

Workdry International Limited

Section 172 Statement

Section 172 of the Companies Act 2006 requires Directors to take into consideration the interests of stakeholders and other matters in their decision making. Corporate Governance within Workdry International Topco Limited provides a framework to ensure that decisions made by the Board are in the interest of the long-term success of the company and stakeholders. When making decisions the Board will have regard to the impact of its activities on employees, the community, the environment and the Company's reputation for good business conduct by acting in good faith and fairly.

During the period, key decisions taken by the Board included:

ESG Development:

The Board agreed at the beginning of the period to develop a more formal ESG strategy and roadmap for the business. During the course of the period the work surrounding the development of a more formalised ESG strategy including; appointment of an external partner to conduct a materiality and maturity assessment report; creation of a specific role of Environmental Manager, targeting key areas of focus through business wide engagement and coordination and publishing the ESG strategy and roadmap.

This work also led to the Sustainability and Environmental, Social and Governance (ESG) Policies issued in November 2022 and internal reporting of ESG targets.

Defined Benefit Pension Scheme:

The work started in 2021 with the Defined Benefit scheme trustees and administrators in setting a strategy to significantly reduce the solvency deficit within the scheme continued in 2022 and 2023. The Board agreed to move towards a buy-out process for the scheme. This led to Aviva taking responsibility for the scheme's liabilities from September 2022, through the buy-in policy and work will continue with the trustees and scheme administrators to achieve a full buy-out position as soon as practicable.

Employment Market:

The Board continued to monitor the wider employment market during the period, especially in relation to the high rate of inflation growth. In addition to the actions describe above, salary benchmarking was carried out as required an actioned as deemed appropriate. While focus was maintained on recruiting and retaining staff as the business continues to grow, it was noticeable that the ongoing and market wide deficit of available candidates impacted the ability to recruit the desired number of staff.

Throughout 2024, the Board will continue to review and challenge how the company can improve engagement with its employees and stakeholders.

On behalf of the board

Dan Lee
CEO
Date: 11 July 2024