



N O R C R O S

Norcros Group Tax Strategy Update

Relating to Financial Year Ending 31 March 2026

Introduction

This updated tax strategy applies to all UK and Overseas taxes and the document is approved by the Audit & Risk Committee of the Norcross plc Board.

The Board wish to reiterate that it is not prepared to accept anything other than an immaterial level of risk in respect of tax legislation, whether in the UK or Overseas. As referred to below, the Board considers compliance with tax legislation to be key to managing the Group's tax risk and the Group does not engage in any artificial tax avoidance schemes.

The strategy is reviewed annually, updated as appropriate and amendments are approved by the Audit & Risk Committee. The Board is responsible for setting and monitoring the strategy. This document is intended to comply with the requirements of Schedule 19 of the UK Finance Act 2016 in respect of Norcross plc and subsidiaries.

Tax risk management and governance

The Board's Audit and Risk Committee is responsible for overseeing and approving the Norcross Tax Strategy. Responsibility for the adherence to the Group Tax Strategy, and management of tax risks, rests with the Chief Financial Officer, assisted by the Group Financial Controller. The Group's divisions submit annual tax questionnaires to head office to confirm compliance with all new and existing legislation. The Chief Financial Officer regularly advises the Board on the tax affairs and risks of the Group and ensures through the normal course of business the proper control and management of tax risk exists, through:

- significant tax related decisions being subject to extensive review and approval procedures;
- tax affairs being managed by appropriately qualified and experienced staff; and
- the use of third-party advisers where appropriate.

Management of global tax risk and compliance requirements

Norcros aims for full compliance with the requirements of all tax authorities with which it has a tax obligation. Norcross seeks to achieve this through:

- submission of all required tax returns in a timely and accurate manner, with sufficient detail and support to enable the relevant authority to form an accurate view of the affairs of the company, utilising third-party advice as required;
- paying the appropriate amount of tax at the right time, with full transparency on any differences to the position taken by the relevant authority; and
- maintenance of tax accounting arrangements which are robust and accurate and comply with the Senior Accounting Officer (SAO) provisions in the UK.

Norcros attitude to tax planning

Norcros does not engage in tax efficiencies or planning where the underlying commercial objectives do not support the position and seek to declare profits to the authority located in the country where



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the underlying economic substance of the activity arises. Where Norcross trades in low or nil tax jurisdictions, it is with the intention of genuine economic activity and not to take advantage of these low tax rates. Norcross also does not use tax havens or artificial structuring to reduce its tax burden or use any tax efficiencies or planning arrangements that impact upon the business's reputation, brand, corporate and social responsibilities, or future working relationships with tax authorities. Norcross will not engage in artificial transactions where the principal purpose is to reduce tax.

Note that the Group operates an Employee Benefit Trust located in Jersey and a captive insurance company located in Guernsey. The location of these entities is to make use of local expertise and cost savings and not for the purpose of gaining a tax advantage.

Working with tax authorities

Norcross will comply with not only the letter, but the spirit of all tax laws that apply to the Group's operations and will comply with all relevant legal disclosures and approval requirements. All information will be clearly presented to tax authorities as appropriate and in its dealings with tax authorities, Norcross has and will continue to act in an open, honest and transparent manner.

Whistleblowing

The Norcross Group Whistleblowing Policy specifically states that the knowing facilitation of tax evasion in all its forms is an issue that requires reporting. Norcross engages two independent and confidential whistleblowing service providers, one covering South Africa specifically and the other covering all other locations. Both lines operate 24/7 and 365 days a year in the whistleblower's chosen local language. Concerns and reports can be made in confidence anonymously.

Communication of Tax Strategy

This Tax Strategy is communicated to all the relevant stakeholders within Norcross ensuring it is firmly embedded in the culture that we adopt. It is subject to continuous review by these stakeholders to ensure that Norcross is adhering to its strategic aims and objectives.

Approved by the Audit & Risk Committee of the Norcross plc Board – March 2025