

Governance

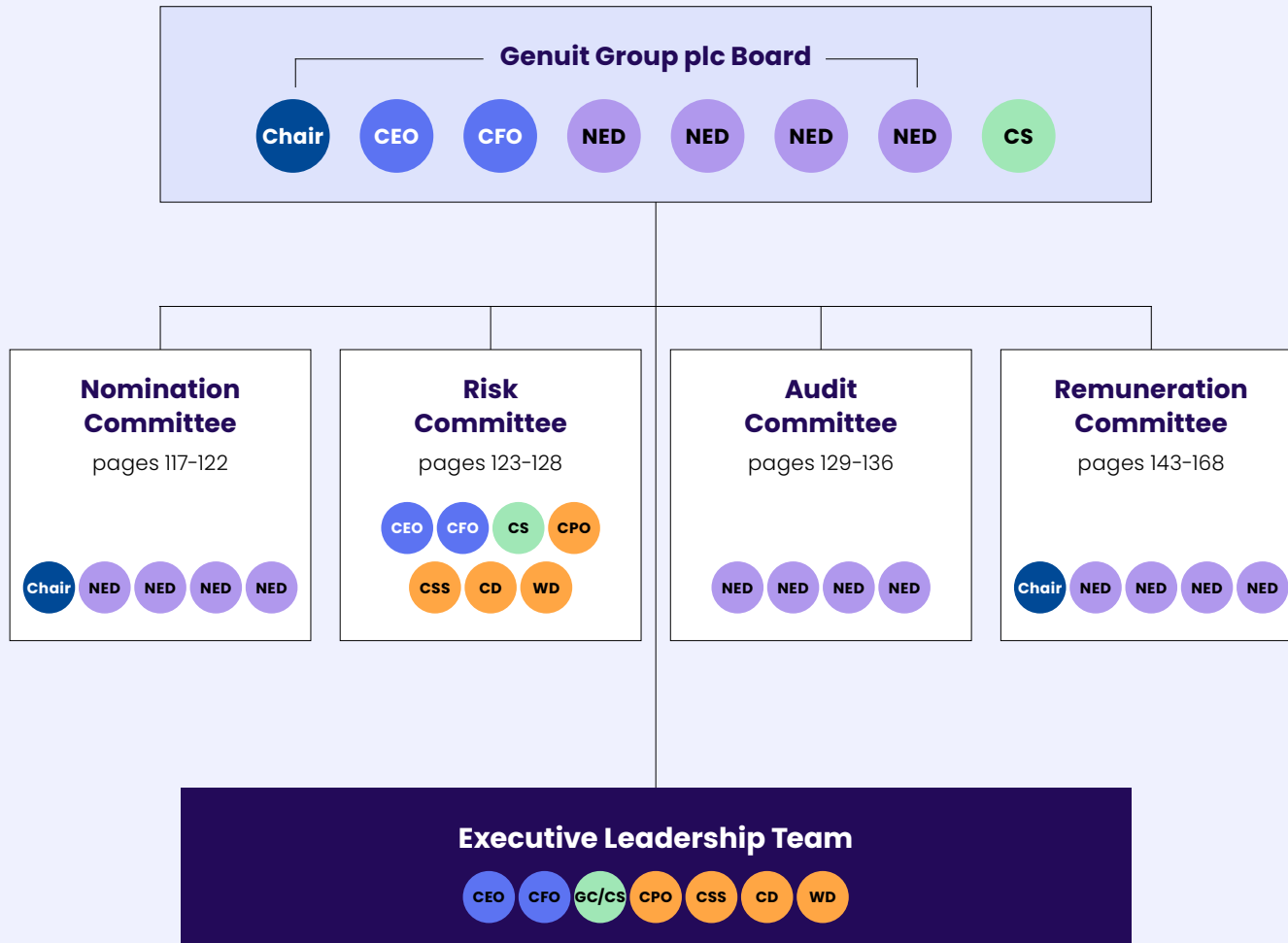
- 96 Governance at a glance
- 98 Chair's introduction to governance
- 100 Directors and Officers
- 102 Corporate Governance Report
 - 104 Steering to sustainable success
 - 111 Strong foundations
 - 113 Shaping the future
- 117 Nomination Committee Report
- 123 Risk Committee Report
- 129 Audit Committee Report
- 137 Directors' Report
- 141 Directors' Responsibilities Statement



Governance at a glance

Our Board

The Board has seven Directors, comprising the Chair, two Executive Directors and four independent Non-Executive Directors, and is supported by the Company Secretary.



The Board

The Board provides leadership for the Company and represents the shareholders, overseeing and enabling the Company's prosperity and long-term success. Part of its responsibilities include setting the Company's strategy, culture, control and management.

- Independent Non-Executive Chair**
Kevin Boyd
- Executive Directors**
Joe Vorih and Tim Pullen
- Independent Non-Executive Directors (NEDs)**
Shatish Dasani, Bronagh Kennedy, Lisa Scenna and Britta Giesen
- Company Secretary**
Emma Versluys

The Executive Leadership Team (ELT)

The ELT is responsible for implementing Company policies, strategies and the decisions made by the Board, managing daily operations and steering the Company towards achieving its goals.

- Chief Executive Officer**
Joe Vorih
- Chief Financial Officer**
Tim Pullen
- Group General Counsel and Company Secretary**
Emma Versluys
- Chief Strategy and Sustainability Officer**
Martin Gisbourne
- Chief People Officer**
Edel Conway
- Managing Director, Climate Division**
Lee Mellor
- Managing Director, Water Division**
Steve Currier

Highlights

Board meeting attendance: **100%**

Board independence: **71%**

Ethnicity: **1 of 7** members

Average age: **57.6**

Site visits: **4**



Meeting attendance

Name	Position	Board*	Audit Committee	Nomination Committee	Remuneration Committee	Risk Committee
Kevin Boyd	Chair	7/7	-	3/3	5/5	-
Joe Vorih	Chief Executive Officer	7/7	-	-	-	4/4
Tim Pullen	Chief Financial Officer	7/7	-	-	-	4/4
Lisa Scenna	Senior Independent Director	7/7	4/4	3/3	5/5	-
Shatish Dasani	Non-Executive Director	7/7	4/4	3/3	5/5	-
Bronagh Kennedy	Non-Executive Director	7/7	4/4	3/3	5/5	-
Britta Giesen+	Non-Executive Director	2/2	1/1	-	2/2	-
Outgoing Directors:						
Louise Brooke-Smith+	Non-Executive Director	5/5	2/2	3/3	2/2	-

* In addition to the above formally scheduled meetings, four ad hoc meetings were also conducted outside of the annual cycle to cover specific matters.
 + Louise Brooke-Smith stepped down from the Board on 24 September 2025, and Britta Giesen was appointed to the Board on 27 October 2025. Both Directors attended all meetings during their tenure.

Workforce engagement and culture

The Board continued to engage directly with the wider workforce, both formally and informally, in order to enhance its ability to review and monitor culture and behaviours to ensure that they remain aligned with the Group's strategy.



UK Corporate Governance Code 2024, Provision 29

A key area of focus during 2025 for the Board, and specifically for the Audit Committee, remained Provision 29 and the Company's readiness for changes that will become effective for the 2026 financial year. This included, in particular, detailed work to prepare for the new requirements within Provision 29 around risk management and internal controls. Read more about our progress towards compliance and the steps taken during 2025 in our Audit Committee Report on page 133.

Chair's introduction to governance



Kevin Boyd
Independent
Non-Executive
Chair

On behalf of the Board,
I am pleased to present
the Governance Report
for the year ended
31 December 2025

This Governance Report, as well as the reports of the Audit, Nomination, Remuneration and Risk Committees, give further insight into the Board's activities during the year, which will allow all stakeholders to determine the Company's compliance with the 2024 UK Corporate Governance Code (the Code). This Report, as well as the Directors' Remuneration Report, sets out in greater detail how the principles and provisions of the Code have been applied during the year and how the Board and its Committees have fulfilled their responsibilities to ensure that high levels of governance are in place across the Group.

Good governance is not simply an area of compliance but is integral to an efficient, effective and prospering Company. Structured and transparent governance systems hold executives to account for their decisions on behalf of the Company, enable effective leadership and lead to sustainable business practices that promote long-term success for shareholders. The Company has a clear and ambitious strategy to fulfil its purpose of creating sustainable living through the execution of its Sustainable Solutions for Growth strategy. Utilising our extensive portfolio of brands and businesses, combined with meaningful stakeholder engagement, we are working hard to deliver on our growth ambitions and to create financial returns in a sustainable way. The Board played a key role in ensuring that the Company was able to continue to operate within the changing macroeconomic environment seen during the year, supporting and challenging management. This Board oversight was key to providing reassurance to shareholders and other material stakeholders as to the resilience of the Group. Engaging with our stakeholders is key to our governance structures performing effectively and, consequently, the successful implementation of our strategy. Further detail on how we have done this during 2025 can be found on pages 76 to 81.

During December 2025, I reached out to our top 10 shareholders to offer them the opportunity to meet to discuss any issues or concerns they might have. I met with three during early 2026 and, overall, the feedback on the Group's strategy, performance and management team was positive.

Board changes and employee engagement

One of the Board's key priorities this year was to ensure the smooth transition of our dedicated Employee Engagement NED (EE NED) Louise Brooke-Smith, as she retired from the Board on 24 September 2025. I would like to personally thank Louise for all her support and contributions to the Board during her time as a NED, and place a spotlight on her dedication to the role of EE NED during her tenure. She prioritised ensuring that the voice of the employee was present throughout our Board discussions and conducted a successful employee engagement programme, giving employees across the Group an opportunity to be heard. It was paramount that this remained consistent throughout the process of finding a replacement, and I am pleased to confirm that Bronagh Kennedy was appointed as the EE NED, effective from 24 September 2025. Bronagh has been part of the Group since July 2023 and her experience from her corporate governance, HR, legal and sustainability roles leaves her well placed for the EE NED role.





Following her appointment, Bronagh took the opportunity to review and enhance the current employee engagement programme, widening the reach to new employees, given the expansion of the Group during the year. These proposals were reviewed by the Board at their meeting in October and will be implemented during the 2026 financial year. Further information about the employee engagement programme are detailed in this Governance Report on page 108.

Our people and culture

One of the most valued and enjoyable aspects for our Board is the opportunity to meet and spend time with colleagues from across the Group. These interactions inform our direct understanding of the sentiment of our workforce and their views on the Group's operations, risks, successes and challenges and are central to shaping how we understand, communicate, and embed our culture at every level of the business. Our purpose of 'Together, we create sustainable living' showcases our desire for a collaborative and problem-solving mindset, providing solutions to the challenges faced by our customers in improving the built environment.

Board effectiveness

Central to maintaining high standards of corporate governance is the review of the Board's own performance, to ensure that we are setting the right tone from the top. During the year in review, we conducted an external Board Evaluation in line with the Code requirements. This was conducted by Better Boards, the same provider as was

used in our previous external evaluation in 2023, for consistency and to enable us to directly compare our progress since that external evaluation was conducted. I am pleased to report that there has been a marked improvement in all dimensions of the board evaluation since the previous external evaluation, and each score was above the average scores seen for other FTSE 250 boards within Better Board's client base, and for other FTSE 250 companies more broadly. Further details of our Board evaluation process and output are included on page 115 of this Report.

2024 UK Corporate Governance Code

Following the publication of the Code, the Board has been regularly updated on the Group's compliance and preparations. The main changes focus on 'Audit, risk and internal control', with the Board required to make a declaration of effectiveness applicable from FY 2026. The current status of our compliance with the Code is outlined on page 103.

Looking at 2026 and beyond

During 2026, we will continue to work on providing solutions that address the challenges caused by climate change, focusing on our sustainability framework and its growth drivers, trends and opportunities, in accordance with our defined purpose. Our employees are critical to the success of the Group, and I am proud of their continued dedication and resilience as they navigate challenging market conditions, proving that it is their contribution, loyalty and commitment that has underpinned our performance over the past few years.

As always, we welcome questions or comments from shareholders, either via our website or in person at the Annual General Meeting (AGM), scheduled to be held at Genuit Group's offices in Leeds on 22 May 2026.

Kevin Boyd
Independent Non-Executive Chair

10 March 2026

Section 172 responsibilities

In accordance with the 2024 UK Corporate Governance Code and the Companies Act 2006, the Board, in its decision-making process, considers what is most likely to promote the success of the Company for its shareholders in the long term, as well as considering the interests of the Group's employees and other stakeholders and understanding the importance of taking into account their views. The Board also considers, and takes seriously, the Group's impact on the local communities within which it operates, as well as reviewing actions being taken to mitigate any negative impact our operations may have on the environment. Considering this, the Directors have acted in a way that they considered, in good faith, to be most likely to promote the success of the Company for the benefit of its members as a whole. The Board's activities and considerations in meeting this requirement are covered in detail in our section 172 Statement.

[Read more pages 76 to 81](#)

"Our purpose of Together, we create sustainable living showcases our desire for a collaborative and problem-solving mindset, providing solutions to the challenges we face in the built environment."

Directors and Officers

Board of Directors



Kevin Boyd
Independent Non-Executive Chair

Committees: N R

Appointed: 22 September 2020 (Board), 1 November 2022 (Chair)

Contribution to the Board:

Kevin has extensive listed plc experience in the engineering and manufacturing sectors, bringing a strong combination of financial, strategic and multi-organisational expertise to the Board. Kevin has a BEng from Queen's University Belfast and is a Chartered Engineer, and a Chartered Accountant (Fellow of the ICAEW and the Institution of Engineering and Technology). Kevin is Chair of the Nomination Committee.

Experience: Previously the Chief Financial Officer of global engineering group Spirax-Sarco Engineering plc (now Spirax Group plc) and prior to that, Chief Financial Officer of Oxford Instruments plc and Radstone Technology plc, and until October 2023 was Senior Independent Director and Chair of the Audit Committee of Emis Group plc.

External appointments:

Non-Executive Director and Chair of the Audit Committee of Bodycote plc and the Senior Independent Director and Audit Committee Chair of Galliford Try Holdings plc.



Joe Vorih
Chief Executive Officer

Committees: RI

Appointed: 28 February 2022

Contribution to the Board:

Joe brings broad international engineering expertise in the automotive, aerospace and industrial sectors to the Board. He also has experience in integrating businesses and managing businesses through transition and lean transformation in both public and private equity environments. He has a Bachelor of Science and a Master of Science in Mechanical Engineering from the Massachusetts Institute of Technology.

Experience: Previously at Spectris plc, a FTSE 250 company, where he was president of HBK, a standalone division and key platform business within the Group, from January 2019, having joined Spectris in 2016. Prior to that, he worked for Clarcor Corporation, a NYSE-listed business, and Danaher Corporation, also a US-listed global business.

External appointments:

Non-Executive Director of Senior plc, and Director of Rocky Neck Partners, LLC.



Tim Pullen
Chief Financial Officer

Committees: RI

Appointed: 1 November 2023

Contribution to the Board:

Tim brings significant expertise in finance, strategic vision and risk management, as well as bringing to the Board a broad range of public market experience through his roles at a variety of fast-paced and dynamic businesses. He is a Chartered Accountant (ICAEW) and is Chair of the Risk Committee.

Experience: Prior to being appointed as CFO, Tim joined Genuit as Interim Chief Financial Officer on 4 September 2023. Previously, he served as the CFO of IQE plc, an AIM-listed manufacturer of advanced semiconductor materials from 2019 to 2023, and as CFO of Arm Limited from 2017 to 2019. He held senior finance positions in O2/Telefonica UK, Serco plc and Logica plc prior to that.

External appointments: None.



Lisa Scenna
Senior Independent Director

Committees: R N A

Appointed: 24 September 2019 (Board), 7 March 2023 (Senior Independent Director)

Contribution to the Board:

Lisa brings a wealth of experience to the Board, with a background in strategic and financial business change in property management, asset management and funds management across both listed and private entities. She has a Bachelor of Commerce from the University of NSW, and is a member of the Australian Institute of Company Directors and the Institute of Chartered Accountants in Australia. Lisa is Chair of the Remuneration Committee.

Experience: Lisa's most recent executive role was with the Morgan Sindall Group as Managing Director of MS Investments. Prior to this, she held executive roles with Laing O'Rourke, Stockland Group and Westfield Group in Australia.

External appointments:

Non-Executive Director of Harworth Group plc and Non-Executive Director and Chair of the Audit, Risk & Compliance Committee for Dexus Capital Funds Management Limited. Non-Executive Director and Remuneration and People ESG Committee Chair for Ingenia Communities Group, and Non-Executive Director of Cromwell Property Group, both Australian-listed companies. Lisa will be stepping down from the Board of Gore Street Energy Storage Fund plc on 31 March 2026.

Committees key:

- Chair of Committee
- A Audit Committee



Shatish Dasani
Non-Executive Director

Committees: A N R

Appointed: 1 March 2023

Contribution to the Board:

Shatish is an experienced former FTSE Chief Financial Officer, with a career in financial roles spanning over 30 years. He is currently Audit Committee Chair of three UK publicly listed companies. His historic and current experience within the construction industry, manufacturing, and engineering sectors, as well as senior finance experience, provides invaluable knowledge, experience and skills to the Board. Shatish is Chair of the Audit Committee.

Experience: Previously Chief Financial Officer of TT Electronics plc, a global manufacturer of electronic components, and Forterra plc, a manufacturer of building products for the UK construction industry. He was also previously Non-Executive Director of Camelot Group plc and a public member at Network Rail.

External appointments:

Senior Independent Director and Chair of the Audit & Risk Committee of Renew Holdings plc, and Non-Executive Director and Audit & Risk Committee Chair of SIG plc and Speedy Hire plc. He is also a Trustee and Board Chair at UNICEF UK, the children's charity.



Dr. Britta Giesen
Non-Executive Director

Committees: N A R

Appointed: 27 October 2025

Contribution to the Board:

Britta is an experienced international Chief Executive of various industrial companies, with a strong commercial background, bringing a range of international and commercial experience as well as ESG knowledge to the Board. With a career beginning in strategic consulting, she went on to successfully transition into commercial roles spanning sales, marketing and strategy, as well as general management, and held standalone Chief Executive roles for the past ten years in manufacturing businesses.

Experience: Previously held the role of Chief Executive Officer at Pfeiffer Vacuum Technology AG from 2021 to 2024, and prior to that, Chief Operating Officer of ISS Facility Services Holding GmbH.

External appointments:

Non-Executive Board Member and ESG Specialist at Koncerta AB and a member of the Advisory Board of shyftplan GmbH.

- R Remuneration Committee
- N Nomination Committee
- RI Risk Committee



Bronagh Kennedy
Non-Executive Director

Committees: N A R

Appointed: 3 July 2023

Contribution to the Board: Bronagh has a broad range of corporate experience, having previously been a Group General Counsel and Company Secretary. Her knowledge and experience across sectors and within corporate governance, HR, legal and sustainability roles complement the skills, diversity and composition of the Board, providing further insight into regulatory and sustainability frameworks. Bronagh is our dedicated Employee Engagement NED (EE NED).

Experience: Group General Counsel and Company Secretary of Severn Trent plc from 2011 to 2022, responsible for compliance and regulatory assurance and the group's corporate sustainability programme. Experience across several sectors, including finance, leisure and hospitality, and was HR Director of Mitchells & Butlers plc. Bronagh was also previously a Non-Executive Director of Wolseley (Ferguson plc carve-out prior to its disposal).

External appointments: Non-Executive Director and Chair of the Remuneration Committee of Treatt plc.

Executive Leadership Team Members



Emma Versluys
Group General Counsel and Company Secretary

Committees: RI

Appointed: 28 June 2017

Experience: Emma Versluys is our Group General Counsel and Company Secretary and is Secretary to the Board and three of its Committees. Before joining Genuit, Emma was Deputy Company Secretary at Provident Financial plc, and has also held company secretarial roles at Serco plc and Alliance UniChem plc. Emma has a BA in French and Spanish from the University of Southampton, and is an Associate of The Chartered Governance Institute and is also a solicitor. Emma is a member of the Executive Leadership Team and the Risk Committee.



Edel Conway
Chief People Officer

Committees: RI

Joined: January 2025

Experience: Edel joined the Group in January 2025 as Chief People Officer and is a member of our Executive Leadership Team and the Risk Committee. She brings 25 years of experience from across the consumer goods and entertainment sectors. Edel has performed senior business and HR leadership roles for Mattel, Activision and Mondelez and, in her last role, was Chief HR Officer at C&C Group. Edel has extensive experience in business transformation, change management and M&A activity, gained in international organisations. She has specialised in many facets of HR during her career, including HR Operations, Learning & Development, Talent & Organisation Effectiveness and HR Business Partnering. Edel has a degree in Strategic Human Resources from the National College of Ireland and is a qualified Executive Coach.



Martin Gisbourne
Chief Strategy and Sustainability Officer

Committees: RI

Joined: September 2019

Experience: Martin is our Chief Strategy and Sustainability Officer and is a member of the Executive Leadership Team and the Risk Committee. Martin joined the Group in September 2019 as Group Strategy and Marketing Director. With a functional background in a variety of commercial and marketing roles with brands such as Bosch and Geberit, Martin has over 20 years' experience of leading businesses in the construction products sector, most recently as part of the Belgian Aliaxis group, where he was responsible for businesses in the UK, Middle East, South Africa and the Nordic markets. He has a BSc in Financial Management from Loughborough University.



Lee Mellor
Managing Director, Climate Division

Committees: RI

Joined: December 2024

Experience: Lee is Managing Director of the Climate Division, and is a member of the Executive Leadership Team and the Risk Committee. Lee's early career was formed by many years of pan-European general management positions across the business-to-business sector for consumer products and e-commerce for Interface Modular Flooring, Keter and Newell Brands. Lee spent 16 years in President/Vice President roles, with an early functional career in sales and marketing. Prior to joining the Group, Lee was Vice President (Europe) for SC Johnson's Professional division and also served as chair of the board for Business in the Community Midlands and spent time in sustainability commercialisation. Lee has an eMBA from HEC Paris.



Steve Currier
Managing Director, Water Division

Committees: RI

Joined: November 2022

Experience: Steve is Managing Director of the Water Division, and is a member of the Executive Leadership Team and the Risk Committee. Steve joined the Group in November 2022 in the SBS MD role. Prior to this, he spent 15 years with Eaton Corporation plc, where he held a variety of commercial and general management roles, most recently, Vice President and General Manager for the Life Safety Division, leading businesses in France, Germany, the UK and the US. The early part of his career was spent in the automotive industry working for GKN plc and Arvin Meritor, covering roles in a variety of disciplines, including operations, quality control and engineering. Steve has a BEng in Mechanical Engineering from Portsmouth University.

Committees key:

- Chair of Committee
- Audit Committee

- Remuneration Committee
- Nomination Committee
- Risk Committee

Corporate Governance Report



Kevin Boyd
Independent
Non-Executive
Chair

This Governance Report outlines the processes the Company has followed throughout the year to comply with the 2024 UK Corporate Governance Code (the Code).

Updates to the 2018 UK Corporate Governance Code in the new Code continued to uphold the flexibility of 'comply or explain' reporting, promoting trust, transparency and accountability. The Code applies for the Group from FY 2025, and from FY 2026 for Provision 29. Maintaining the highest standards of governance is integral to sustaining legal and ethical integrity across the Group, and the Board is committed to ensuring that these standards are continually met, in accordance with the Code's recommendations.

Good corporate governance is key to the successful execution of our strategy, and our commitment to this principle gives confidence to stakeholders in the reliability and future performance of the Company. It provides a foundation for the Group's long-term sustainable success, as it reaches across all areas of the business to ensure sustainable business practices, accountability, fairness and transparency. The Board believes that the Code sets the minimum standards, and endeavours to go beyond this minimum to embed the Code Principles into daily operations and continually improve and develop its governance processes.

"Good corporate governance is key to the successful execution of our strategy, and our commitment to this principle gives confidence to stakeholders in the reliability and future performance of the Company."



Compliance statement

In accordance with the Listing Rules of the Financial Conduct Authority (FCA), the Board confirms that throughout the year ended 31 December 2025, and as at the date of this Report, the Company has complied with the principles of the 2024 UK Corporate Governance Code, except that for the year ended 31 December 2025, the Company has applied Provision 29 of the 2018 Code, in accordance with the transitional arrangements set out by the FRC. This Corporate Governance Report (the Report), which is also available on the Company's website, explains key features of the Company's governance structure and aims to provide a greater understanding of how the principles of the Code have been applied and the areas of focus during the year. The Code can be found on the Financial Reporting Council's (FRC) website at www.frc.org.uk.

The Report also includes those items required by the FCA's Disclosure Guidance and Transparency Rules. The Board has ultimate responsibility for the approval of the Annual Report and Accounts. It has considered the content of the Annual Report and Accounts and confirms that, taken as a whole, it is fair, balanced and understandable and provides the necessary information for shareholders to assess the Company's position and performance, business model and strategy. Further detail on the process that was followed to make this assessment can be found on page 132.

Governance highlights and compliance during 2025

Section	Steps taken during the year for compliance with the Code provisions	Key changes to principles and provisions	Our response	Status
<p>1</p> <p>Board leadership and company purpose</p>	<ul style="list-style-type: none"> – Acquisition of Monodraught and Davidson group of companies – Employee engagement programme – Your Voice survey and follow-up actions <p>Read more on pages 104 to 110</p>	<p>Principle C: To focus on Board decisions and the outcomes in the context of the Company’s strategy and objectives.</p> <p>Provision 2: The Board’s role to not only assess and monitor Company culture but to ensure the desired culture is embedded.</p>	<p>Our section 172 statement on pages 82 to 86 in the Strategic Report, with further examples within this Report on pages 107 to 109, outline key decisions and activities of the Board during 2025 that link to the Group’s strategic objectives.</p> <p>Further detail about how the Group’s culture is monitored and embedded are included in this Report on page 107.</p>	<p>●</p> <p>Compliant</p>
<p>2</p> <p>Division of responsibilities</p>	<ul style="list-style-type: none"> – Clear delineation of responsibilities between the Board and management – The opportunities for direct interaction between the Audit Committee Chair and Group Internal Audit Director, without executive management present – Segregation of authorities supported by the Board Terms of Reference and Delegation of Authorities matrix – Updates from key members of the senior leadership team to the Board on strategic workstreams, to enable independent challenge by Non-Executive Directors <p>Read more on pages 111 to 112</p>			<p>●</p> <p>Compliant</p>
<p>3</p> <p>Composition, succession and evaluation</p>	<ul style="list-style-type: none"> – Continued focus on diversity and inclusion – Review of the Board Skills Matrix during the recruitment processes and annually to effectively identify skills gaps and support plans for future succession and Board changes – External Board Evaluation conducted across the Board and its Committees <p>Read more on pages 113 to 115</p>	<p>Principle J: To promote diversity, inclusion and equal opportunity when appointing to the Board.</p> <p>Provision 23: Companies may have further initiatives in place alongside their diversity and inclusion policy.</p>	<p>Our Nomination Committee report on pages 117 to 122 outlines the Board’s recognition of the role of diversity when reviewing its composition and making appointments to the Board, including the appointment of Britta Giesen during the year.</p> <p>Our progress in diversity is included on page 119 of the Nomination Committee Report, and further detail about our activities can be found in the Strategic Report on page 69.</p>	<p>●</p> <p>Compliant</p>
<p>4</p> <p>Audit, risk and internal controls</p>	<ul style="list-style-type: none"> – Effective reviews of the principal risks and uncertainties and a refresh of our approach to establishing and complying with risk appetite across these principal risks – Further training and education conducted across the Group for further embedding of risk – Investing in risk management software in preparation for material controls monitoring – Continued to enhance co-sourced internal audit service provision, to embed Internal Audit within the control of our Group Internal Audit Director <p>Read more on pages 123 to 136</p>	<p>Principle O: The Board to be responsible for maintaining the effectiveness of risk management and the internal control framework.</p> <p>Provision 29: To describe how the Board has monitored and reviewed the effectiveness of the framework.</p> <p>A declaration of effectiveness of the material controls as at the balance sheet date.</p> <p>To describe any material controls that have not operated effectively as at the balance sheet date.</p>	<p>Our risk management framework, outlined on pages 88 to 89 of our Strategic Report, demonstrates how the Board reviews risk as delegated through the Risk Committee, with further details on the governance structures and approvals included in our Risk Committee report on pages 123 to 128. The Audit Committee is responsible for reviewing the internal control framework. Further detail about the work of the Audit Committee is included on pages 129 to 136.</p>	<p>●</p> <p>Compliant</p>
<p>5</p> <p>Remuneration</p>	<ul style="list-style-type: none"> – Application of our Remuneration Policy during 2025, including workforce engagement – Updated sustainability targets within Long-Term Incentive Plans, to align further with our future plans in the execution of our Sustainable Solutions for Growth strategy <p>Read more on pages 143 to 168</p>	<p>Provision 37: Director remuneration contracts/agreements should include malus and clawback.</p> <p>Provision 38: Describe malus and clawback, including the provisions that have been used in the last reporting period.</p>	<p>The provision of malus and clawback and the circumstances in which it could be applied is detailed in the Remuneration Committee report on pages 149 and 150.</p>	<p>●</p> <p>Compliant</p>

Steering to sustainable success

1 Board leadership and company purpose

The primary role of the Board is to lead and steer the Group to ensure long-term sustainable success in accordance with its strategic goals and purpose, setting its culture and expected behaviours from the top.







The Board

The Board establishes Company strategy and financial policy and ensures that a sound system of internal control and adequate risk management is maintained. It is accountable to the Company's shareholders, balancing their interests with those of all material stakeholders, and it does this in accordance with the Group's purpose to create sustainable living.

The Board delegates the responsibility for the day-to-day operational management of the Group to the Chief Executive Officer (CEO), supported by the other Executive Leadership Team (ELT) members, these being the Chief Financial Officer (CFO), the Chief Strategy and Sustainability Officer, the Chief People Officer, the Group General Counsel and Company Secretary and the Divisional Managing Directors. The ELT is supported by the Genuit Leadership Team (GLT). The Board has direct access to the Company Secretary, who is responsible to the Board for ensuring that Board procedures are complied with and that the Board has full and timely access to relevant information.

The 2018 FRC Guidance on Board Effectiveness, which is now consolidated into the Code Guidance, specifies that the Board should ensure there is a formal Schedule of Matters reserved for the Board to assist with planning and provide clarity over where the responsibility for decision making lies. The Board may also appoint Committees, as it deems appropriate, to exercise certain of its powers, with specific areas of delegation set out in the Terms of Reference for each Committee. While the Board may make use of Committees, in accordance with the Code and FRC Guidance, it retains responsibility for final decisions in all of these areas for the Group. The Schedule of Matters sets out those powers reserved for the Board, in accordance with the Code. These are available to all leaders as part of the Delegation of Authorities matrix, which forms part of the Group internal controls framework. As part of its responsibilities for monitoring the deployment of strategy and ensuring that strategic goals are realised, the Board monitors resources and risks to the successful execution of that strategy, through the support of its Committees.

The schedule of matters includes, but is not limited to:

 <p>Strategy and management</p>	<ul style="list-style-type: none"> – Receive and approve long-term objectives and the strategic direction of the Group – Approve the Group's risk management policies and appetite – Have oversight of the Group's operations, ensuring effective and prudent management, and that a sound internal control framework and risk management system is maintained – Approve the commencement of any major new business activity, including acquisitions or capital projects – Assess and monitor culture across the Group, ensuring that policy, practices and behaviours are aligned with its purpose and strategy – Take action to identify and manage conflicts of interest and ensure that third party influence does not compromise or override independent judgement
 <p>Financial reporting</p>	<ul style="list-style-type: none"> – Approve annual budgets, the dividend policy, annual and half yearly accounts, accounting policies and monetary limits – Approve the issue of shares or of securities, conferring rights of subscription for or conversion into shares in the Company – Ensure that formal and transparent policies and procedures are in place to ensure the independence and effectiveness of internal and external audit functions
 <p>Communication with shareholders</p>	<ul style="list-style-type: none"> – Responsible for ensuring a satisfactory dialogue with shareholders – Review and approve shareholder communications in respect of circulars and other relevant communications concerning matters decided by the Board
 <p>Capital structure and borrowings</p>	<ul style="list-style-type: none"> – Approve the granting of security over any Group asset – Review any liabilities of materiality, such as credit notes, stock write-offs or guarantees – Review the policy for the financing of the Group
 <p>Board and corporate governance arrangements</p>	<ul style="list-style-type: none"> – Review and monitor Group corporate governance arrangements at Board level and senior management level, as appropriate – Approve conflicts of interest where permitted by the Company's Articles of Association – Oversee the operation of the Company's share option schemes, as recommended by the Remuneration Committee
 <p>Legal and administration</p>	<ul style="list-style-type: none"> – Approve the overall levels of insurance for the Group, including Directors' and Officers' insurance – Review and approve the commencement or settlement of any major litigation

Key topics covered during 2025 Board meetings

January – March



Approval of the final budget and review of five-year plan update. Received details of the employee engagement feedback, reviewed health and safety reports and received feedback from investor meetings. Considered any legal and governance updates and received external legal training. Received a detailed presentation from Nu-Heat senior management team on key business activity. Risk appetite, principal risks and uncertainties, emerging risks, and risk management frameworks were also considered, including climate-related risks and opportunities.

Approved the year end results, the viability statement and going concern statement, the Annual Report, and the final dividend (subject to shareholder approval at the Annual General Meeting). Reviewed and received confirmation from the Audit Committee of effective internal controls and the independence of the external auditor. Approved the AGM notice. Reviewed business reports, strategy, sustainability and people reports.

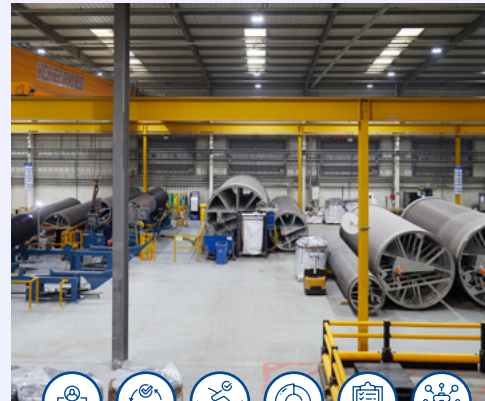
April – June



Focused on the Annual General Meeting, investor feedback, scoring and voting recommendations. Approved the trading statement. Reviewed feedback from post-results investor meetings as well as analyst and press coverage. Updated on strategic projects and workstreams, as well as receiving a detailed Business Unit update. Received an update from the Risk Committee Chair and an update on key legal and governance matters.

Focused on growth and conducted an M&A deep-dive, and received an update from brokers. Additional focus on was placed on health and safety, employee engagement, HRIS implementation, ERP system and M&A activity. Received a detailed presentation from Sky Garden senior management team on key business activity.

July – September



Approved the half year results, including the going concern statement and proposed interim dividend. Reviewed strategic projects and progress, including in particular IT projects, and reviewed capital expenditure requests from Business Units. Reviewed and approved the Monodraught and Davidson acquisitions. Risk and risk management frameworks were considered, including climate-related risks and opportunities. HRIS, ERP system, employee engagement and health and safety updates were given, as well as an investor relations update and discussion on the strategy for future incentives. In addition, there was a detailed Business Unit update.

A meeting of the Non-Executive Directors was also held without the Executive Directors being present.

October – December



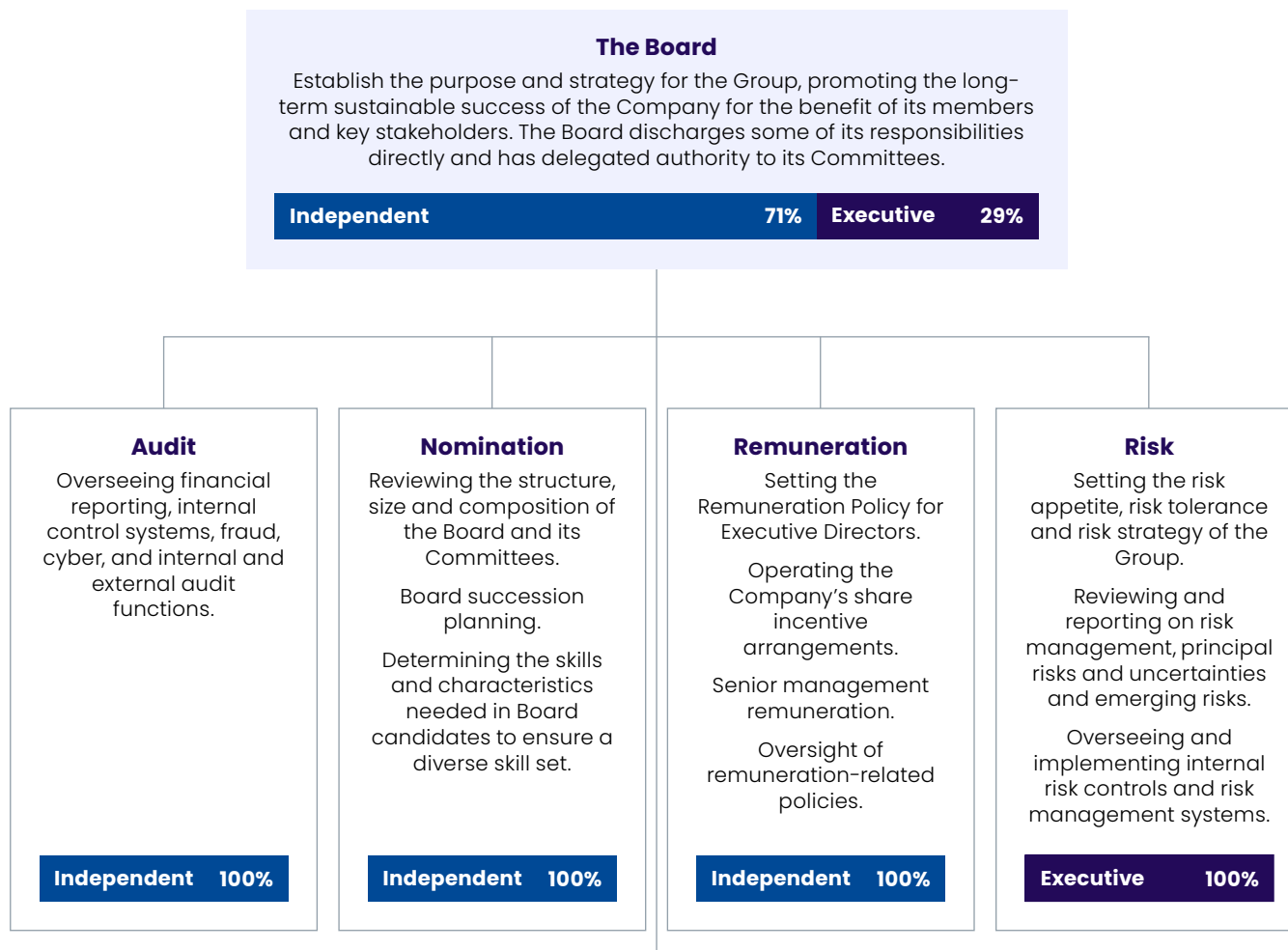
An annual strategy session was held, with presentations from senior management on ongoing strategic workstreams and initiatives. An update was given on the implementation of the Genuit Business System and the Group's five-year plan, and the Board approved the trading statement. A sustainability deep-dive was conducted, employee engagement feedback shared, policy and legal updates given and feedback shared from investors.

The collation of employee engagement survey responses and the corresponding analysis was shared. Review and approval of 2026 budget, five-year plan, the Group tax strategy and other financial year-end approvals. Feedback on employee engagement sessions, health and safety and acquisition integration progress was shared. An update was given on preparation for the 2025 Annual Report, regulatory updates and feedback from investors in advance of the close to the financial year.

Steering to sustainable success continued

Our governance framework

Our governance framework establishes the boundaries between the Board and Executive Leadership Team, and our framework is as follows:



Board and Committees

The Board delegates specific responsibilities to its principal Committees within the governance framework: the Audit, Nomination, Remuneration and Risk Committees. Each Committee's responsibilities are clearly defined within their own Terms of Reference, which are reviewed every year and updated to reflect legislative changes and best practice to ensure that efficiency and effectiveness is maintained.

The Committees carry out their required duties and make recommendations to the Board for approval. Each Committee Chair provides an update to the Board on the key discussions and decisions made at the preceding Committee meeting. This allows the Board to make reasoned decisions, and, if required, take appropriate action. Each Committee has reported on its contribution to the Board's decision-making during the year, details of which can be found later in each of the Committee Reports.

Biographies of the Chair of each of the Board Committees, as well as all other Committee members, are set out on pages 100 and 101.

The Executive Leadership Team develop and execute Group strategy. They report to and manage communication and escalation to the Board, manage operational governance, compliance and risk, and oversee Group operations.



Terms of Reference for each Committee are available on our website by clicking or scanning this QR code

Board stakeholder engagement

The Board's engagement with the Company's key stakeholder groups remains essential to informing and guiding the decisions it makes in the Boardroom.

It recognises that, when making decisions, it will sometimes have to consider the competing interests of stakeholders, and that it may not always be possible to deliver an outcome that is welcomed by all stakeholders. In these situations, the Board is guided by the need to consider the long-term sustainability of the business.

Details of some of the key decisions that the Board made during the year are outlined in our formal Section 172 Statement on pages 82 to 85. Further details on how the Group has engaged with stakeholders during the year are set out on pages 76 to 81. This section of the Governance Report sets out additional areas of focus for the Board during the year, to showcase how stakeholders are considered in its decision making.



People and Culture

The Board recognises that an inclusive and positive environment improves job satisfaction, increases employee retention, boosts productivity and enhances performance. Our greatest asset is our people, and we have developed a culture that is consistent with and supports our purpose. A priority for the Board is to monitor adherence and consistency with this culture, ensuring it is embedded throughout the Group. This is achieved through various mechanisms, including engagement surveys and our dedicated Employee Engagement Non-Executive Director.

Our Trademark Behaviours effectively complement and support our purpose and strategy, as they are embedded within our people processes, including recruitment, performance management and leadership development. Our businesses each create unique ways to embed these behaviours further, including local recognition awards, linked reward schemes, shout-out noticeboards and integration into everyday meeting

etiquette. Establishing openness and transparency across the Group, as well as fostering and maintaining a culture which is responsive to stakeholder expectations and the external environment, will continue to be a priority for the Board. As we grow, collaborate, create solutions and innovate, we recognise that continuing to drive this common purpose and our aligned Trademark Behaviours will help to realise the achievement of our strategic goals.

During the year, the Group conducted a Group-wide employee engagement survey, further details of which are included in our People and Culture section on page 66. As part of this survey, targeted questions covering our Trademark Behaviours were included, to enable the Group to obtain a progress metric for the effectiveness of their integration. This has given the Group a platform from which to continue to develop and find creative and effective ways to embed these behaviours successfully, so that all employees continue to feel valued and heard. The Board recognises the effectiveness of this targeted approach and will continue to receive updates and provide insights on a regular basis. Our Trademark Behaviours are visible; they are values in action. They create the standard for all employees to strive towards, and they are measurable through actions.

Currently, the Board receives updates in respect of people and culture, which include both qualitative and quantitative methods, as follows:

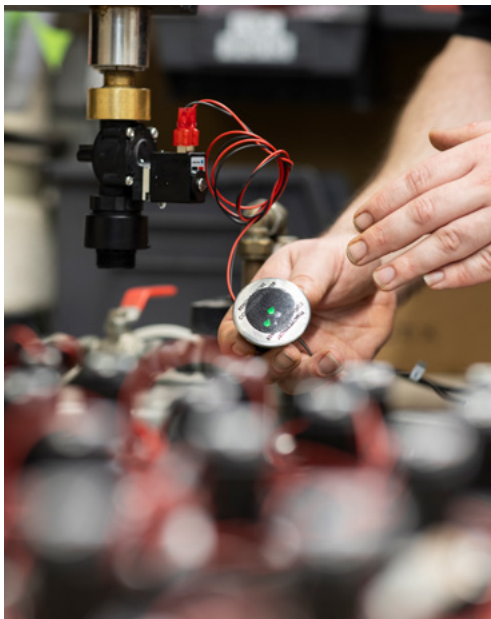
- succession planning;
- employee turnover and current headcount;
- Diversity and inclusion (D&I) data;
- grievances, governance and legal matters;
- policy training updates;

- recent internal communications and engagement activity and surveys;
- talent and development, including talent acquisition and retention;
- absence statistics;
- monitoring of The 5% Club status;
- reasons for leaving;
- leadership development;
- reward, remuneration and incentives; and
- strategic projects.

The Board also obtains feedback directly via its Employee Engagement Non-Executive Director at regular intervals throughout the year. The Audit Committee receives updates in respect of any whistleblowing reports at each meeting, further information on which is included in our Audit Committee Report on page 135.

"I'm proud to work for a business with a strong people focused inclusive culture, which fosters collaboration and integrity, and drives continuous improvement."

Kate Taylor, HR Director, Water Division



People and Culture continued

Q&A with Bronagh Kennedy



"We have prioritised 'Creating a Great Place to Work', and listening and responding to feedback forms part of this. Gathering direct insight from our colleagues not only fulfils our Corporate Governance Code obligation, but also helps us to build a sense of belonging, empowerment and continuous improvement."

Q You were appointed as the dedicated Employee Engagement Non-Executive Director during the year. What will be your initial focus in the role?

A My initial priority was to ensure the views of our workforce continued to be taken into account by the Board, particularly when making decisions that could affect them. Going forward, I want to ensure that the outcomes or steps we have taken to address any of their concerns are effectively communicated back to them, including sharing why some may not have been possible, as this is something we believe is an area of improvement for us. This includes highlighting any areas of concern to internal audiences, so that formal actions are established and internal stakeholders can be held to account on delivery of these actions. We have great ideas about how to take our engagement programme forward, and I'm looking forward to seeing the positive developments we make in the coming year.

Q What opportunities have you identified for improvements to your current engagement programme?

A Our People and Culture plan will be a key driver of engagement in 2026, as it covers many of the topics our colleagues have told us they would like to improve. We also believe that the feedback we have gathered through the Board Engagement programme can strengthen our overall people plan and, in turn, continue to improve our level of engagement. We have prioritised 'Creating a Great Place to Work', and listening and responding to feedback forms part of this. Gathering insight from our colleagues not only fulfils our Corporate Governance Code obligation, but promotes a sense of belonging, empowerment and innovation, building on our already established culture and creating a great place to work. We will continue to place focus on gathering feedback from distinct levels within our organisation, from our leaders to our shop floor workers. The programme will sit alongside other activities intended to drive collaboration, involvement and continuous improvement across Genuit. In addition, we can use the activities in the plan to determine whether progress on key areas of focus identified through the Your Voice survey is being seen by colleagues on the front line.

Q What are the different mechanisms you are looking to utilise, to enable this type of engagement?

A Effective engagement comes about as a result of us creating the best opportunities for it to. We want to utilise various mechanisms to ensure our colleagues have a platform on which to feel heard, and be comfortable to share their thoughts and give constructive feedback. This will include, for example, dedicated listening sessions where we will create a set of consistent questions to explore colleagues' understanding of our purpose, strategy, and Trademark Behaviours, and acting on employee engagement survey feedback.

We will also include one question dedicated to understanding more about a specific topic, based on the corporate calendar of activities. We are also intending to create additional focus groups, like acquisitions, new hires, graduates, D&I networks and leaders, to assess the sentiment from different cohorts, in addition to our sessions with managers as part of business-based Board meeting and site visits. Once we have collated this feedback, it will be regularly discussed amongst the ELT and Board. Beyond this, we will also use other engagement forums such as Colleague Connect, Your Voice Surveys, kaizens and Ask Me Anything sessions.

Q Finally, how do you intend to track progress and measure meaningful outcomes?

A Measuring outcomes effectively is crucial to continuously improving engagement mechanisms, as in doing so, we can readily identify those measures that are most effective. We will keep our engagement calendar up to date, capture the frequency of engagement, track participation rates and complete feedback surveys to obtain further insight. We will do all this while providing a confidentiality assurance – there will be zero reported breaches of trust or misuse of feedback. I am really looking forward to being able to take the programme forward during 2026.



Shareholders

Direct shareholder engagement is a crucial tool for maintaining good relationships and supporting long-term value creation and sustainability for the business. In engaging directly with shareholders, the Board is able to identify issues of importance or concern and gain insight, whilst shaping Group strategy to aid better decision-making, especially regarding governance, risk management or compliance.

Proactively engaging with shareholders and seeking their input helps to mitigate risks and attract new investment. Numerous investor and analyst meetings were attended by our Chief Executive Officer and Chief Financial Officer, with leading 10 shareholders given the opportunity to meet with the Chair early in 2026 to give them the opportunity to raise any concerns. The output of these meetings is shared at each Board meeting and forms part of its discussions and decision-making. Details of the number of investor meetings held during the year are outlined in the subsequent timeline.

Date	Event	Investor meetings	Investor roadshow
January		26	
February		1	
March	– Full year results – Investor roadshow	55	●
April		1	
May	– AGM and Q1 update	5	
June		21	
July		3	
August	– Half year results – Investor roadshow	12	●
September		3	
October	– Strategy review	34	
November		15	
December		2	

Control framework for the management and assessment of risks

The Board is responsible for determining the nature and extent of the significant risks that the Group is willing to take in achieving its strategic objectives. It is also responsible for maintaining sound risk and internal control systems.

The Board delegates the specific management and monitoring of this to the Risk Committee (as outlined in the Risk Committee Report on pages 123 to 128), which reports to the Board on all matters, including the effectiveness of these systems. The creation of a separate Committee for this purpose was a Board decision, where the circumstances of the Group were considered and the remit of the committee was agreed and documented in its Terms of Reference. The Risk Committee is structured as an executive Committee to the Board, with the Chair of the Audit Committee attending at least one meeting and communicating with the Chair of the Risk Committee as required. The Risk Committee reports on all its activities to the Board, and the Board is required to review and approve any relevant papers and changes to the Group's risk appetite, principal and emerging risks, climate-related risk and opportunities, governance procedures and the risk management structure. This approach enables

Committee meetings to be constructive and effective at reviewing and discussing the detail of risks across the Group, whilst still maintaining compliance with Provision 25 of the Code.

The Board is ultimately responsible for ensuring that:

- there is an established framework and supporting systems for identifying, evaluating and managing the principal risks faced by the Group;
- the systems have been in place for the year under review and up to the date of approval of the Annual Report and Accounts;
- the systems are regularly reviewed; and
- the systems accord with the FRC guidance on risk management, internal controls and related financial and business reporting.

The Group's principal risks and uncertainties, together with our emerging risks, including potential impact and mitigating actions, along with more detail about the Group's risk management framework, are set out on pages 87 to 94 of the Strategic Report.



The Board is aware of the upcoming changes to the Code in respect of Provision 29, and continues to develop its processes and make improvements to the Group's control environment to ensure that it maintains compliance with Provision 29 of the Code by FY 2026. In respect of the financial year under review, the Board has conducted a review of the effectiveness of the system of internal controls and risk management and is satisfied that it complies with Provision 29 of the 2018 UK Corporate Governance Code.

Directors' conflicts of interest

Each Director has a duty under the Companies Act 2006 to avoid a situation where he or she may have a direct or indirect interest that conflicts with the interests of the Company. The Company's processes ensure that there is the opportunity for any conflicts to be disclosed, and robust procedures are in place to authorise and manage such conflicts of interest. All potential conflicts approved by the Board are recorded in a conflict of interest register maintained by the Company Secretary. Directors have a continuing duty to update the Board with any changes to their conflicts of interest, and any conflicts are reviewed on a regular basis. The Board confirms that the procedures for managing any conflicts of interest operated effectively during the year.



Board site visit

In January, the Board visited our Manthorpe site in Ripley, Derbyshire. Manthorpe designs and manufactures a broad range of construction accessories for residential housebuilding and refurbishment. The team provided an update on recent product developments, including the Ridge Roost and Dual Swift brick, which provide habitats for bats and swifts in residential developments, thereby increasing biodiversity.

The team also noted the Future Homes Standard, and how new regulation is generally beneficial for the business, as the Manthorpe design team are adept at creating unique product-based solutions to align with changing regulations. This focus on solving problems for contractors and housing developers enabled the Manthorpe business to launch new product lines and substantially outperform the general housebuilding and construction industry over the cycle. The Board also enjoyed a factory tour, where they saw examples of how the Genuit Business System (GBS) was improving the efficiency of operations, reducing working capital, improving labour efficiency and freeing up space. They also saw how layout changes, improved organisation and reduced working capital, as enabled by the roll out of GBS, had generated further space on the site for investment in the Manthorpe and broader Genuit business going forward.

Strong foundations

2 Division of responsibilities

There is a clear division of responsibilities between the leadership of the Board and the executive leadership of the Group.

Separation of the roles of Chair and Chief Executive Officer

The roles and responsibilities of the Chair and the Chief Executive Officer (CEO) are separate and clearly defined, with a distinct division of responsibilities. This distinguishes the executive management of the Company from Board leadership, which ensures that the Chair and CEO are able to pursue their respective duties without concern that interests in one position might negatively influence the other.

It is the Chair's duty to provide overall leadership and governance of the Board and to ensure that the Company is run in the best interests of its shareholders. This includes working with the Company Secretary to set the Board agendas and promoting a culture of openness, challenge and debate at Board meetings. Supported by the Company Secretary, the Chair keeps under review the adequacy of training received by all Directors, particularly on stakeholder-related matters, the induction received by new Directors (especially those without previous Board experience), ensures that the Board is provided with accurate and timely information, and determines how best to ensure that the Board's decision-making processes give sufficient consideration to material stakeholders.

The CEO is responsible for executive management of the Group's business, consistent with the strategy and commercial objectives agreed by the Board, and its overall performance. The CEO leads the senior management team in effecting the decisions of the Board and its Committees and is accountable to the Board and, ultimately, the shareholders. The CEO is also responsible for the maintenance and protection of the reputation of the Group, ensuring that the affairs of the Group are conducted with the highest standards of integrity, probity and corporate governance. The CEO, along with the CFO, is also responsible for communicating the Company's purpose and performance to shareholders and other stakeholders, and for building and managing a strong Executive Leadership Team.

Whilst the roles of the Chair and CEO are separate, the partnership between them is based on mutual trust and is facilitated by regular contact between them. This strong partnership helps to ensure that there is clear communication and co-ordination between the Board and executive management, which, in turn, avoids any potential conflicts or misunderstandings that could negatively impact the performance of the Group. It fosters a positive and productive culture within the Company, which contributes to retaining top talent and maintaining good morale amongst employees. This separation of authority enhances the independent oversight of executive management by the Board and helps to ensure that no one individual on the Board has unfettered authority.

The responsibilities of the Chair, CEO, CFO, SID, Board and Committees are clearly defined and agreed by the Board. The division of responsibilities between the leadership of the Board and the executive management of the Group are showcased below.



Non-Executive Directors

Chair

Kevin Boyd

- Provides overall leadership and governance
- Sets the Board agenda
- Promotes a culture of openness, challenge and constructive debate
- Ensures that Directors understand the views of major shareholders and stakeholders

Senior Independent Director (SID)

Lisa Scenna

- Acts as a sounding board for the Chair, appraises their performance, leads the other NEDs, and is a direct contact for shareholders if necessary

Non-Executive Directors (NEDs)

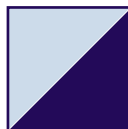
Shatish Dasani, Britta Giesen

- Scrutinise and constructively challenge the performance of Executive Directors and contribute to setting strategy, succession plans and remuneration strategy

Employee Engagement NED (EE NED)

Bronagh Kennedy

- In addition to NED responsibilities, the Employee Engagement NED is responsible for employee engagement on behalf of the Board, ensuring employee views are considered in its decision making



Executive Directors and Company Secretary

Chief Executive Officer (CEO)

Joe Vorih

- Executive management of the Group's business
- Develops and implements Group strategy and commercial objectives
- Leads the senior management team in effecting the decisions of the Board
- Communicates with the Board, shareholders, employees and other stakeholders

Chief Financial Officer (CFO)

Tim Pullen

- Implements, manages and controls the Group's financial-related activities
- Develops appropriate financial strategies and manages investor relations
- Ensures appropriate risk management systems are in place
- Works with the CEO to deliver strategy deployment and manage day-to-day operations

Company Secretary

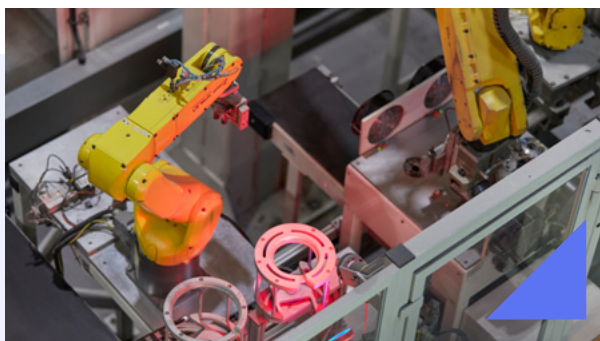
Emma Versluys

- Supports the Board and Committees and provides advice to the Board on all governance and legal-related matters, as well as advising Directors on their duties. Assists with all Board and shareholder meetings and facilitates induction and training programmes for Directors

Strong foundations continued

Role of the Senior Independent Director

Lisa Scenna was appointed as the Senior Independent Director (SID) of the Company on 7 March 2023. She is available to shareholders and other stakeholders if they have concerns that cannot be addressed through normal channels. The role of the SID is to provide an independent perspective on the Board's decisions, act as a sounding board for the Chair and serve as an intermediary for the other Directors when necessary. The SID is also available to chair the Board in the absence of the Chair and has the authority to add items to the agenda of any regular or special meetings of the Board.



Artificial intelligence (AI)

AI has the potential to improve efficiencies and the accuracy of operations, changing how we measure capability and performance, and is considered by the Board as part of its key decision making through strategic workstreams and risk management and controls. It is integral to the IS updates given to the Audit Committee at each meeting, and is considered by the Board at least annually as part of its strategic planning and decision making. With transformational digital change comes emerging risks which are multi-faceted, impacting various functions and operations. AI is considered by the Risk Committee and Board when considering data and information security risks, competitor advantage, internal adoption challenges, data quality concerns and organisational change. The Group will continue to monitor and address these as an opportunity and consider the emerging risks it poses during 2026 and beyond.

Board meetings

During the year, in total, there were seven scheduled Board meetings and four ad hoc meetings that were held, as well as a number of Committee meetings. Details of attendance at Board and Committee meetings are shown on page 97.

Every effort is made to ensure that all Directors, wherever possible, attend scheduled Board meetings. In the event that a Director is unable to attend a meeting, they are provided with the meeting papers and information relating to the meeting and are able to discuss the matters arising with the Chair and other Directors. Agendas are drafted in line with the Schedule of Matters reserved for the Board and in line with the financial calendar, as outlined on page 105, in addition to key items that need to be addressed during the year. Designated senior leaders from across the Group, as well as external advisers, attend meetings on request.

It is standard practice for the Board to visit the Group's sites on a rolling basis. This allows Board members to have greater knowledge and visibility of operations, and enables the Board to engage with employees, complementing the structured employee engagement forums that take place in partnership with the Employee Engagement Non-Executive Director.

Board dinners are held ahead of the scheduled meetings, where possible, to provide a more relaxed forum for the Board members to have additional discussions amongst themselves, as well as with the senior management team from that location. This allows informal discussions outside of the Board meeting itself to take place, and this additional engagement and visibility enables the Board to have a greater understanding of the culture across the Group. The Board visited four different sites during 2025, these being Nu-Heat in Honiton, the Polypipe Building Products site in Neale Road, Doncaster, the Polypipe Building Services site in Aylesford and the Group Head Office in Leeds.

During the year, the Chair held meetings with the Non-Executive Directors without the Executive Directors being present, and the Chair's performance was assessed as part of the external Board evaluation. Further detail on the results of the external Board evaluation can be found in this Report on page 115.

Board oversight of strategy

The Group's purpose, 'Together, we create sustainable living', continues to be underpinned by our people and culture. Each year, the Board holds an annual strategy session, which is dedicated to detailed discussions with senior management on the current performance of the Group and the strategic plan. The strategy session during 2025 was held in October, and the first session was a brief overview of the Group's approach to the five-year planning cycle, with a focus on the output of this approach and validation that it would contribute to delivering our medium-term goals.

Following this, presentations on five different key growth segments took place, hosted by different members of the ELT and supported by members of the Genuit Leadership Team (GLT) where relevant. This was followed by a deep dive into strategic enablers for the Group, most notably People and Culture and GBS growth tools, in addition to future digital infrastructure transformation. Supporting the output of these sessions was an assessment of the Group's current capabilities and structures, where the Board considered some of the skills and capability implications of the Group's strategy and what was required to drive faster, more effective execution. It also considered any broader organisational implications from both strategic objectives and capability points. The strategy session was attended by all ELT members, with a dinner also organised post the session to allow for informal interaction, engagement and challenge around the topics discussed that day. In addition, there was a presentation given by the Company's PR advisers, covering key areas helpful for setting the scene for strategic progress in 2026.

The Board had the opportunity to reflect on the presentations at their meeting the following day, with the Chief Strategy and Sustainability Officer in attendance. In addition to the strategy session, there is a formal half year update on strategy given to the Board, as well as the regular progress updates given in the CEO reports at every Board meeting. Further information on the execution of our strategy during 2025 is included in our Strategic Report on pages 1 to 94.

Shaping the future

3 Composition, succession and evaluation

A successful Board is one that has a combination of skills, experience and knowledge, allowing all Directors to actively contribute to discussions and provide challenge where appropriate.

Board composition, qualification and experience

At the year end, the Board comprised the Independent Non-Executive Chair, two Executive Directors and four Non-Executive Directors. The Non-Executive Directors were appointed for the diversity of their backgrounds, as well as for their personal attributes and experience, and all were deemed independent on appointment, in accordance with Provision 10 of the Code.

The Nomination Committee and the Board have also assessed the independence of each of the Non-Executive Directors and considered the Chair and all the Non-Executive Directors to be independent throughout the period (or, where applicable, from appointment). In accordance with Code Provision 18, all of the Directors are subject to annual re-election.

External appointments

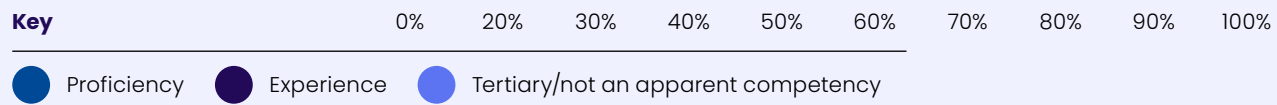
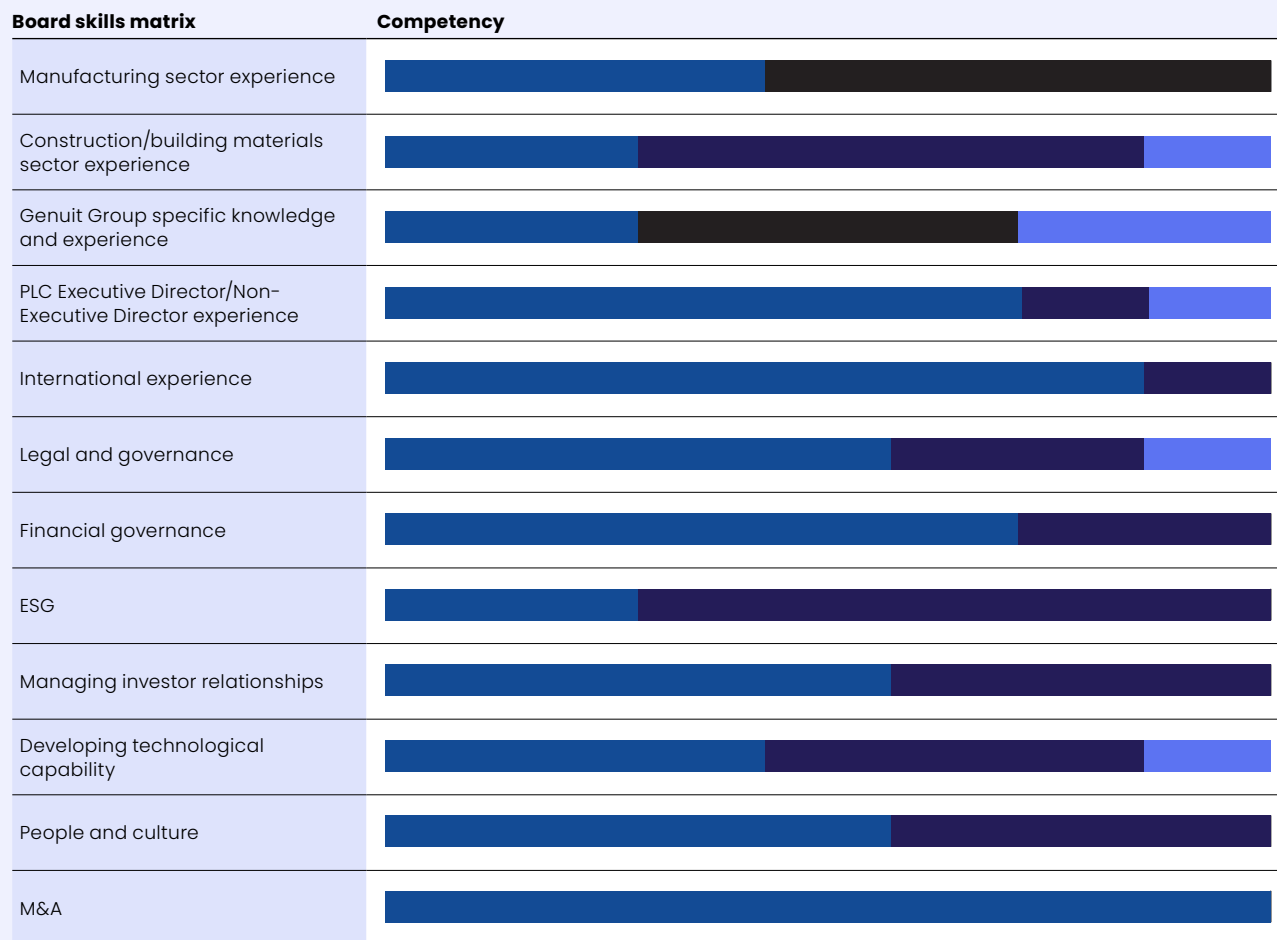
In accordance with Principle H, the Board takes seriously the requirement that all Non-Executive Directors should have sufficient time to meet their Board responsibilities. Whilst it recognises the benefits that greater Boardroom exposure provides for Directors, it also closely monitors the nature and number of external directorships held, to ensure continued compliance with Principle H. All Executive and Non-Executive Directors' external appointments are reviewed at each Board meeting as standard, including details of all such appointments over the previous five years. The Board reviews the nature of each appointment and the expected time commitment for each Director as part of this process. The Board evaluated each Director's time commitments and was satisfied that, in line with the Code, they each continued to allocate sufficient time in order to discharge their responsibilities effectively. This includes attendance at Board and applicable Committee meetings, as well as the time needed to prepare for meetings and for other additional commitments that may arise during the usual course of business. Further details of the Directors' appointments are included in the biographies on pages 100 to 101.

Board skills to promote long-term success

The Board uses a skills matrix to identify the balance of skills, knowledge and experience of the Board for its composition review and succession planning. During the year, this matrix was reviewed, including consideration of the current skills of the Board and focusing on its diversity. The matrix is a useful tool to identify where further training or education is required for individual Directors, as well as for the Board,

collectively. Following completion of the matrix, the Board remained satisfied with the recruitment strategy of the Nomination Committee.

The matrix highlights those areas where the skills and experience of Directors are particularly strong, and where there are opportunities to further enhance the Board's collective knowledge. A high-level summary of the Board skills matrix as at 31 December 2025 is below.



Appointment and tenure

The Non-Executive Directors serve on the basis of letters of appointment, which are available for inspection at the Company's registered office. The letters of appointment set out the expected time commitment of the Non-Executive Directors, who, on appointment, undertake that they have sufficient time to carry out their duties. There is no fixed expiry date. The Executive Directors' service contracts are also available for inspection at the Company's registered office. The notice period for Executive Directors is 12 months.

Directors' induction and training/professional development

The Chair, with the support of the Company Secretary, is responsible for the induction of new Directors and the ongoing professional development of all Directors. Where necessary, new Directors are provided with training to address their role and duties as a Director of a quoted public company. The Chair and Company Secretary continue to review the induction process and make improvements wherever possible to ensure that any newly onboarded Directors are successfully integrated into the Group and their role as quickly as possible. Directors may take independent professional advice in the furtherance of their duties, if necessary, at the Company's expense.

As the internal and external business environment changes, it is important to ensure that Directors' skills and knowledge are refreshed and updated regularly, to allow them to adapt to these changes and make informed and effective decisions. The Board received presentations during the year from the Company's financial advisers, brokers and lawyers, as well as several presentations by senior management, and participated in Director training in addition to the annual strategy session referred to earlier in this Report.

The Company Secretary is responsible for updating the Board on new legislation and regulation, as well as changes to the current legislative and regulatory regimes to which the Company is subject. This is included in a report to the Board at every Board meeting.

Board Director recruitment process

The recruitment process is designed to ensure that the search for new Directors is thorough and inclusive, and ensures that recruits possess the necessary experience and skills to support the Company's strategic direction, as well as showcasing an understanding of the Group's culture and purpose. The Chair leads the Nomination Committee in developing a candidate specification and brief, using the Board skills matrix as a basis for identifying gaps that should be addressed as part of the selection process. This brief is then placed with an executive search agency, who must be a signatory to the Voluntary Code of Conduct for Executive Search Firms, in line with our Board Diversity Policy. Any agencies that are used as part of the recruitment process must confirm their independence on appointment.

The executive search agency then provides a longlist of potential candidates from various backgrounds and industries, based on this candidate brief. The candidates are then shortlisted, following discussions with the Chair, the Senior Independent Director and other members of the Committee (or appointed sub-Committee, as appropriate).

The candidates are interviewed and assessed against pre-determined criteria and are considered in line with the specific candidate brief, which often involves meeting various Board members on a more informal basis to determine interpersonal dynamics. The successful candidate is then recommended for appointment to the Board, by the Nomination Committee, with the Company Secretary being tasked with the formalities.

Our sustainability agenda

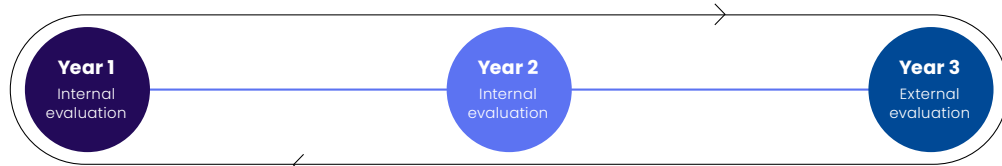
The Board was kept up to date during the year on the progress of our strategic sustainability objectives. At its meeting in October, they participated in a sustainability deep dive comprising a detailed overview of the Greenhouse Gas inventory for the Group, including the split across scopes 1, 2 & 3, in addition to the short- and long-term climate targets currently in place, with further detail on progress made towards achieving the stated 2027 science-based climate change targets for scopes 1 & 2 carbon emissions. This provided the Board with an opportunity to provide appropriate challenge and scrutiny on some of these measures, specifically the current reduction measures, and the drive to continue to innovate to exceed those targets. The Board also spent time focusing on the progress made towards the Group's short-term 2025 targets, in addition to the general activities and targets of the Group beyond this date.

A key focus of the Board during this sustainability deep dive was the ongoing workstreams across the Group to achieve the Group's ambition of being the 'lowest carbon supplier of choice', as well as details of the progress towards this core element of our strategy. This included tangible examples of progress, which included progress made in finalising EPDs, in addition to the current positioning of the Group versus its peers. Read more about our journey to being the lowest-carbon supplier of choice in our Sustainability Report on pages 32 to 45.



Board evaluation and effectiveness

In accordance with Code Provision 21, the Board conducted an external evaluation during the financial year. This involved the completion of anonymous online questionnaires for the Board and each Committee, along with interviews. The responses were then collated into a summary feedback report for the Board. This was completed by Better Boards, a specialist board evaluation firm, who were also used to conduct the 2022 external evaluation and were selected again for their quality. The structure of the evaluation mirrored the 2022 evaluation, to enable the Board to obtain a metric on the progress that has been made since then.



Progress made during the year against the 2024 evaluation

Progress made on the actions identified in last year's review is outlined below:

Action	Progress
Focus on further training opportunities for the Board and continued updates to the Board on regulatory developments	During the year, the Board participated in externally facilitated legal and regulatory training sessions, and received updates at each meeting on relevant regulatory developments
Update to the employee engagement programme	Following the appointment of Bronagh Kennedy as our new EE NED, a review was conducted of the employee engagement programme to widen the cohort of those employees we are able to reach. Read more about our plans for this in 2026 on page 108 of this Report
Continued deep dives of Business Units to allow the Board to obtain further insight into customers, suppliers and the wider industry	The Board received regular updates from the CEO and relevant Divisional Managing Directors throughout the year on business performance and challenges. It also conducted four site visits to gain further insights on particular businesses and meet colleagues. This continued to improve the breadth of exposure of NEDs to the culture and people of Genuit, as well as to customers and industry experts, to keep abreast of those areas impacting strategy

Outcomes from the external 2025 evaluation

Better Boards noted that there had been a marked improvement in all dimensions of the Board evaluation since the previous external evaluation, and that each score was above the average scores seen for other FTSE 250 boards within its client base and other FTSE 250 companies. Better Boards noted that the degree of improvement within Genuit was one of the most marked improvements in performance it had seen, demonstrating the effectiveness of the Board during the past three years, in addition to the success of the Nomination Committee in ensuring the skills and composition of the Board are diverse, transparent, and enable effective collaboration and communication.

Distinctive strengths

- Collaborative and collegiate culture
- Diverse experience and expertise
- Open and straightforward discussions
- Well-chaired
- Engagement and support for management and the organisation

Significant achievements and areas of progress

- Developed bench strength of the leadership team
- Navigated a challenging market downturn
- Acquisitions and internal reorganisation
- Developed a clear sustainability strategy
- Strengthened the positioning of the business

Areas of focus for 2026 and beyond

- Align and enhance metrics to support monitoring of strategic progress
- Discuss and review the composition and plans for succession at the Board and Executive Leadership level
- Build further on the current effective Board dynamic to drive further and more detailed discussions
- Ensure appropriate time is given to regularly reflect on how effectively the Board is operating
- Progress the identified small behavioural and organisational changes

Evaluation for the year ended 31 December 2025

The 2025 Board evaluation was externally facilitated by Better Boards. The process is detailed in the timeline below

Stage 1: Interviews

Interviews were conducted by Better Boards with individual Board and Committee members, in addition to regular attendees at the Committees, as selected by the Chair of the Board and the relevant Committee Chair.

Stage 2: Questionnaire

These interviewed members then participated in an anonymous survey to obtain further detail about collective and individual performance. The survey was grounded in peer-reviewed research and structured around the 7-Hallmarks of Effective Boards.

Stage 3: Results

Results were shared with the Group General Counsel and Company Secretary and discussed with the Chair of the Board, in advance of finalising the report and sharing this with the Board and Committees.

Stage 4: Feedback

Better Boards presented the outcome of the external evaluation to the Board were at its meeting in March 2026, and following this discussion, agreed the proposed actions for 2026.

Corporate governance statement

4&5 Audit, risk and internal controls & Remuneration

The final principles and provisions of the Code are vital for maintaining effective governance within financial operations and remuneration practices.

They ensure that the Group has robust systems in place to manage and monitor financial risk, maintain accurate records and ensure compliance, as well as setting parameters to ensure the fair and transparent remuneration of executives. These principles and provisions help safeguard the integrity of our operations and ensure that our remuneration practices are competitive, fair and aligned with our strategic goals. We have covered these in more detail in our Audit Committee and Risk Committee Reports on pages 123 to 136, and in the Remuneration Report on pages 143 to 168.

"The audit, risk and internal controls & remuneration principles and supporting provisions of the Code are vital for maintaining effective governance within financial operations and remuneration practices."

Financial and business reporting process

The Board recognises its duty to ensure that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the position and performance, strategy and business model of the Company. In addition to the Annual Report and Accounts, the Company also ensures that other price-sensitive reports and additional information are published externally.

The Group has a thorough assurance process in place in respect of the preparation, verification and approval of periodic financial reports, which is set out in the Audit Committee Report on page 132.

In accordance with Principle N of the Code, the Board is required to ensure that its financial and business reporting is fair, balanced and understandable. To ascertain whether this is the case, it firstly establishes whether or not the information presented within the Annual Report and Accounts is fair, reviewing whether the whole story is presented and done so accurately, and if the key messages in the narrative reflect the way in which it is presented in the financial reporting. Secondly, it assesses whether the information presented therein is balanced, ensuring that there is a good level of consistency between the narrative reporting in the front and the financial reporting in the back, as well as satisfying itself that the statutory and adjusted measures are explained clearly, with appropriate prominence. The final element to the assessment is to determine whether the Annual Report and Accounts are understandable. The Board assesses whether the Annual Report and Accounts uses language which is accessible to a reasonably well-informed reader or provides clear definitions for technical vocabulary and acronyms where this is not possible; it should not be disjointed or repetitive and should tell a complete and straightforward story. The Board also ensures that important messages are highlighted or cross-referenced appropriately throughout the document. Completion of this process provides comfort to the Board that the Annual Report and Accounts, when, taken as a whole, is fair, balanced and understandable, and, following its review, the Board was of the opinion that the 2025 Annual Report and Accounts is representative of the year and presents a fair, balanced and understandable overview.

Annual General Meeting

The Company's Annual General Meeting (AGM) is scheduled to be held on 22 May 2026. All shareholders have the opportunity to attend and vote, either in person or by proxy, at the AGM. A copy of the notice of AGM can be found on the Company's website.

The AGM is the Company's principal forum for communication with private shareholders. The Chair of the Board and the Chair of each of the Committees will be available to answer shareholders' questions at the AGM.

The notice of AGM will be sent out to shareholders at least 20 working days before the meeting. The results will be announced to the London Stock Exchange via a Regulatory Information Service announcement and published on the Company's website.

Directors' indemnity and insurance

The Company maintains Directors' and Officers' liability insurance to cover legal proceedings against Directors and Officers acting in that capacity.

Details of the Directors' indemnity arrangements can be found on page 138 of the Directors' Report.

Re-election of Directors

At the AGM, all Directors will retire and submit themselves for re-election, with the exception of Britta Giesen, who submits herself for election following her appointment to the Board in October 2025. As a result of the Board evaluation exercise, as Chair, I am satisfied that each Director continues to show the necessary level of commitment to their role and has sufficient time available to fulfil his or her duties to justify their election/re-election.

Approved by the Board and signed on its behalf.

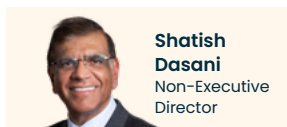
Kevin Boyd
Chair of the Board

10 March 2026

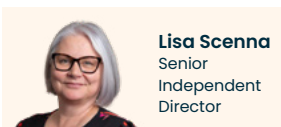
Nomination Committee Report



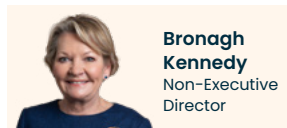
Kevin Boyd
Chair of the
Nomination
Committee



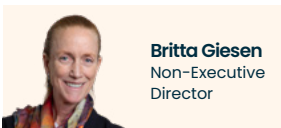
Shatish Dasani
Non-Executive
Director



Lisa Scenna
Senior
Independent
Director



Bronagh Kennedy
Non-Executive
Director



Britta Giesen
Non-Executive
Director

"Equality, diversity and inclusion continue to be a priority for the Committee."

2025 key achievements

During the year, the Committee reviewed the structure, size and composition of the Board, assessed the senior leadership succession plan and updated the Board skills matrix. The Committee also successfully executed a process to recruit and recommend to the Board the appointment of a new Non-Executive Director.

Dear Shareholder

I am delighted to present the Report of the Nomination Committee (the Committee) for 2025, reporting on the work of the Committee during the year.

The Committee plays a crucial role in the governance structure of the Company, establishing and maintaining the process for appointing new Board members and the Executive Leadership Team (ELT), and ensuring a diverse and skilled leadership team. It operates independently of Executive management and effectively assesses the skills needed for leadership roles, engaging in thorough and transparent candidate selection processes.

During the year, the Committee oversaw changes to its Non-Executive Director composition, with Louise Brooke-Smith stepping down from the Board in September 2025 following a six-year tenure. On behalf of the Board and Company, I would like to thank Louise for her invaluable contribution to the Group, and wish her the very best for the future. To maintain Board effectiveness and in keeping with its policies on diversity, the Committee recommended the appointment of Britta Giesen as Non-Executive Director, and she joined the Board on 27 October 2025, in addition to the Audit, Nomination and Remuneration Committees. Britta brings extensive executive Europe-wide and ESG experience, which has already proven useful to our discussions and continues to enrich the Board's perspective. Further details about Britta's appointment and induction are detailed later in this Report. The Committee has demonstrated its effectiveness in successfully recruiting and onboarding new members of the Board, as well as operating a successful succession plan; identifying the diverse skills and experience required to support the Company's strategic direction in keeping with its culture and purpose, as well as delivering an effective induction programme for new Directors.



In keeping with Corporate Governance Code requirements, the senior management succession plan was also reviewed and updated at the Committee meeting in January 2026, following a robust review process led by the ELT. The Committee effectively supports the Executives in recruiting and onboarding new members of the ELT, supporting delivery of a detailed succession plan for the senior management team by identifying the diverse skills and experience required to support the Company in enacting the approved strategy and meeting its medium to long-term goals.

2026 areas of focus

During 2026, we will focus on reviewing the Board composition and continue our Board succession planning, taking into consideration our Diversity and Inclusion Policy.

We will continue to monitor and provide support in the enactment of the Group's People Strategy, and will review

the recommendation to adopt an ethnicity target for senior leadership.

We will also review the enhanced senior management succession plan as part of the integration of performance management modules within Workday, the Company's secure HR information system.

Nomination Committee Report continued

During the year, the Committee reviewed and updated its Board skills matrix to reflect the changes in the Board. The matrix details those Board members offering proficiency in certain areas versus experience, to allow the Committee to differentiate between the level of skills across the Board and identify any current or potential future gaps. The Board skills matrix supports the Committee in its succession planning, by identifying skills gaps and ensuring that these are carefully considered by the Committee when considering and making changes to the Board. The Committee will continue to focus on ensuring that individual Directors and the Board as a whole have the necessary experience and skills to support the Company, and on the Board's ability to successfully oversee the delivery of strategy.

Equality, diversity and inclusion continue to be a priority for the Committee. The Board's membership currently comprises 42.9% female members; one Director is from an ethnic minority background, and one senior Board position is held by a female. We can also confirm that the Company complies with the diversity-related recommendations within Listing Rule 6.6.6R(9), further details of which are reflected within this Report. The Committee will continue to recommend appointments to the Board based on merit and the individual skills and experience of each candidate, while gender, ethnicity, race and other forms of diversity and inclusion will continue to form a key part of our succession planning discussions, noting diversity as being critical to the long-term sustainable success of the business.

I will be available at the AGM to answer any questions about the work of the Committee.

Kevin Boyd
Chair of the Nomination Committee

10 March 2026



Click or scan this QR code to view the Terms of Reference on our website

Members and meetings

The Committee comprises Kevin Boyd (the Chair) and all Non-Executive Directors, being Shatish Dasani, Bronagh Kennedy, Lisa Scenna and Britta Giesen. In accordance with the 2024 UK Corporate Governance Code, (the Code), Joe Vorih (Chief Executive Officer) and Edel Conway (Chief People Officer) attend the Committee meetings by invitation only.

All the Committee members are independent, and the Committee is chaired by the Chair of the Board, except when considering their own re-election in accordance with Code Provision 17. Further details on the members of the Committee and their attendance at Committee meetings are set out on page 97. The Company Secretary acts as Secretary to the Committee.

Under the Committee's Terms of Reference, the Committee will normally meet not less than twice a year and at such other times as the Chair shall require. The Committee held two scheduled meetings during the year under review. After each Committee meeting, the Chair reports to the Board on the main items that were discussed, their recommendations, and any actions to be taken.

Governance

The Committee's main responsibilities are to:

- evaluate the structure, size and composition (including the skills, knowledge, experience and diversity) required of the Board and the Committees;
- give full consideration to succession planning of Directors and other senior executives; and
- assist with the selection process for new Executive and Non-Executive Directors, including the Chair of the Board.

The Committee's Terms of Reference explain its role and responsibilities and were reviewed in January 2026 to ensure they remain appropriate and reflect any updates in Corporate Governance guidance.

In accordance with Code Principle L, the Board and its Committees are required to be evaluated on an annual basis. As the last external evaluation of the performance of the Board and its Committees was completed during 2022, an external evaluation was conducted during 2025. At its meeting in March 2026, the Committee considered the results of the review and concluded that the evaluation had found the Committee to be operating effectively and communicating as required with the Board in relation to

matters within its remit. It was noted that a review of the composition and plan for succession at Board and Executive Leadership levels would be beneficial, and that this would be considered during 2026. Further details on the external Board evaluation can be found on page 115 of the Corporate Governance Report.

As stated in the Corporate Governance Report, all of the Company's Directors will retire and each will offer themselves for re-election at the forthcoming AGM, with the exception of Britta Giesen, who will offer herself for election. The Chair confirms that the Committee has considered the performance evaluation and the contribution and commitment of all Directors, and recommends that the Board and Company should support their election/re-election.



Diversity and inclusion (D&I)

The Committee supports and endeavours to increase diversity in line with Principle J of the Code, encouraging equality and diversity and promoting inclusion and opportunity across the Group. It understands its role in establishing a diversity-led culture and in gaining a broader perspective of diverse stakeholder needs, recognising that diversity policies should cover a wide range of factors. The diversity of the wider leadership team is monitored with reference to data extracted from the Company's secure HR information system, Workday. All employees are able to use this system to provide their individual diversity data, including their gender identity and ethnic background, should they wish to do so.

The D&I Policy is reviewed and approved annually. Diversity initiatives are embedded across the Group, and page 71 of the Strategic Report provides more detail of our initiatives during the year and how these have contributed to achieving our strategy. Our objective remains consistent with prior years, which is to create an environment across the Group which is engaging, and where everyone is comfortable to bring their whole self to work.

Our D&I Policy outlines how we will achieve this objective. We continue to encourage, promote and maintain an inclusive and supportive work environment, which reflects the rights of individuals to be treated fairly and with respect. During 2025, as our D&I journey continued to gather pace, we created five D&I networks led by our employees, as outlined in our Strategic Report on page 69. These networks provided updates via Viva Engage, our Group internal communications platform, to assist our leaders in understanding the D&I issues that are important to colleagues. An example of this in action was seen following the Supreme Court's 2025 ruling, as our LGBTQI+ Network members were heavily involved in ensuring that we reacted proportionately and in line with our D&I Policy and aspirations. We believe that these networks will play a huge part in our ongoing D&I journey and in the furtherance of achieving our strategy.



As part of our recruitment policies and practices, we recruit, develop and retain talent based on skills, qualifications, experience, performance, behaviours and achievements, using clearly defined, fair and inclusive criteria. We encourage our leaders and employees to make a positive difference through proactively supporting our D&I principles. We prioritise investing in our employee development, as reflected in our Gold Membership of The 5% Club, treating all colleagues fairly and equally. We place our focus on encouraging an honest and open culture through our Trademark Behaviours, valuing our employees' unique differences. We also ensure our employees are supported to work in a way that suits their circumstances by supporting flexible working, offering part-time roles, and encouraging job-sharing opportunities and shift swapping where possible. We continue to promote direct engagement with employees to assist us in identifying and making improvements to our diversity-related policies and procedures. Read more about our employee engagement initiatives on page 77 of the Strategic Report.

In addition to placing a focus internally for our employees, our D&I Policy outlines how we should endeavour to promote diversity and inclusion with our external stakeholders too, developing policies and practices to direct and guide the way in which we conduct ourselves, understanding our customers and the communities within which we operate, to deliver excellent service to our increasingly diverse customer base.

Diversity requirements form part of our succession-planning framework, as well as being a key criterion for any recruitment partners with whom we engage. The data relating to the next layer of senior management indicates that 32% identify as female and 67% as male, whilst across the wider workforce, the split is 27% female and 73% male. Since the launch of Workday, we are capturing more diversity data, such as age, sexual orientation, disability and ethnicity, to further understand the diversity of our workforce.

The table on page 120 shows our Board's composition in line with the Listing Rule requirements, including gender, ethnicity and the percentage of women in senior Board positions, as at 31 December 2025. It also shows gender diversity at senior management level, being the ELT and its direct reports.

The Committee supports the FTSE Women Leaders Review target, which seeks to improve Board and senior leadership diversity across FTSE 350 companies, as well as the FRC Board Diversity and Effectiveness in FTSE 350 Companies. As at the reference date of 31 December 2025, our ELT comprised 71.4% male and 28.6% female members.

The Committee and the Board also fully support the Parker Review’s ‘One by 2024’ recommendation, and is pleased to confirm compliance with this as at 31 December 2025. Additionally, the Parker Review requests data on the senior management team and its current percentage for minority ethnic groups. The percentage figure for the Group as at 31 December 2025 remained at 4.6%. No target for the Company was submitted for the year ended 2025; however, we intend to review this in 2026 as our data improves through the use of Workday. Further analysis will be conducted during the year to ascertain whether a target can be determined prior to the 2026 year end. The Committee will review and approve any future targets in this area and further details will be included in the 2026 Annual Report and Accounts.



FCA Diversity Disclosure table

Data under LR 6.6.6R (9)

In line with LR 6.6.6R (9), as at the reference date of 31 December 2025, the composition of the Board and Senior Leadership is as follows:

Gender	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID, and Chair)	Number in Senior Leadership positions ¹	Percentage of Senior Leadership
Women	3	43%	1	17	35%
Men	4	57%	3	31	65%

Ethnic Background	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID, and Chair)	Number in Senior Leadership positions ²	Percentage of Senior Leadership
White British or other White	6	86%	4	46	96%
Mixed/multiple Ethnic Groups	–	–	–	2	4%
Asian/Asian British	1	14%	–	–	–
Black/African/Caribbean/Black British	–	–	–	–	–
Other Ethnic Group including Arab	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–

1. Per the definition on page 119.
 2. Per the definition on page 119.

Gender is captured in the data as the sex of all employees at the onboarding stage and is held on the Company’s secure HR system, Workday. Genuit has 100% completion of sex data for the members of the Board and Senior Leadership, which is the data used when reporting the above gender diversity data. Recognising that, for some, gender identity can differ from that assigned at birth, all employees are offered the opportunity to volunteer their gender identity directly within Workday. Ethnicity data is also provided voluntarily and can be offered in the same way as gender identity. Genuit has voluntary completion of

ethnicity data for the members of the Board and executive management, and this data is used when reporting the above ethnicity data. All information is strictly confidential, in accordance with Genuit Group’s Privacy Notice, in line with the UK General Data Protection Regulations (UK GDPR, GDPR 2018, DPA 2018 and the Data (Use and Access) Act 2025).

Role of the Committee and its activities during the year

Succession planning and tenure

The Committee is satisfied that all key roles have credible succession and contingency plans in place, and considers succession and contingency planning regularly. It takes into account the challenges and opportunities facing the Group and the future skills and expertise needed on the Board, using both objective criteria and promoting D&I. In accordance with Code Principle J and the FRC Guidance on Board Effectiveness recommendations, the Committee keeps under review and maintains an effective succession plan for members of the Board and senior executives across the Group. This includes:

- **contingency planning** – for sudden, unplanned and unforeseen departures, whereby interim cover on a short-term basis is implemented;
- **medium-term planning** – the orderly replacement of current Board members and senior executives (e.g. retirement); and
- **long-term planning** – the relationship between the delivery of the Company strategy and objectives and the skills needed on the Board, both now and in the future.

Nurturing talent is a key enabler to delivering our growth strategy, creating a high-performance, purpose-led, inclusive culture. The Chief People Officer is responsible for managing the talent programmes across the Group, and provides updates to the Committee on a regular basis. Where appropriate, management training and development plans are provided to senior and middle management to continue to develop a diverse pipeline of internal talent for the future, balancing new and innovative thinking with longer-term stability and corporate knowledge. We continued the roll out of the Genuit Leadership Programme for our senior leaders across the Group, with a further cohort completing the programme during 2025. Localised development also took place across some of the business areas, focusing on leader and manager development. In addition, we formally launched our talent management and development strategy, which will ensure all employees have robust development plans, with any opportunities highlighted. This launch involved conducting training sessions and formal communications. In addition, we saw an uptake in our early careers and graduate opportunities, and are pleased to confirm that the programme will continue into 2026.

In addition, the Committee considers emergency succession planning and is comfortable that a framework is in place, should key senior management roles need to be covered on an interim basis. Board appointment criteria are considered automatically as part of the Committee's review of succession planning, and matters of Director tenure are reviewed on a case-by-case basis.

During 2025, we launched our performance management programme, with an aspiration of requiring all employees to experience formal check-ins, mid-year reviews and end of year reviews, including self-evaluation. We made significant progress during the year in implementing this, and we hope it will capture all PC users before the end of 2026, and be available to non-PC users in 2027.

During the year, 18 of our Genuit Leadership Team (GLT) continued participating in the Genuit Leadership Programme, which continues to have a positive impact. The year end review also provides the Group with an opportunity to review the diversity of this strategically important group. The overall GLT population at 32% female continues to track higher than the total organisation, which is 27% female as at 31 December 2025. Gender diversity is an improving picture across the Group, following this greater representation in senior leadership. Hiring of female colleagues decreased during the year, with 29% of applications being female. Given the challenges we see across our industry in attracting female talent, we are proud of the improvements we continue to strive for in this area.

Tenure of Non-Executive Directors

Appointments to the Board are typically made for an initial term of three years and are ordinarily limited to three consecutive terms in office, subject to annual re-election by shareholders at the AGM.

The Committee recognises the recommendations in Principle K and Provision 19 of the Code in respect of the Board tenure of independent directors, and, in accordance with this, a nine-year tenure is the maximum for Non-Executive Directors (with exceptions permitted only with a sufficient explanation and where agreed by the Committee as a whole).

Recruitment of Executive and Non-Executive Directors

The Committee's role in recruiting Executive and Non-Executive Directors includes:

- identifying any skills or experience gaps in the composition of the Board and its current diversity;
- having regard to any such gaps, identifying and nominating candidates to fill Board vacancies, as and when they arise, and recommending them for the approval of the Board; and
- reviewing the time commitment required from Non-Executive Directors.

The Committee recognises the importance of the time commitment of each Director to shareholders, and this will, therefore, continue to be kept under review for all Directors during 2026. A considered process supports director appointments to the Board, as outlined in the section describing Britta Giesen's recruitment and appointment. It is bolstered by the Group's D&I Policy, which drives action to promote inclusive recruitment and diverse appointments.

Korn Ferry confirmed their independence on appointment and that they had no other connection with the Company or any individual Directors. Whilst Korn Ferry are the appointed advisers to the Remuneration Committee, the work carried out in relation to the appointment of the Non-Executive Directors was carried out by a team separate to the remuneration advisory team.

Information on the Directors' service agreements, shareholdings and share options is set out in the Directors' Remuneration Report on pages 143 to 168.

Nomination Committee Report continued



Recruitment and induction of Non-Executive Director, Britta Giesen

During the year, following a robust tender process, the Committee appointed Korn Ferry to assist in identifying a new Non-Executive Director. Six female candidates were shortlisted, and were interviewed by the appointed sub-Committee. Following this process, the remaining members of the Committee, in addition to the Executive Directors and the Company Secretary, met the three preferred candidates proposed by the sub-Committee. As a result of this, it was agreed by the Committee that Ms Giesen had the necessary skills and attributes that were being sought for the Non-Executive Director role, and the proposal from the Committee to appoint Ms Giesen was approved by the Board. Ms Giesen joined on 27 October 2025, and, following appointment, embarked on a comprehensive and tailored induction programme, which was drafted by the Company Secretary to ensure it was personalised to Ms Giesen, and approved by the Chair.

Effective inductions are crucial to ensuring that new Non-Executive Directors become familiar with the Company's policies, strategic goals and culture, ensuring effective leadership and alignment with the Group's purpose. The following was included in Ms Giesen's induction:

- introduction to key members of the senior leadership team, fostering early connections and open communication channels and providing an insight into the Group's culture;
- a brief outline of policies and procedures;
- an outline of strategic goals and Company purpose;
- necessary training and resources, details of external advisors and stakeholders and ensuring Ms Giesen, as a Director of the Company, understood the legal and ethical responsibilities associated with her role; and
- Company facilities and systems.

Ms Giesen's first few weeks prioritised the scheduling of one-to-one briefings with the ELT and visiting site facilities to gain an insight into the Group's operational activities. This provided an early opportunity to meet senior leadership members, supported by operational site visits to provide on-the-ground understanding of the different businesses across the Group. In addition, Ms Giesen met with all Non-Executive Directors individually and key external advisors, including the Company's brokers, internal and external auditors, and PR advisors. The induction schedule ensures key topics are covered, specific to the sustainable long-term success of the Company. These include:

- a strategic overview;
- Finance and Procurement organisation and priorities;
- HR and HR transformation programme and priorities;
- an overview of Sustainable Solutions for Growth strategy, sustainability, and M&A;
- Board governance, directors' duties, legal and company secretarial responsibilities and priorities;
- IS organisation and IS transformation programmes and key priorities;
- HSE (including occupational health) organisation, HSE strategy and priorities; and
- an overview of R&D, technical, innovation, digital and sustainable materials strategy.

Board evaluation and composition

As part of its role in monitoring the composition and structure of the Board, the Nomination Committee will:

- review the structure, size and composition of the Board and make recommendations to the Board, as appropriate;
- identify the balance of skills, knowledge, diversity and experience on the Board;
- review and approve the Group's diversity policy and evaluate its effectiveness on a regular basis;
- review the leadership needs of the organisation, both executive and non-executive, with a view to ensuring the continued ability of the organisation to compete effectively in the marketplace and deliver the Company's strategy and objectives; and
- review the results of the Board performance evaluation process that relate to the composition of the Board and the Committee's own performance.

Board skills and experience

The Committee uses a skills matrix when identifying the balance of skills, knowledge, experience and diversity of the Board for its evaluation and composition review and succession planning, which differentiates between Directors who are proficient in specific subject matters and those who are experienced. This allows the Committee to identify any areas of expertise which are lacking or require further development, and highlights those areas where there are opportunities to further grow the Board's collective knowledge and level of diversity. Following the annual review, the skills of the Board are considered appropriate to provide constructive challenge, as well as guidance and support in order to continue to deliver the Company's strategy. The skills matrix of the Board as at 31 December 2025 is included in the Governance Report on page 113.

By order of the Board.

Kevin Boyd
Chair of the Nomination Committee

10 March 2026

Risk Committee Report



Tim Pullen
Chair of the Risk Committee



Joe Vorih
Chief Executive Officer



Emma Versluys
Group General Counsel and Company Secretary



Martin Gisbourne
Chief Strategy and Sustainability Officer



Edel Conway
Chief People Officer



Lee Mellor
Managing Director, Climate Division



Steve Currier
Managing Director, Water Division

2025 key achievements

During the year, we completed training workshops to further embed our risk management framework within our operations, updating templates, enhancing reporting and improving the assessment of emerging risks. In addition, we completed scenario analysis on three further climate-related risks and opportunities.

Risk Committee activities



2026 areas of focus

During 2026, we will focus on the implementation of a risk management software solution to improve risk reporting and updates, and will make required updates to risk register reporting following the merging of two Business Units into one Division and subsequent reorganisation as two Divisions. We will further embed climate-related risk and opportunity assessment outputs within strategic workstreams, and continue to provide oversight of the Group’s programme to implement compliance with Provision 29 changes under the 2024 UK Corporate Governance Code.

Dear Shareholder

I am pleased to provide a report on the activities of the Risk Committee (the Committee) for the year ended 31 December 2025.

During 2025, the risk profile of the external environment remained elevated, as the sector continued to be impacted by both the global and domestic macroeconomic environments. Like many other businesses, we continued to monitor and respond to the impact that heightened geopolitical tensions have had on global supply chains, commodity price inflation, market uncertainty and deglobalisation.

Domestically, the market remained subdued in respect of residential and commercial construction. The Group delivered a resilient performance against these persistently challenging market conditions, with targeted market share gains and continued productivity improvements partially offsetting the additional costs of the National Insurance increase. This challenging landscape requires businesses to place emphasis on effectively managing risk, and this is something we have done effectively during the year. By identifying and mitigating these risks and ensuring the Group's readiness to capitalise on opportunities to outperform our markets, we are well positioned to supply a material increase in construction activity, given the right conditions. This is supported by regulatory-driven tailwinds associated with sustainability, including the Future Homes Standard, where our breadth of offering is supporting our customers' development, and the AMP8 water utility spending cycle, with its focus on stormwater management solutions. We also continue to drive productivity and operational improvements through the deployment of the Genuit Business System, to mitigate the impact of these more challenging conditions and further strengthen our business.

During 2025, we placed focus on risk governance; improving culture, knowledge and awareness of risk within the Group beyond the senior leadership team. We made improvements to our reporting templates, conducted risk training workshops highlighting how risk and opportunities are intrinsically linked, and are investing in software solutions to enable future real-time reporting. Effectively managing or mitigating risks often creates new opportunities. Risk management systems that combine the identification and assessment of risks and opportunities into a single, cohesive process result in achieving a balance which ensures measured, calculated risks can be taken to continue to innovate and achieve growth, which is key to achieving our strategic goals. Visibility on changes in risk through more frequent reporting to the

"During 2025, we placed focus on risk governance; improving culture, knowledge and awareness of risk within the Group beyond the senior leadership team."

Committee continued in 2025 by highlighting material movements in risk registers, and will remain a standing agenda item in 2026. It has been effective in enhancing the Committee's agility in overseeing risk management within a dynamic environment. Further steps will be taken during 2026 to embed risk appetite into daily decisions more easily, with reference documents being improved and embedded using various methods of engagement.

We also expanded the Group through two acquisitions, as we welcomed new employees from Monodraught and the Davidson group of companies. The Committee considered the risk of the onboarding and integration process for both acquisitions. The recruitment and retention of key personnel and the associated risks were monitored as part of the business and function reviews that take place on a rotational basis. The Committee remains satisfied that local teams continue to manage risks effectively, with strong progress being made in the cultural development and diversity of the Group, supported by the Group's employee engagement survey in October 2025, in addition to feedback from a pulse survey conducted in April. The Committee continued to place focus on compliance rates for learning and development courses, noting the importance of this step for mitigating a broad range of risks. Further information on our people strategy and engagement with our employees can be found in the Strategic Report on pages 65 to 78.

Across the world, the impact of climate change is evident, and climate-related risks and opportunities remain a key agenda item for the Committee. During the year, we conducted further quantitative scenario analysis on key risks and opportunities as part of our obligations under the Financial Conduct Authority (FCA) Listing Rules and Recommended Task Force on Climate-Related Financial Disclosures (TCFD). Whilst climate change poses risk, it also

presents opportunities for the Group, with structural drivers in both mitigating and adapting to the impacts of climate change, that are expected to provide growth opportunities for the Group over the medium term. Within the context of the assessments under TCFD, overall, our assessment was that any changes would have a minimal impact on our short-term future revenues or growth. Further details on this are provided later in this Report and the TCFD Report on pages 46 to 58.

As part of its annual cycle, at its meeting in early 2026, the Committee reviewed, discussed and agreed the final changes to the Group's principal risks and uncertainties and emerging risks, prior to submission to the Board for approval. This ensured that the risks remained current, proportionate and appropriate. This Report describes in more detail how the Committee has fulfilled its role in supporting the Board in overseeing and advising on future and current risk exposures and monitoring the effectiveness of the Group's risk management framework. Details of our principal risks and uncertainties, emerging risks, and detail about our risk management framework can be found on pages 87 to 94.

The Committee's work in 2025 has placed focus on increasing knowledge and awareness of risk across the Group, which continues to strengthen the application of the Group's risk management framework. I remain confident that we are well positioned to meet the challenges and uncertainties that the current macroeconomic conditions pose. Further detail is also included in this Report about the performance and effectiveness of the Committee, which was reviewed as part of the external Board evaluation carried out during the year.

I will be available at the AGM to answer any questions about the work of the Committee.

Tim Pullen
Chair of the Risk Committee

10 March 2026

Members and meetings

The Committee composition was reviewed during the year to ensure that it remained fit for purpose and continued to have the skills and experience required to perform the roles and responsibilities within its remit. The Committee has seven members, comprising Tim Pullen, Joe Vorih, Martin Gisbourne, Edel Conway, Emma Versluys, Steve Currier and Lee Mellor. The Deputy Company Secretary acts as Secretary to the Committee, and the Group Financial Controller and Group Internal Audit Director are invited to all meetings, with Group function heads and those Committee Members responsible for Business Units providing an update on a rotational basis. The Committee is required to meet a minimum of four times a year, and it held four meetings during the year under review.

The Audit Committee Chair attends at least one Committee meeting a year to provide independent insight to the Board on the activities of the Committee and to ensure it is managing risk appropriately and effectively, complementing the work of the Audit Committee. Shatish Dasani was invited to all Committee meetings and, in accordance with the Committee Terms of Reference, he attended one meeting in April 2025.

The 2024 UK Corporate Governance Code (the Code) Provision 25 requires that risk management systems be either reviewed by the Audit Committee, a risk committee comprising independent Non-Executive Directors, or the Board. Although the Committee comprises solely Executive Directors and the Executive Leadership Team (ELT), it reports regularly on all its activities to the Board and the Board is required to approve any changes to the Group's risk appetite, principal and emerging risks, the Group's risk management structure and climate-related risks and opportunities. Therefore, such decisions are not made without Board approval. The executive composition of the Committee enables meetings to be effective at reviewing and discussing the granular detail of operational risk across the Group.

Governance

In accordance with Code Principle L and Provision 21, the Board and its Committees should be evaluated on an annual basis, with external evaluations being conducted at least every three years. Following the internal evaluation conducted in 2024, a recommendation was made for additional training of Committee members on the assessment of risk, given the change in membership during the year. Training workshops were conducted in 2025 across the Group (further details can be found on page 127 of this Report). Given the previous external evaluation was conducted in 2022, an external evaluation was conducted in 2025. The Committee evaluation held in December 2025 highlighted that the executive composition of the Committee remained appropriate, and that the membership comprised the necessary knowledge and skills, and, as a result, was well equipped to manage the Group's risk framework on behalf of the Board.

The Committee is responsible for monitoring and reviewing risk management systems; therefore, it has oversight of the Group risk profile and risk appetite as a whole and, unless required otherwise by regulation, carries out the duties below, reporting to the Board as appropriate:

- reviews, manages and agrees the risk appetite, tolerance and strategy of the Group for approval by the Board;
- assists the Board in fulfilling its reporting responsibilities in the Annual Report and Accounts for risk reporting, including:
 - the internal risk management and control systems in place;
 - principal risks and uncertainties;
 - emerging risks;
 - climate-related risks and opportunities and associated scenario analysis;
 - risk appetite and any respective stress testing;
 - overseeing and implementing the Group's risk management systems and internal controls;
 - reviewing the alignment of any identified risks to Group strategy; and
- supporting the Remuneration Committee in ensuring that the remuneration policy is aligned to the Group's risk appetite.



All proceedings of the Committee are reported formally to the Board by the Chair of the Committee, who reports on the key items discussed, as well as reporting on the nature and content of the discussion, making recommendations and proposing actions to be taken or approvals requested.

The Committee's Terms of Reference explain the Committee's role and responsibilities and were reviewed in October 2025 to ensure that they remained appropriate. The Board approved the Terms of Reference at its meeting in December 2025.



Click or scan this QR code to view the Terms of Reference on our website

"This turns risk management from something compliance led into a practical business capability."

Role of the Committee and its activities during the year

Ensures adequate and effective risk management systems and controls, and assesses the effectiveness of the internal control environment

Management of risk is treated as a critical and core aspect of Group activities. Whilst the Board has ultimate responsibility for the Group's robust risk identification and management procedures and the maintenance of these, in accordance with Principle O of the Code, risk management activities are delegated to the Risk Committee, which is able to oversee and manage everyday business and strategic and operational risk. Any gaps in risk management systems are identified, and plans for strengthening these are discussed and agreed by the Committee, implemented as appropriate, and reported to the Board. The Chair of the Committee is required to provide a detailed report to the Board after each meeting.

The Committee also provides recommendations to the Board on the effectiveness of the internal control environment in relation to risk management.

The Committee's responsibilities include:

- monitoring and reviewing the effectiveness of the Company's risk management and internal control systems;
- reviewing the Company's procedures for managing or mitigating principal risks and identifying emerging risks; and
- reviewing and approving the statements to be included in the Annual Report and Accounts concerning internal risk controls and risk management.

Risk management process

As the Board is ultimately responsible for ensuring that an effective risk management system is in place, it is imperative that the Committee ensures it has a clear view of the level of risk across the Group to enable an effective reporting process, in accordance with the risk management system outlined on page 88 of the Strategic Report. Through ongoing review during the year, the Committee ensures that the framework is fit for purpose and operates effectively.

Each Business Unit and its businesses, in addition to Group functions, maintains individual risk registers, allowing the most significant risks to be identified and prioritised. The risk management process is managed by the Group Internal Audit Director, who ensures that all businesses comply with the Group's mandatory standards. Risk registers and profiles must be formally reviewed at least twice a year, which often extends to four times a year, in line with Committee meeting scheduling. This includes climate-related risk, managed by the Chief Strategy and Sustainability Officer, and led by the Group Sustainability Director. Committee meetings include a requirement for Business Unit and Group function leads to report any material movements in risk registers, which is an effective mechanism to allow the Committee to have regular oversight of changes to risk that occur outside of rotational presenting cycles.

The Committee sets the risk tolerance levels for the Group by drafting its risk appetite and monitoring its implementation to set a culture in line with this. It monitors and reviews the Group's risk registers, identifying and evaluating principal and emerging risks, approving climate-related risks and presenting to the Board for approval and inclusion in the Annual Report and Accounts. To ensure compliance with the Code and to operate the highest governance standards, the Board remains responsible for reviewing and approving risk management and internal controls, approving risk appetite on an annual basis and challenging principal risks and uncertainties and emerging risks, ensuring they support overall Group strategic objectives.

Internal risk controls and management systems

The Committee relies on the effectiveness of senior leaders across the Group to implement its controls and risk management systems. Presentations given to the Committee by Business Unit Managing Directors ensures that there is a platform for sharing knowledge of any newly identified current and emerging risks across the Group. It also enables the Group to synergise mitigation where appropriate and take a high-level and consolidated approach to managing emerging risks. Senior leaders are responsible for maintaining risk registers and implementing the bottom-up approach to the review of risks. They are ultimately responsible to the Committee for managing and adequately implementing the Group's risk management procedures and for monitoring the operation and effectiveness of key internal risk controls. They also provide support, guidance and advice to employees on identifying risk, assessing the likely impact, and proposing and implementing mitigation plans, which is critical to the effective operation of the Group's risk management systems and controls.

Submission of Business Unit and Group function risk registers enables the Group's principal and emerging risks to be updated every six months. The Group risk register represents the consolidation of all risks considered to be significant at Group level, and is maintained by the Group Internal Audit Director.

Following the Committee's reviews during the year, the Committee confirms that it is satisfied that the Group's internal risk control and management procedures:

- operated effectively throughout the period; and
- are in accordance with the guidance contained within the FRC's Guidance on Risk Management, Internal Control and Related Financial and Business Reporting.

Risk workshops

During September 2025, risk workshops were held across the Group to provide general training and increase the awareness of risks, emerging risks and risk culture and improve risk management. Each workshop lasted 3 hours and was attended in person. By ensuring the workshops were psychologically safe spaces, this created opportunities for diversity of thought and perspective, including shared learnings between businesses and Group Functions, and the direct feedback was overwhelmingly positive. All workshops were scheduled in order to enable Committee members to attend one workshop each, and all employees who attended had valid CPD credits added to their learning record. Attendees were purposefully selected beyond Finance Directors and Group Function leads, and included senior leadership teams from larger businesses, as well as the

key stakeholders from smaller businesses and colleagues from HR, HSE, Sales, Product & Innovation and Marketing. Anonymous questionnaires were completed during and after the workshops to understand any gaps and identify areas for improvement, as well as providing a baseline to leverage future training. Emphasis was placed on businesses and individuals taking ownership and embedding risk management into daily decisions, to ensure the Group continues to effectively capitalise on the opportunities it is seeking in the furtherance of its strategy.

This turns risk management from something compliance-led into a practical business capability, equipping employees to be able to identify, assess and manage risks early, thus leading to better decisions and stronger compliance and creating a proactive risk culture. This ultimately protects value and improves overall business performance.

Key takeaways and actions included:



1

A focus on risk culture throughout the Group during 2026.

2

Improvements to risk appetite cascade documents, to more effectively communicate parameters for individual businesses across the Group.

3

Opportunities for cross-business-and-function discussion of risk and emerging risks.

4

KRIs to be used more frequently, alongside increased discussion and the use of these, to enable risks that are beginning to show signs of materialising to be identified sooner, enabling proactive management to minimise any potential impact.

5

Streamlining the Risk Management Framework document to improve its usefulness as a reference document.

Evaluate and assess the principal and emerging risks of the Group on behalf of the Board

The Committee's role includes:

- assisting in the Board's assessment of principal and emerging risks;
- evaluating the Group's principal risks to be considered by the Board when assessing the Company's prospects; and
- advising the Board on the likelihood and the impact of principal risks materialising, and the management and mitigation of principal risks to reduce the likelihood of their incidence or their impact.

One of the key responsibilities of the Committee is to assess principal and emerging risks and monitor these on an ongoing basis. A robust assessment of the principal and emerging risks facing the Group is regularly performed by the Group Internal Audit Director, in line with Committee meeting scheduling. These are presented to the Committee at each meeting, to ensure that they are monitored on an ongoing basis, placing focus on the effectiveness of mitigations. This review process identifies those risks that could threaten future performance and solvency or liquidity, as well as the Group's strategic objectives, over the coming 12 months. Emerging risks highlight areas that could indicate an increase in the Group's risk exposure. These are discussed by the Committee and decisions are taken as to their prominence, likely impact, and timescale to impact. Any significant increase in risk or proposed emerging risks or current principal risks is subject to challenge by the Committee and requires a robust justification and clear supporting data. Relevant details are included in the Chair's report to the Board, and, on an annual basis, principal and emerging risks are submitted in full to the Board for final approval and inclusion in the Annual Report and Accounts. Principal risks include a comprehensive overview of the key controls in place to mitigate the relevant risk and the potential impact on strategic objectives, with key risk indicator metrics to assist with monitoring, in addition to any relevant contingency arrangements, should the risk materialise. More detail on the Group's principal risks and uncertainties and emerging risks can be found on pages 87 to 94 of the Strategic Report.

Climate

In line with the recommendations in the Task Force on Climate-Related Financial Disclosures (TCFD) and the FCA's Listing Rules, the Committee is responsible for monitoring, assessing and mitigating the risks and capitalising on any opportunities due to climate change on the Group and the possible effects on its strategy. It is responsible for ensuring that the Board has adequate oversight of these, and ensures that the impact is adequately assessed, with appropriate mitigations identified, ensuring that the Company is resilient enough to manage these over the short, medium and long term.

Quantitative and qualitative analysis was conducted by the Committee to assist with the completion of its required disclosure, which provided further clarity and insight into the impact of those risks that had been identified as significant. At its meeting in April, the Committee approved one transition risk, one physical risk and one opportunity to undergo further quantitative scenario analysis, to enable the Committee to understand the potential financial impact of these on the Group as a whole and allocate adequate metrics to monitor their movement.

Climate is categorised as a principal risk, as outlined in the principal risks and uncertainties on page 92, and the qualitative and quantitative scenario analysis and subsequent monitoring of the climate risk register has positively contributed to the accuracy of the controls surrounding climate as a principal risk. Further details about the findings of these quantitative assessments and the monitoring of the qualitative assessments can be found in the TCFD Report on pages 46 to 58.

Advise the Board on its risk appetite, tolerance and strategy, as well as ensuring that the Group is acting in accordance with its approved risk appetite

The Committee is responsible for:

- advising the Board on the Company's overall risk appetite, tolerance and strategy, along with the principal and emerging risks that the Company is willing to take to achieve its long-term strategic objectives; and
- reviewing and assessing the Company's risk appetite and the associated stress testing.

During the year, the Committee reviewed its risk appetite statements, and submitted these to the Board for review and approval in accordance with annual reporting requirements.

The review of the risk appetite statement, along with the risks that the Company is willing to take to achieve its strategic objectives includes:

- reviewing the defined accepted tolerance levels for risks, in accordance with the risk appetite statement;
- reviewing risks in the context of the overall strategic direction of the Group; and
- reviewing and monitoring updates from senior management about their principal and emerging risks and their approach to risk management, monitoring and mitigation to ensure that each is aligned with the Group risk reporting structure and current risk appetite.

The Committee will continue to ensure that it reviews and mitigates Group risk on an ongoing basis, with transparent and frequent reporting to the Board to ensure that adequate governance structures remain in place throughout the upcoming financial year.

By order of the Board.

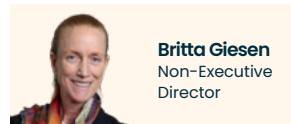
Tim Pullen
Chair of the Risk Committee

10 March 2026

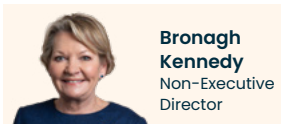
Audit Committee Report



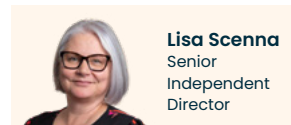
Shatish Dasani
Chair of the Audit Committee



Britta Giesen
Non-Executive Director



Bronagh Kennedy
Non-Executive Director



Lisa Scenna
Senior Independent Director

2026 areas of focus

During 2026, we will oversee progress on the testing of material controls identified as part of the Corporate Governance Provision 29 requirements, and make a recommendation to the Board in respect of its statement of effectiveness. The Committee will also continue to focus on key risks faced by the Group including cyber, and integration of the companies acquired during 2025.

2025 key achievements

During the year, we finalised our plans to support the Group in further strengthening its control environment to ensure compliance with Provision 29, and reviewed the process for our two acquisitions completed in August and September 2025. We also reviewed the full year and half year financial statements, key accounting judgements, estimates and assumptions, and assessed the quality and effectiveness of the external audit. We also focused on cyber activity, receiving a detailed update at each meeting from the Group Information Security (IS) Director.

The significant financial reporting judgements reviewed by the Committee in respect of the year under review were as follows:

Significant areas considered	Key accounting considerations	How the Audit Committee reviewed and challenged	Outcome and conclusion	Financial statements note
Revenue recognition and customer rebates	The Group's pricing structure includes rebate arrangements with customers, which can be complex where judgement is required. Timing of revenue recognition is relevant for ensuring accuracy of customer rebate judgement.	The Committee considered the operating effectiveness of controls surrounding revenue recognition, assessing management's review and the recognition of customer rebate liabilities at half year and year end, including the rationale for any changes in rebates. The Committee also reviewed the external auditor's assessment of these areas.	The Committee concluded that the judgements and estimates were reasonable and that revenue and rebates have been appropriately recognised within the consolidated financial statements.	Note 3.1.2 on page 190
Business combinations	The Group acquired 100% of the voting rights of both Monodraught Topco Limited and Davidson Holdings Limited. Judgement was required to identify the acquired assets and liabilities at fair value, separately from goodwill, determine the useful economic lives of identified intangible assets, and to allocate goodwill to the Group's Cash Generating Units (CGUs).	The Group engaged two independent third party firms to prepare Purchase Price Allocation reports (PPA) for management. The Committee received a comprehensive report from management, supported by the PPA reports. The Committee challenged the basis for the key assumptions and methodologies applied, including management's assessment of the appropriate level at which to allocate the goodwill arising on these business combinations.	The Committee was satisfied that the PPA exercise was conducted appropriately and that the disclosures in the financial statements provided the required information to shareholders. It approved the allocation of the goodwill arising on these business combinations to the relevant CGU groupings at the acquisition dates.	Note 18 on pages 200 to 202
Impairment of non-financial assets	Goodwill is subject to an annual impairment review, comparing the recoverable amount of the CGU to the carrying amount of the assets. Where indicators of impairment are identified, the Group tests non-financial assets for impairment. Value-in-use calculations use the Group's approved budget and five-year forecast extrapolated, with mid-year discounting applied. Judgement is involved.	The Committee received reports from management, outlining: <ul style="list-style-type: none"> evaluation of goodwill and intangible assets for any potential impairment; changes to the level at which goodwill is monitored following internal organisational change; and the basis for key assumptions and judgements used within the valuation models, including applied sensitivity analysis. The Committee challenged these reports and engaged with the external auditor for independent opinion and review. Specific focus in the year was given to the impairment assessment arising as a result of the revisions to the CMS CGU.	The Committee was comfortable that key assumptions and associated disclosures were reasonable and that no impairment was required. It approved the new CGU grouping within CMS, with the Climate & Ventilation, Nu-Heat and Adey CGUs being combined into one CMS CGU for goodwill impairment testing purposes.	Note 17 on pages 199 and 200
Classification of non-underlying items	During the year, certain items of income and expense were presented as non-underlying, as defined in the Group's accounting policy. Alternative performance measures such as 'underlying operating profit' are used throughout the Annual Report and Accounts	Earlier in the year, the Board pre-approved certain projects and expenses which were deemed non-underlying. The Committee considered a report, prepared by management, which set out the basis and assumptions used in determining income and expenses as underlying or non-underlying at the half year and the year end. The Committee were satisfied that these were aligned to the pre-approved projects.	The Committee concluded all items were correctly classified as non-underlying. It was satisfied that alternative performance measures were effectively defined and applied, clearly distinguishing between underlying performance, and financial performance after accounting for non-underlying items.	Note 8 on pages 194 and 195

Dear Shareholder

On behalf of the Board, I am pleased to present the Report of the Audit Committee (the Committee) for 2025. This Report is intended to provide shareholders with an insight into key areas considered by the Committee, together with an explanation of how the Committee discharged its responsibilities, and provide assurance on the integrity of the 2025 Annual Report and Accounts.

The Committee's main role is to monitor and review the integrity of the Company's financial information. Consequently, it is responsible for overseeing the financial reporting processes of the Group and ensuring that they are accurate and transparent. Its key responsibilities include reviewing financial statements, overseeing the external audit processes and ensuring that the auditor remains independent, monitoring internal controls, and fostering effective communication between executive management, the Group's external auditor and the Board. We continued to see professional, comprehensive and robust work across our employees and partners, which has meant that the Committee was able to discharge its obligations effectively throughout the year. The Committee held four meetings in 2025, all of which were fully attended.

2025 proved to be another year of uncertainty within the macro environment, with geopolitical tensions and market uncertainty, and with this being in addition to the developments in artificial intelligence (AI). The Committee remained vigilant regarding the impact of these challenges, scrutinising assumptions related to going concern and other key accounting judgements. We considered the ongoing challenges that these presented and the financial implications, alongside the work of the Risk Committee in understanding the principal risks and ensuring the effectiveness of any mitigations in place. Further information on the Risk Committee's work and its approach to monitoring principal and emerging risks is set out in the Risk Committee Report on pages 123 to 128. The Committee considered the resulting implications of these and other challenges for the interim and full year financial statements. Throughout the year, the Group remained effective at identifying external challenges quickly and proactively mitigating them to the greatest possible extent.

The Group successfully completed two acquisitions during 2025, as we welcomed Monodraught and Davidson Holdings to the Group in August and September 2025, and the Committee ensured that it was satisfied with the appropriateness of the

external communications regarding the transactions and the integrity of the acquisition process. The Committee also took appropriate steps to satisfy itself that these businesses were being effectively integrated into the Group, ensuring that there was effective implementation of the Group's internal control requirements, financial reporting practices, IT systems, and governance and ethical practices.

The Committee also closely monitored communications and Group reporting processes, ensuring that the progress of the external and internal audits remained on track throughout the year, that current internal controls remained effective, and that any resulting actions were addressed in a timely manner. The reviews conducted during the year provided the Committee with confidence in the robustness of the financial reporting, audit processes and Group control environment. The internal audit plan continued to operate effectively and continues to evolve to reflect the changing needs of the Group. Further detail on the role of internal audit is outlined later in this Report.

The Committee is committed to enhancing internal controls to protect the Group's shareholder interests, both now and in the future; therefore, during the year, particular focus was given to the upcoming 2024 UK Corporate Governance Code changes, specifically in relation to audit, risk and internal controls, which are effective for financial years beginning 1 January 2026. The Committee oversaw the roadmap and implementation of a programme to assess and complete enhancements to current financial controls, and ensured adequate steps were being taken towards obtaining compliance with the new requirements. Further details on the action taken during the year to prepare for these changes are detailed later in this Report.

The Committee's composition has been subject to change within the year. Louise Brooke-Smith stepped down from the Board and Committee on 24 September 2025, and we welcomed Britta Giesen, who was appointed on 27 October 2025. The other members have remained unchanged, ensuring the Committee continues to benefit from an extensive and broad range of skills and experience to fulfil its duties effectively. As part of its delegated responsibilities under its Terms of Reference, the Committee is required to oversee the process for determining whether the Annual Report and Accounts, when taken as a whole, is fair, balanced and understandable. The judgements and factors that the Committee considered when reviewing the 2025 Annual Report and Accounts are outlined on page 129, as well as its conclusions in this regard.

As a result of the work it undertook during the year, and taking into account the feedback from the Board and Committee evaluations (further details of which are set out on page 115), the Committee considers that it has been effective in ensuring that it has due regard for those matters within its remit. My attendance at one Risk Committee during the year, together with receiving regular reports from the Risk Committee Chair at the Board, has enhanced the oversight of the activity of the Risk Committee, complementing the work of the Audit Committee.

Recently, the FRC conducted a thematic review of share-based payment disclosures for a sample of annual reports and accounts and a limited-scope review of the same Annual Report and Accounts in accordance with Part 2 of the FRC Corporate Reporting Review Operating Procedures. The Company's Annual Report and Accounts for the year ended 31 December 2024 was included in its sample for this thematic review, and I am pleased to confirm that, based on this review, the FRC raised no questions or queries. This is indicative of the quality of the output and dedication of our team in financial reporting for our shareholders, and we will continue to strive for this high quality in all our reporting. Further information about this can be found later in this Report.

I will be available at the AGM to answer any questions about the work of the Committee.

Shatish Dasani
Chair of the Audit Committee

10 March 2026

Members and meetings

The Committee operates in accordance with Provision 24 of the 2024 UK Corporate Governance Code (the Code) and the FRC's guidance on Audit Committees. It comprises four Non-Executive Directors, these being Shatish Dasani, Lisa Scenna, Bronagh Kennedy and Britta Giesen. The Chair of the Board is not a member of the Committee. All Committee members are considered to be independent, in accordance with the definition of independence in the Code, and Shatish Dasani is designated as the Committee member with recent and relevant financial experience. Shatish has extensive experience of the financial reporting requirements of FTSE companies, in addition to understanding the level of compliance required for public companies and experience in dealing with internal and external auditors. Further detail about Shatish's experience can be found on page 100 of the Governance Report.

All other members of the Committee are assessed as part of the skills evaluations conducted by the Nomination Committee, and are deemed to have the necessary ability and experience to understand financial issues, given their mix of skills and backgrounds, as well as competence relevant to the sector in which the Group operates. The Committee and Board is confident that its composition, balance and expertise provide shareholders with the confidence that the financial reporting and control processes of the Group are subjected to the appropriate level of independent, robust and challenging oversight.

The Committee holds a series of scheduled meetings during the year, with a formal agenda linked to the events in the financial calendar of the Group. In addition to the Committee members, attendees at each of the meetings includes, by invitation, the Chair of the Company, the Chief Executive Officer, the Chief Financial Officer, the Group General Counsel & Company Secretary, the Group Internal Audit Director, the Group Financial Controller, the external auditor, Ernst & Young (EY), and Grant Thornton UK LLP (GT), who provide specific internal audit services to the Group. The Deputy Company Secretary is Secretary to the Committee.

The Committee held four formal meetings during the year.

In accordance with best practice, the Committee met regularly with the EY lead audit partner, without executive management being present. The Committee also met with the Group Internal Audit Director and GT without executive management being present. In addition, the Committee Chair has regular meetings with EY and separate meetings with the internal audit team.

Governance

The responsibilities of the Committee are set out in its Terms of Reference, which are reviewed annually and updated where required, to ensure that they remain appropriate and reflect any changing governance requirements and recommendations. These were reviewed and approved in October 2025. As part of the process of working with the Board to discharge its responsibilities and to maximise its effectiveness, meetings of the Committee are held in advance of Board meetings, to allow the Committee Chair to provide an update to the Board on the Committee's discussions and decisions, and for the Board to consider any recommendations being made.

In accordance with best practice, the effectiveness of the Committee was evaluated this year as part of the external Board and Committee evaluation. The output confirmed that the Committee and regular attendees were unanimous in their view of the effectiveness of all functions of the Committee. Feedback was positive, noting that dialogue was open, that there was an appropriate balance of support and challenge, and that meetings were effectively chaired, ensuring that there was sufficient time dedicated to the discussion of key agenda items. The results of the evaluation, therefore, provided the Committee with a high level of assurance that key issues are being dealt with appropriately. Read more about the external evaluation in our Governance Report on page 115.



Click or scan this QR code to view the Terms of Reference on our website

Role of the Committee and its activities during the year

Independent oversight of reporting procedures and financial statements

The Committee's role in overseeing reporting procedures and financial statements includes:

- monitoring the integrity of the financial statements of the Group, including its annual and half-yearly reports, trading updates, dividend proposals, results announcements and any other formal announcements relating to its financial performance;
- reviewing significant financial reporting matters and judgements; and
- reviewing the content of the Annual Report and Accounts and advising the Board on whether, taken as a whole, it is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's financial position and its performance, business model and strategy.

When approving the Group's interim and final results announcements, Committee meetings are scheduled prior to the Board meetings, to allow the Committee to fully consider the financial reporting judgements made by management, prior to submitting the announcements to the Board for approval. The Committee considers the principal accounting policies that are used when preparing results, as well as reviewing the significant accounting issues and areas of judgement made and other key areas of focus. The Committee receives regular reports from the Chief Financial Officer and Group Financial Controller to support this work. The Committee's considerations are based on a review of the accounting papers and financial reports prepared and presented by management, as referred to above, along with the reports prepared and presented by the Company's external auditor.

Audit Committee Report continued

Fair, balanced and understandable

A key requirement of the financial statements and Annual Report and Accounts is that they are fair, balanced and understandable (FBU). These principles aim to ensure that the financial statements accurately and fairly reflect the financial position and performance of the Group, that they are presented in a clear and concise manner, and that they include the information necessary for shareholders to assess the Group's position, performance, business model and strategy. This includes monitoring and assessing the Group's reporting processes throughout the year, culminating in the final summary included in the Annual Report and Accounts, which correctly reflects the Company's performance in the

reporting year. The Committee undertakes this review with both management and the Group's external auditor, and focuses on ensuring compliance with the relevant financial and governance reporting requirements. Further details on the FBU process can be found in the Corporate Governance Report on page 116.

Following the Committee's assessment of the Annual Report and Accounts, it concluded and was able to recommend to the Board that the Annual Report and Accounts is fair, balanced and understandable and provides the information necessary to assess the Group's position and performance, business model and strategy.



Principal statutory reporting matters

March

Full year results

- Independence assessment of the auditor
- Impact of new financial reporting standards and legislative requirements
- Report of the Audit Committee

August

Half year results

- Internal audit and controls

October

- Review of accounting standards and reporting
- Scope for full year external audit

December

Scope for full year audit

- Tax strategy and internal controls

FRC review of the Annual Report and Accounts for the year ended 31 December 2024

During 2025, the FRC conducted a thematic review of share-based payment disclosures using samples from various annual reports and accounts. The FRC's objective was to assess the quality of disclosures and to identify examples of higher-quality disclosures. Genuit Group plc was selected as one of the samples as part of this thematic review, in addition to having a limited-scope review in accordance with Part 2 of the FRC Corporate Reporting Review Operating Procedures. We are pleased to confirm that following this review, the FRC had no findings, questions or queries to raise. We will continue to strive for the same high-quality reporting in future years.

It should be noted that the FRC review is based solely on annual reports and accounts, and does not benefit from detailed knowledge of our business or an understanding of the underlying transactions entered into. It is, however, conducted by staff of the FRC who have an understanding of the relevant legal and accounting frameworks. This positive feedback received from the FRC provides no assurance that the annual report and accounts are correct in all material respects; the FRC's role is not to verify the information provided to it but to consider compliance with reporting requirements. The feedback from the FRC is written on the basis that the FRC (which includes its officers, employees and agents) accepts no liability for reliance on it by the Company or any third party, including but not limited to investors and shareholders. The FRC notes how it supports continuous improvement in the quality of corporate reporting and recognises that those with more detailed knowledge of our business, including this Committee and our Group auditors, may have recommendations for future improvement, which we are encouraged to consider.

Viability Statement

The Viability Statement is a longer-term view of the sustainability of the Company's proposed strategy and business model, considering wider economic and market developments as well as giving a clearer and broader view of solvency, liquidity and risk management. Its purpose is to provide assurance to shareholders that the Group is financially stable, and capable of meeting its financial obligations over a longer period of time. The Committee considered and challenged the current Viability Statement during the year, as well as the current three-year period and relevant stress testing, and remained of the opinion that this continued to be appropriate. Part of its assessment of the Viability Statement involved considering the risk scenarios presented, the sensitivities for the impact of the combined risks, the reverse stress testing, and the available headroom after applying the sensitivities. The full statement can be found in the Directors' Report on page 137, which contains further detail on the process, assumptions and testing that underpin it.

Going concern

In determining whether the Group can continue to adopt the going concern basis, the Committee considers and reviews the Group's overall resources for the foreseeable future, covering a period of 22 months to 31 December 2027. Following this review, the Committee agreed that the forecasts presented were reasonable; therefore, the Annual Report and Accounts have been prepared on a going concern basis. The going concern statement for the Group can be found in the Directors' Report on page 138.

Financial reporting

The Committee reviewed significant financial matters in connection with the financial statements. Further details are set out in the table on page 129.

These items were considered to be significant, taking into account the level of materiality and the degree of judgement exercised by management. In addition, the Committee considered, and made recommendations to the Board as appropriate. These key matters included provisions, pensions, tax-related matters, financial systems transformation, going concern, receivables, and other specific areas of audit focus. The Committee was satisfied that all issues had been fully and adequately addressed and that the judgements made were reasonable and appropriate and had been reviewed and debated with the external auditor, who concurred with the approach taken by management.

Provision 29 activity timeline:

2025 H1

- Defined governance structure and established Steering Committee
- Performed a control environment maturity risk assessment
- Full inventory and review of current financial and non-financial risk and controls framework
- Defined the first Line of Defence (LOD), second line and third line remits within the control environment

2025 H2

- Began developing a Group GRC tool for Enterprise Risk Management and controls monitoring, for 2026 finalisation and going live
- Reviewed and revised the existing minimum controls framework, with deployment planned for Q1 2026
- Disaggregated the Group's principal risks to identify relevant material controls that underpin its reporting
- Proposed material controls were reviewed and discussed with the Audit Committee
- Prepared testing scripts, assessing the levels of assurance, and considered the reporting framework

Plans for 2026, H1

- Testing will commence on Material and Minimum Controls Frameworks
- Updates to the Audit Committee on testing output and controls effectiveness
- Continual refinement/review of internal controls framework to position us to meet the requirements of the Corporate Governance Code 2024

Provision 29 Steering Committee meetings

- Regular attendees: CFO, GFC, Group Internal Audit Director, Group Head of Internal Controls, Group IS Director, and other workstream leads by invitation
- Meetings held: January / March / May / July / September / October / November

Audit Committee Report continued

Selection and supervision of the independent auditor

The Committee's responsibility for selecting and supervising internal and external independent auditors includes:

- assisting the Board with the discharge of its responsibilities in relation to internal and external audits;
- overseeing the relationship with the external auditor, including their appointment, re-appointment and/or removal; approval of the scope of the annual audit, their remuneration and the terms of engagement; monitoring and reviewing their independence and objectivity, considering the effectiveness of the audit process and reviewing the extent of non-audit services performed; and
- monitoring and reviewing the effectiveness of the Group's internal audit function in the overall context of the Company's risk management system and the work of the compliance and finance functions and the external auditor.

Internal controls and internal audit

The Group maintains a co-source approach to internal audit, with a Group Internal Audit Director (GIAD) role and a contract for the delivery of selected internal audits by a third party, which is currently GT. An Internal Audit Charter, which is reviewed and updated annually, is in place to govern the function and provide guidance, purpose and clarity to the GIAD as to the scope and objectives of the function. The Internal audit function spans the whole Group, and provides independent and objective assurance over the Group's systems of internal controls through a risk-based approach. A rolling three-year internal audit plan is in place, and the specific annual plans are developed in advance of the relevant financial year, through discussion with various stakeholders, before being presented to, and approved by, the Audit Committee. This plan, which is subject to regular review and adaptation as necessary, addresses the Group's principal risks on a rotational basis whilst maintaining a focus on basic financial accounting and reporting controls. The Group has a rolling list of findings and agreed remedial actions, which are tracked and monitored by the Audit Committee. GT bring best-practice thinking and approaches to the function and continue to support the strengthening of the Group's internal control environment.

In accordance with its Terms of Reference, the Audit Committee has ultimate responsibility for ensuring the effectiveness of internal audit, approving the three-year rolling internal audit plan and the scope of each planned audit, with the Chief Financial Officer having day-to-day responsibility. In addition, the internal audit delivery is subject to the Internal Audit Charter. Key areas covered in the 2025 internal audit plan included topics such as product innovation, treasury, health and safety, the Group's ESG strategy and its business continuity and cloud resilience. Targeted balance sheet reviews were completed in respect of a number of sites, specifically including those recently acquired, along with broader site reviews also covering non-financial matters in respect of some of the remainder.

The Committee provides independent oversight, regularly considering the internal audit plan, internal audit reports and action tracker, and reviewing and challenging the internal audit results and reports, as well as assessing the adequacy and timeliness of management's responses and proposed resolutions.

The Risk Committee has responsibility for risk management on behalf of the Board. Details of how risk is assessed, managed and controlled, as well as an outline of its purpose in the governance structure of the Group, can be found in the Risk Committee Report on pages 123 to 128. Details of the Group's principal risks and uncertainties and emerging risks can be found in the Strategic Report on pages 87 to 94.

External audit appointment

The Committee carefully considers the re-appointment of the external auditor each year, prior to making its recommendation to the Board. As part of this process, the Committee considers the independence of the external auditor, the effectiveness of the external audit process, its remuneration and the terms of engagement. Following this review, the Committee recommended to the Board that EY should be re-appointed for the 2025 audit. In accordance with current professional standards, the external auditor is required to change the lead audit partner every five years, in order to protect auditor independence and objectivity. EY were awarded the external audit in 2023, following a competitive tender process. In accordance with the Code, the Competition and Markets Authority (CMA) Order and the EU Audit Directive, it is the Company's intention to put the audit out to tender at least every 10 years.

Effectiveness and independence of the external auditor

A review of the external auditor's performance and effectiveness is undertaken by the Committee each year. In respect of the 2025 full year audit, EY confirmed its independence in October 2025 and March 2026, as it presented to the Committee on its determination of independence, to enable the Committee to fully, and appropriately, assess its independence. This review includes considering the qualification, expertise, resources and re-appointment of the external auditors, as well as ensuring that no issues have arisen that may adversely affect their independence and objectivity. The review also considers how robust the external audit has been, as well as the quality of delivery. It also assesses how well the external auditor has exercised professional scepticism and whether they have provided an appropriate degree of constructive challenge to management. Following this review, the Committee concluded that the external auditor remained independent. As a result, and after considering the above matters, the Committee considered that the external audit had been effective and recommended to the Board that EY be re-appointed as external auditor to the Group. A resolution to this effect will be proposed at the 2026 AGM.

Non-audit services

The Group's non-audit services policy restricts the external auditor from performing certain non-audit services, in accordance with the Revised Ethical Standard 2019 issued by the FRC. All non-audit services proposed to be performed by the external auditor must be pre-approved and sponsored by a senior executive via a detailed written recommendation, which includes the nature and scope of the proposed service, the supplier selection process and criteria, the chosen supplier and selection rationale, the relationship of the individual within the external auditor to perform the proposed service with those undertaking the audit work, a fee estimate and the category of non-audit service, if relevant. In addition, the external auditor must provide a written statement of independence, approved by the lead audit partner. All non-audit services proposed to be performed by the external auditor with a fee estimate in excess of £10,000 must also be pre-approved by the Committee.

This policy and approach further enhances auditor objectivity and independence, and was reviewed by the Committee at its meeting in October 2025. There were no exceptions to this policy during 2025.

Fraud, compliance, whistleblowing and the UK Bribery Act

As part of its roles and responsibilities, the Committee monitors and reviews internal controls in the context of ethics and compliance, with the aim of strengthening governance systems across the Group.



Whistleblowing

The Committee recognises the importance of effective whistleblowing policies as being a key tool to strengthen governance, acting as a mechanism for ensuring internal control. The Committee ensures that a reliable system is in place to identify and correct any unlawful or unethical conduct, and is responsible for ensuring that adequate reporting tools and policies are in place, in accordance with Principle E and Provision 6 of the Code. It regularly reviews the arrangements whereby all of the Group's employees may, in confidence, raise concerns about illegal, unethical or improper behaviour or other matters, and ensures that these concerns are investigated and escalated as appropriate. As part of this process, it monitors any reported incidents under its whistleblowing policy and via the third party reporting provider.

The Whistleblowing Policy is accessible across the Group as a standalone policy and sets out the procedure that employees should follow to raise legitimate concerns about any wrongdoing in financial reporting, or other matters, such as:

- something that could be unlawful;
- a miscarriage of justice;
- a danger to the health and safety of any individual;
- damage to the environment; and
- improper conduct.

The anonymous hotline and online reporting tool support the internal processes and enable employees to feel confident to freely report any concerns they may have. During the year, the Company Secretary provided regular updates to the Committee on any reports received and the action taken, where required, to address the concerns raised. The Group will continue to monitor any national laws that implement additional, relevant requirements and make any required changes to policies and procedures where appropriate.

Fraud and the UK Bribery Act

As part of its commitment to drive a workplace that promotes honesty, integrity and good ethical practices, the Committee is also responsible for reviewing the Group's compliance procedures for detecting fraud and the systems and controls in place to prevent a breach of anti-bribery legislation.

The Committee receives an update on the effectiveness of the ethics and compliance policies in place across the Group as part of its ethics and compliance update at each meeting, as well as reviewing and approving any updated versions of key policies. These policies must be adhered to by all employees and are aimed at reducing the risk of fraud occurring. The Group is committed to a zero-tolerance position with regard to bribery and has in place an Anti-Bribery and Corruption Policy which must be complied with by all employees, regardless of their possible risk of exposure. This policy was updated during 2025 to reflect the changes implemented by the Economic Crime and Corporate Transparency Act (ECCTA). The Group continues to foster an environment whereby every employee takes responsibility and feels empowered to ensure that the zero-tolerance position is upheld and that there are no breaches of anti-bribery legislation. The Group will continue to request biannual confirmations from relevant individuals, stating that they have complied with the Group's policy. Refresher training will be reissued where required, and all new starters are required to complete the training on commencement of employment.

Cyber and information security

The Committee is responsible for ensuring that adequate cyber and information security protections are in place across the Group. The Committee received regular cyber security updates from the Group IS Director throughout the year, in addition to those received by the Board as a whole and the rotational cycle of updates given to the Risk Committee. The Committee was updated by the Group IS Director on the successful defence against new AI-led attacks and techniques, which validates the Group's ongoing investment in its cyber defences. It approved the onboarding of all businesses into one 'Infrastructure as a Service' to provide full coverage of the Group's cyber security umbrella for the first time, and received updates on disaster recovery and backup platform improvements, with such improvements creating a leaner, more cost effective environment. The Committee also received updates on internal auditing and testing for compliance with cyber policies, and the proactive steps being taken to create further in-house support in this area.

The Committee remains satisfied with the ongoing investment and commitment to robust cyber defences.

By order of the Board.

Shatish Dasani
 Chair of the Audit Committee
 10 March 2026



Directors' Report

Statutory and other information

Introduction

The Directors present their Annual Report and Accounts for the year ended 31 December 2025. In accordance with the Companies Act 2006 as amended, and the Listing Rules and the Disclosure Guidance and Transparency Rules, the Reports within the Governance section of the Annual Report and Accounts should be read in conjunction with one another, and with the Strategic Report. As permitted by legislation, some of the matters normally included in the Directors' Report have instead been included in the Strategic Report (pages 2 to 94), as the Board considers them to be of strategic importance.

The Company

Genuit Group plc is a public company limited by shares, incorporated in England and Wales, with registered number 06059130. Since 16 April 2014, the Company has been listed on the London Stock Exchange. While the Group operates predominantly in the UK, it does have operations in Ireland, Italy, the Netherlands and the Middle East.

Strategic Report

The Companies Act 2006 requires the Company to present a fair review of the development and performance of the Group's business during the financial year and the position of the business at the end of that year. This review is contained within the Strategic Report on pages 2 to 94. The principal activities of the Group are described in the Strategic Report on pages 16 to 75.

Financial risk management

The Group's financial risk management objectives and policies, including information on financial risks that materially impact the Group and financial instruments used by the Group (if any), are disclosed in Note 29 to the Group's consolidated financial statements on pages 210 to 212.

Viability Statement

In accordance with Provision 31 of the Code, the Directors have assessed the prospects of the Group over a longer period than that required by the 'going concern' provision.

The Board has determined that a three-year period to 31 December 2028 is the most appropriate period of assessment. Whilst the Board has no reason to believe the Group will not remain viable over a longer period and the Group produced a five-year plan during the year, three years has been chosen, as this is considered the period over which it has reasonable visibility of the market and industry characteristics to be able to develop reasonable forecasting assumptions and perform a realistic viability assessment.

The Board carried out a robust assessment of the principal risks facing the Group, including those that would threaten its business model, future performance, solvency, or liquidity.

In performing scenario analysis, the Directors have assumed the Group's banking facilities and Sustainability-Linked

revolving credit facility agreement of £350.0m, with a £50.0m uncommitted accordion facility, which expires in August 2028 will continue to be available. Within the base case scenario, the Directors have assumed that the Group's volumes will move in line with industry forecasts and inflationary pricing. The Directors believe that the Group is well placed to manage its business risks successfully, having considered the current economic outlook. In their assessment of the viability of the Group, the Directors have considered three scenarios, each considering the impact of one of the Group's principal risks and uncertainties, detailed on pages 87 to 94 of the Strategic Report. In addition, the Directors have considered a combined scenario which reflects the impact of multiple risks, as well as three scenarios relating to other risks not included within our principal risks.

The most severe scenario considers the impact of both a recession, with a similar impact to that of the 2007 to 2010 Global Financial Crisis, a delay in recovering increases in raw material costs of 25% from customers, and an increase in raw materials to lower-carbon alternatives and the associated supply chain and taxes. Even under these scenarios, the Group would not be required to pursue any of its available mitigating actions in order to avoid a breach of covenants or exhaust available liquidity. Notwithstanding the Directors' expectation that they would not need to pursue mitigating actions, they have identified the reduction of capital expenditure and dividend payments as the two most significant mitigations. The Board included this in its assessment of the viability of the Group.

The Directors have considered the potential impact of climate change on the viability assessment, particularly in the context of the risks and opportunities identified in the Task Force on Climate-Related Financial Disclosures Report on pages 46 to 58 of the Strategic Report. The Directors do not currently expect any material short or medium-term impacts under the scenarios modelled that could not be mitigated, and climate change presents a number of opportunities for the Group which are built into the Group's strategy. The risks over the longer term are more uncertain and the Directors will continue to assess these risks against key areas of judgement and estimations within the Group's Annual Report.

Directors' Report continued

Accordingly, the Board believes that, considering the Group's current position, and subject to the principal risks faced by the business, the Group will be able to continue in operation and to meet its liabilities as they fall due for the period up to 31 December 2028, being the three-year period considered.

Going concern statement

The Directors have made enquiries into the adequacy of the Group's financial resources, through a review of the Group's budget and medium-term financial plan, including cash flow forecasts. The Group has modelled a range of scenarios, with the base forecast being one in which, over the 22 months ending 31 December 2027, sales volumes grow in line with or moderately above external construction industry forecasts. In addition, the Directors have considered several downside scenarios, including adjustments to the base forecast, a period of significantly lower like-for-like sales, profitability and cash flows. Consistent with our principal risks and uncertainties, these downside scenarios included, but were not limited to, loss of production, loss of a major customer, product failure, recession, increases in interest rates and increases in raw material prices. Downside scenarios also included a combination of these risks and reverse stress testing. The Directors have considered the impact of climate-related matters on the going concern assessment, and they are not expected to have a significant impact on the Group's going concern.

At 31 December 2025, the Group had available £175.0m of undrawn committed borrowing facilities in respect of which all conditions precedent had been met. These borrowing facilities are available until at least August 2028, subject to covenant headroom. The Directors are satisfied that the Group has sufficient liquidity and covenant headroom to withstand reasonable variances to the base forecast, as well as the downside scenarios. In addition, the Directors have noted the range of possible additional liquidity options available to the Group, should they be required.

As a result, the Directors have satisfied themselves that the Group has adequate financial resources to continue in operational existence for a period to 31 December 2027. Accordingly, they continue to adopt the going concern basis in preparing the consolidated financial statements.

Directors

The current Directors' biographies are set out on pages 100 and 101. In accordance with the Code, each Director will retire annually and put themselves forward for election or re-election at each AGM of the Company.

Appointment and replacement of Directors

The rules about the appointment and replacement of Directors are contained in our Articles of Association (the Articles). They provide that Directors may be appointed by ordinary resolution of the members or by a resolution of the Directors.

Directors must retire and put themselves forward for election at the first AGM following their appointment and every third anniversary thereafter. However, the Directors wishing to continue to serve as members of the Board will seek re-election annually, in accordance with the Code.

Details of the Non-Executive Directors' letters of appointment are given on page 121 under 'Appointment and tenure'. The Executive Directors have service contracts, under which 12 months' notice is required by both the Company and the Executive Director.

Powers of Directors

The general powers of the Directors set out in Article 104 of the Articles provide that the business of the Company shall be managed by the Board, which may exercise all the powers of the Company, subject to any limitations imposed by applicable legislation or the Articles.

The general powers of the Directors are also limited by any directions given by special resolution of the shareholders of the Company that are applicable on the date that any power is exercised.

Compensation for loss of office

The Company does not have arrangements with any Director that would provide compensation for loss of office or employment resulting from a takeover, except that provisions of the Company's share plans may cause options and awards granted under such plans to vest on a takeover. Further information is provided in the Directors' Remuneration Report from page 143.

Directors' indemnity arrangements

Directors and officers of the Company are entitled to be indemnified out of the assets of the Company in respect of any liability incurred in relation to the Company or any associate Company, to the extent the law allows. In this regard, the Company is required to disclose that, under Article 224 of the Articles, the Directors have the benefit of an indemnity, to the extent permitted by the Companies Act 2006, against liabilities incurred by them in the execution of their duties and exercise of their powers.

This indemnity has been in place since the Company's listing in 2014 and remains in place. The Company has purchased and maintained throughout the financial period Directors' and Officers' liability insurance.

Share capital

As at 31 December 2025, the share capital of the Company was 250,884,071 ordinary shares of £0.001 each, of which 375 ordinary shares were held in treasury. Details of the Company's share capital are disclosed in Note 24 to the Group's consolidated financial statements on page 204. As at 10 March 2026, the share capital of the Company was 251,742,528 ordinary shares of £0.001 each, of which 375 ordinary shares were held in treasury.

Authority of the Directors to allot shares

The Company passed a resolution at the AGM, held on 19 May 2025, authorising the Directors to allot ordinary shares up to an aggregate nominal amount of £166,113.24 (representing approximately two thirds of the ordinary share capital). This authority will expire at the Company's 2026 AGM and the Directors will be seeking a new authority to allot shares, to ensure that the Directors continue to have the flexibility to act in the best interests of shareholders, when opportunities arise, by issuing new shares. There are no current plans to issue new shares, except in connection with employee share schemes.

Issue of shares

A special resolution was passed at the AGM, held on 19 May 2025, granting the Directors the authority to issue shares on a non-pre-emptive basis up to an aggregate nominal amount of £24,916.99 (representing 24,916,987 ordinary shares or approximately 10% of the ordinary share capital). A special resolution was also passed granting the Directors the authority to issue shares on a non-pre-emptive basis in respect of an additional 10% of the ordinary share capital in connection with an acquisition or specified capital investment.

These authorities will expire at the Company's 2026 AGM. The Directors will, therefore, be seeking a new authority to issue shares for cash on a non-pre-emptive basis and will also propose to seek authority to issue non pre-emptive share capital of the Company in accordance with the updated Pre-Emption Group's Statement of Principles 2022 on Disapplying Pre-Emption Rights, this being no more than 24% in total. The Directors will also seek authority to issue non-pre-emptively for cash shares for approximately 10% of the ordinary share capital for use only in connection with an acquisition or specified capital investment, and a further authority of no more than 2%, to be used only for the purposes of making a 'follow on offer', as set out in the Pre-Emption Group guidance.

Purchase of own shares by the Company

A special resolution was passed at the AGM held on 19 May 2025 granting the Directors the authority to make market purchases of up to 37,350,563.81 ordinary shares with a total nominal value of £37,350.56, representing approximately 14.99% of the Company's issued ordinary share capital. The authority to make market purchases will expire at the Company's 2026 AGM and the Directors will be seeking a new authority to make market purchases up to 14.99% of the Company's issued ordinary share capital, which will only be exercised if the market and financial conditions make it advantageous to do so. Further details are set out in the explanatory notes of the notice convening the AGM.

Rights attaching to shares

The rights attaching to the ordinary shares are summarised as:

- the ordinary shares rank equally for voting purposes;
- on a show of hands, each shareholder has one vote, and on a poll, each shareholder has one vote per ordinary share held;
- each ordinary share ranks equally for any dividend declared;
- each ordinary share ranks equally for any distributions made on a winding-up of the Company;
- each ordinary share ranks equally in the right to receive a relative proportion of shares in the event of a capitalisation of reserves;
- the ordinary shares are freely transferable; and
- no ordinary shares carry any special rights with regard to control of the Company and there are no restrictions on voting rights.

Substantial shareholders

As at 31 December 2025 and 10 March 2026, the Company was aware of the interests in voting rights representing 3% or more of the issued ordinary share capital of the Company set out below. This information was correct at the date of notification. It should be noted that these holdings may have changed since they were notified to the Company. However, notification of any change is not required until the next applicable threshold is crossed.

Name of shareholder	As at 10 March 2026		As at 31 December 2025	
	Ordinary shares	% Voting Rights	Ordinary shares	% Voting Rights
Impax Asset Mgt (London)	15,709,754	6.24	15,756,456	6.28
Aviva Investors (London)	14,684,032	5.83	7,340,111	2.93
Wellington Mgt Company (Boston)	14,635,208	5.81	6,170,045	2.46
M&G Investments (London)	12,533,302	4.98	12,914,417	5.15
Vanguard Group (Philadelphia)	10,076,356	4.00	10,043,203	4.00
Lansdowne Partners (London)	10,006,972	3.98	10,071,943	4.01
FIL Investment International (London)	8,911,917	3.54	11,161,917	4.45
BlackRock Investment Mgt (London)	7,447,884	2.96	7,564,605	3.02
AEGON Asset Mgt (Edinburgh)	7,039,172	2.80	9,513,645	3.79
aberdeen (London)	4,511,015	1.79	7,587,025	3.02

Directors' Report continued

Amendment to the Company's Articles

The Company may alter its Articles by special resolution, passed at a general meeting of the Company. A resolution to amend the Articles was voted on and passed by shareholders at the 2020 AGM.

Political donations

The Group made no political donations during the year.

Greenhouse gas emissions

Information on the Group's greenhouse gas emissions is set out in the Strategic Report on pages 39 to 43, and forms part of this Report by reference.

Principal risks and uncertainties

The Board has carried out a robust assessment of our current key risks and these are summarised in the Principal Risks and Uncertainties section of the Strategic Report on pages 87 to 94.

Results and dividends

An interim dividend of 4.2 pence per share was paid on 1 October 2025. The Board recommends a final 2025 dividend of 8.7 pence per share.

Shareholders will be asked to approve the final dividend at the AGM, for payment on 3 June 2026 to shareholders whose names appear on the register on 1 May 2026. Total ordinary dividends paid and proposed for the year amount to 12.9 pence per share or a total return to shareholders of £32.2m.

Auditor

A resolution to re-appoint Ernst & Young LLP as the Company's external auditor and to authorise the Directors to fix the auditor's remuneration will be proposed at the 2026 AGM.

Directors' statement of disclosure of information to auditor

Each of the Directors has confirmed that as at the date of this Report:

- so far as each Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Directors have taken all reasonable steps that they ought to have taken as Directors, in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Requirements of the Listing Rules

Apart from the details of any long-term incentive scheme as required by Listing Rule 9.3.3.(R), which is disclosed in the Directors' Remuneration Report on pages 143 to 168, disclosure of the information listed in Listing Rule 6.6.1.(R) is not applicable.

Annual General Meeting

The 2026 AGM is scheduled to be held on 22 May 2026. A full description of the business to be conducted at the meeting is set out in the separate notice of AGM.

By order of the Board.

Emma Versluys
Company Secretary

10 March 2026

Directors' Responsibilities Statement

The Directors are responsible for preparing the Annual Report and the Group's consolidated financial statements in accordance with applicable United Kingdom law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Group's consolidated financial statements in accordance with UK-Adopted International Accounting Standards (IFRSs).

Under company law the Directors must not approve the Group's consolidated financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and of the profit or loss of the Group for that period. In preparing the Group's consolidated financial statements the Directors are required to:

- select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- make judgements and accounting estimates that are reasonable and prudent;
- provide additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group's financial position and financial performance;
- state whether IFRSs have been followed, subject to any material departures disclosed and explained in the Group's consolidated financial statements; and
- prepare the Group's consolidated financial statements on the going concern basis unless it is appropriate to presume that the Group will not continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the Group's consolidated financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Section 172 Statement, Remuneration Report and Corporate Governance Statement that comply with that law and those regulations. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

Directors' responsibility statement

The Directors confirm, to the best of their knowledge:

- the Group's consolidated financial statements, prepared in accordance with UK-Adopted International Accounting Standards give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and undertakings included in the consolidation taken as a whole;
- the Annual Report and Accounts, including the Strategic Report, includes a fair review of the development and performance of the business and the position of the Company and undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- they consider the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position, performance, business model and strategy.

By order of the Board.

Joe Vorih
Chief Executive Officer

Tim Pullen
Chief Financial Officer

10 March 2026