

REAL CARE TINO TIAKI

BELRON NZ
RESPONSIBLE BUSINESS
REPORT 2023




Smith & Smith[®]
SINCE 1875



Laser[®]

exceed[®]
we fix windows & doors

ABOUT THIS REPORT

This is the fourth Responsible Business Report for Belron NZ Ltd (Belron NZ) operating under the Smith&Smith®, Laser®, and Exceed® brands.

This report covers data for the 2023 financial year up to 31 December 2023 (FY23), unless otherwise specified. This report sets out our achievements and future focus for environmental, social, and ethical issues which Belron NZ can impact the most. Assurance has not been obtained for this report. Data included in the D'leteren (parent company of Belron®) Integrated Annual Report 2023 has been subject to limited assurance from an independent third party, other data and statements have been internally verified. For the full D'leteren Integrated Annual Report, please visit: www.dieterengroup.com/annual-reports. Financial statements are publicly available in the Belron NZ Limited Annual report for the year ending December 2023.



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INTRODUCTION

MANAGING DIRECTOR MESSAGE

Kia ora koutou

Kia ora koutou. Welcome to our fourth annual Belron NZ Responsible Business Report which demonstrates our ongoing commitment to this critical area of our business. Once again, in a challenging environment the Belron NZ team has made real progress, and their passion for this journey has been unwavering even through the turbulent last few years.

“Tino Tiaki” ties into our purpose (tā mātou kaupapa) which is to make a difference with real care to Kiwis and New Zealand.

Our responsible business approach is a key pillar of delivering on our purpose and it is wonderful to see the mahi and real care (tino tiaki) that the entire Belron NZ team has around ensuring that we leave Aotearoa a better place for future generations, and that we continue to innovate and push the boundaries on how to reduce our carbon emissions and improve the outcomes for our people, customers and society.

Our people have long understood the impact we have on the environment and society, and our sustainability journey has always been led

and championed by our people, with support from our leaders. As a result of their efforts, we continue to lead the vehicle glass repair and replace industry around recycling of windscreens and other sustainable practices around reducing our environmental impact, whilst improving societal outcomes through our giving back programmes. Our strategy is based on scientific targets which ensure we reduce our carbon emissions, rather than just offset them. In 2023 we aligned to the new SBTi targets set by Belron® Global, and Belron NZ is also a leader in this space in Belron globally, even with the new baseline year of 2021. We aim to achieve our goals through creating sustainable changes to our business and better outcomes for Aotearoa.

**Tā mātou kaupapa –
Our Purpose – is to make a
difference with real care for
Kiwis and New Zealand.**

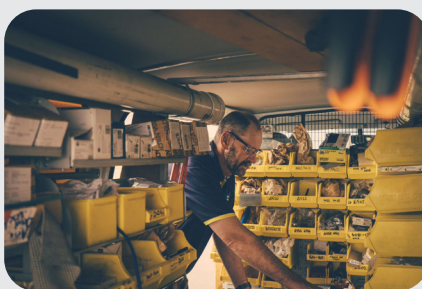
We are committed to real change in this space, and so while carbon offsetting may be part of our strategy in the future, it will only be where we cannot remove or reduce those areas where we impact the environment.

From a sustainability perspective, Covid restricted a lot of our normal travel in 2020 through to 2022, which had a flow on effect to lower emissions. The challenge remains as to how we take the learnings of those times into our new future. In 2023, we measured ourselves against the new Belron Global targets and even though the targets are more stringent than our original 2019 baseline targets we have achieved some great results, including a 39% reduction in our Scope 1 & 2 greenhouse gas emissions since 2021. In 2023 94% of the windscreens we replaced was recycled & we have increased other waste recycling (excluding glass) by 20% since 2021. The reduction in scope 1 & 2 was mainly achieved by our continued electrification of our vehicle fleet, as well as ensuring that we only use renewable energy across our business locations.

2023 also created significant challenges with the extreme weather events in early 2023. While this created significant disruption to our business, we are proud of the way that we supported our people, both financially, and emotionally, providing support across

all our businesses. This included sending down mobile phone power packs and cash to the Hawkes Bay within two days, and gas bottles, food and other essentials within the first week. We followed this up with access to counselling and support services for all of those affected. I don't think that many of us outside of the affected areas can really understand the impact of having no power (and therefore no ATMs and EFTPOS), no communications and being physically isolated for a period, let alone the devastation to lives and property.

Our Responsible Business focus also extends to our people and partnerships. It is about who we are (ko wai tātou) and understanding that having a diverse and inclusive team enables creativity and a unique culture that makes us a business that cannot be replicated. We have set aspirational targets for 2030, and we know that to be successful in this journey it needs to be people-led. It is also about how we work as a team (me pēhea kātou te mahi tahi) to deliver on our purpose. We've listened to our team members through Our Belron® global engagement survey and are pleased to have achieved an 87% engagement score in 2023, which is 6% better than 2022, but we still have aspirations to achieve even higher engagement results.



What we were particularly proud of was our diversity, equity & inclusion result of 89% which was 8% above the NZ norm.

We also achieved Tōtika certification for Laser Group Services and Exceed® support office, and helped keep our people safe at work with Belron NZ achieving a 22% reduction in TRIFR over 2022 results.

We have also been working with our supply partners on improving our sustainability outcomes and have started to engage with our franchise owners and members around this important area.

Protecting our customers and partners' data is also an important part of a responsible business framework, and we have continued to improve our technology security profile. This included in 2023 having 100% of our people complete cyber security training, which was the beginning of an ongoing framework of cyber training.

We will continue to innovate around all facets of our business, from who we have on our team, to who we partner with, and how we manage our emissions, because we know that the only way to achieve our ambition is to continuously improve and innovate. What does remain unchanged is our purpose – we make a difference with real care. This is unwavering and is the driving force on our journey to a better, more sustainable business that helps create a better Aotearoa for tomorrow.

It is an exciting journey and I look forward to updating you next year on our progress.

A handwritten signature in black ink, appearing to read 'Michelle van Gaalen'.

Michelle van Gaalen
Managing Director

BUSINESS SNAPSHOT

Belron® is a world leader in vehicle glass repair and replacement services. Home to approximately 30,000 team members, Belron® operates in 39 countries. In New Zealand, up to 31 December 2023, our trading entities were Smith&Smith®, Laser Plumbing & Electrical, and Exceed®.



Smith&Smith® has been in business in New Zealand since 1875, starting in Dunedin as a supplier of painting, signwriting, and decorating services. Today, we are proud to be New Zealand's leading vehicle glass repair, replacement and recalibration company.

Providing exceptional customer service is our top priority and we help keep kiwis safer on the road through our over 60 corporate branches,



In 1983, Peter Bassett and David Clemmett, two entrepreneurial electricians, set up their own electrical contracting company, Laser Electrical Ltd. The business grew rapidly with a strong focus placed on outstanding customer service and implementing strong business systems. By 2003, Laser Electrical had become a full franchise business and two years later, Laser Plumbing was launched.

In 2018, Belron®, through Belron NZ Ltd, acquired the New Zealand Laser® franchise



In 2021, we welcomed Exceed® to the Belron NZ family. Exceed® is a nationwide franchise business, specialising in window and door repairs, security door and insect screen

Authorised Dealers, and mobile services nationwide. In 2023, Smith&Smith® served more than 100,000 motorists. Customers can take their vehicle to the corporate branch or Authorised Dealer most convenient for them, or use our mobile service for a windscreen repair, windscreen replacement, or side and rear window replacement.

business. As of 2023, Laser® has over 100 franchisee members across New Zealand. The services our Laser® franchisee members offer include a range of residential, commercial, and industrial plumbing and electrical services. Laser Group Services Ltd provides its clients with a national network of plumbing and electrical services and is wholly owned by Belron NZ Ltd.

installation. Exceed® was started in 1990 in Wellington, and as of 31st December 2023 has grown to 29 franchise territories across New Zealand.



STRATEGIC PRIORITIES

2023, like 2022, challenged our business. In particular, the unexpected weather events earlier in the year impacted our Smith&Smith® job volume during summer, usually our busiest time. In 2023, we revisited our strategic priorities across Smith&Smith®, Laser® and Exceed® as a team, and agreed common focus areas for Belron NZ.

With this renewed focus from our team members, we've seen improvements across the business from operational efficiencies, cost savings and year on year growth. Our net promoter score (NPS) has also improved across all three brands, telling us that our customers also think we're making good progress.

Despite the challenges in 2023, we've grown our footprint with two new Exceed® territories sold and two new Smith&Smith® corporate locations.

Underpinning our strategy is our purpose 'making a difference with real care' for our people, customers, shareholders, and society. Key to achieving this is our commitment to being a responsible business.

AWARDS

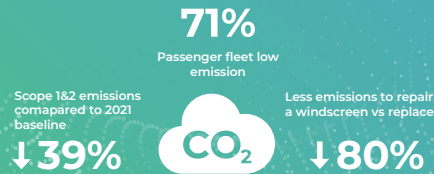
We are proud to have been the recipient of the Insurance Business 5-Star Diversity, Equity & Inclusion Award in 2023. Refer Diversity, Equity & Inclusion on page 33 for our progress in this area.

2023 HIGHLIGHTS



PLANET

Emissions

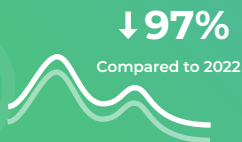


Recycling



PEOPLE

Overspeed incidents



TRIFR*



Lifeline Aotearoa



Giving Back



DEI Engagement Score

89%

8 points above New Zealand norm



PARTNERSHIPS

Cyber Security



Ethical Concerns



AWARDS, CERTIFICATION & MEMBERSHIPS



*Total Recordable Injury Frequency Rate

ETHICS, CULTURE & VALUES

OUR CULTURE STORY

Our culture story is our expression of who we are and how we work, our aspirations as a business and as people. There are three key elements in our Culture Model:

- + Our Purpose / Tā Mātou Kaupapa
- + How we work as a team /
Me pēhea tātou te mahi tahi
- + Who we are / Kō wai tātou

OUR PURPOSE TĀ MĀTOU KAUPAPA

How we operate and why we do what we do. We make a difference with real care for our customers, our people and teams, our society and our business.

HOW WE WORK AS A TEAM, ME PĒHEA TĀTOU TE MAHI TAHI

How we want to work together, based on trust, built on debate and differing thoughts, principle and values-based decisions made and supported, and successes shared and celebrated.

WHO WE ARE KŌ WAI TĀTOU

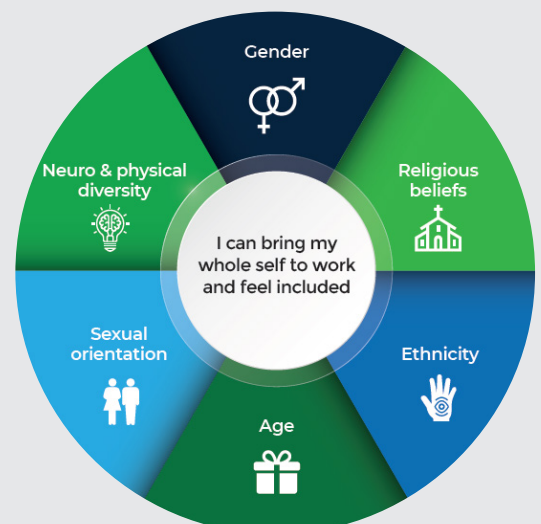
We will have a workplace culture where people feel they belong, can be themselves and bring their whole selves to work (refer Diversity, Equity & Inclusion page 33).

He aha te mea nui o te ao?

What is the most important thing in the world?

He tangata, he tangata, he tangata.

It is the people, it is the people, it is the people.



OUR WAY OF WORKING

Insist on ethical behaviour in relation to our business practices for the long-term benefit of our stakeholders

Our Guiding Principles – integrity, respect, trust – are fundamental to who we are and how we operate. They describe the way we do things at Belron NZ and ensure we operate in an ethical and consistent manner. That's why we have developed our Code of

Conduct - Our Way of Working, so that we are clear about the behaviours we expect of everyone at Belron NZ and to provide support to anyone who is faced with a situation that may affect their experience at work.

Integrity

We believe that we build and maintain the confidence of others by being consistent in what we say and what we do

Respect

We demonstrate respect by showing consideration and care for each other and for our environment

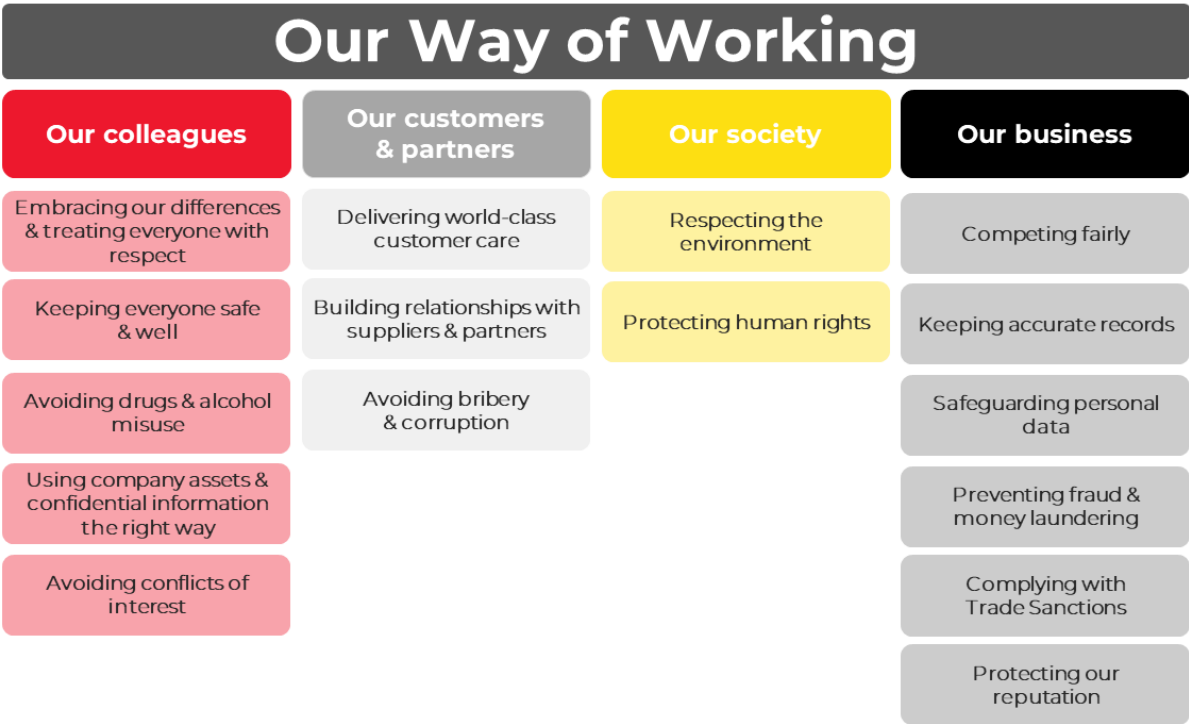
Trust

By acting with integrity and showing respect for others, we build and maintain trust in who we are and what we do



Structured around four key areas of responsibility: to our colleagues, to our customers and partners, to society and to our business. Each key area covers a range of topics that ensure we are guided by clear standards of integrity and ethics.

In 2023, we introduced a refreshed Belron® Code of Conduct – Our Way of Working – it describes the expected behaviours and actions that shape how we work, ensuring we focus not just on what we do, but how we do it. It also makes clear what we can all expect from working at Belron®, and what to do if things aren't right.



Compliance with Our Way of Working is mandatory, and all our team members – permanent or temporary – must be familiar with and act in accordance with its guidance at all times. Our team, regardless of their role, are encouraged to speak up and disclose ethical concerns via appropriate internal channels or the Speak Up line. The Speak Up line is managed independently by Navex Global who understand Our Way of Working and are trained to deal with calls.

Independent and Confidential

Speak Up

0

line to raise ethical concerns

ethical concerns raised 2023

RESPONSIBLE BUSINESS APPROACH

THE GLOBAL CONTEXT

The Belron® Group is a signatory of the United Nations Global Compact and we have aligned our Responsible Business Framework with the ten principles of the Compact.

To measure progress for our Responsible Business commitments we undertake external assessments through EcoVadis. EcoVadis assesses more than 125,000 companies in over 180 countries (refer Advocacy page 42).

We are proud to have been awarded the EcoVadis Gold Rating for our sustainability performance for the past seven years.

This report has been prepared with reference to the Global Reporting Initiative (GRI) Standards 2021. The GRI Index on page 46 describes the Standards that have been used.



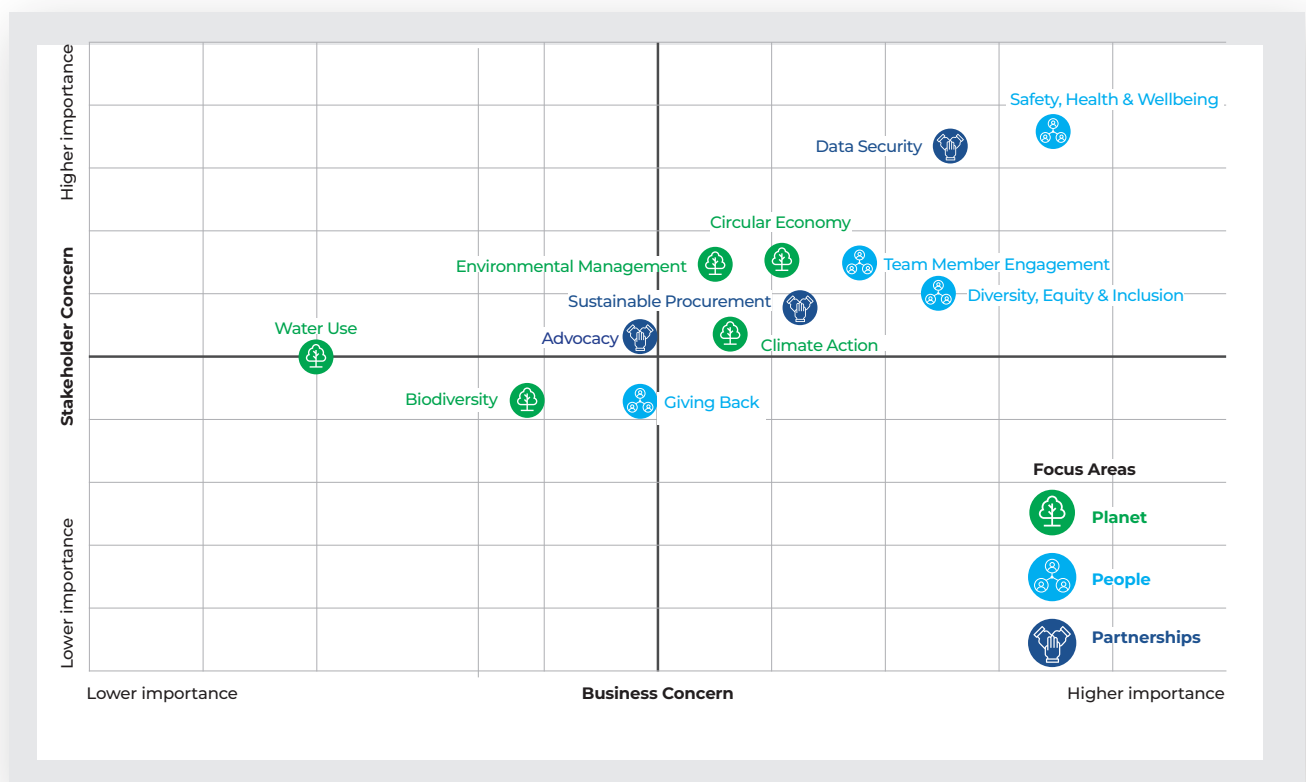
THE ISSUES THAT MATTER

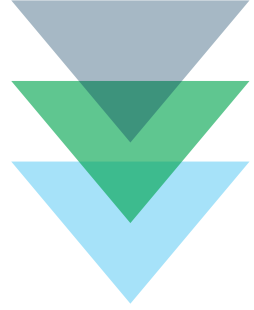
There were no material changes to our organisation in 2023, so we have continued to prioritise our material issues based on our 2021 assessment. The assessment is used to determine what social, environmental, and ethical issues are important for Smith&Smith®, Laser® and Exceed® to focus on.

This involves studying current megatrends around the world, industry best practice, and existing internal business commitments in Belron® internationally, such as our commitment to the UN Global Compact, as well as our performance in New Zealand, as benchmarked by EcoVadis.

Based on these, we engage our internal and external stakeholders to determine what issues matter most, and what we should predominantly focus on.

The priorities of our Responsible Business Framework are the issues that were ranked most important by our team members and external stakeholders. These are represented in the top right quadrant of the matrix below.

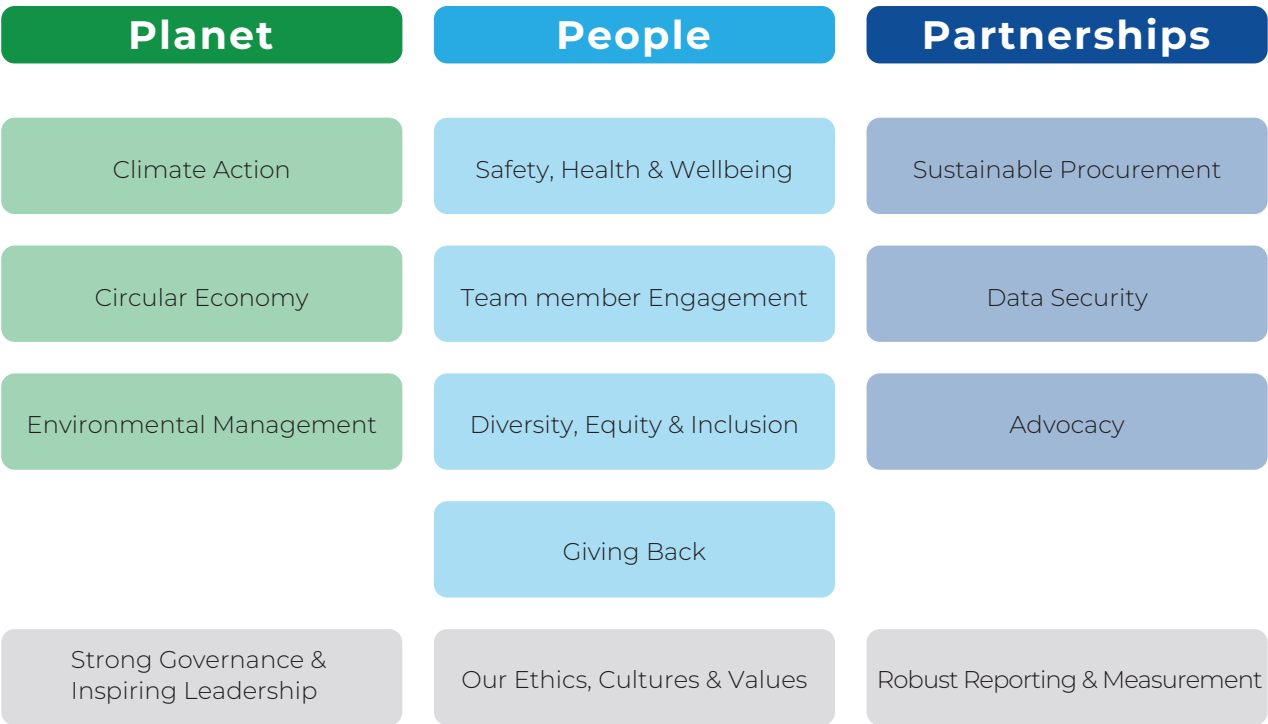




RESPONSIBLE BUSINESS FRAMEWORK

Every day we are united by our common purpose to ‘make a difference with real care’. We want to become the most trusted and respected company in the eyes of our team members, customers, partners and society, and we will achieve this by striving to

do the right thing every day and behaving with integrity in everything we do. Our commitment to doing business responsibly stems from our values, it reinforces our culture and the Spirit of Belron®.



Each material issue has been categorised into one of the three focus areas of our Responsible Business Framework. The Framework and this report, include the operations that we have direct control over in New Zealand, including our Smith&Smith® support office, distribution centres and corporate branches, the Smith&Smith® and Laser® support office, as well as the Exceed® support office and warehouse.

As a responsible business, we also aim to influence operations out of our direct control, such as our supply chain, customers, Laser® members and Exceed® franchisees, and Smith&Smith® Authorised Dealers.

THE SUSTAINABLE DEVELOPMENT GOALS

The 17 global goals set by the United Nations in 2015, called the Sustainable Development Goals (SDGs), define global sustainable development priorities for the planet. We have identified the four goals to which we can contribute to the most. The SDGs have challenged us to stretch our commitments further and we have aligned our Responsible

Business Framework with the relevant SDGs for each focus area. Refer to each section indicated below for the relevant SDG targets, alignment with our Belron NZ goals and our actions in these areas.



Planet



SDG

Material issue



Circular economy
Page 23



Climate Action
Page 18

People



SDG

Material issue



Team member engagement
Page 30



Diversity, equity & inclusion
Page 33

Partnerships



SDG

Material issue



Sustainable procurement
Page 39



PLANET





PLANET

We take our responsibility for the environment seriously, as we want to ensure that we leave Aotearoa a better place for future generations. We are committed to minimising our environmental impact within our business

and also with our business partners, and we will respond to our environmental challenges by growing our business in a manner that is responsible and environmentally sustainable wherever possible.

CLIMATE ACTION

Aim to achieve carbon neutral targets that are grounded in science by actively working to reduce our emissions.



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

SCIENCE BASED TARGETS

In 2023, we made significant changes to our climate action targets and planning, including adoption of our newly validated Belron® global Science Based Targets, ongoing review of our greenhouse gas (GHG)

inventory reporting boundaries, and redefinition of our baseline to 2021 (previously 2019). Committing to this new baseline provides a greater challenge to reduce our emissions, as 2021 was heavily impacted by COVID-19 restrictions and we had already started to implement emission reduction initiatives, resulting in lower baseline emissions than our 2019 year.



The following targets were submitted by Belron® Group and validated by the Science Based Target Initiative (SBTi) in November 2023:

By 2030

Reduce Scope 1 & 2 emissions 42%*, and

42%

Reduce Scope 3 emissions (categories 1 to 5) by 25%*.

25%

By 2050

Commit to reach net-zero greenhouse gas emissions across our value chain; and

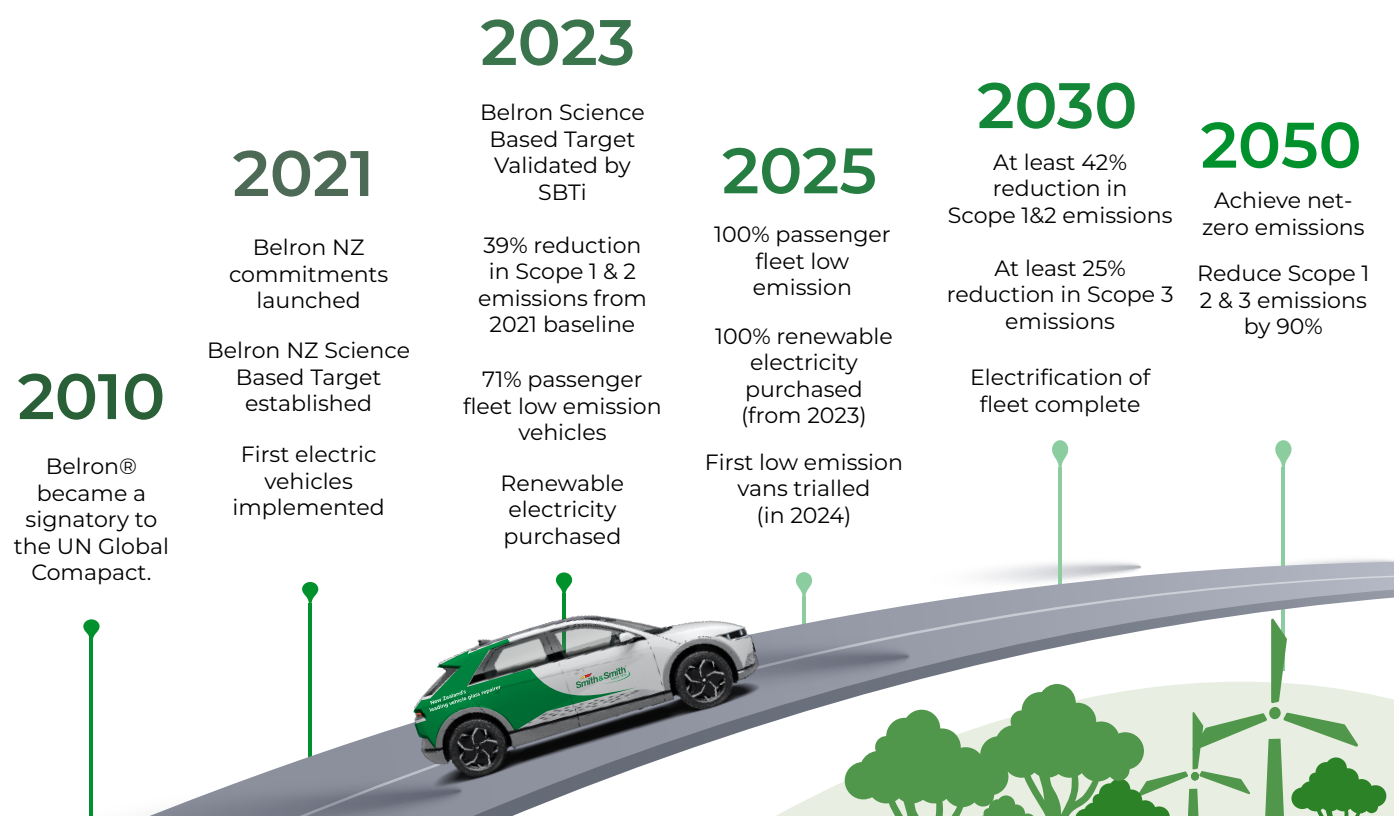
net-zero

Reduce Scope 1, 2 and 3 emissions by 90%*.

90%

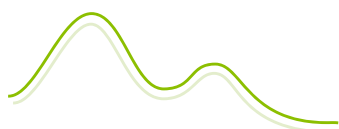
*from a 2021 baseline

Our Journey to Net-Zero

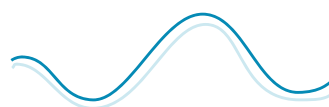


In 2023, we changed our reporting to align with these new targets. Notably we increased the breadth of our Scope 3 reporting boundary, resulting in a higher Scope 3 emissions profile than previously reported. This demonstrates our commitment to ongoing improvements in our data quality and accuracy. This change has meant restatement of scope 1, 2 and 3 emissions previously reported (refer Key Performance Indicators, page 45).

▲ 71% Passenger fleet electric or hybrid up from 37% in 2022



▼ 39% 2023 Scope 1 & 2 GHG Compared to 2021 baseline

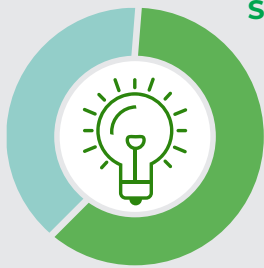


See meridian.co.nz/certified

By the end of 2023, our Scope 1 & 2 emissions were 39% lower than our 2021 baseline. This reduction is due to

the ongoing electrification of our vehicle fleet, with 71% of our passenger fleet now electric or hybrid vehicles, and in 2023 we purchased our first renewable electricity certificates from Meridian. These certificates confirm that the

electricity we use at our operating locations comes from 100% renewable sources, but our commitment to net-zero doesn't stop there. In September 2023, we installed solar panels at our new Auckland distribution centre and Auckland support office, and for the last two months of the year, our solar panels produced approximately 62% of the total electricity consumed at our Auckland distribution centre and support office.



Solar at Auckland distribution centre & support office produced

62%

of the total electricity consumed onsite (Nov & Dec 2023)

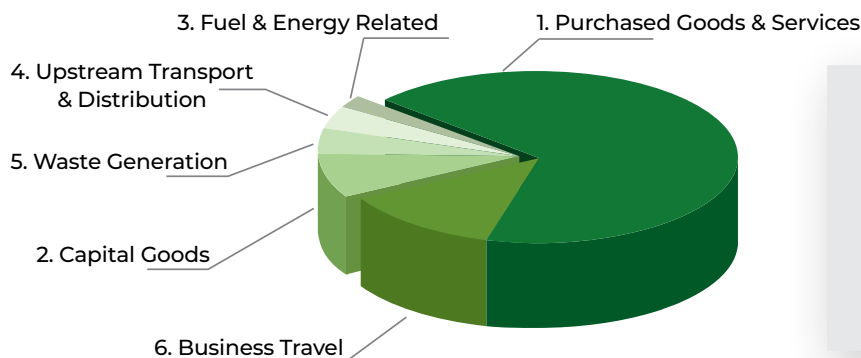


Solar panels at Auckland distribution centre.

The focus of our Scope 3 emissions target is on categories 1-5. These categories represent (on a 2021 baseline and in line with the SBTi requirements) over 90% of total Scope 3 emissions and consist of: purchased goods and services, capital goods, fuel and energy-related activities, upstream transport and distribution and waste generated in our operations. In New Zealand, in 2021, our business travel was abnormally low due to COVID-19 restrictions significantly reducing

travel, equating to only 1.6% of our Scope 3 emissions in 2021. In 2023, business travel equated to 11% of Scope 3 emissions – our second highest Scope 3 emission source – so we have chosen to focus on category 6 (business travel), in our Scope 3 emissions reduction initiatives as well¹. In 2023, our Scope 3 emissions (categories 1-5) were 4% lower than our 2021 baseline. This reduction is largely due to a reduction in purchased goods and services.

Breakdown of 2023 Scope 3 Emissions



Scope 3 GHG emissions (cat 1-5)

▼ 4%

compared to 2021 baseline

Our total GHG emissions (Scope 1, 2 & 3 categories 1-5) in 2023 were 7% lower than our 2021 baseline. Going forward we are focused on better understanding the GHG emissions related to the goods and services we purchase, and how we can reduce emissions from business travel, waste generation and upstream transport and distribution.

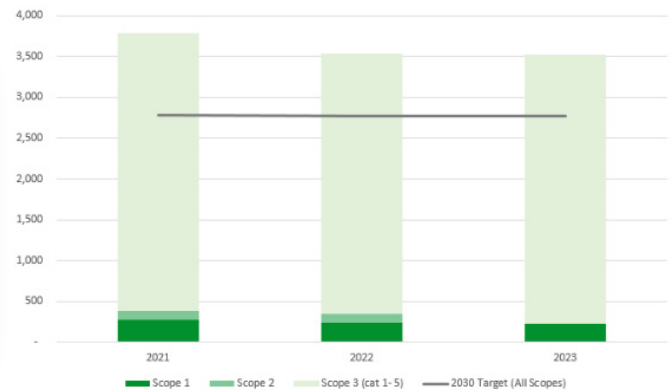
A specific focus for us will be on understanding the full life cycle of our primary purchase, vehicle glass. In conjunction with an external consultant, the Belron® Group is working closely with our vehicle glass manufacturers to carry out a life cycle assessment to identify emissions hotspots within our supply chain.

¹Of the remaining Scope 3 categories, 6, 7, 12 and 14 (business travel, employee commuting, end of life of sold products and franchises) are in scope of net-zero targets. The other categories: 8, 10, 11 and 13 (upstream leased assets, processing of sold products, use of sold products and downstream leased assets), are not applicable; and finally, 9 and 15 (downstream transport & distribution and investments) are optional.

2023 total GHG emissions

3,519

tCO₂e (3,788 in 2021)



Indirect greenhouse gas emissions in our value chain remain a key focus of our climate change goals, as well as those we influence directly. We are focused on being part of the solution, and we are proud that Laser® is working to improve New Zealand’s electric vehicle charging infrastructure by facilitating the installation of electric vehicle charging stations for our customers. In 2023, Laser® installed more electric vehicle charging points across our commercial and residential customer base.

We are committed to repairing rather than replacing a customer’s windscreen wherever we can. A windscreen repair is not only cheaper and more convenient for our customers but also generates far less emissions and waste than a replacement windscreen, by avoiding the manufacture and transport of new vehicle glass and the use of other products required to install a new windscreen. In 2023, we revalidated our Product Carbon Footprint tool in accordance with ISO 14067:2018² through Bureau

Veritas. The Belron® Group assessed the GHG emissions generated from a repair of a windscreen versus a replacement, carried out by technicians in branches and mobile vans in five Belron® businesses including New Zealand. Our new Product Carbon Footprint tool has established that a windscreen repair results in an estimated 80% less emissions than a replacement.

That’s the equivalent of a flight between Auckland and Wellington, per passenger³.

Our windscreen repairs result in 80% less carbon emissions than a replacement⁴



²ISO 14067:2018 Greenhouse Gases: Carbon footprint of products – requirements and guidelines for quantification.

³Example for illustrative purposes only

⁴Estimate calculated using 2023 operational data from Belron companies including New Zealand.

TAKE URGENT ACTION TO COMBAT CLIMATE CHANGE AND ITS IMPACTS



SDG Target:	Integrate climate change measures into national policies, strategies and planning
Belron NZ Goal:	Aim to achieve carbon neutral targets that are grounded in science by actively working to reduce our emissions
Belron NZ Actions:	<ul style="list-style-type: none">- Science-based targets validated- 71% of passenger fleet low emission- Certified renewable electricity purchased- Solar installed at Auckland support office and distribution centre- Product carbon footprint tool revalidated

CLIMATE ACTION

Ensure our business future by assessing and mitigating our climate change risks

As well as looking at how our activities impact the climate, we are looking at how climate change impacts us. In 2022, we undertook a risk assessment to understand how our business might need to adapt to the physical risk of climate change impacts in the future, and potential opportunities arising from the transition to a low emission economy.

In 2023, new UK regulation required that the Belron® Group disclose Climate-related Financial Disclosures (UK CRFD) in the Annual

Report and Financial Statements for Belron Lending UK Limited, for the year ending 31st December 2023. With the support of external advisors, Belron® developed a UK CRFD Roadmap and project plan to comply with this UK regulation, which was implemented over the course of 2023. This included a climate risk and opportunity assessment and qualitative scenario analysis, with input from all Belron® business units, including New Zealand.

⁴Estimate calculated using 2023 operational data from Belron companies including New Zealand.



TAKE URGENT ACTION TO COMBAT CLIMATE CHANGE AND ITS IMPACTS

SDG Target:	Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.
Belron NZ Goal:	Ensure our business future by assessing and mitigating our climate change risks.
Belron NZ Actions:	- Climate-related risk and opportunities assessed

CIRCULAR ECONOMY

Contribute to New Zealand's circular economy by striving for responsible resource use, waste minimisation, reuse, and recycling

Waste and recycling are a big focus for us at Belron NZ, whether that's recycling of glass, cardboard, paper, plastics or mixed recyclables from all our locations. We're constantly on the lookout for how we can eliminate waste and ultimately create a circular economy.

Our biggest waste area is vehicle glass from our vehicle glass replacement services. At Smith&Smith® we repair chipped windscreens where possible rather than replacing them, saving over 35,000 windscreens from disposal in 2023 (refer Climate Action, page 18), and we have been recycling windscreens at our entire

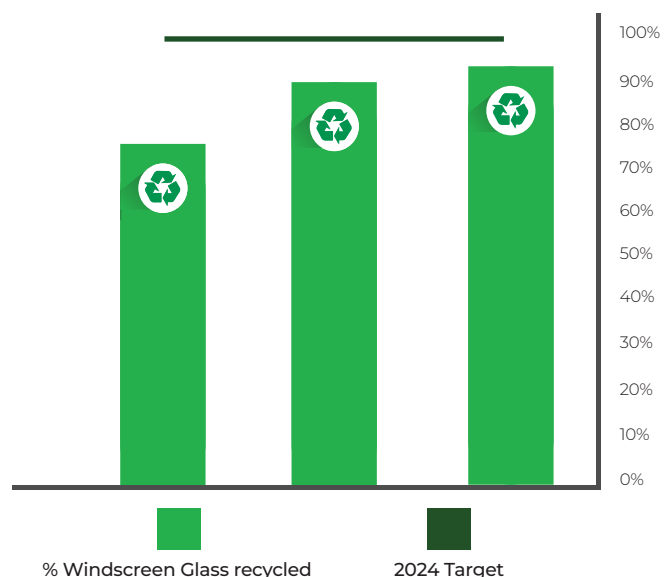
corporate branch network since 2017 with our partner 5R Solutions.

In 2023, approximately 94% of our windscreen glass waste was recycled, up from 91% in 2022 and 80% in 2021⁵. Our windscreens are recycled into bottles, glass wool insulation, pool filters and were even used in sandblasting. We saw a continued increase in our recycling rate in 2023, due to the ongoing expansion of our windscreen recycling programme to include our network of Authorised Dealers.

2023 windscreen glass recycled

94%

up from 91% in 2022



⁵2022 & 2021 windscreen glass recycling figures have been restated due to a change in methodology to align with Belron® Global reporting requirements.

To achieve our ambition to eliminate waste, we aim to build a circular economy, particularly around vehicle glass. Our glass waste is created when a customer's windscreen cannot be repaired and must be replaced.

The long-term aim of the Belron® Group is to work with vehicle glass manufacturers so that we can use recycled glass in the production of new vehicle glass. In 2023, the Belron® Group began development of our first windscreen with our partner AGC Automotive Europe, using waste windscreen glass from Belron® business units in Europe and other raw materials.

In this pilot project Belron® Group produced with AGC Automotive Europe a small number of Mercedes A Class windscreens, and in 2024 these will be fitted in motorists' cars in Belgium and Germany.

In 2023, 53% of our total waste (excluding windscreen glass) was diverted from landfill, a 20% increase in recycling since 2021. This increase is due to a continued focus on our waste streams and identifying opportunities to reduce waste sent to landfill. In 2024 we will initiate pilot projects to phase out single-use plastic bags used in transporting and delivering windscreens, and trial the recycling of wipers replaced on our customers' vehicles.



Going forward, we continue our focus of influencing those in our value chain to waste less and recycle more, and we will look at more ways that we can prevent waste from our activities occurring in the first place.

We commit to working with our business partners to strive for responsible resource use in the products we source (refer Sustainable Procurement, page 39).



ENSURE SUSTAINABLE CONSUMPTION AND PRODUCTION PATTERNS

SDG Target:	By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.
Belron NZ Goal:	Contribute to New Zealand's circular economy by striving for responsible resource use, waste minimisation, reuse and recycling.
Belron NZ Actions:	<ul style="list-style-type: none"> - >35,000 windscreens repaired rather than replaced in 2023 - 94% of windscreens replaced were recycled - Recycling (excluding glass) increased 20% since 2021

ENVIRONMENTAL MANAGEMENT

Commit to reducing pollution as a result of our activities by mitigating and managing risk

We are pleased to advise that in 2023, Belron NZ was not issued any environmental legal non-compliance notices or fines by a regulatory body and there were no environmental incidents reportable to regulators.

2023 environmental compliance

0

fines, notices, breaches

0

reportable spills

In 2023, our environmental management system was recertified to the Toitū enviromark® Diamond programme (ISO 14001 equivalent). Our environmental management system helps us to identify, monitor and manage our activities that have an impact on the environment, through a culture of continual improvement.

We continued our focus on, integrating our safety & health and environmental management systems including incorporation of environmental management

requirements into the implementation of the Safe 365 platform (refer Safety, Health & Wellbeing, page 27).

In 2024, we will continue with implementation of Safe 365 and review our environmental preparedness and response, including development of an online spill response module to supplement our face to face learning.



PEOPLE





PEOPLE

Everyone at Smith&Smith®, Laser® and Exceed® is expected to behave in a way that ensures we create healthy and safe working environments for our team members, customers, and suppliers. We are also committed to a working environment where everyone is treated with respect, by encouraging diversity, equity and inclusion in our workplace, providing fair working conditions and developing a highly engaged workforce.

In our role as a corporate citizen, giving back is an important part of our way of working where we aim to play a strong role in the communities we operate in. We are determined to play an active role in our local, national, and global communities and we encourage our people to do the same.

SAFETY, HEALTH & WELLBEING

Promote and grow a safety, health and wellbeing culture across our business by doing all we can to ensure our people and customers go home safe each day

Safety, health and wellbeing were ranked the most important issues that we should focus on by our internal and external stakeholders (refer The Issues That Matter, page 14). Through our safety and health management system, we provide our team members with the training and skills to feel confident in their roles, including stringent safety procedures for our technicians so that they can deliver to the highest technical standards. We aim to minimise the hazards inherent in our working environment and deal with issues that pose a threat to safety, health and wellbeing.

After the unprecedented events of the COVID-19 pandemic impacting our team's safety, health and wellbeing throughout 2020 to 2022, we had hoped to return to our normal operations in 2023, however the severe weather events in early 2023 impacted our team and our operations.

Cyclone Gabrielle in February had a significant impact on our team members and communities in the Hawke's Bay region, leaving many of our locations and team members without power or access to food, money or fuel. To assist in the short-term we sent provisions to our Smith&Smith®, Laser® and Exceed® teams, and over the coming weeks, as the reality of the situation set in, we promoted our Employee Assistance Program (EAP) and partnered with Mates in Construction to support our teams in the region.

What we are most proud of though, is the way our local teams responded themselves, reaching out to their teammates to lend a hand, provide food, power or shelter if they were lucky enough to have these when others didn't. These team members lived our purpose of making a difference with real care, and we couldn't be prouder.



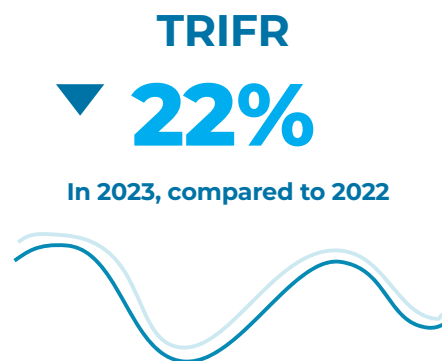
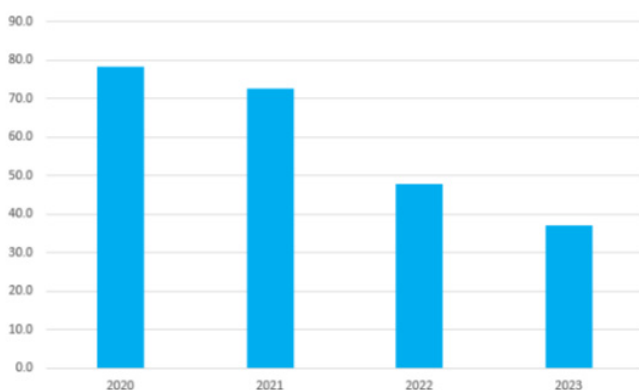
In 2023, we continued our focus on driver behaviour, and we saw an ongoing reduction in overspeed incidents, which reduced 97% in 2023 compared to 2022.

Throughout 2023, we continued to monitor trends in our accident types and accident frequency to better understand and manage safety issues. Manual handling injuries continued to be an area for us to focus on, so we maintained our 'Easy As 123' campaign aimed at reducing the number of manual handling injuries impacting our team. The campaign involves targeted stretches for common injury prevention to be completed every day before our distribution and branch teams start work.

Cuts and lacerations were also identified as injury trend, so in 2023 we reviewed our cutting

rules to ensure that all cutting manoeuvres are undertaken using an 'away from self' motion. We continue to monitor injury trends to assess the effectiveness of the preventative measures we have in place.

We saw a 22% reduction in our total recordable injury frequency rate (TRIFR) in 2023 to 37.05 per million hours worked, compared to 47.7⁶ in 2022. Our safety culture is important to us, and we continue to focus on ensuring our people and customers go home safe every day, by encouraging our team members to speak up and speak out, and to make it easy to report safety concerns.



⁶2022 TRIFR restated, methodology updated to align with Belron® Global reporting requirements



One of the ways we've made it easier to report safety concerns, is through commencing rollout of Safe365 in 2023, a digital health, safety and environmental system that enables us to assess, manage, report and improve our performance. The Safe365 system is easy to use, is easily accessible to all our team members on their mobile phones, and the system has been designed so that team members with literacy challenges can dictate their reports instead of writing them. By introducing Safe365 we aim to increase

near miss and hazard reporting, so that we can prevent accidents and incidents from occurring in the first place.

In 2023, we also continued Puataunofu training in partnership with WorkSafe. This time focusing on our Area Managers. The training covered the roles and responsibilities of leaders as well as their teams, and brought home the need to adapt their safety leadership style for cultural reasons. This training, in conjunction with our new way of communicating safety, through videos and images that humanise standards, injuries and near misses, aims to promote our safety culture in a way that is relatable to our team members.



Our own Smith&Smith® team members demonstrating safety processes

After achieving Impac Prequal certification in 2022, one of our key customers undertook an Impac Prequal audit at one of our branches in 2023, and we were pleased to receive a 100% pass rate.

Our policies, practices and processes have been independently assured by Impac and our certification verifies that we recognise the importance of contractor management and that we take safety and health seriously.

In 2023, we expanded our pre-qualification focus to include Tötika, with Laser Group Services and our Exceed® support office

gaining Tötika certification. Tötika is a common standard for safety and health pre-qualification schemes and provides a streamlined pre-qualification process.

Finally in 2023, we commenced implementation of the Belron® Global Standards, comprising 15 standards that cover all aspects of our commitments to safety, health and wellbeing, and allow us to benchmark our progress against other Belron® Group business units.

2024 will be focused on imbedding the systems and processes implemented in 2023 into our safety, health and wellbeing culture.

The wellbeing of our team is just as important to us as keeping them physically safe, and through our internal feedback processes, it became clear that health insurance would be a welcome benefit by our team members, so in early 2023, we were pleased to launch the Southern Cross Health Essentials package as a new benefit, for all our permanent team members. To complement B4me – our one-stop recognition, rewards & wellbeing platform (refer Team Member Engagement, page 30), our Southern Cross benefit further provides healthcare access to help make sure our team members have the best possible health and wellbeing.

In 2023, we also offered free flu vaccinations to all our team members, either onsite at our main centres or via vouchers to use at a local service provider. Uptake by our team members was so positive that we plan to offer this again in 2024.

In 2024, our wellbeing focus continues to be on our team members' personal wellbeing and that of their wider whānau, through awareness raising initiatives.

TEAM MEMBER ENGAGEMENT

Create fair and meaningful careers by building a culture of proactive engagement and high performance.

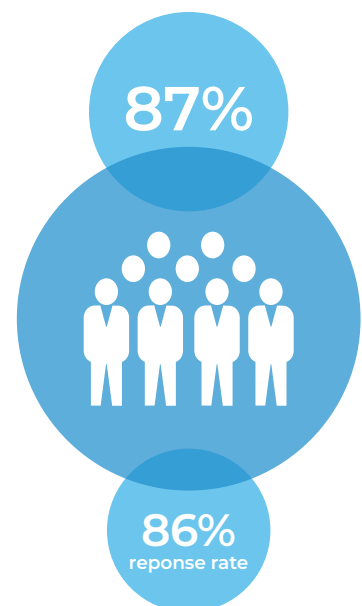


We know our team are a key part of our success and are at the heart of everything we do. We are committed to providing our team members with opportunities

to grow and we strive to have an open and honest working culture. In October 2023, we conducted our annual global Our Belron® listening survey, which measures employee experience, engagement, and values. Everyone who has been with us for at least a month can take part in the survey, and we undertake regular pulse surveys to check how we're doing and what progress we're making. Our 2023 results show that we have made great strides over the last 12 months in our engagement overall, with a six point improvement in our engagement score to 87%, and a three point improvement in our response rate to 86%. Of note is the improvement in our diversity, equity and inclusion drivers (refer Diversity, Equity & Inclusion, page 33). These increases are encouraging and we continue to focus on what we do well, while also working on the areas of opportunity where we can do even better. The next check in survey will be in March 2024 and the annual survey will take place in October 2024.



2023 engagement score





Our culture of continuous recognition at Belron NZ, means we appreciate and acknowledge achievement, effort, success, and service throughout the year. B4me is our home for Belron NZ team members to recognise and show appreciation for great work, access and explore amazing discounts at popular retailers, as well as housing our wellbeing centre (refer Safety, Health & Wellbeing, page 27). It empowers our people to say thank you and recognise each other more often,



Our Belron NZ Annual Awards have been running since 2009 and aim to recognise individuals and teams who have made an outstanding contribution to our business over the year. Anyone can nominate another team member in any of eight categories. In 2023, we had 131 nominations for team members

quickly and easily. Team members can select from a range of e-Cards to instantly recognise their teammates and our people leaders can acknowledge their teams for making a difference with real care using Instant Awards, which include a monetary award and is shared on the social recognition wall. In 2023, 37% of our team members received recognition through B4me.

across the business. Our awards night was themed to represent our tikanga Māori focus (refer Diversity, Equity & Inclusion, page 33), and coincided with the announcement of our 2023 Best of New Zealand (BONZ) competition winner.

In our annual BONZ competition, Smith&Smith® technicians put their vehicle glass repair, replace and recalibration skills to the test. The competition showcases the Belron® Way of Fitting and entails interviews, tests and fitting glass, including customer service, car care, safety and health, sustainability and more, and they must demonstrate their skills to the highest level.

In 2023 Tariq Rashid, Leading Hand Penrose Branch was the Best of New Zealand, coming out as the winner against five other Smith&Smith® technicians in another very close competition. Tariq will head to Portugal in 2024 to represent New Zealand and compete against the best technicians from across our Belron® group of international businesses for the honour of being the 'Best of Belron'.

We continue to complement our face-to-face technical and safety assessments, leadership, induction and technical training programmes, such as our Belron® Way of Conversations programme for people leaders, with our online learning management system. In 2023, we

focused on safety training, with the launch of two updated safety courses for Technicians. Overall our team members completed an average of four online training hours per full-time equivalent (FTE) on our online learning platform.

In 2024, we will focus on leadership development and along with our existing programmes, we plan to launch two new programmes for our people leaders.

We have aligned our core remuneration principles with the living wage since 2021. A living wage is the hourly wage a worker needs to pay for the necessities of life and participate as an active citizen in the community. The living wage is a recommended rate calculated independently each year by the New Zealand Family Centre Social Policy Unit, and at Belron NZ our living wage commitment is that on six months service and completion of training requirements, our team members will be on no less than the living wage. We see providing our team members with a minimum of the living wage as an important step in the reduction of poverty in Aotearoa.



BONZ Competitors 2023

In 2023, we rolled out a new Belron® Way of Performance Framework to help our team members perform at their peak and bring their best selves to work every day. We also provided more in-depth sessions on goal setting, development conversations and career planning to support our leaders to fully embrace the new way of managing performance.

In 2024, we will focus on our people processes and improving our technician experience, ensuring we have a consistent, standardised approach across all our business areas, and our team members can get the most out of their work at Belron NZ.

8 DECENT WORK AND ECONOMIC GROWTH



PROMOTE SUSTAINED, INCLUSIVE AND SUSTAINABLE ECONOMIC GROWTH, FULL AND PRODUCTIVE EMPLOYMENT AND DECENT WORK FOR ALL

SDG Target:

Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services

Belron NZ Goal:

Create fair and meaningful careers by building a culture of proactive engagement and high performance

Belron NZ Actions:

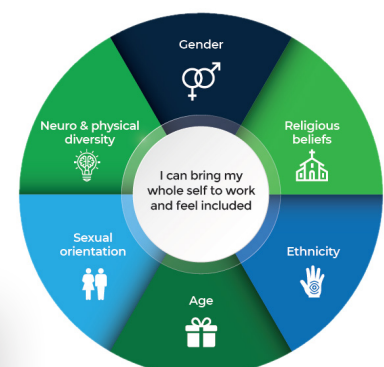
- Engagement score of 87% in 2023, a six point improvement on 2022

DIVERSITY, EQUITY & INCLUSION

Diversity, Equity and Inclusion is a core enabler for our exceptional people experience, where our people thrive, are safe to speak up and contribute their ideas.

At Belron NZ, we aim to encourage diversity of thinking, innovation, and continuous improvement. Our diversity, equity, and inclusion (DEI) model is one of the foundations of our Culture Model (refer Our Culture Story, page 10). It is who we are, ko wai tātou, and supports our workplace culture so that we can be a strong, inclusive organisation where team members feel safe to be themselves and thrive at work.

In 2023, through Our Belron® annual listening survey we continued our focus on DEI by including the same five DEI specific questions as the 2021 and 2022 surveys. In 2023, we scored 89% in the DEI metrics, a seven point improvement on our 2022 score and eight points above the New Zealand norm.



Diversity, Equity & Inclusion Score

89%

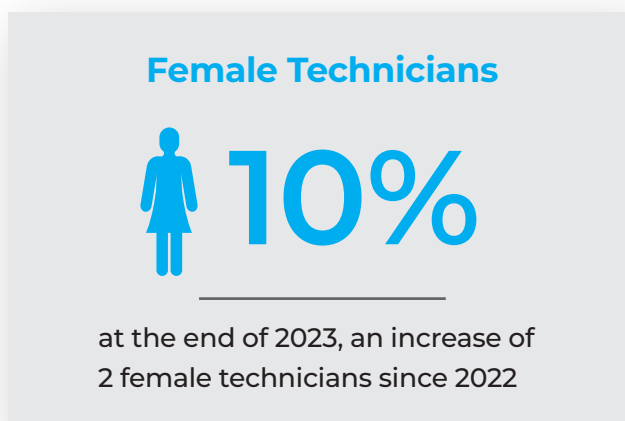
8 points above
New Zealand norm

Throughout 2023 we continued to implement our DEI strategy. Our DEI Advisory Group organised celebrations for 10 events that our Belron NZ team members told us were important to them, ranging from International Women's Day, Ramadan and NZ Sign Language Week to Pride Month and Māori Language Week.

We have set an ambitious goal, that one third of our Smith&Smith® technicians will be female by 2030 and in December 2022 we had already met our short-term target of 10% female technicians. So throughout 2023 our focus was on increasing this further.



We finished the year on 10% female technicians – which only motivates us to work harder on this in 2024 – but achieved an overall increase of two additional female technicians working in our business. To build on our existing measures to encourage female technicians to join and stay with our business, in 2023 we focused on our network to ensure that the facilities we provide are suitable for all our team members. In 2024, we will look deeper at our processes to ensure that DEI in general is a consideration through our recruitment and onboarding processes.



As of the end of 2023, 67% of our Executive Team were women (refer Governance, page 43) and overall, 41% of our workforce were women – a 1% increase on 2022.

In 2023, we continued to bring tikanga Māori (cultural practices or behaviours) into our workplace and have commenced development of our Tikanga Māori Guide. This aims to encourage our team members to work in a way that reflects Aotearoa's bicultural community and is responsive to Māori needs, culture, language and values.

By better understanding tikanga Māori, we can take part in Māori culture, behave in ways that are culturally appropriate, and honour an important part of our history and Aotearoa today.

We have begun to include karakia and waitata at our opening ceremonies for new locations and other important ceremonies and events, and in 2023, we introduced our Smith&Smith® kākahu (traditional Māori cloak) for the first time, as part of our Best of New Zealand (BONZ) competition award ceremony (refer Team Member Engagement, page 30).

Our kākahu is awarded to the BONZ technician who will go on to represent New Zealand on the Belron® world stage at the Best of Belron® competition, and will gain mana as each BONZ winner wears it over the years.



In 2024, we will undertake a DEI 'Health Check' to identify gaps in our DEI strategy and help us develop a three year DEI action plan.



Tariq Rashid, 2023 BONZ Winner receiving the kākahu from Gavin Wairau, 2022 BONZ Winner & Michelle van Gaalen, Managing Director Belron NZ

10 REDUCED INEQUALITIES



REDUCE INEQUALITY WITHIN AND AMONG COUNTRIES

SDG Target: By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.

Belron NZ Goal: Diversity, Equity and Inclusion is a core enabler for our exceptional people experience, where our people thrive, are safe to speak up and contribute their ideas.

Belron NZ Actions:

- Engagement score DEI metrics 89%, seven points above the NZ norm
- Calendar of celebration events throughout the year
- Increased female technicians to 10%
- Smith&Smith® Kākahu introduced

GIVING BACK

Play a strong role in our communities by Giving Back to the communities in which we operate

We deeply believe that we have a responsibility to give back to our communities as we strive to make a difference with real care, both locally and overseas. We call our approach to community investment Giving Back. It is based on a commitment to connect our business and our people to our communities in ways that make a meaningful impact. Our established Giving Back Committee of dedicated volunteers aims to provide support and opportunities for our team to engage in activities to support chosen charities, provide opportunities for personal growth experiences, celebrate diversity of our team and our business, and increase awareness and support our Responsible Business Framework.

In 2023, we continued our established national partnership with Lifeline Aotearoa across Smith&Smith®, Laser® and Exceed®. Lifeline has been helping Kiwis in crisis for almost 60 years and receives over 10,000 calls per month from people who are struggling with a wide range of issues. In 2023, we donated over \$65,000 to Lifeline, which is enough to fund more than a week's worth of calls. Our donation was fundraised through organised activities like raffles, silent auctions, the Laser® Conference, and the Smith&Smith® Authorised Dealer Conference. We also have Giving Back carparks onsite at our Carmont Place office and distribution centre, where our team members can rent a carpark for a monthly fee, which is donated directly to Lifeline.



Throughout the year our team support other charities and events such as the Salvation Army, and the team at Exceed® also support a charity, The Heart Box, that was originally set up by Exceed® to ensure defibrillators are available in communities when needed.

Internationally, we support Afrika Tikkun through our Belron® Group global giving back initiative. Afrika Tikkun is a non-profit organisation dedicated to the eradication of poverty in South Africa. Since 2016, we have participated in the Spirit of Belron® Challenge, a five-day event, connecting people from all over the world in support of Afrika Tikkun.



In 2023, in New Zealand we had a record 229 participants who swam, walked, ran, wheeled, and biked 9,100 kilometres for Afrika Tikkun, and we raised NZ\$51,107. The Belron® Group raised in total €2.5m. In 2024, we continue our support of Afrika Tikkun and the Spirit of Belron® Challenge.

2023 Spirit of Belron® Challenge

9,100kms

travelled by Belron NZ for Afrika Tikkun
(4,050 kms in 2022)

> \$51k

Raised by Belron® NZ for Afrika Tikkun
(>\$46k in 2022)

PARTNERSHIPS





PARTNERSHIPS

The relationship we have with our business partners is key to our success and is supported by our ethical principles.

We aim to source products and services from a supply chain that focuses on ensuring environmental impacts such as pollution, waste and greenhouse gas emissions are minimised, and where human rights are central to their business model. We ensure

we have robust data security processes to protect our, and our customers' data, from potential breaches through external connections to systems.

We believe we will have a greater impact if we partner with other responsible business leaders, in our own sectors and beyond, and look for opportunities to advocate for sustainable practice wherever possible.

SUSTAINABLE PROCUREMENT

Minimise the social and environmental impact of our supply chain by procuring quality products and services from responsible sources

As new suppliers come on board and existing suppliers renew their agreements with us, they are accepting our Business Partners' Code of Conduct which sets out the minimum standards of behaviour that we expect our business partners to meet in the areas of labour and human rights, health and safety, environment, business integrity, privacy and supplier diversity. Compliance with the minimum requirements outlined in each area is increasingly part of new supplier agreements for conducting business with Belron NZ.

We respect and support responsible labour practices as set out in the UN Universal Declaration of Human Rights and the UN Global Compact, and we expect our business partners to comply with all laws and respect and support the protection of human rights of workers, as well as individuals and communities affected by their activities



In 2023, we began implementation of our sustainable procurement objectives through assessment of some of our high-risk suppliers. Our work will continue in 2024, with the implementation of a new procure-to-pay system that integrates sustainable procurement considerations at the time of onboarding through to paying business partners.

With Modern Slavery legislation proposed for New Zealand, we are looking to review our toolbox of policies, processes and agreements to ensure they comply with legislative requirements and how they impact on our customers, suppliers, team members, franchise owners and authorised dealers.

8 DECENT WORK AND ECONOMIC GROWTH



PROMOTE SUSTAINED, INCLUSIVE AND SUSTAINABLE ECONOMIC GROWTH, FULL AND PRODUCTIVE EMPLOYMENT, AND DECENT WORK FOR ALL

SDG Target: Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labour, including recruitment and use of child soldiers, and by 2025 end child labour in all its forms.

10 REDUCED INEQUALITIES



REDUCE INEQUALITY WITHIN, AND AMONG, COUNTRIES

SDG Target: Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



ENSURE SUSTAINABLE CONSUMPTION AND PRODUCTION PATTERNS

SDG Target: By 2030, achieve the sustainable management and efficient use of natural resources.

13 CLIMATE ACTION



TAKE URGENT ACTION TO COMBAT CLIMATE CHANGE AND ITS IMPACTS

SDG Target: Integrate climate change measures into national policies, strategies and planning

Belron NZ Goal:

Belron NZ Actions:

Minimise the social and environmental impact of our supply chain by procuring high quality products and services from responsible sources

- Belron NZ Business Partners' Code of Conduct
- Sustainable procurement framework development and implementation
- Sustainable procurement framework development and implementation

DATA SECURITY

Build trust with our customers, franchise members and authorised dealers by ensuring all data is kept secure

We take responsibility for ensuring that we keep confidential customer information that we hold, including information obtained by our business partners and provided to us.

Our Privacy Policy outlines how we deal with personal information and everyone at Belron NZ must understand and comply with all relevant policies, guidelines and rules governing data protection and privacy.

Our information security governance structure includes formal governance group meetings, a Data Breach Policy (which deals with mandatory data breach reporting obligations), Data Breach Response Plan, risk register and security incident log. We also have a nominated Privacy Officer, and our website includes information on how to contact them. Our internal Information Security Governance Group meets quarterly to review and mitigate data security risks.



In 2023, we continued to update our cyber and data security by building additional monitoring of access and traffic across our networks. There was an increased focus on Phishing simulations, including a mandatory Phishing training campaign for all team members between September to November 2023. This was successfully completed by 100% of team members. In conjunction with the training campaign, we participated in a global Belron®

phishing competition, competing against the other Belron® business units to 'spot the phish' and raise awareness of cyber security. Belron NZ came a close second in the Belron® - wide competition, after achieving first in 2022. In 2024, we will increase our focus on building cyber security awareness, with monthly mandatory training modules to be completed by all team members throughout the year.

We continue to meet Belron® Group's industry best practice data security requirements and are continuing the transition to an upgraded global information and security control framework, including policies and standards for a range of security areas from passwords to cryptography to data management. In 2024, we will rollout tools to further enforce privileged access management across our network and applications.



Cyber security

 **100%**

team members
completed trainings.

ADVOCACY

Partner with other responsible business leaders to help increase our positive environmental impact

It is important to us that we partner with other responsible business leaders, so in 2023 we renewed our membership to the Sustainable Business Network (SBN). The SBN is a network of over 500 New Zealand businesses, working together to improve climate, waste and nature impacts. Throughout the year our team members have attended online events and accessed SBN resources, and in 2024 we hope to collaborate and take action with other likeminded organisations.

We also aim to inspire other businesses in our value chain and beyond to advance their responsible business journeys. We will do this by verifying our progress through recognised standards, including working to improve our EcoVadis score (refer The Global Context, page 13).



EcoVadis is a world leading environmental, social, and ethical business performance rating scorecard, assessing businesses on 21 recognised sustainability criteria.

Organisations are given a score between 0-100 that reflects the quality of their company's sustainability management system. To achieve a Gold rating, companies must have achieved an overall score in the top 5% of all companies rated by EcoVadis.

To achieve Platinum an overall score in the top 1% must be achieved. In 2023, Belron NZ's EcoVadis rating was Gold (76/100), which was a three-point improvement on our 2022 score.



2023 EcoVadis rating

GOLD

76/100

TOP 5%

of companies rated
by EcoVadis

We acknowledge our responsibility to influence our value chain to be responsible businesses, whether that be our Laser® Members, Exceed® Franchise Owners, Smith&Smith® Authorised Dealers, or our other business partners (refer Sustainable Procurement page 39). We commit to engaging anyone we work with in our Responsible Business Framework.

In March 2023, we conducted a series of seminars with our Laser® Members, focused on sustainability in the plumbing and electrical industries and identifying areas where we could have the most impact. This was made in conjunction with industry speakers, key suppliers, and analysis of industry trends. We look forward to continuing this focus with our Laser® Members in 2024.

GOVERNANCE & LEADERSHIP

Strong governance and inspiring leadership ensure that we continue to operate as a highly responsible business, particularly as we grow. At Belron NZ, we are committed to building best-in-class governance, led by a talented set of inspiring leaders. By governing our company responsibly, we can deliver business success while ensuring sustainable outcomes for our key stakeholders, the

environment and wider society. This section provides an overview of Belron NZ Ltd's corporate governance framework, including committees of the highest governing body of Belron®. Belron NZ Ltd, operating under the Smith&Smith®, Laser® and Exceed brands up to 31st December 2023 is part of the Belron® group.



Belron® Governance Structure 2023

In New Zealand, Belron NZ Ltd's executive team supports the Belron® global executive team based in the United Kingdom. Belron® is committed to maintaining the highest standards of governance and is supported by the Board Audit Committee. Belron® is working to formalise other sub-committees responsible for decision-making on economic, environmental and social topics. This includes maintaining high standards of business integrity and ethics in all our activities (refer Ethical Behaviour page 11)

Belron® is committed to understanding, managing and mitigating the risks facing our business. To support this, the Belron® Audit Committee implements a Risk Management Framework covering each Business Unit and Group function.

Risk information is documented in risk

registers, which are maintained in accordance with internal controls and processes.

The Risk Management Framework aligns with our values, in doing the right thing for our people, customers and society, enabling us to meet our stakeholder needs.

Belron NZ's Executive Team have been chosen for their leadership skills, professional backgrounds, experience and expertise. As of 31st December 2023, the Belron NZ Ltd Executive Team consisted of:



Michelle van Gaalen
Managing Director



Martin Fairweather
Trade Services &
Marketing Director



Matt Still
Customer & Operations
Director



Megan Trust
People and
Leadership Director




Natalie Chrystall
Finance & Corporate Services
Director



Allison Smart
Legal Director ANZ

KEY PERFORMANCE INDICATOR TABLE

GRI Ref	KPI Metric	Units	2023	2022	2021
205-3	Concerns raised	no	0	0	0
	Planet				
305-1	Direct (Scope 1) GHG emissions ^[1]	tCO ₂ e	230	235	279
305-2	Energy indirect (Scope 2) GHG emissions ^[1]	tCO ₂ e	2	114	102
305-3	Other indirect (Scope 3) GHG emissions (category 1-5 ^[1])	tCO ₂ e	3,282	3,183	3,408
305-4	GHG emissions intensity – job numbers ^[1]	tCO ₂ e/Job Nos	0.021	0.021	0.022
305-4	GHG emissions intensity – revenue ^[1]	tCO ₂ e/NZ\$m	38.16	40.66	52.29
306-3	Total waste generated ^[1]	tonnes	1,887	1,757	1,610
306-4	Waste diverted from disposal ^[1]	tonnes	1,370	1,305	998
307-1	Non-compliance with environmental laws & regulations	no.	0	0	0
N/A	Number of notifiable spills ^[2]	no.	0	0	0
	People				
403-9	Number of lost time incidents (LTIs)	no.	17	15	Not reported
403-9	Lost time incident frequency rate (LTIFR)	no.	29.99	23.85	Not Reported
403-9	Total recordable injury frequency rate (TRIFR) ^[3]	no.	37.05	47.7	Not Reported
102-7	Total number of employees ^[4]	no.	298	305	297
401-1	Employee turnover ^[4]	no.	155	129	86
405-1	Percentage of women in Executive Team	%	67	57	50
405-1	Percentage of women employees overall	%	41	40	39
	Partnerships				
308-2	Number of suppliers assessed for environmental impacts	no.	7	Not Reported	Not Reported
414-2	Number of suppliers assessed for social impacts	no.	7	Not Reported	Not Reported

[1] A retrospective adjustment to the 2021 and 2022 figures has been made due to a change in the reporting methodology to align with Belron® global reporting requirements. Total waste generated and waste diverted from disposal includes glass.

[2] Notifiable spills are discharges into the environment that, if uncontained, are notifiable to a regulatory authority. Includes any discharge of a hazardous substance, regardless of the amount, that leaves the boundary of site.

[3] TRIFR relates to all accidents resulting in lost time per 1,000,000 hours worked. Includes full-time employees, temporary staff and contractors.

A retrospective adjustment to TRIFR figures has been made due to a change in the reporting methodology to align with Belron® global reporting requirements.

[4] Full-time equivalent employees (FTEs).

GLOBAL REPORTING INITIATIVE (GRI)

CONTENT INDEX

Belron NZ have reported the information cited in this GRI content index for the period 1st January to 31st December 2023 with reference to the GRI Standards. Each of the standards used and disclosures included are described in the table below.

Disclosures	Description	Section description & Page No.
GRI 102: General Disclosures 2021		
102-1	Organisation details	Belron NZ Limited
102-1	Ownership & legal form	About This Report, page 2
102-1	Financial statements	About This Report, page 2
102-1	Location of head quarters	Milton Park, Stroude Road, Egham TW20 9EL, United Kingdom
102-1	Location of operations	Business Snapshot, page 7
102-2	Entities included in report	Business Snapshot, page 7
102-3	Reporting period	About This Report, page 2
102-3	Reporting cycle	Annual
102-3	Contact point	Contact peopleandleadership@smithandsmith.co.nz for queries or to provide feedback
102-4	Restatements of information	N/A
102-5	External assurance	About This Report, page 2
102-6	Activities & business relationships	Business Snapshot, page 7 Managing Director Review, page 4
102-7	Employees	KPI Table, page 45 Diversity, Equity & Inclusion, page 33
102-9	Governance structure & composition	Governance, page 43
102-12	Role of highest governance body	Governance, page 43
102-22	Statement on sustainable development strategy	Managing Director Review, page 4
102-23	Policy commitments	Our Culture Story, page 30 Our Way of Working, page 11
102-26	Raising concerns	Our Way of Working, page 11

Disclosures	Description	Section description & page no.
GRI 103: Material Topics 2021		
103-1	Process to determine material topics	The Issues That Matter, page 14
103-2	List of material topics	The Issues That Matter, page 14
103-3	Management of material topics	The Issues That Matter, page 14 Planet, page 17 People, page 26 Partnerships, page 38
GRI 205: Anti-corruption 2016		
205-2	Communication about anti-corruption policies & procedures	Our Way of Working, page 11
205-3	Corruption incidents	Our Way of Working, page 11
GRI 305: Emissions 2016		
305-1	Direct (Scope 1) GHG emissions	Climate Action, page 18 KPI Table, page 45
305-2	Energy Indirect (Scope 2) GHG emissions	Climate Action, page 18 KPI Table, page 45
305-3	Other Indirect (Scope 3) GHG emissions	Climate Action, page 18 KPI Table, page 45
305-4	GHG emissions intensity	Climate Action, page 18 KPI Table, page 45
305-5	Reduction of GHG emissions	Climate Action, page 18
GRI 306: Waste 2016		
306-1	Waste generation & significant waste related impacts	Circular Economy, page 23 KPI Table, page 45
306-2	Management of significant waste related impacts	Circular Economy, page 23
306-4	Waste diverted from disposal	Circular Economy, page 23 KPI Table, page 45

Disclosures	Description	Section description & page no.
GRI 307: Environmental Compliance 2016		
307-1	Non-compliance with environmental laws & regulations	Environmental Management, page 25 KPI Table, page 45
GRI 308: Supplier Environmental Assessment 2016		
308-2	Number of suppliers assessed for environmental impacts	KPI Table, page 45
GRI 403: Occupational Health and Safety 2018		
403-1	Health & safety management system	Safety, Health & Wellbeing, page 27
403-5	Health & safety training	Safety, Health & Wellbeing, page 27
403-6	Health promotion programmes	Safety, Health & Wellbeing, page 27 Team Member Engagement, page 30
403-7	Prevention/mitigation of negative impacts	Safety, Health & Wellbeing, page 27
403-9	Work-related injuries	Safety, Health & Wellbeing, page 27 KPI Table, page 45
GRI 401: Employment 2016		
401-1	Employee turnover	KPI Table, page 45
401-2	Benefits	Team Member Engagement, page 30
401-3	Parental Leave	Team Member Engagement, page 30
GRI 404: Training and Education 2016		
404-1	Employee skill & transition assistance	Team Member Engagement, page 30
GRI 405: Diversity and Equal Opportunity 2016		
405-1	Diversity of governance bodies & employees	Diversity, Equity & Inclusion, page 33
GRI 414: Supplier Social Assessment 2016		
414-2	Number of suppliers assessed for social impacts	KPI Table, page 45

