



## **SECTION 172(1) STATEMENT**

The Board of Directors are fully aware of their roles and responsibilities within the organisation and must always act in ways that add sustainable long-term value to our business for the benefit of all our stakeholders. The principal responsibilities of the Board are to lead the Group's strategic purpose from Commercial, Financial, Technological and Sustainable perspectives and ensure that the Group's culture is fully aligned with these.

They will monitor the Group's performance in delivering its strategy, ensuring that the required resources are in place for the Group to meet its objectives, analyse the trends and assess the opportunities and risks that they may present. They will establish a framework of prudent controls that enable these risks to be managed and engage with all stakeholders to ensure that their views and concerns are considered.

This will be achieved by carrying out a rolling agenda which will cover both past performance and thinking for the future and will be reviewed against several specific KPIs that are not just linked to financial performance such as sales, profit, liquidity and working capital ratios but are correlated with our strategic vision that includes environmental, community impact and governance aspects.

This process will be carried out by validation and engagement with all of the key drivers within our business model; customers, employees, shareholders, suppliers, investment decisions, CSR Policy and corporate governance.

During the year the Group introduced a new Code of Conduct to further enhance engagement with its stakeholders. The Code is aimed at ensuring our message of Trust, Honesty, Optimism, Respect is communicated and provides guidance on the standards of integrity and ethics expected by us to better enable the future development of our business.

As expectations continue to increase about the role of business in society it is important that the Board hears first hand from stakeholders about their perceptions of our performance and the opportunities and challenges that lie ahead:

- regular updates are provided to our major shareholder base with discussions focused on strategic planning, sustainability and corporate governance. This will continue throughout the coming year with additional emphasis placed on the environment, climate change and community impact. This enables a flow of communication in both directions so that the shareholders are able to express their wishes for the Group and the Board can explain the strategy to achieve these wishes having regard to other stakeholders.
- Each year the CEO updates all the employees with details of the Group's performance, activities and plans for the future of the business.
- There are two non-executive Directors appointed to the Board to provide additional oversight and expertise as the Group looks to continue its Global expansion plans.
- The Board creates excellent workplace environments to encourage staff retention and loyalty, this is borne out by low staff turnover and a high number of long serving employees.

### **THOR GROUP LIMITED**

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The Board is highly appreciative of our employees and partners who have helped make 2021 another successful year for the Thor Group. The Board appreciates that no business can have a sustainable meaningful impact on its own and partnership is a key philosophy within our business model. On many levels 2021 proved to be a an extremely challenging year but the commitment and dedication of our employees and the long-term partnerships built with our supply chain and our key customers enabled all parties to work through these challenges for mutual benefit.

As a result of our 2021 activities the Group will pay €34.0 million in corporate taxes around the world assisting our host Governments to provide important services to their citizens and to pursue their economic objectives, and our direct economic contribution to the local communities in which we operate was €0.8 million.

There were no political donations made during the year.

During the year, the Company paid out €55.4 million to its shareholders from its reserves, the Directors considered the impact of this distribution on the Company's long-term interests and its creditors in making this decision and concluded that the Company's solvency and interests were not prejudiced in any way given the Company's available cash and distributable reserves. The Company will continue to review its on-going dividend policy in line with its investment plans and business objectives.

The current Covid-19 pandemic that has resulted in considerable distress to our global society creates added uncertainty at this very difficult time. The well-being of our employees and their families is a top priority within the Thor Group and to that end we have taken steps to ensure that our sites remain a safe and healthy environment for our teams across the globe.

We continued where possible to facilitate our employees working from home, with regular contact in place with management to ensure employee well-being. Where working from home was not possible, rotation systems were introduced into some on-site areas and social distancing measures were implemented and monitored in others.

Visitors to site were restricted to the absolute minimum to keep sites operational but fully compliant, and higher levels of cleaning and disinfection were introduced to support everyone in mitigating potential risk.

We are committed to playing our part as best we can and will continue to monitor the ever-changing situations across all our operations and will work in the best interests of our employees, customers and community.

With the backdrop of a very dynamic and changing business environment the Group has produced cash flow forecasts well into 2023, and with a strong balance sheet and continuing investment in high value growth, capability, employees and sustainability the Group is well positioned to be resilient and thrive in a new world of complexity.

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