitor whether the scrap was collected legally, who was collecting the scrap, how many hours they spent collecting waste versus what they were paid, or any pricing agreements based on the weight of the product to ensure fair compensation for the collectors. We explained to the prospective supplier that this process was prone to unfair wages, uncontrolled or even forced labour, and lacked protections for those collecting the waste, as well as the liabilities associated with potentially illegal waste collection.

We made several recommendations on how the company's waste collections could be properly contracted through local authority agreements. We declined to use this supplier until their waste collection processes were improved and invited them to re-engage with us for another audit and review once the necessary changes were made.

Case Study



Targeting high-risk industries in the UK, such as waste management and labour/service providers, by completing onboarding programs, including modern slavery audits.

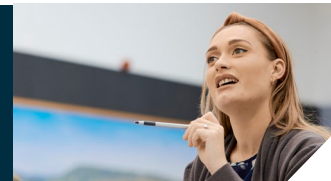


Supplier relationship and performance management meetings, both face-to-face and virtual, are held frequently with key suppliers to identify and then address any areas of concern.

Further investigation and ongoing reviews have concluded that minimum wage is being paid, and in one case they have moved away from piece work to a standard payment structure to ensure minimum wage is paid.



Increasing knowledge and further learnings by attending conferences focused on how modern slavery can be eradicated.



Reviewing suppliers against relevant trade sanctions lists and risk ratings in compliance with our policies. We have ceased all business with suppliers and customers in the Russian Federation due to the ongoing conflict in Ukraine and continue to update our trade sanctions list regularly to limit risk.

The Genuit Procurement team and the Modern Slavery Committee have received comprehensive training on identifying signs of slavery and the importance of visiting suppliers to review working conditions and practices. Additionally, a workshop by the Supply Chain Sustainability School on combating modern slavery will be completed during 2025.



Our ongoing commitments

We have made significant progress in the last year but remain committed to continually improving employee awareness, processes and policies.

Genuit Group commits to the following actions in the coming year:

- **Site visits / Auditing**

We will increase the level of auditing through the site visit framework to identify areas for improvement and where additional controls are required.

- **Customer Relationships**

We will develop a more structured and central approach in dealing with our customer's requirements and expectations to ensure we identify and mitigate risks early and apply a consistent way of working.

- **Key Performance Indicators**

In accordance with our risk matrix, we will aim to define a set of new Key Performance Indicators, to drive focus in continuous improvement and mitigate any identified risks.

- **Training & awareness**

Construction led modern slavery training will be rolled out during the year to increase awareness and knowledge in this area.



Modern Slavery Statement

2025

This statement is made pursuant to section 54(1) of the Act.

The Board approved this statement on behalf of the Genuit Group on: **28 May 2025**

Signed for on behalf of Genuit Group.



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