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During the year

Adjusted pre-exceptional tax profit rose 23% from £8.2m to £10.1m this year.

The MENA region delivered outstanding performance — nearly doubling in size year-on-year and now contributing 4% of group sales.

Our geographical expansion has continued at pace, with direct entry into Spain, India and Austria.

Tristel medical device sales grew by 11%, reaching £40.4m.

We reached a significant milestone for Tristel OPH, our second high-level disinfectant in the US. It achieved FDA 510(k) clearance and launched with strong early customer demand.

Our commitment to diversity and balanced leadership is thriving at every level with 267 colleagues across 17 countries.

Tristel

Medical device decontamination in hospitals

cache

Environmental surface disinfection in hospitals

The Directors present their Strategic Report for the year ended 30 June 2025

Chairman's statement

On behalf of the Board of Tristel, it is with pleasure that we present the Company's Annual Report for the financial year (FY)2025. This year, the Company reported strong financial results, reached important product and operational milestones, and made strategic investments to support future growth.

The Company's core business is the sale to hospitals of its proprietary chlorine dioxide chemistry, used for the decontamination of medical devices under the Tristel brand, and for the sporicidal disinfection of environmental surfaces under the Cache brand.

Throughout the year we have continued to deliver on our mission to transform infection prevention by improving the safety of patients, clinics and their staff and the environment. Our ambition for the Tristel range is to be the global market leader in point-of-care decontamination of medical devices. Our ambition for the Cache range is to be the global market leader in sporicidal disinfection for critical healthcare settings.

Group strategy

The Group continues to focus on the global hospital market, using its proprietary chlorine dioxide chemistry for two applications: decontamination of the medical devices under the Tristel brand, and the disinfection of environmental surfaces under the Cache brand.

Our ambition is to become the global market leader in point-of-care decontamination of medical devices. In Europe, the Middle East and Asia Pacific (APAC) we already hold this position, but we feel we have only just begun to access the global market opportunity. Geographical expansion remains our greatest opportunity for growth, so it was pleasing to see, within the year, the business enter two new markets with a direct presence: Spain and India. We also entered Austria.

Within our existing markets we continue to invest. Today we have 20 active subsidiaries with 267 employees globally, with a further 35 distributors serving a further 26 countries. We have also continued our evolution of increasing commercially-facing headcount as a percentage of total workforce.

During the year we evolved our strategic approach to the surface disinfection opportunity. We make a distinction between sporicidal efficacy that is achieved with the use of our chlorine dioxide chemistry, and the low-level performance claims that are made by most other disinfectant chemistries. Our objective is to target those departments within the hospital where efficacy is most important, as we believe that this represents between 20-30% of the total global surface disinfection market.

Investing in growth

Tristel enters its next phase with a clear strategy to sustain double-digit revenue growth and extend our leadership in infection prevention. Our investments are focused on scaling our presence in the world's largest markets, broadening our clinical impact, expanding our portfolio, and strengthening the digital and operational foundations of the business.

Geographical expansion

Our largest growth opportunity remains North America. Following FDA clearance of Tristel ULT and Tristel OPH, we are building momentum with our partner Parker Laboratories, Inc. and positioning ourselves for long-term leadership in ultrasound and ophthalmology. In parallel, we are deepening penetration across our direct markets in Europe and Australasia, while selectively transitioning high-potential distributor markets – such as Spain and Austria – into direct subsidiaries. Looking ahead, we have identified Japan, Latin America, and parts of Asia as priority new markets, supported by investments in regulatory approvals and local evidence generation.

Expanding clinical reach

Tristel's solutions are increasingly embedded in frontline care pathways. We are investing in guideline influence, key opinion leader development and targeted clinical studies, to ensure high-level disinfection becomes the accepted standard in point-of-care device decontamination and surface disinfection. Our teams track and influence the evolving regulatory and clinical environment, strengthening our ability to secure adoption across geographies.

Portfolio expansion and innovation

We continue to invest in innovation that expands our role across the full decontamination workflow. VisiClean, our new coloured cleaning technology, launched in September 2025 and addresses a critical compliance gap by providing visible assurance of manual cleaning. Complementary product opportunities, including procedure packs, probe covers, and new Cache formats, further enhance our offering and create upsell opportunities. At the same time, we are refining our Cache strategy to focus on high-risk hospital environments where our chlorine dioxide chemistry delivers the greatest value.

Digital differentiation

Our 3T digital platform remains a key area of investment. In FY26 we will launch 3T Lite, a streamlined application designed to increase adoption at the point-of-care, alongside a commercialised version (3T Pro) that introduces a recurring revenue model. Over time, our ambition is to evolve 3T into a broader infection prevention software platform, supporting compliance, traceability and auditability across healthcare settings.

North America

FY25 marked our first full year of commercial activity in North America, and we are encouraged by the progress made in establishing our portfolio in the world's largest healthcare market. Parker Laboratories, Inc. our manufacturing and distribution partner, has continued to expand its direct sales force and leverage its nationwide network to drive adoption of Tristel ULT, our ultrasound high-level disinfectant.

Momentum in North America continues to build, with revenue from royalty income increasing to £108k (FY 2024: £74k) as we steadily onboard new users across both hospital systems and private practices. While purchasing pathways within large health systems remain complex, Parker's expanded commercial presence and targeted engagement are accelerating adoption. The complementary

positioning of Tristel ULT alongside Parker's market-leading Aquasonic ultrasound gel reinforces the strength of our partnership and provides a compelling value proposition.

Demand has been significant, and the commercial team has, to date, been focused on responding to a high volume of leads. This has resulted in early breadth-of-market exposure – with engagement across approximately 200 health systems – and our strategic priority is now to drive deeper adoption within these accounts to establish sustained, recurring revenue growth.

In May 2025 we reached a significant milestone by securing FDA clearance for Tristel OPH, our second high-level disinfectant in the United States. OPH is specifically validated for use on ophthalmic medical devices, including tonometers, pachymeters, lenses, retinal imaging probes, and A-scan and B-scan biometry probes that make contact with the cornea. With approximately 16 million ophthalmic procedures taking place annually in North America, FDA clearance positions OPH to transform disinfection practice in this specialty.

Until now, the only FDA-cleared method for high-level disinfection of ophthalmic devices has been open-tray soaking in chemicals. This approach is slow, hazardous for staff, can damage delicate instruments, and is impractical at the point of care.

Some clinics have resorted to costly single-use devices or, inappropriately, to low-level disinfectants such as alcohol wipes. Tristel OPH addresses this long-standing unmet need with a fast, safe, and practical solution: a two-minute contact time, compatibility with all widely used devices, and immediate ease of use at point-of-care.

Early clinical engagement has been highly encouraging, and we see OPH as an important driver of medium-term growth in North America. Our commercial strategy builds on the valuable learnings from launching Tristel ULT in the US. With an experienced local team, endorsement from ophthalmic device manufacturers and a strong clinical value proposition, we believe OPH represents a substantial new growth driver for our North American business.

Our people

Our people are Tristel's greatest asset, and their dedication, skill, and expertise underpin every success we achieve. Diversity and inclusion are central to attracting, retaining, and developing this talent, and we are proud of the culture we have built – one that spans 267 colleagues across 17 countries. From our Board, where women hold half the seats, to our managerial teams with near-equal representation, we have embedded balanced leadership at every level. Our UK gender pay gap of just 2.76% is significantly below the national average, we have achieved 100% retention of apprentices, and we continue to expand career pathways globally. These outcomes reflect a workplace where colleagues can thrive, contribute authentically, and see a future for their growth. By investing in diversity, inclusion, and the development of our people, we strengthen Tristel's reputation, enhance our ability to innovate, and ensure we are positioned for long-term success.

Results

Total revenues increased 11% to £46.5m for the year (2024: £41.9m). Our gross profit margin increased by 1%. Overheads (excluding share-based payments, exceptional items, depreciation, amortisation and impairment) rose by 8%, principally due to the increase in average headcount to 265 (2024: 238). Increases in wages and salaries for the Group were £1.1m (detailed in note 6).

Strategic Report

for the year ended 30 June 2025 *continued*

Adjusted pre-tax profit (before share-based payments of £0.4m and exceptional costs of £1.4m) rose 23% from £8.2m to £10.1m. Statutory pre-tax profit increased to £8.4m from £7.1m and the statutory margin rose to 18% from 17%. Charges associated with share-based payments and exceptional items have been included as adjusting items. Although share-based compensation is an important aspect of the compensation of our employees and executives, management believes it is useful to exclude share-based compensation expenses and exceptional items from adjusted profit measures to better understand the long-term performance of the underlying business. During the year the effective rate of tax has increased as a result of a reduction in the benefit received from the UK Patent Box regime.

Earnings per share (EPS) (adjusted for the add-back of the share-based payment charge and exceptional costs) was 17.15 pence (2024: 15.34 pence). Basic EPS was 13.92 pence (2024: 13.68 pence) and diluted EPS was 13.83 pence (2024: 13.54 pence). See note 30 for reconciliation of non-GAAP measures.

Balance sheet, cash and dividend

The Group has continued to be highly cash-generative at an operating cash-flow level during the year and the balance sheet is debt free (with the exception of lease liabilities). The combined cash and short-term deposit balance at 30 June 2025 was £12.8m (2024: £11.8m), with £4.2m classed as short-term investment (2024: £5.7m).

The Board is recommending a final dividend of 8.52 pence (2024: 8.28 pence). Combined with the interim dividend of 5.68 pence, the total dividend pay-out for the year will be 14.20 pence per share, this is an increase of 5% on last year's total dividend pay-out of 13.52 pence. Going forward the Board's intention is to increase the dividend annually, underpinned by robust cash generation. This final dividend will be paid on 18 December 2025, to shareholders on the register on 28 November 2025. The associated ex-dividend date is 27 November 2025.

Outlook

Looking ahead, the Board and management team remain confident in Tristel's outlook. These results underline our market leadership, with robust demand for our infection prevention products across all geographies. The establishment of our North American presence provides a significant new growth platform, strengthening our ability to deliver sustained performance. While mindful of an evolving global trade environment, our strategy remains focused and proven: creating long-term value for shareholders by leading the industry with Point of Care Medical Device Disinfection and Sporidical Surface Disinfection, whilst accelerating both product and market expansion.

Dr Bruno Holthof

Non-Executive Chair

Chief Executive's Report

Overview

It has now been a year since I joined Tristel, and I am both proud and energised by the progress we have made. This is a company with an exceptional culture, a highly capable and committed team, and a clear strategic focus. Over the past twelve months, I have come to appreciate not only the strength of our products and market positions, but also the depth of talent and ambition across the organisation. These qualities give me great confidence in our ability to deliver sustained growth and long-term value creation.

The year ended 30 June 2025 was another period of robust double-digit growth, underpinned by strong execution across our markets and notable strategic progress. We expanded our direct footprint into Spain, India, and Austria, strengthening our control of key geographies. In North America, Tristel ULT gained traction with several new health systems, and we achieved FDA 510(k) clearance for Tristel OPH, which launched with strong early customer demand.

We also made significant advances in our distributor network, with the MENA region delivering outstanding performance — nearly doubling in size year-on-year and now contributing 4% of Group sales. Alongside this, we launched the Cache Tank product range, establishing an important platform in surface disinfection, and, post year-end, introduced VisiClean, our innovative new cleaning technology that will further enhance compliance and broaden our reach in ultrasound.

These achievements reflect a business that is not only performing strongly today but also investing in the capabilities, products, and markets that will sustain our growth in the years ahead.

Financial targets

In last year's report we reaffirmed our commitment to the financial plan covering the three years to 30 June 2025. That plan set out three clear objectives:

1. To deliver sales growth in the range of 10% to 15% per annum as an annual average over the three years
2. To achieve in each year an EBITDA margin(*) (excluding share-based payment charges and exceptional items) of at least 25%
3. To increase profit before tax (excluding share-based payment charges and exceptional items) year-on-year, independently of the other two targets.

I am pleased to report that we have met, and in many respects exceeded, these objectives.

- Revenue has grown from £31.1m in FY2022 to £46.5m in FY2025, representing a compound annual growth rate of 14% and an average three-year annual growth rate fully within our 10–15% target range
- Adjusted EBITDA margin(*) has improved year-on-year, reaching 27.8% in FY2025, consistently above the 25% threshold

- Profit before tax (excluding share-based payments and exceptional items) has increased in each of the three years.

(*) Numbers are stated after exceptionals, original plan did not anticipate exceptionals.

Financial year	Revenue £m	Annual revenue growth	Average 3 year revenue growth	* Adjusted EBITDA margin %	Increase in profit before tax (excluding SBP charge)
Ended 30.06.22	31.10	0.3%	–	24.0%	No
Ended 30.06.23	36.00	16%	–	24.9%	Yes
Ended 30.06.24	41.90	16%	10%	26.0%	Yes
Ended 30.06.25	46.50	11%	9%	27.8%	Yes

This performance reflects both disciplined execution and the resilience of our high-margin business model. It provides a strong financial foundation as we set out our next set of financial targets beyond June 2025.

The Board and I are pleased to communicate our financial targets for the next planning cycle. These targets reflect both the resilience of our business model and our confidence in Tristel's long-term growth prospects. They are designed to balance disciplined financial performance with continued investment in our people, products, and markets.

Our financial targets are as follows:

- **Revenue growth:** Delivering double-digit growth annually, across the period FY25–FY30
- **EBITDA margin:** Maintaining an adjusted EBITDA margin(*) of at least 25% every year
- **Dividend policy:** Continuing a progressive year-on-year growth in dividends, underpinned by robust cash generation.

These commitments provide a clear framework for value creation and underscore our ambition to sustain Tristel's trajectory of profitable, cash-generative growth over the medium term.

(*) Numbers are stated after exceptionals, original plan did not anticipate exceptionals.

Our marketplace and technology

Our business is entirely dedicated to preventing the spread of microbes from one person or object to another. This is critical as the cross-contamination of microbes is responsible for infections in healthcare, leading to both illness and death, and imposing a heavy burden on both individuals and society. We fulfil this mission by developing products based on chlorine dioxide, a powerful disinfectant that we have uniquely formulated.

Hospitals, where infection risks are the highest, are where our solutions have the most impact. Infection prevention is a fundamental necessity for the safe and effective delivery of healthcare worldwide. Over 98% of our revenue comes from consumable products that perform essential, non-discretionary functions in these settings.

Our strategy revolves around our proprietary chlorine dioxide chemistry, applied in two key areas. First, we focus on the high-level disinfection of medical devices under the Tristel brand, which accounted

for 87% of our continuing product revenues this year. Second, we address the disinfection of hospital surfaces through our Cache brand, representing 8% of revenues. In this area, we distinguish between the sporicidal efficacy of our chlorine dioxide chemistry and the lower-level performance claims of most competing disinfectants. Our aim is to lead the global market in this high-performance, sporicidal segment. The remaining 5% of revenue contain the royalties receipts which showed progress in North America in the year.

Tristel stands out in two key ways. We are the only provider of chlorine dioxide-based high-level disinfectants that are both validated and regulated for use with semi-critical medical devices. Moreover, our disinfectants are applied manually, unlike our semi-automated competitors that rely on a process of manual cleaning followed by a machine that applies UV-C light or a hydrogen peroxide mist.

This model creates significant value for hospitals. By enabling fast, point-of-care instrument reprocessing, our solutions reduce downtime and increase workflow efficiency, removing the need for costly capital equipment and the delays associated with centralised decontamination. They also minimise occupational health risks linked to open chemical soaks, while providing hospitals with a validated, guideline-compliant process that withstands regulatory audit.

While surface disinfection is a universal need in hospitals, with expenditures far exceeding those for medical device decontamination, it is the ability to kill bacterial spores that sets the top biocides apart. Chlorine dioxide, as one of the few chemistries capable of this, is a cornerstone of our offering. Compared to lower-level disinfectants and commoditised wipes, our Cache range delivers superior sporicidal efficacy in critical-care environments where infection risk is greatest.

The manual application of our products makes them ideally suited for departments handling small, heat-sensitive medical instruments. Whether it is nasendoscopes in ENT departments, laryngoscope blades in emergency settings, cardiac echo probes for heart disease diagnosis, or ultrasound probes in women's and men's health, Tristel provides the simplest, fastest, and most cost-effective high-performance disinfection. Our 3T digital platform further strengthens this proposition, enabling hospitals to achieve traceability and compliance through digital documentation and auditability.

Sustainability is another dimension of the value we bring. Our chemistry offers a practical alternative to single-use devices and energy-intensive automated systems, supporting healthcare providers in reducing waste and resource consumption.

For these reasons, in the markets where we have established ourselves, we hold substantial market share. Clinicians view Tristel as a trusted partner that delivers better patient safety, greater efficiency, stronger compliance, and measurable economic value.

Financial and operational review

We segment our business to reflect our corporate strategy and geographical spread. We have developed distinctly different brands for the two product categories: Tristel for medical device disinfection and Cache for sporicidal surface disinfection. Our strategic intention is to develop the Tristel and Cache brands and product portfolios with a significant degree of independence from each other, but both anchored upon our chlorine dioxide technology platform and using the same sales teams in all countries.

Strategic Report

for the year ended 30 June 2025 *continued*

Of the £4.6m revenue growth achieved, £3.8m was driven by higher sales volumes and £0.8m by price increases. The average price uplift of 2% is significantly lower than in prior years (FY2024: 11%, FY2023: 5%), reflecting the substantial adjustments already made. This shift demonstrates the resilience of underlying demand, with growth now being driven predominantly by increased adoption and market penetration rather than pricing actions.

Tristel medical device sales grew by 11%, reaching £40.4m. Reinforcing our ability to continually build on our market leadership position.

During the year, the revenue split across these product categories was:

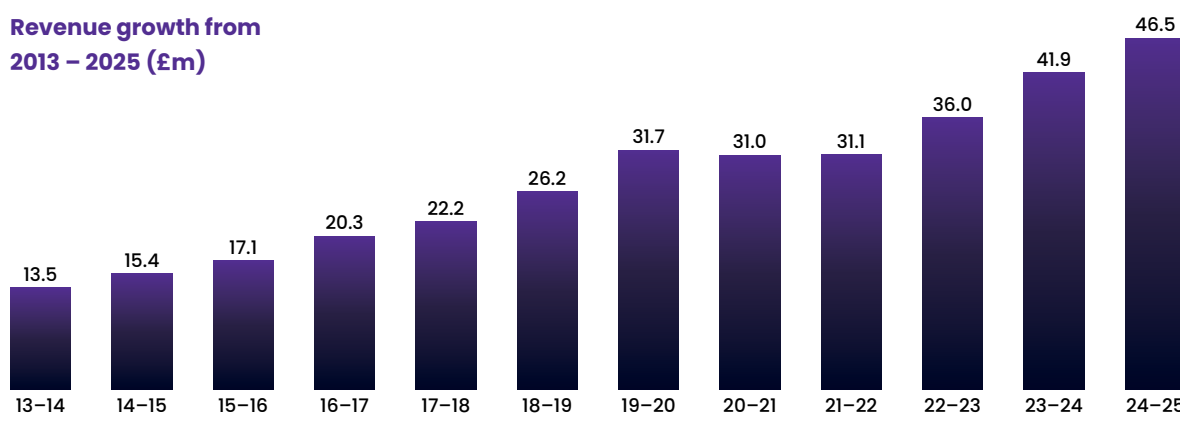
	Brands	2024-25 Revenue £m	% of total	2023-24 Revenue £m	% of total
Medical device decontamination in hospitals	Tristel	40.40	87%	36.40	87%
Environmental surface disinfection in hospitals	Cache	3.70	8%	3.40	8%
Other – non-core	Various	2.40	5%	2.10	5%
Group		46.50	100%	41.90	100%

Revenue by channel

We sell our products directly to end-users in those markets in which we have established a subsidiary, and through distributors in markets where we have no corporate presence. During the year, the revenue split by sales channel was:

	2024-25 £m	2023-24 £m	Year-on-year change	% change
Hospital medical device decontamination:				
UK	17.80	16.20	1.60	10%
Australia	3.30	3.40	(0.10)	(3%)
Germany	6.10	5.50	0.60	22%
Western Europe	7.90	7.40	0.50	7%
Other ROW	5.30	3.90	1.40	36%
Tristel Global	40.40	36.40	4.00	11%
Hospital environmental surface disinfection:				
UK	2.80	2.40	0.40	17%
Australia	0.10	0.10	Nil	Nil
Germany	0.10	0.10	Nil	Nil
Western Europe	0.30	0.20	0.10	50%
Other ROW	0.40	0.60	(0.20)	(33%)
Cache Global	3.70	3.40	0.30	9%
Other revenues – various brands	2.40	2.10	0.30	14%
Group	46.50	41.90	4.60	11%

Revenue growth from 2013 – 2025 (£m)



Revenue by geography

The Group's strategy is to expand geographically from its leadership position in the home UK market by gaining market share with its differentiated offering and market leading technology. In the year FY25 good progress was made with this expansion, with sales to domestic UK customers representing 37% of total sales (FY24: 39%).

	2020-21	2021-22	2022-23	2023-24	2024-25
Revenue split %					
UK*	37%	35%	35%	39%	37%
Overseas	63%	65%	65%	61%	63%
Annual revenue growth %					
UK	-10%	-3%	12%	31%	6%
Overseas	3%	2%	18%	9%	13%

**Sales made to international distributors are included within overseas in the above table to align with the location of the end customer. As these sales originate within the UK subsidiary, for segmental reporting purposes they are included within the UK.*

We have 19 subsidiaries selling directly into the hospital marketplace in the UK, Belgium, the Netherlands, Austria, France, Italy, Germany, Switzerland, Poland, Hong Kong, China, Malaysia, UAE, Singapore, Australia and New Zealand, India, Spain and US. We have subsidiaries in Japan and Ireland which are not yet active in terms of selling. We closed our Russian subsidiary early in FY22.

UK

The UK remains a core market for Tristel, where we sell directly to both NHS and private healthcare providers. The majority of our sales are channeled through NHS Supply Chain, which acts as a national procurement hub and provides the logistical backbone for product distribution across the country.

In FY2025, our UK business grew by 6% year-on-year, compared with exceptional growth of 32% in FY2024. The prior year's performance was significantly influenced by the agreement of a six-year contract with NHS Supply Chain, which included a one-off price increase. FY25 sales exclude any benefit from this exceptional uplift, and represent steady, underlying growth across all product lines.

Strategic Report

for the year ended 30 June 2025 *continued*

Our commercial approach goes beyond product supply: we work closely with clinicians to advance the clinical agenda and influence both local and national guidelines, ensuring that best practice in infection prevention is embedded in patient care. Our long-standing relationships with infection prevention leaders within hospitals also create valuable opportunities to cross-sell our full portfolio, from medical device decontamination through to surface disinfection. This integrated approach strengthens our position as a partner of choice for infection control across the NHS and the wider UK healthcare system.

Europe

Europe is a cornerstone of our international business, where we operate directly in all the major markets. Spain became our most recent direct subsidiary during the year, following the successful transition from our former distributor. We have established a capable local team, and early customer response has been highly encouraging, with strong uptake across our portfolio and meaningful opportunities to cross-sell our full range of infection prevention solutions.

In Italy, growth continues to be robust, supported by our close collaboration with clinicians to shape the clinical agenda. A notable example is the ongoing study at the University Hospital of Pisa, which is assessing the risk of iatrogenic transmission of HPV during gynaecological ultrasound diagnostic procedures — an initiative that underscores the importance of high-level disinfection and reinforces Tristel's leadership in this field.

In Germany, we are building further momentum following the positive revisions to the Commission for Hospital Hygiene and Infection Prevention (KRINKO) guidelines, which formally endorsed chlorine dioxide wipes for high-level disinfection. This regulatory shift has provided valuable validation of our technology and strengthened our competitive position.

We recognise that local competitors are attempting to capitalise on the market presence we have created — as evidenced most recently in France. While we view these dynamics as an ongoing risk, we are better prepared than ever to defend and expand our position, supported by strong clinical evidence, customer trust, and the proven efficacy of our proprietary chemistry.

North America

In FY25 we established a meaningful commercial presence in the world's largest healthcare market. Revenue from royalty income grew to £108k (FY2024: £74k), driven by the rollout of Tristel ULT through our partner, Parker Laboratories, Inc. To date, we have engaged with around 200 health systems, and adoption is steadily building as Parker leverages its nationwide sales force and distribution network.

A major milestone was FDA clearance and US launch of Tristel OPH, our high-level disinfectant for ophthalmic instruments. OPH addresses a long-standing unmet need, offering a rapid, safe, point-of-care alternative to outdated and hazardous open-tray methods. With 16 million ophthalmic procedures annually in North America, early customer interest has been strong, including from leading eye institutes.

We view North America as a substantial long-term growth driver for the Group. With regulatory approvals secured, two FDA-cleared products in the portfolio, and a growing pipeline of hospital engagements, we are confident that the region will make a meaningful contribution to Group revenues over the coming years.

Rest of World (ROW)

Tristel has a well-established presence across the ROW. We operate directly in a number of key international markets, including Australia, New Zealand, Hong Kong, Singapore, Malaysia, and, most recently, India. In a further 46 countries, our products are sold through national distributors.

FY25 delivered another strong performance across these markets. The Middle East region was a standout, with revenues nearly doubling year-on-year to represent 4% of Group sales. Singapore also delivered impressive growth, reflecting both strong execution by our local subsidiary and rising demand for high-level disinfection solutions in Asia. Our direct entry into India marks a significant milestone, providing us with closer access to one of the world's largest and fastest-growing healthcare markets.

We continue to invest in regulatory approvals, local evidence generation, and training to support long-term growth across both subsidiary and distributor markets. Looking ahead, we are actively exploring new opportunities in strategically important regions such as Japan and selected Latin American countries.

Our strategic assets

We consider the assets that enable the Group to achieve its strategic goals to be:

Our chlorine dioxide chemistry

There are three critically important elements that account for the unique positioning of our chlorine dioxide chemistry:

- The proprietary formulation
- Our focus over two decades on exploring the potential for chlorine dioxide in the decontamination of medical instruments. There is another application for chlorine dioxide chemistry which all other businesses have concentrated upon which is water treatment. From the inception of our business in the 1990s we looked in a different direction – towards medical device disinfection – a direction which others have not followed, and this has given us the pioneer's advantage
- The length of time that we have enjoyed this pioneer position has allowed us to collate a significant body of knowledge, including published scientific data, the testimony of almost two decades of safe use, a significant global footprint of regulatory approvals and a library of proven compatibility with hundreds of medical instruments, all of which would take a new entrant significant time and cost to match.

Intellectual property protection

On 30 June 2025, we held 158 patents granted in 32 countries providing legal protection for our products. In its broadest sense, our intellectual property relates to:

- Patents, trademarks and registered designs
- The scientific validation of our chemistry and our products that have entered the public domain, via a number of peer-reviewed and published papers
- The certification by medical device manufacturers that our chemistry is compatible with their products. We enjoy official compatibility with the instrumentation of 72 medical device manufacturers, with respect to 2,161 of their individual models.

Strategic Report

for the year ended 30 June 2025 *continued*

Our people

Our people possess an unrivalled body of knowledge relating both to infection prevention and to chlorine dioxide, and they are a key asset for the future of our business. Their domain knowledge relates to the manufacture of chlorine dioxide-based products and their development. The Company's R&D investment focusses exclusively on our proprietary technology, searching for improvements in microbial efficacy, reductions in hazards, and greater efficiency in manufacture. In parallel, we invest in the creation of packaging and delivery forms that enhance and simplify the delivery of the chemistry and the user experience.

Outlook

Looking ahead, Tristel enters its next phase of growth from a position of strength. Our strategy is to sustain double-digit growth and deliver long-term value by extending our leadership in point-of-care medical device disinfection and sporicidal surface disinfection. With regulatory milestones achieved, strong cash generation, and expanding global reach, we are well positioned to capitalise on the opportunities ahead while navigating an evolving global trade environment.

Growth will be driven by five clear priorities:

- Geographical expansion into North America, while lifting performance across existing direct markets
- Broadening our clinical influence to embed high-level disinfection as the standard of care
- Expanding our product portfolio with innovations such as VisiClean
- Scaling and monetising our 3T digital platform to generate recurring revenues
- Sharpening our surface disinfection strategy around high-value, efficacy-driven hospital environments.

These initiatives, underpinned by our differentiated chlorine dioxide platform and a highly capable global team, provide the framework for disciplined execution. By continuing to invest in our most attractive growth opportunities and leveraging our strong financial foundation, we are confident in Tristel's ability to expand its global footprint, strengthen market leadership, and create sustainable shareholder value. We look forward to 2026 and beyond with significant confidence in the prospects for Tristel and its market leading products.

M Sassone

Chief Executive Officer

Financial review of the business

Sales

Sales for the year to 30 June 2025 increased by 11% to £46.5m (2024: 16% to £41.9m). Sales in the UK increased by 6% to £17.3m (2024: 31% to £16.4m) and overseas by 15% to £29.2m (2024: 9% to £25.5m). The APAC region sales grew by 7% to £7.9m (2024: unchanged at £7.4m), Europe by 15% to £16.8m (2024: 9% to £14.6m) and the global distributor network sales grew by 26% to £4.4m (2024: 30% to £3.5m). Of the total sales increase of £4.6m, £3.8m can be attributed to growth in the volume of product sold, £0.8m to price increases. Volume increases come from international expansion, such as new distributor markets, increased roll-out of product within existing customer sites, and the acquisition of new customers. All of these applied during the year.

Share-based payments

The non-cash IFRS2 charge (share-based payment charge) for the year was £0.4m (2024: £1.1m) £0.1m (2024: £0.3m) of the charge relates to the Executive Management LTIP scheme approved during the year, the remaining £0.3m (2024: £0.8m) relates to the Company's All Staff share option scheme. Details of the schemes can be found in note 28.

Administrative expenses

Total administrative expenses increased by 9% during the year. A large portion of this is due to the Group average headcount having risen from 238 to 265. Staff costs (excluding share-based payments) increased from £15.2m to £16.8m, an increase of £1.6m, or 10%, due to the increased numbers.

At year end our employees were distributed around the globe as follows: 163 in the UK (2024: 163); 53 in Europe (2024: 49); and 51 in the Americas, Asia and Pacific regions (2024: 48). Almost all manufacturing takes place in the UK together with central corporate functions such as quality assurance, regulatory affairs, product development and research.

Earnings before interest, tax, depreciation and amortisation (EBITDA)

Adjusted EBITDA (before share-based payments and exceptional items) increased by 20% in the year to £13.0m (2024: £10.8m). EBITDA increased by 15% for the year to £11.3m (2024: £9.8m). The calculation of adjusted EBITDA and EBITDA is detailed in note 30.

Profit before tax

Adjusted profit before tax (before share-based payments and exceptional items) was £10.1m (2024: £8.2m), an increase of 24%. Statutory profit before tax increased by 19% to £8.4m from £7.1m. Adjusted pre-tax profit margin was 22% (2024: 20%). Statutory pre-tax profit margin was 18% (2024: 17%).

Earnings and dividends

The Company's policy is to continue a year-on-year progressive growth in dividends, underpinned by robust cash generation. When declaring dividends, the Board considers the Group's cash resources and the adequacy of its distributable reserves.

The conditions that the Board applies to special dividends are that cash reserves should exceed, after payment of the dividend, the minimum operational and investment needs of the business and that the special dividend can be made from available distributable reserves. The Board believes this approach provides a flexible mechanism for managing the maintenance and expansion of the Group's asset base whilst providing a reasonable return to shareholders.

Over the last three years, the Group's EPS and dividends were:

Relating to year ended 30 June	Adjusted EPS Pence, note 27	Interim dividend Pence	Final dividend Pence	Special dividend Pence	Total dividend Pence	Ordinary dividend cover ratio
2025	17.15	5.68	8.52	Nil	14.20	1.21 times
2024	15.34	5.24	8.28	Nil	13.52	1.13 times
2023	10.67	2.62	7.88	Nil	10.50	1.02 times

The relationship between ordinary dividends and adjusted EPS can also be expressed as a cover ratio. Dividend announcements, approvals and payments are typically expected to follow a set schedule:

Dividend	Status and date announced	Approval	Approximate payment date
Ordinary interim	Declared February	The Board – February	April
Ordinary final	Recommended October	AGM by shareholders – December	December
Special	Declared July	The Board – May	August

Cash flow

During the year, net cash flow from operating activities was £10.1m. The components of the movement are:

	Year ended 30 June 2025 £000	Year ended 30 June 2024 £000	Movement
Profit before tax	8,416	7,082	1,334
Share-based payment expense	371	1,089	(718)
Depreciation and amortisation	2,800	2,706	94
Impairment charges and loss on disposal of goodwill	67	67	–
Loss/(profit) on disposal of plant, property and equipment	24	(8)	32
Loss on disposal of intangible assets	43	–	43
Finance income	(278)	(318)	40
Working capital movements	(310)	115	(425)
Taxation	(964)	153	(1,117)
Provision movement	147	–	147
Net cash flow from operating activities	10,316	10,886	(760)
Cash generated from operations excluding exceptionals	12,638	10,733	1,905
Cash outflow from operations of exceptionals	(1,358)	–	(1,358)
Income tax	(964)	153	(1,117)
Net cash flow from operating activities	10,316	10,886	(570)

The key contributors to the year-on-year cash-flow movement were the increased revenues enjoyed by the Group with profit also enhanced by an increased gross margin. During the year tax payments increased on previous years following a reduction in the benefit received from the UK patent box. The effective tax rate of the Group has increased as a consequence.

Review of statement of financial position

Property, plant and equipment

During the year assets under construction from the prior year were completed. With machinery and tooling installed, the Group's production capabilities have been greatly enhanced.

Short-term investments

The increased Bank of England (BOE) interest rate has incentivised prompt cash collection across the Group which are subsequently invested on short-term deals. At year end £4,200k was invested for periods greater than three months.

Trade receivables

Increased sales revenues for the period have led to an increased trade receivables balance at year end. This is monitored closely by the credit control team to ensure recovery.

Key performance indicators (KPIs) and other performance indicators

The group's key financial and other performance indicators during the year were as follows:

Financial KPIs	Measurement	Why is this important?	Unit	2025	2024
Total revenue growth	Change in the current year revenue compared with the previous year.	To meet the strategic objective of delivering long-term sustainable growth in EPS, consistent revenue growth must be achieved.	%	11	16
Non-UK revenue as a percentage of total revenue	The ratio of non-UK revenue to total revenue.	Within the UK, revenue growth rates are slowing as a result of high market penetration. To achieve consistent overall revenue growth, sales from overseas will need to become a higher percentage of total revenue.	%	63	61
Gross profit margin	The ratio of gross profit to revenue.	Gross margin is a primary indicator of business performance and market competitiveness. A movement in gross margin generally reflects a change in the product mix, market pricing or both.	%	81	80
Adjusted gross profit margin (note 27)	The ratio of gross profit (excluding the costs of direct production as detailed in note 30) to revenue.	Gross margin is a primary indicator of business performance and market competitiveness. A movement in gross margin generally reflects a change in the product mix, market pricing, or both.	%	84	83
Adjusted pre-tax profit growth (note 27)	The year-on-year increase in profit before tax, adjusted for share-based payments and exceptional items.	The Group's primary financial objective is to deliver sustainable long-term growth in the value of our shareholders' investment in the Group. The primary driver of this will be sustainable profits growth.	%	8	32
Adjusted PBT margin (note 27)	The ratio of pre-tax profit, adjusted for share-based payments and exceptional items, to revenue.	A movement in PBT margin indicates changes in profitability.	%	22	19
Adjusted earnings per share (EPS) (note 27)	Profit after tax, adjusted for share-based payments and exceptional items, divided by the weighted average number of shares in issue during the period.	Adjusted EPS and adjusted EPS growth are widely used measures of Company performance. Adjusted EPS forms the basis of the Group's current dividend policy and adjusted EPS growth will translate directly into dividend growth.	Pence	17	15
Return on capital employed	The ratio of EBIT to the sum of total assets less current liabilities.	Return on capital employed (ROCE) is a good baseline measure of a company's performance. It is especially useful when comparing similar types of businesses.	%	22	19

Non-financial KPIs

In addition to financial KPIs, the Board measures and monitors various non-financial KPIs, including the maintenance of the Group's Quality Management System (QMS) and its certification required for the design, manufacture and sale of medical devices. The Group is regularly audited by its Notified Body. The Notified Body tests the Group's QMS and assesses the conformity of medical devices placed on the market. During the year, the Group underwent five audits of the Quality Management System (QMS) and four desktop reviews of device technical files. Three were completed successfully and one is still ongoing.

The Board are regularly updated on employee turnover, gender split and pay gap, age statistics and company tenure. Operational performance and customer satisfaction are assessed by purchasing compliance and delivery OTIF (On-Time-In-Full) percentages and customer complaints are monitored and target above 98% effectiveness, which is measured as complete orders delivered free from defect. During the financial year the monthly figure at no point dipped below 98%.

The ESG Report on page 32 outlines further KPIs that the business have introduced in the current financial year.

Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report, including its cash flows and liquidity position. The Strategic Report also further describes the Group's objectives, policies and processes for financial risk management, including credit and liquidity risk, cash-flow risk and exchange-rate risk. The financial statements are prepared on the going concern basis which the directors believe to be appropriate for the following reasons:

- The directors have prepared cash-flow forecasts for the period to 31 December 2026 in order to assess going concern. The forecasts take account of potential and realistic changes in trading performance, and also include severe yet plausible downside scenarios. These scenarios include modelling reductions in revenue and margins and increasing costs and considering the consequent cash outflow that could result. A reverse stress test was also conducted.
- The directors have also considered the current economic environment, and in particular, recent movements in foreign exchange rates, rising energy costs and inflation in these scenarios. The forecasts indicate that, taking account of severe yet plausible downside scenarios, the Group and Company are able to operate within the level of existing cash and short-term investment resources, which at 30 September 2025 were £2.7m short-term investments and £11.1m cash for the Group.

The key business risks are considered, documented, and acted upon by the senior management team and Board of Directors regularly. The key areas considered are set out below:

Principal risks and uncertainties

Operations risk

The Group's ability to continue to manufacture and supply its products in a timely manner is a prerequisite to maintaining its sales growth rate, gross margin, and profitability. This area of risk is kept under constant review, including identifying multiple routes of supply for key materials and services related to the production of the Group's products. As a chemical manufacturer, health and safety risk assessments are of significant high-priority and are undertaken in all relevant areas of the business. A disaster recovery and business continuity plan is in place and updated regularly. The plan sets out the steps required to swiftly relocate people, systems, and production to ensure continuity of supply.

Regulatory and legal approval risk

The ability to continue to market the Group's products is directly linked to the Group's ability to achieve and maintain regulatory and legal approvals in those countries where the Group has a presence.

The challenges in maintaining worldwide legal and regulatory compliance in respect of financial, environmental, quality and health and safety requirements are significant. The Executive Board members, supported by senior managers and specialist advisors, take responsibility for maintaining legal compliance. Through a risk management process, the implications of new regulations and legislation are assessed and the necessary changes and mitigation are implemented.

Impact from the risks related to a global pandemic

The possibility of another global pandemic cannot be discounted and could represent a similar disruption to the business caused by COVID-19. The key risk is that medical device sales fall as a consequence of outpatient clinic closure or curtailment, so that hospital resources can focus entirely upon the consequences of the pandemic.

Other risks associated with a pandemic, that can affect normal sales activity, include:

- **Supply chain:** national lockdowns and industry closures could slow the inward supply of product components and raw materials to the Group's manufacturing facilities. This risk can be mitigated by holding adequate inventory of both components and finished goods.
- **Health and safety:** if an infection outbreak were to occur amongst the Group's personnel, the business could be negatively impacted through the absence of key staff. The business operates a backfill plan in case key personnel are absent for an extended period of time – stipulating how all essential functions can continue.
- **IT:** the increased level of remote working increases the risk of data loss or business interruption due to possible insecure network connections. The Group's communications and information technology infrastructures ensure they are able to support remote working, user awareness of cyber-attacks is constantly monitored and device management, including anti-virus and firewall protection, is enhanced. The frequency and adequacy of data backup practices is set at a level that reduces risk, and cloud-based technology is in place to facilitate seamless remote working.

External risks

The Group's performance is also subject to external macroeconomic conditions and changes in factors such as inflation or public spending. The current inflationary environment has resulted in the Group increasing prices where absolutely necessary, and absorbing costs as far as feasible.

Cash-flow risks

Group cash balances and expected cash flow are monitored on a daily basis to ensure the Group has sufficient available funds to meet its needs.

Exchange-rate risks

Group exposure to exchange-rate risk includes the measurement of overseas operations at the relevant exchange-rate and changes in trade payables and receivables as a result of exchange-rate movements. Daily exchange-rate movements are monitored and any losses or gains incurred are taken to the income statement and reported in the Group's internal management information. Before agreeing any overseas transactions, consideration is given to utilising financial instruments such as hedging and forward purchase contracts, none of which were in place at the year end.

Section 172(1) statement

The directors consider that they have appropriately discharged their responsibilities in promoting the success of the Company for the benefit of its shareholders. In addition, and as stipulated under section 172 of the Companies Act 2006, the Board has applied meaningful consideration to the Company's other stakeholders' requirements in its decision-making.

The Board recognises that a Director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- The likely consequences of any decision in the long-term
- The interests of the Company's employees
- The need to foster the Company's business
- Relationships with suppliers, customers and others
- The impact of the Company's operations on the community and the environment
- The desirability of the Company maintaining a reputation for high standards of business conduct
- The need to act fairly as between members of the Company.

Details of stakeholders, primary methods of engagement and the reasons why the Board considers engagement to be important are detailed below:

Engagement with employees

The Group's primary asset is its workforce and so the safety, motivation, reward, retention, and happiness of staff is of the utmost concern to the Board in its decision-making. The Board receives regular feedback from management on employee matters, collated via one-to-one meetings and discussions, by operating an 'open door' policy between management and staff, and through feedback and engagement activities. Employee matters are considered a high-priority discussion point at Board meetings.

During the year the Board reviewed the results of an annual employee engagement survey and carefully considered the feedback received. The Board has taken specific actions to address key themes identified. These include enhancing internal communication channels and introducing new wellbeing and long-service initiatives. The Board remains committed to fostering a positive workplace culture and will continue to engage with employees to ensure their views inform decision-making.

Engagement with local community and environment

During the year, the Board implemented, reviewed, and considered a range of Environmental, Social and Governance (ESG) measures to ensure the Group operates in a responsible, ethical, and inclusive manner. A key focus was on enhancing the Group's positive societal impact while identifying, minimising, and mitigating any environmental harm associated with its operations. Specific actions included the review of carbon emissions data, assessment of waste management practices, and evaluation of sustainability initiatives. These steps reflect the Board's continued commitment to environmental stewardship and ongoing improvement across the organisation.

Engagement with suppliers, customers and other relationships

Suppliers

The need to foster and maintain positive relationships with external suppliers is vital, to ensure the quality of the Group's product and the smooth operation of the business. All suppliers need to meet key

Strategic Report

for the year ended 30 June 2025 *continued*

criteria to be initially approved and are then monitored for quality, delivery performance, ethical and financial requirements, with those identified as critical having to undergo regular audit. Regular contact with all suppliers takes place at all levels of the business, and the Board receives frequent feedback from management, where any supplier concerns or issues are shared and discussed. By maintaining close, collaborative relationships with suppliers, their requirements can be shared with the Board and given due consideration in its decision-making.

Customers

Customer satisfaction is essential to the success of the business. Working with transparency and openness means that long-term customer relationships can be fostered, and customer wants and needs can be understood. This feedback informs all business decisions and priorities. Trust with customers is built by acting with integrity, honesty and promoting effective communication. The Group's sustainability strategy is important for those customers who seek to identify and minimise the environmental impact of their supply chain. The Group's product development strategy seeks to find solutions to its customers' needs. Regular meetings are held between all customers and the Group's sales teams to ensure that the Group's products are being used appropriately and to allow a feedback loop, from which improvements to products and services is established.

Local community and the environment

Significant Board time and focus is given to Environmental, Social and Governance (ESG) matters, ensuring that the Group is operating in an ethical, thoughtful and inclusive manner. The Board's objective is that the Group's societal impact is a positive one, and that any harm that its activities cause to the environment are understood and that steps are taken to minimise and eliminate these.

All stakeholders

The Board understands the need to act responsibly, to ensure compliance with Government regulations and to apply equal consideration to both shareholders and stakeholders. Furthermore, it understands that good governance includes maintaining a clear, effective, meaningful relationship with all relevant stakeholders, including its customers and colleagues, its suppliers and the communities and environments in which it operates. In considering its stakeholders the Board takes both a current and long-term view, to ensure that the Company's strategic goals continue to be achievable without disregarding the needs and wants of any of its stakeholders.

The Strategic Report which incorporates the Chairman's Statement, Chief Executive's Report and Financial Review, was approved by the Board and signed on its behalf by:

M Sassone

Chief Executive Officer

Company information

Chairman	BLM Holthof
Directors	M Sassone TAJ Jenkins IJS Napper CJ Stephens A Wasył
Company Secretary	Delgany Corporate Services Limited
Registered office	Unit 1B Lynx Business Park Fordham Road Snailwell Newmarket Cambridgeshire CB8 7NY
Solicitors	Browne Jacobson 15th Floor 6 Bevis Marks London EC3A 7BA
Auditors	Grant Thornton UK LLP Chartered Accountants – Statutory Auditors 101 Cambridge Science Park Road Milton Cambridge Cambridgeshire CB4 0FY

Director biographies

Bruno Holthof

Independent Non-Executive Chair

Appointed 2019

*Chair of Nomination Committee and
Member of Remuneration Committee*

Bruno is Visiting Professor of Health Innovation at the University of Oxford and Investment Partner of the EQT Life Sciences Health Economics Fund.

Between 2015 and 2022, Bruno was the Chief Executive Officer (CEO) of Oxford University Hospitals. Before OUH, he was CEO of the Antwerp Hospital Network from January 2004 until September 2015. Before becoming a CEO, he was a partner at McKinsey & Company. During this period, he served a wide range of healthcare clients in Europe and the United States and gained significant expertise in the areas of strategy, organisation and operations. Bruno is also member of the Board of Financière de Tubize, reference shareholder of UCB, a global biopharma company and independent non-executive chair of the Board of Copus, a human resources service company. He holds an MBA from the Harvard Business School and an MD/PhD from the University of Leuven.

Bruno brings the following skills to the Board:

- An in-depth knowledge of healthcare systems in different markets
- Operational understanding of healthcare services
- Strategic, organisational and operational change in large organisations
- More than 10 years of Board experience in publicly listed companies.

Matt Sassone

Chief Executive

Appointed September 2024

Member of Nomination Committee

Matt joined Tristel as CEO in September 2024, succeeding founder Paul Swinney. With over 25 years in the medical industry, he began his career at Quintiles in 1996 and later held various leadership roles at Smiths Medical, ArjoHuntleigh, and Maquet. As CEO of AIM-listed LiDCO plc from 2015 to 2020, he led a successful turnaround, resulting in its acquisition by Masimo Inc. Before joining Tristel, Matt served as Masimo's SVP of Marketing and head of Perioperative Product Sales in the US.

Matt brings the following skills to Tristel's Board:

- Growth-oriented leadership
- Global experience and US market expansion
- Track record of leading the development and launch of new products, digital platforms and innovative business models
- A champion of team engagement and bringing people together to drive success.

Anna Wasył

Chief Financial Officer

Appointed September 2025

Anna joined Tristel as Chief Financial Officer (CFO) in September 2025, succeeding Elizabeth Dixon, bringing over 20 years of experience in multinational and technology-driven sectors, including medical devices, robotics, and industrial automation. Anna began her career at ABB, holding finance roles across multiple jurisdictions, including as CFO of ABB Robotics Business in China. More recently, Anna was CFO and Chief Commercial Partnerships and Operations Officer at CMR Surgical, a UK surgical robotics scale-up, where she led a major turnaround and fundraising projects.

Anna brings the following skills to the Tristel board:

- Operational, strategic and financial expertise with an enterprise-wide perspective
- Track record in driving business performance and commercial strategy
- Experience in strengthening governance and internal controls
- Leadership of cross-functional and international teams.

Tom Jenkins

Senior Independent Non-Executive Director

Appointed 2017

*Member of Remuneration, Audit and
Nomination Committees*

Tom qualified as a chartered accountant with Arthur Anderson in 1998 and has over 20 years experience supporting ambitious growing businesses. He worked in corporate finance at Dresdner Kleinwort Benson and Bear Stearns before moving into broking, where for six years he was a Board member and head of equity capital markets at finnCap. In 2015, he joined BGF to set up their quoted investment team which he headed up to the end of 2022. He is now head of investor relations at SigmaRoc plc.

Tom brings the following skills to the Tristel Board:

- Audit, transaction, advisory and investment experience
- An understanding of the challenges of growing a small, entrepreneurial business, having done this twice as a Director of a broking firm, and having advised over 150 small companies
- Wide-ranging capital markets experience including being a conduit for managing shareholders' interests for small companies, and then as an institutional investor in quoted companies.

Isabel Napper
Senior Independent
Non-Executive Director

Appointed 2020

*Chair of Remuneration Committee and
Member of Audit and Nomination Committees*

Isabel Napper qualified as a lawyer in 1984 and was a partner at major law firm, Mills & Reeve plc, specialising in intellectual property law. She has advised a variety of global businesses on their IP related commercial issues particularly in the healthcare and technology sectors. Isabel's first non-executive role was in 2015 and since then she has continued to work with high-growth businesses both private and public. She is currently also a Non-Executive Director at SDI Group plc, Keystone Law Group plc and Skillcast plc.

Isabel brings the following skills to Tristel's Board:

- In-depth experience of AIM remuneration committees and issues relating to executive incentives
- Understanding and knowledge of the legal concerns surrounding innovative high-growth tech businesses
- Ability to assimilate commercial issues and distil down to what matters
- A people person keen to encourage diversity of opportunity for all employees.

Caroline Stephens
Independent Non-Executive Director

Appointed 2021

*Chair of Audit Committee and Member of
Remuneration and Nomination Committees*

Caroline Stephens served as a senior executive at Johnson & Johnson, the world's largest healthcare company, for over 25 years.

With global, regional and local UK responsibilities, her key assignments over the years included Marketing Director on the UK Board, leading the digital transformation of the EMEA consumer sector, and representing J&J on the Exec Committees of top advertiser associations. Subsequent to J&J, Caroline has been a digital and brand advisor to a mix of international organisations, and joined Churchill China PLC as Non-Executive Director in 2023.

Caroline brings the following skills to Tristel's Board:

- Extensive blue-chip marketing, strategy and commercial expertise
- Deep understanding and in-depth experience of an end-to-end digital agenda
- A pedigree of growing healthcare businesses and brands internationally
- High energy and passion for collaborative people partnering.

Directors' Remuneration Report

Introduction

The Remuneration Committee is chaired by Isabel Napper (Senior Independent Non-Executive Director) and also comprises Bruno Holthof (Independent Non-Executive Chair), Tom Jenkins (Independent Non-Executive Director) and Caroline Stephens (Independent Non-Executive Director).

Committee responsibilities

The Remuneration Committee determines the remuneration and benefits of the Executive Directors. The Committee meets at least once a year and is responsible for:

- Determining the Group's remuneration policy
- Reviewing the performance of the Executive Directors
- Agreeing Executive Directors' remuneration structures and quantum, including bonus awards and share awards
- Determining the basis of Executive Director service agreements, having due regard to the interests of the shareholders.

The Remuneration Committee met three times in the year to 30 June 2025 to discuss and consider a new Long-Term Incentive Plan (LTIP), a revised bonus scheme for Executive Directors, share options for senior management and board salaries for the forthcoming financial year.

The terms of reference of the Committee are available on the Company's website at <https://investors.tristel.com/investor-hub/>

Remuneration policy

This report sets out the Group's remuneration policy for the directors and explains how this policy was applied during the financial year to 30 June 2025.

Remuneration of Executive Directors

The remuneration policy has been designed to ensure that Executive Directors receive appropriate incentive and reward given their performance, responsibility and experience. In assessing this, the Committee aims to ensure that the policy not only aligns the interests of the Executive Directors with those of shareholders but also relates to the future strategy of the business. The Committee also considers those other factors which it deems necessary, including relevant legal and regulatory requirements, the Company's business model and strategy and its culture.

No Director or Senior Manager is involved in any decisions as to their own remuneration outcome. The policy therefore seeks to:

- Consider an individual's experience and the nature and complexity of their work to set a competitive base salary which attracts and retains individuals of the highest quality
- Align base salary to the median level for comparable AIM companies
- Link remuneration packages to the Group's long-term performance through bonus schemes and share option plans
- Set performance measures which are easy to measure and clear
- Set an appropriate balance between fixed and variable pay
- Provide post-retirement benefits through payment into private pension arrangements and/or salary supplements.

Executive Directors' remuneration packages are considered annually by the Remuneration Committee in accordance with the remuneration policy and include several elements:

Base salary

In reviewing the base salary the Committee takes account of the profitability and strategy of the Group and the individual's contribution. Consideration is also given to the need to retain and motivate individuals. To assist in this the Committee looks at external salary surveys and undertakes its own research.

Annual performance incentive

Executive Directors' performance is also reviewed by the Committee to ensure that there is a strong link between performance and reward. Executive Directors are eligible to receive, at the Committee's discretion, an annual bonus capped at 100% of base salary. This bonus is based upon corporate performance targets which the Committee believes align with the long-term interests of shareholders. Stretching and transparent performance targets are put in place with a view to making a clear link to the value drivers of the business. The Executive Directors' bonus scheme pays out if pre-tax profit exceeds the Group's budget, in accordance with the pre-agreed scale.

Pensions and other benefits

The Group does not operate a pension scheme for Executive Directors. Individuals receive contributions of up to 15 per cent of salary to their private pension arrangements and/or, where pension contributions are not appropriate, a salary supplement. Other benefits provided are a car allowance, life assurance and private medical insurance.

Share awards

Executive Directors may, at the discretion of the Remuneration Committee, be granted share option awards. During 2025 the Committee considered the need for a new Long-Term Incentive Plan to replace the fixed term 2020 plan. The Committee was advised by independent remuneration consultants on the provisions of the plan in accordance with best market practice. The Committee also consulted with major shareholders prior to the plan being put to shareholder vote at the 2024 AGM. The main terms of the new LTIP put in place in December 2024 are set out on the Company's website at <https://investors.tristel.com/investor-hub/> in the 2024 section.

Remuneration of Non-Executive Directors

The remuneration of the Non-Executive Directors is determined by the Board, based on a review of current practices in comparable companies. The Non-Executive Directors do not receive any pension payments and do not participate in any incentive or share option schemes.

Wider employee considerations

Although it is not the Committee's responsibility to set the remuneration arrangements across the Group, it is kept informed of these. In many instances, it is possible for members of staff to qualify for a bonus which largely follows the same structure and applies the same performance targets as for Executive Directors.

The Board's view is that Executive Directors, management, and staff should be targeted with achieving the same strategic goals and should benefit accordingly. In addition, the Group encourages share ownership amongst all staff. Executive Management has discretion, subject to the Committee's approval, to award share options up to a maximum value of 100 per cent of salary.

Shareholder engagement

The Committee seeks, and takes into consideration, the views of shareholders on remuneration on an ongoing basis and they are invited to make contact directly with the Chairman of the Remuneration Committee: Isabel Napper

Remuneration committee advice

In undertaking its responsibilities, the Committee seeks independent external advice as necessary.

Remuneration committee meetings and attendance

Please see the table in the Corporate Governance Report in this document for attendance by the members of the Remuneration Committee (page 53).

Remuneration report

On behalf of the Board, I am pleased to present our Remuneration Report for 2025. While not a statutory requirement, the Group has produced this statement, to be read in conjunction with the Report of the Remuneration Committee, to comply with AIM rule 19 and also meet the requirements of the QCA Governance Code.

The directors received the following remuneration during the year to 30 June 2025:

	Salary and fees £000	Bonus £000	Taxable benefits £000	2025 Total (excl. pension) £000	2025 Retirement provision £000	2025 Total remuneration £000	2024 Total (excl. pension) £000	2024 Retirement provision £000
Executive								
Paul Swinney*	61	–	4	65	9	74	486	47
Elizabeth Dixon**	201	130	9	340	69	409	329	35
Bart Leemans	34	–	–	34	6	40	249	36
Matt Sassone	307	230	40	577	46	623	–	–
Non-Executive								
Bruno Holthof	95	–	–	95	–	95	84	–
David Orr	23	–	–	23	–	23	42	–
Tom Jenkins	45	–	–	45	–	45	42	–
Isabel Napper	52	–	–	52	–	52	42	–
Caroline Stephens	48	–	–	48	–	48	42	–
Aggregate emoluments	866	360	53	1,279	130	1,409	1,316	118

Base salary

*Paul Swinney received £365,000 as a Payment in lieu of notice (PILON). During the year Paul was also paid £375,000 in relation to a retirement package for which the 12 months ceased on 2 September 2025, the remainder of the retirement package (£105,000) was paid post financial year end. These amounts are not included in the above disclosure.

**Elizabeth Dixon received a PILON payment of £260,000 in the financial year. This is not included in the above disclosure.

Paul Swinney and Bart Leemans resigned on 2 September 2024, David Orr resigned on 16 December 2024 and Elizabeth Dixon resigned on 30 June 2025.

In deciding the salary award for 2025 the Committee commissioned a benchmarking survey of comparable-sized businesses from an independent remuneration consultant. That survey was then used to set the remuneration package of the current Executive Directors and the then incoming Chief Executive Officer who was appointed in September 2024. Also, subsequent to the 30 June 2024 year end, a retirement package, which included an amount equal to one year's salary was paid to the outgoing Chief Executive Officer who received a payment in lieu of notice.

In addition, the benchmarking survey indicated that the existing Executive Management bonus scheme was out of step with current practice and so the Committee was tasked with reviewing the bonus scheme.

Certain key management personnel are paid through personal management entities. Where this is the case, we have included in the table above the total compensation paid to these entities, for the work of the key management personnel in question, as if we were paying the key management personnel directly.

Annual performance incentive

Annual bonuses were awarded to the Executive Directors during the year to 30 June 2025.

Pensions and other benefits

Taxable benefits are comprised of a car allowance, life assurance and private medical insurance.

Directors' share options

Details of options held by the directors during the period were as follows:

	Original grant	Unexercised options at 1 July 2024	Options granted	Options forfeited	Total options unexercised at 30 June 2025	Exercise price	Earliest date of exercise	Date of expiry
Executive								
Matt Sassone	–	–	77,004	–	77,004	1.00p	22/01/2028	22/01/2038
Elizabeth Dixon	–	–	50,464	(50,464)	nil	1.00p		
Total number of Board share options								
	–	–	127,468	(50,464)	77,004			

Share options held by the directors at 30 June 2025 are were subject to vesting conditions as set out in the Company's website on the investor hub.

Directors' shareholdings

The interests of the directors in the shares of the Company at 30 June 2025 and 30 June 2024 were:

	30 June 2025 Ordinary 1p shares	30 June 2024 Ordinary 1p shares
Executive		
Matt Sassone	3,500	–
Elizabeth Dixon	155,000	200,000
Non-Executive		
Tom Jenkins	8,000	8,000
Isabel Napper	2,000	2,000
Caroline Stephens	1,971	1,971

The market price of the Company's shares at 30 June 2025 was 410.0p. The range during the year was 260p to 510p.

(Source: London Stock Exchange)

This report has been authorised by the Board and is signed on its behalf by:

I Napper

Remuneration Committee Chair
10 October 2025

ESG Report

This Environmental, Social and Governance (ESG) report outlines our strategy, objectives, and roadmap for building a more sustainable and responsible business. We align with global sustainability frameworks and continue to evolve our approach in response to stakeholder expectations across our value chain. We recognise the importance of strong supplier and customer relationships in driving shared ESG progress.

At the heart of our vision is a commitment to avoiding harm, creating stakeholder value, and contributing positively to society. Our core business, manufacturing and distributing infection prevention products, plays a vital role in reducing hospital-acquired infections (HAIs), which place a significant burden on global healthcare systems. We believe no patient should face avoidable risks in clinical settings, and our work helps protect people and preserve essential resources.

We understand that meaningful impact requires ambitious goals backed by decisive action. While our products and operations have both positive and negative impacts, our ESG strategy is designed to amplify the benefits and minimise the harms, particularly in the face of climate change and environmental degradation.

Our Sustainability Team drives this agenda, embedding ESG into daily operations, ensuring regulatory compliance, and fostering a culture of responsibility across the Tristel Group. The Sustainability Officer plays a key role in stakeholder engagement, internal training, and aligning efforts across the business.

Chief Executive Officer's introduction

I am delighted to share Tristel's Environmental, Social and Governance (ESG) report, which highlights the many ways our people have demonstrated their commitment to building a more sustainable and responsible business over the past 12 months. We continue to collaborate across our industry to help shape a more sustainable future for generations to come.

Our goal is to be a fully transparent company, committed to: equality, diversity, and inclusion; fair and decent work; achieving net zero; and supporting a just transition to a circular economy.

Our annual ESG Report is central to this commitment. It enables us to track progress, validate our approach, and adapt where needed. Through continuous improvement, we reflect, learn, and plan forward with a clear sustainability timeline.

This year, we made meaningful progress across several key areas. Our science-based targets were officially validated by the Science Based Targets initiative (SBTi), reinforcing our commitment to credible, measurable climate action.

At Tristel, we recognise the critical importance of STEM (Science, Technology, Engineering, and Mathematics) roles in driving innovation and sustainability. We are committed to fostering a diverse and inclusive workforce, with a particular focus on increasing female representation in these pivotal areas. Within the UK overall, women account for only 29% of roles within STEM disciplines. We are proud that nearly half of our STEM workforce are women (44%), an achievement that reflects our ongoing efforts to promote gender equity in technical and scientific roles.

By empowering women in STEM, we not only enhance our team's creativity and problem-solving capabilities but also contribute to a more equitable and forward-thinking industry. Our dedication to gender diversity in STEM is a cornerstone of our Environmental, Social, and Governance (ESG) strategy, reflecting our belief that diverse perspectives are essential for achieving sustainable growth, innovation, and excellence. We were honoured to receive an MSCI AAA ESG rating, a recognition that reflects the strength of our governance, environmental stewardship, and social responsibility. This external validation reinforces our belief that doing business responsibly is not only the right thing to do, but also essential for long-term success.

In parallel, we've strengthened our focus on learning and development, ensuring our people are equipped with the skills and knowledge to contribute meaningfully to our ESG goals.

As we look to the future, we recognise that sustainability is not a destination but a journey, one that requires collaboration, innovation, and accountability. We are investing in smarter systems, empowering our people, and working closely with our partners to embed ESG into all aspects of our business.

Together, we are building a resilient, responsible, and future-ready organisation, one that delivers long-term value for all stakeholders.

M Sassone

Chief Executive Officer

About this report

This report outlines our sustainability strategy and ESG performance for the year ended 30 June 2025, with comparisons to previous years. It covers the Tristel Group and its subsidiaries, unless noted otherwise, and will be published annually.

We aim to meet stakeholder expectations, communicate our progress transparently, and ensure our goals are both realistic and impactful. Where we reference future plans, using terms like 'we plan' or 'we intend', these reflect our current outlook, though subject to change in a dynamic environment.

We remain committed to setting clear goals, engaging strong leadership, collaborating with like-minded partners, and reporting with integrity.

Aligning with international best practices

United Nations Global Compact Ten Principles:

We are committed to aligning with the Ten Principles of the United Nations Global Compact, ensuring our operations uphold fundamental responsibilities in human rights, labour, environment, and anti-corruption. By embedding these principles into our strategies and culture, we aim to act with integrity and build long-term value for people and the planet.

United Nations Global Compact Sustainable Development Goals (SDGs):

- **SDG 3: Good Health and Wellbeing** Our products promote global health, and we prioritise employee wellbeing
- **SDG 4: Quality Education** We invest in employee training and professional development
- **SDG 5: Gender Equality** We are an equal opportunity employer, with strong female representation in leadership
- **SDG 8: Decent Work and Economic Growth** Our growth strategy supports meaningful employment and workforce wellbeing
- **SDG 9: Industry, Innovation, and Infrastructure** Innovation drives our R&D efforts, supported by strategic investment
- **SDG 12: Responsible Consumption and Production** We track and reduce resource use and waste and promote sustainable sourcing
- **SDG 13: Climate Action** We recognise the urgency of climate change and are committed to action
- **SDG 17: Partnerships for the Goals** We collaborate across sectors to advance the SDGs globally.

Science-Based Target initiatives (SBTis):

The Science Based Targets initiative (SBTi), a collaboration between CDP, the United Nations Global Compact, World Resources Institute (WRI), and WWF, drives ambitious climate action in the private sector by enabling companies to set emissions reduction targets grounded in climate science.

In May 2025, Tristel achieved a significant milestone: our near-term and net-zero targets were validated and approved by the SBTi. This independent verification confirms that our climate goals align with the 1.5°C pathway and global net-zero ambitions.

Our approved targets are:

- **Near-term target** 'Our company commits to reduce Scope 1 and Scope 2 GHG emissions 42% by 2030 [FY31] from a 2021 [FY22] base year, and to measure and reduce its Scope 3 emissions'
- **Net-zero target** 'Our company commits to reach net-zero by 2045 [FY46]. As part of this, it commits to reduce Scope 1, 2 and 3 emissions 90% by 2045 [FY46] from a 2021 [FY22] base year.'

These targets reflect our commitment to science-based climate action and position us to contribute meaningfully to a low-carbon, sustainable future.

Our ESG strategy

We recognise that integrating ESG into our core business is essential to meeting stakeholder expectations and supporting our customers in reducing their environmental impact.

To guide our efforts, we've developed a comprehensive ESG Strategy and roadmap, outlining both near- and long-term actions. Key current and future initiatives include:

- Carbon data collection
- Product Carbon Footprint (PCF) programme
- Climate Transition Action Plan (CTAP)

- Net-zero roadmap with near- and long-term targets
- Climate-related risks and opportunities assessment
- Supplier engagement.

We also align with the Quoted Companies Alliance (QCA) Corporate Governance Code, which further supports our ESG commitments. Additional details are available in our Chairman's Corporate Governance Report (page 48).

Our materiality assessment (FY23) helped to define our ESG business goals and align them with our three strategic pillars. We continue to engage with a broad range of stakeholders, including customers, employees, suppliers, investors, regulators, and authorities, to ensure our priorities remain relevant and impactful.

By combining stakeholder insights with strategic analysis, we identified seven priority topics for our ESG strategy. These are organised under three strategic pillars:

Pillar 1: Pushing the boundaries of product innovation:

- Innovation
- Waste management and a circular economy.

Pillar 2: Protecting the health of our planet:

- Carbon emissions
- Waste management.

Pillar 3: Empowering our people to thrive:

- Health, safety and wellbeing
- Equality, diversity, and inclusion
- Fair and decent work.

Our ESG strategy is anchored by a unifying vision that brings together our priority topics under three interconnected strategic pillars. This vision reflects our ambition and provides a clear framework for action. Each pillar is supported by defined goals and key performance indicators (KPIs), enabling us to track progress and drive continuous improvement.

The table below outlines our ESG vision, strategic pillars, objectives, and priority topics—each of which is further detailed in the Environmental, Social, and Governance sections of this report.

Our ESG strategy – doing the right thing, the right way

Vision	At the core of our mission lies the pursuit of creating a better and more sustainable business, avoiding harm, benefitting stakeholders and contributing to society. By harnessing our unique chemistry and innovative technologies, we aim to achieve our ESG goals while cultivating a dynamic, inclusive, and respectful workplace. Operating in the infection prevention space reinforces our commitment to doing the right thing, and through our steadfast focus on ESG, we ensure we do it the right way.		
Strategic pillars	Pillar 1 Pushing the boundaries of product innovation.	Pillar 2 Protecting the health of our planet.	Pillar 3 Empowering our people to thrive.
Strategic objectives	Creating safe, effective products is our core business. We're committed to developing sustainable solutions and reducing waste through thoughtful design.	We understand our responsibility in responding to climate change and achieving net zero. We will consider carbon emissions in all the decisions we make, across our operations and value chain, to safeguard the environment and communities we operate in.	We foster a healthy, inclusive workplace where everyone can grow, be themselves, and help drive greater diversity in our sector.
Priority topics covered	<ul style="list-style-type: none"> • Innovation • Waste management and circular economy 	<ul style="list-style-type: none"> • Carbon emissions • Waste management 	<ul style="list-style-type: none"> • Health, safety and wellbeing • Equality, diversity and inclusion • Fair and decent work

Delivering the ESG strategy

Embedding accountability and ownership

Our ESG and Sustainability strategies are embedded at the highest level of the organisation, led by senior management, and overseen by the Board. This ensures alignment with our values and integration across all business areas.

The Board plays a significant role in shaping our ESG journey, with sustainability matters regularly reviewed and approved as part of strategic discussions. Key decisions made this year include:

- **Decision 1:** Advancing our ESG strategy with clear commitments, goals, and KPIs
- **Decision 2:** Exploring ESG accreditations and frameworks to strengthen our profile
- **Decision 3:** Enhancing ESG disclosures in our Annual Report and on our website.

While we do not currently have a dedicated ESG Board committee, the Board continues to assess the need for one as our strategy evolves.

Environment

The urgency for action

Global trends, such as population growth, rising consumption, and public health challenges, are placing increasing pressure on natural resources and creating complex risks for businesses. The window for meaningful environmental action is narrowing. It's time to move beyond commitments and deliver measurable progress.

Pillar 1: Pushing the boundaries of product innovation

Sustainable Product Innovation

We're committed to reducing the environmental impact of our products across their lifecycle—from design to disposal. By using recycled materials, improving energy efficiency, and enhancing recyclability, we aim to support the circular economy. Our efforts focus on two key areas under the 'Pushing the Boundaries of Product Innovation' pillar:

- Innovation
- Waste management within a circular economy.

Innovation

We integrate sustainability into product development to exceed regulatory standards and customer expectations in healthcare. Our goal is to lead innovation while supporting the circular economy and reducing our carbon footprint, one product at a time. To guide our Group-wide efforts, we've set a clear commitment, goal, and KPIs.

ESG topic: Innovation

Commitment	We will strengthen R&D to design and package our products using circular economy principles, while ensuring product safety and affordability.	
Goal	To design a large proportion of our products and packaging using circular economy principles for the benefit of the environment and society.	
Target	Intangible CAPEX projects dedicated to R&D (% of total CAPEX).	Number of employees involved in R&D tasks or projects.
KPI FY24	20%	21
KPI FY25	19%	23

Sustainable product development – FY25 highlights

In FY25, we advanced our commitment to sustainable solutions through:

Exploring low-carbon wipe substrates

- In collaboration with specialist manufacturers, ensuring suitability for our target markets and clinical applications.

Completing a third-party verified Product Carbon Footprint (PCF)

- For our primary product, The Trio Wipes System.

Preferential selection of sustainable raw materials in R&D

- New product developments will include a review of raw materials with better environmental profiles
- A new section has been added to reports to document sustainability considerations.

Sustainable supplier selection

- Prioritised raw material suppliers offering more sustainable options (e.g. bio-based feedstocks, local sourcing) and with ESG goals aligned to ours.

Staff learning and development

- Encouraged participation in ESG-related training, events, and conferences
- Introduced a timesheet category to log hours spent on ESG learning.

Promoting women in STEM

- Measuring and reporting the percentage of women in STEM roles across the Company, now included in Diversity, Equality, and Inclusion KPIs.

Waste management within a circular economy

We are committed to transitioning toward a circular economy by keeping materials in use longer and reducing waste. This approach helps address climate change, pollution, and biodiversity loss. To support this, we're increasing the use of recyclable packaging. While progress has been made, we recognise the need to do more. Backed by a clear commitment, goal, and KPIs, we're driving meaningful change.

ESG topic: Waste management within a circular economy

Commitment	We will reduce waste generated by our products and develop recyclable or reusable packaging for our products.		
Goal	To package all products using reusable or readily recyclable material.		
Data	Amount of packaging waste created by Core Product Formats manufactured with recycled materials (inc. PIR materials).	Amount of sold packaging waste created by Core Product Formats that is readily recyclable (global sales packaging).	Number of design projects that aim to improve the sustainability of a product.
KPI FY24	Data gathering project	77%*	1
KPI FY25	Data gathering project	79%	2

**Note: FY24 figure has been restated for products that are readily recyclable due to enhancement in the methodology of data analysis, not to product changes. However, DEFRA'S RAM methodology still requires a full adoption and application to further improve data, which we predict to change future reporting figures and may result in further restatements.*

Sustainable product development – FY25 highlights

Reducing raw material waste (lab)

- Promoting careful sampling practices to minimise chemical waste in lab activities.

Reducing physical material waste (lab)

- Reducing reliance on single-use materials wherever feasible.

Improving recycling of lab and production consumables

- Investigation of on-site recycling options for items such as pipettes, tips, sample pots, wipes, and gloves.

Looking ahead to FY26

We will continue to embed sustainability into product design and development by:

- Enhancing data collection processes to improve accuracy and insight
- Prioritising recycled content and recyclable materials, and compiling data to assess and track product recyclability.

Pillar 2: Protecting the health of our planet

Nature loss and conservation efforts present both risks and opportunities for our business. We are committed to transparent nature-related disclosures, aligned with global sustainability standards and stakeholder expectations. We aim to achieve net zero emissions across scopes 1, 2, and 3 by 2045, supporting the NHS supplier target, the UK's net-zero strategy, and the Paris Agreement goal to limit global warming to 1.5°C.

Our 'Protecting the health of our planet' pillar comprises of the following priority topics:

- Carbon emissions
- Waste management.

Carbon emissions

FY25 saw significantly enhanced quality, depth, and scope of our carbon data. These improvements have established a more stable and reliable foundation for future emissions reporting.

We are now able to publish FY24 data figures below. FY25 Scope 1 and 2 data for the UK can be found in our SECR report (page 46) but full FY25 group-wide emissions will be released once relevant data is compiled and assessed.

Greenhouse Gas emissions	FY24	FY23	FY22 (baseline)
Scope 1			
Natural gas	92	123	123
Company vehicles	154	224	152
Refrigerants	314	340	365
Scope 2			
Market-based emissions	144	120*	120*
Location-based emissions	121	120	132
Scope 3			
Category 1: Purchased goods and services	3,651	4,004	3,409
Category 2: Capital goods	396	349	91
Category 3: Fuel- and energy-related activities	81	99	99
Category 4 and 9: Transportation and distribution (combined upstream and downstream)	427	397	419
Category 5: Waste generated in operations	11	18	16
Category 6: Business travel and hotel stays	446	96	105
Category 7: Employee commuting and remote working	419	91	113
Category 8: Leased assets (upstream)	0	0	0
Category 11: Use of sold products	1	0	0
Category 12: End-of-life treatment of sold products	115	63	41
Total Scope 1 (tCO₂e)	561	687	641
Total Scope 2 (tCO₂e)	144	120	132
Total Scope 3 (tCO₂e)	5,547	5,117	4,291
Total Scope 1, 2 and 3 (tCO₂e)	6,252	5,924	5,064
Average employee headcount (1)	238	212	199
Emissions intensity ratio (total tCO₂e per employee)	26.2	27.9*	25.4*
Group turnover (£m)	41.9	36.0	31.1
Emissions intensity ratio (total tCO₂e per £m)	149.8	164.6	162.8

Notes:

(1) Average Employee Headcount for FY22 and FY23 restated to reflect accurate headcount figures, thus emissions intensity ratio recalculated.

* In the absence of market-based emissions factors, location-based factors were used for FY22 and FY23.

Following the successful approval and validation of our Science Based Targets initiative (SBTi) commitments, we have restated the following Carbon Emissions KPI to reflect these targets. This alignment ensures our emissions reporting is consistent with our long-term decarbonisation roadmap and reinforces our commitment to achieving net-zero in line with internationally recognised standards.

ESG topic: Carbon emissions KPIs

Commitment	We will create a clear roadmap to achieve net zero emissions by 2045. <ul style="list-style-type: none"> • Near-term target: 'Our company commits to reduce Scope 1 and Scope 2 GHG emissions 42% by 2030 [FY31] from a 2021 [FY22] base year, and to measure and reduce its Scope 3 emissions.' • Net-zero target: 'Our company commits to reach net-zero by 2045. As part of this, it commits to reduce Scope 1, 2 and 3 emissions 90% by 2045 from a 2021 [FY22] base year.' 		
Goal	<ul style="list-style-type: none"> • To reduce emissions by 42% for scopes 1 and 2 (market-based) by 2030. • To reduce emissions for scopes 1, 2 (market-based) and 3 by 90% by 2045. 		
Data	Scope 1 emissions (tCO2e).	Scope 2 (market and location-based) emissions (tCO2e).	Scope 3 emissions (tCO2e).
KPI FY24 data	Reduction	<ul style="list-style-type: none"> • Increase (market) • Reduction (location) 	Increase

Note: The above table and all carbon emissions targets have been restated to align with our SBTi approved near-term and long-term net-zero targets. We have internal annual reduction goals.

We have not yet seen an improvement due to reduction initiatives from our baseline year as we have focused upon a data collection programme. We will now be able to shift focus to developing a Climate Transition Action Plan and see tangible results from our initiatives.

Environmental impact focus areas:

- **Office renewable energy use:** Our offices use electricity, natural gas and propane. We are actively transitioning to certified renewable energy sources and have already made this shift in several locations. UK sites on renewable tariffs (REGOs/ RGGOs); global rollout planned where possible
- **SBTi validation:** Our net-zero targets are validated by the Science Based Targets initiative
- **Product footprint:** The Trio System's carbon footprint was assessed and third-party verified; more products to follow
- **Refrigerants:** Tracking and exploring low-emission alternatives
- **Fleet transition:** Shifting company vehicles to hybrid/electric models
- **Solar installations:** Adding solar panels to feasible sites
- **Logistics:** Partnering with providers offering carbon-neutral transport and distribution
- **Business travel:** Improving data and existing policies to track and reduce emissions and encourage electric
- **Supplier engagement:** Working with top 25 suppliers (60% of spend) to reduce Scope 3 emissions and pursue SBTi validation.

Waste management

Plastic pollution and hazardous chemical waste are escalating global concerns. Our stakeholders recognise the urgency, waste management ranked fifth overall and third among external stakeholders in ESG priorities. Maintaining high waste management standards and complying with regulations like the Waste (England and Wales) Regulations 2011 is essential. To address this, we've set the following commitment and goal:

ESG topic: Waste management

Commitment	We will stream all waste from our facilities and process it in the most environmentally friendly manner.						
Goal	To improve waste stream management and implement waste reporting with an aim to reducing waste sent to landfill.						
Data	A	B	C	D	E	F	G
KPI FY24	4%	15%	33%	16%	3%	24%	6%
KPI FY25	0%	24%	29%	12%	1%	27%	7%
Result	Improved	Improved	Improved	Worsened	Improved	Improved	Worsened

- **A.** % of total waste that is hazardous – landfill
- **B.** % of total waste that is hazardous – recycling/repurposing
- **C.** % of total waste that is hazardous – incinerated
- **D.** % of total waste that is hazardous – incinerated for energy
- **E.** % of total waste that is non-hazardous – landfill
- **F.** % of total waste that is non-hazardous – recycling/repurposing
- **G.** % of total waste that is non-hazardous – incineration for energy.

Our goal is to increase our recycling and energy recovery rates while reducing our reliance on landfilling and non-energy-generating incineration. From FY24 to FY25, we achieved improvements across key performance categories, by switching our hazardous waste disposal collectors.

Our recycled waste streams include cardboard, paper, and mixed recyclables. Hazardous waste, some of which is incinerated to generate renewable energy, is managed in collaboration with our waste contractors to enhance processing and support emissions reduction.

As business growth may lead to increased waste volumes, we've introduced an intensity metric to track total waste generation. This allows us to monitor progress on landfill diversion and carbon reduction in relation to company growth more effectively.

We have seen an improvement from FY24 to FY25 in both tonnes of waste and emissions intensity metrics:

Waste management – intensity metric	FY25	FY24
Tonnes of waste / £m group turnover	4.83	5.32
Emissions (tCO ₂ e) / £m group turnover	0.06	0.18

We've seen year-over-year improvements in waste management intensity metrics, driven by business growth that hasn't been matched by a proportional increase in waste output. Enhanced recycling initiatives have also contributed to a reduction in our carbon emissions.

This disclosure covers waste generated in on-site activities including procurement of materials, transit packaging, production and manufacturing. It does not include end-of-life for our products.

Social

We're proud of the culture at Tristel, shaped by our core values: No-nonsense, Considerate, and Energetic. We strive to create a workplace where employees feel valued, empowered, and supported through recognition, training, and development opportunities.

We foster positive social impact through community engagement and ensure a safe, inclusive environment where employees can thrive mentally and physically every day.

We believe that investing in our people is essential to business success. Regular feedback meetings and structured development frameworks ensure meaningful engagement between employees and managers.

The 2025 Employee Engagement Survey has been issued after year end. The results will be reviewed by Senior Management and the Board of Directors.

Pillar 3: Empowering our people to thrive

Empowering our people to thrive is a key pillar of our ESG strategy. We're committed to creating a supportive, inclusive workplace where employees can grow, be themselves, and thrive. This commitment is driven by our materially important social issues:

- Health, safety, and wellbeing
- Equality, diversity, and inclusion (EDI)
- Fair and decent work.

Health, safety and wellbeing

Safeguarding employee health and wellbeing is a core priority. Ranked as the top ESG concern by all stakeholders, this aligns with our industry's ambitious standards and our mission to support public health through quality products.

We ensure safe working conditions through systematic training, risk-based procedures, and a dedicated health and safety team. Our approach includes both physical and mental wellbeing, supported by a culture of trust, flexibility, and purpose. We promote work-life balance, autonomy, and job satisfaction, factors that contribute to low turnover and high engagement.

We are committed to maintaining a safe, supportive work environment and providing benefits that meet our employees' wellbeing needs. The following goals and KPIs support this commitment.

ESG topic: Health, safety and wellbeing KPIs

Commitment	We will continue to provide our employees with a safe work environment and benefits which ensure their health and wellbeing needs are met.			
Goal	Monthly incident free rate >95%.	Monthly accident-free rate >95%.	No major incidents.	No major incidents.
Data	Monthly incident free rate.	Monthly accident-free rate.	Number of incidents.	Number of accidents.
Target	>95% of working days each month.	>95% of working days each month.	Zero	Zero
KPI FY24	98%	99%	0	0
KPI FY25	99%	99%	0	0

Note: We maintain strict safety standards, with KPI targets set at 95% incident- and accident-free days per month. For major incidents—such as significant injury, major fire, or catastrophic equipment failure—our target is zero. To date, we have recorded no such major events.

The following KPI has been removed from the reporting table but will continue to be measured and monitored, as it consistently remains at 100% and is unlikely to often change:

- **KPI:** To maintain and increase the provision of healthcare services for our employees. 100% of employees in the UK offered a non-contributory private health insurance scheme.

We are proud to have already taken important steps to improve health and safety:

- For FY25 there has been a 10.5% reduction in overall OHS investigations (Accident, Incident and Near Misses) at Tristel HQ (UK)
- For FY25 Group KPIs (accident and incident) were 99% which exceeds the target set at 95% for incident- and accident-free days per month
- As of 30 June 2025, there were 77 working days since the last lost time accident
- No major incidents (major fire/catastrophic racking collapse) or accidents (serious injury/fatality) occurred during FY25
- We are undertaking an internal project to update our subsidiaries' health and safety programmes. This includes monitoring relevant legislation, reviewing current safety measures and training certifications, and identifying actions and recommendations for improvement.

Over the year, we strived to improve employee wellbeing:

- Marked Mental Health Awareness Week, with the theme 'Community'
- Supported National No Smoking Day
- Provided access to region-specific medical offerings globally
- Enhanced employee wellbeing support schemes
- Recognised as a Menopause Friendly Employer, proudly displaying the badge across our company
- Maintained a proactive, business-wide approach to managing risks to people and property
- Promotion of the Cycle to Work scheme
- Continuation of an EV Car Scheme.

Employee wellbeing

We maintained 24/7 virtual GP access and a confidential mental health support app for all UK employees, enhancing wellbeing from day one. Financial wellbeing is supported through pension guidance and access to financial advisors. Additional benefits include life insurance, income protection, and private health cover.

Mental Health Awareness Week was marked with the theme 'Community'. This year's theme highlighted the vital role that strong communities play in supporting good mental health. A sense of connection, belonging, and mutual support can make a big difference, and Tristel is proud to offer a wide range of resources to support our own community. We encouraged our employees to take a moment to connect, reflect, and reach out, whether it's to a colleague, a service, or simply to oneself. We hosted drop-in sessions to access support and ask questions, we showed solidarity with a green ribbon, and we provided a demo of the Thrive Wellbeing Digital App.

National No Smoking Day highlighted the benefits of quitting smoking and supporting those ready to take the next step. We provide access to NHS Better Health resources, free quit-smoking tools, and details of our Employee Assistance Programme.

Menopause Committed Badge signifies our organisation's public commitment to fostering a supportive and inclusive workplace for individuals experiencing menopause. It reflects our proactive stance in raising awareness, promoting education, and implementing meaningful policies that address menopause-related challenges.

Sexual harassment prevention

To proactively meet new workplace obligations around preventing sexual harassment, we conducted an anonymous pulse survey among UK employees. The survey aimed to assess risks, identify improvement areas, and guide future actions. All respondents confirmed completing recent awareness training, and the positive results reflect the strong, respectful culture we've built.

Equality, diversity, and inclusion (EDI)

We aim to be the employer of choice in our industry by fostering an inclusive, equitable, and diverse workplace. Guided by our Equal Opportunities Policy, we ensure fair treatment in recruitment, promotion, and reward, based solely on merit.

In our materiality assessment, EDI ranked as the fifth most important ESG topic, reflecting the value our people place on a collaborative and inclusive culture. As we grow, we remain committed to strengthening EDI to attract and retain top talent.

With 265 global employees, we have near gender parity in global management roles (48% female, 52% male). Our employed talent reflects a healthy mix of experience, with a total global workforce of 49% female and 51% male, with age ranges of 16% under 30 years old, 60% between 30-50 years old, and 24% being over 50 years old. This includes a balance of new hires and long-serving employees, contributing to both innovation and stability.

The following goals and KPIs support this commitment.

ESG topic: Equality, diversity, and inclusion KPIs

Commitment	We will ensure everyone feels welcomed, respected, valued and included regardless of gender, sex, race, skin colour, age, ability, mobility, ethnicity or religion.			
Goal	To maintain an equal representation of females in management positions.		To maintain an equal representation of females in the remaining functional workforce.	To maintain an equal representation of females in STEM positions.
Data	% of females on the Board.	% of females in managerial positions.	% of females in the remaining workforce positions.	% of females in STEM positions.
KPI FY24	38%	47%	53%	Did not measure.
KPI FY25	38%	48%	50%	44%

The following KPIs have been removed from the reporting table but will continue to be measured and monitored, as they consistently remain at 100% or zero and are unlikely to often change:

- **KPI:** To carry out an annual survey of all staff with diversity-focussed questions to track the number of diversity- or harassment-oriented complaints. We have received zero diversity and harassment complaints in FY25
- **KPI:** Identify the potential to embed apprenticeship schemes. 100% of our current apprentices have remained within the Company for more than one year post recruitment.

We are proud to have taken important steps to achieve a more inclusive organisation:

- 50% of the Board positions were held by females for the majority of the year and have reverted to this figure with Anna Wasyl's appointment in September
- 48% of all management roles are held by females
- No diversity-orientated complaints have been received.

STEM (Science, Technology, Engineering, and Mathematics) drives innovation and sustainability at Tristel. Within the STEM functions at Tristel we are proud that 44% of the workforce is female. Tristel defines STEM roles within our organisation as functions relating to: research and development, product development and validation, quality assurance, regulatory affairs, digital development, information technology, engineering, and production leadership. Within our core innovation functions of Research and Development and Product Development, we have a female role representation of 60% and 75% respectively.

Preparing for retirement

We support all UK staff in planning for a secure future by offering complimentary financial planning advice and services to help them confidently navigate the transition into retirement.

Fair and decent work

Our people are central to our success, particularly in a specialised industry like medical devices. We focus on attracting and retaining talent through strong onboarding, regular feedback, and ongoing development opportunities. From day one, employees are supported in aligning with objectives and growing their careers, regardless of role or location.

We maintain a UK gender pay gap of just 2.76%, well below the national average. We have been officially accredited as a UK Living Wage Employer, who ensures that everyone has the secure working hours they need to thrive. We have an 87% Employee Retention Rate across our global operations.

Fair and decent work was ranked the second most important ESG issue in our materiality assessment, and a top internal priority. We've set clear goals and KPIs to ensure we continue to provide a supportive, inclusive, and equitable work environment.

ESG topic: Fair and decent work

Commitment	We will ensure everyone feels welcomed, respected, valued and included regardless of gender, sex, race, skin colour, age, ability, mobility, ethnicity or religion.	
Goal	To achieve equal pay for all employees regardless of gender within the UK.	To provide more training and development opportunities through implementing a Learning Management System (LMS) available to all members of staff within the Group.
Data	% gender pay gap.	Number of completed training videos in the LMS per employee.
KPI FY24	3.28%	44
KPI FY25	2.76%	46

The following KPIs have been removed from the reporting table but will continue to be measured and monitored, as they consistently remain at 100% and are unlikely to often change:

- **KPI:** To maintain the number of employees earning above the Real Living Wage and receiving Real Living Hours in the UK. 100% of employees received the Real Living Wage in the UK. 100% of employees received Real Leaving Hours in the UK
- **KPI:** To maintain entitlement to family-related leave regardless of gender or role within the Group. 100% of employees received family-related leave entitlement
- **KPI:** To provide development opportunities to all members of staff within the Group. 100% of workers participated in career development reviews in FY25. A Performance Management System is accessible to 100% of global staff.

Training and development

Employees completed 12,164 training videos within one facet of our Learning Management System – an average of 46 completed videos per employee.

Fair and decent work

We are proud of the progress made in FY25 to support fair and decent work:

- Achieved a mean gender pay gap of 2.76% in the UK
- Officially accredited by the Real Living Wage Foundation in the UK
- Implemented a minimum wage policy exceeding the UK Living Wage in the UK
- Maintained a global training platform for both role-specific and personal development
- Enhanced the Performance Management review platform for all staff
- Aligned with the Neonatal Care (Leave and Pay) Act 2023, offering additional support for employees with newborns requiring extended care
- Improved parental benefits to better support 100% of employees and their families.

Governance

Strong governance builds trust, ensures accountability, and drives transparency. At Tristel, we go beyond compliance, prioritising excellence in products, innovation, and customer satisfaction.

Our governance framework starts at the top. The Board oversees strategic direction, performance, and material risks, including ESG and sustainability. This structure supports ethical, informed decision-making and reinforces our commitment to a safer, more sustainable world.

Our Chairman's Corporate Governance Report is compliant with the QCA Code. It is based on the principle that companies need to deliver growth in long-term shareholder value. We adopt the following 10 principles:

- **Principle 1:** Establish a purpose, strategy and business model which creates long-term value for shareholders
- **Principle 2:** Promote a corporate culture that is based on ethical values and behaviours
- **Principle 3:** Seek to understand and meet shareholder needs and expectations

- **Principle 4:** Take into account wider stakeholder interests, including social and environmental responsibilities and their implications for long-term success
- **Principle 5:** Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation
- **Principle 6:** Establish and maintain the Board as a well-functioning, balanced team led by the Chair
- **Principle 7:** Maintain appropriate governance structures and ensure that, individually and collectively, the directors have the necessary up-to-date skills, capabilities and experience
- **Principle 8:** Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement
- **Principle 9:** Establish a remuneration policy which is supportive of long-term value creation and the Company's purpose, strategy and culture
- **Principle 10:** Communicate how the Company is governed and is performing by maintaining dialogue with shareholders and other relevant stakeholders.

Please refer to our Chairman's Corporate Governance Report for further information (page 48).

Planet adapting to evolving ESG regulations

In response to the global rise in ESG-related legislation, we are actively aligning with emerging standards to ensure transparency, consistency, and accountability in our sustainability practices. The EU leads with some of the most advanced ESG regulations, aiming for climate neutrality by 2050. The UK also maintains a dynamic regulatory environment, with frameworks such as SECR, ESOS, and SDR shaping corporate responsibilities.

While ESG reporting was once largely voluntary, today's regulatory landscape introduces greater compliance obligations and risks. Despite these challenges, these regulations promote strong governance, environmental protection, human rights, and sustainable innovation. We remain committed to staying ahead through continuous monitoring and active engagement.

Commitment to transparency and global standards

We are taking steps to align with the GRI framework and will adopt IFRS S1 and S2 when applicable. We also follow the NHS roadmap and global best practices shared by our customers.

Looking ahead

Our goal is to be a fully transparent company, committed to: diversity, equity, and inclusion; fair and decent work; achieving net zero; and supporting a just transition to a circular economy. Our annual ESG Report is central to this commitment. It enables us to track progress, validate our approach, and adapt where needed. Through continuous improvement, we reflect, learn, and plan forward with a clear sustainability timeline.

As we look to the future, we recognise that sustainability is not a destination but a journey, one that requires collaboration, innovation, and accountability. We are investing in smarter systems, empowering our people, and working closely with our partners to embed ESG into every aspect of our business.

Together, we are building a resilient, responsible, and future-ready organisation, one that delivers long-term value for all stakeholders.

Matt Sassone

Chief Executive Officer

ESG Report notes

Note 1

SECR reporting

As part of our compliance with the UK government's 2019 Streamlined Energy and Carbon Reporting (SECR) regulations, we disclose our UK-based energy use and associated emissions. This report includes our methodology and energy efficiency actions. Please note that the figures differ from previous disclosures, as they reflect only UK operations, in line with current SECR requirements for unquoted companies.

SECR table	FY25	FY24
UK-based GHG emission and energy use data for period:		
Scope 1 emissions (tCO ₂ e)	151	141
Scope 2 emissions (tCO ₂ e) (market based)	36	123*
Scope 2 emissions (tCO ₂ e) (location-based)	98	83
Scope 3 emissions (tCO ₂ e)	37	60
Total gross emissions (tCO₂e)	224	324*
Energy consumption included in the above calculations (kWh)	1,132,572	1,051,002
Group turnover (£m)	46.5	41.9
Energy consumption intensity ratio (UK MWh/ £m group turnover)*	24.4	25.1
Emissions intensity ratio (SECR tCO ₂ e/ £ group turnover)	4.8	7.7*

Methodology:
GHG Protocol Corporate Standard (2004).

Notes:
*Numbers have been rounded from the previous disclosure.
FY24 (re-presented) and FY25 have now included market-based emissions factors in addition to location-based.
Intensity Metrics have been converted from kWh/£m to MWh/£m.
All emissions are market-based unless otherwise stated.

SECR methodology

In accordance with the UK government's 2019 SECR regulations, introduced under its net zero commitment, we disclose our UK-based energy consumption, associated emissions, methodology, and energy efficiency actions taken during the year, as required for large unquoted companies.

Tristel plc, as the parent company meeting SECR thresholds, reports Group-level energy use and emissions. However, in line with regulatory requirements, only UK-based data is included; overseas subsidiaries are excluded.

Our reporting aligns with the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, and follows the Greenhouse Gas Protocol Corporate Standard and UK Government GHG Conversion Factors (2021–2025).

The reported data includes:

- Electricity and gas use in UK offices
- Fuel use in company-owned, leased, and grey fleet personal vehicles.

All energy activity data is UK-based; no global emission factors were used. Where data was based on spend, estimates were made using relevant location-specific data.

SECR Scope 1 includes:

- Fuel use from UK-based owned and leased vehicles (based on mileage)
- Gas and propane consumption (based on usage data). Refrigerants are excluded at this time.

SECR Scope 2 includes:

- UK electricity use, reported using both market-based and location-based methods (based on usage data).

SECR Scope 3 includes:

- Grey fleet fuel use (personal employee mileage based on mileage)
- Fuel and energy-related activities (FERA), including well-to-tank (WTT) and transmission and distribution (T&D) emissions, using DEFRA 2024–2025 factors and market-based factors.

Where data gaps existed, pro-rata extrapolation was used. All energy use is converted to total kWh for consistency.

Energy efficiency actions

In FY25, we recorded the following energy efficiency measures:

- Maintained a full year of REGO-backed renewable electricity tariffs at our primary manufacturing site
- Switched additional UK site to a renewable gas energy tariff backed RGGOs
- Maintained EV charging points at three sites, including UK HQ
- Promoted an EV Scheme for UK-based employees, encouraging grey fleet transition to electric vehicles, with free on-site charging provided
- Training and development of our Sustainability Officer to lead energy efficiency projects, improve data accuracy, and drive ESG initiatives.

We prioritise CDP-recommended carbon reduction initiatives, including:

- **Policy and behavioural changes:** supplier/customer engagement, sustainable procurement, resource efficiency and waste management
- **Energy efficiency in operations:** smart control systems
- **Fugitive emissions reduction:** refrigerant leakage prevention
- **Low-carbon energy use:** increasing renewable electricity mix
- **Sustainable transport:** business travel policy, teleworking, fleet electrification
- **Waste and circularity:** product design, recycling, and material reuse.

Note 2

ESG and sustainability data collection notes

ESG and sustainability data statement

We are enhancing our ESG and sustainability data collection and reporting to provide stakeholders with transparent, relevant, and high-quality information. Our approach aligns with the GHG Protocol's five principles: Relevance, Completeness, Consistency, Transparency, and Accuracy.

Key notes

- **Business Changes:** No mergers or acquisitions impacted ESG data.

Environmental indicators – accounting practices

Scope 1: Direct emissions from

- Natural gas and LPG/propane consumption
- Fuel use at production sites and in company vehicles (calculated using fuel litres consumption, spend data, and odometer readings)
- Refrigerant emissions estimated using standardised values based on facility size.

Scope 2:

- Indirect emissions from electricity consumption, reported using the market-based method with renewable and non-renewable tariffs from the grid, and solar panel utilisation. Location-based data has also been included for comparison. Electricity consumption is based on standardised kWh data.

Scope 3:

- Indirect emissions from 11 of the 15 GHG Protocol categories. Excluded categories (10, 13, 14, 15) are not relevant to Tristel's operations. There is a mix of consumption and activity data, and where not available, spend based data was used.

Chairman's Corporate Governance Report

Introduction

The directors attach great importance to maintaining high standards of corporate governance to help achieve the Group's goals. This Corporate Governance Report is in compliance with the Quoted Companies Alliance Corporate Governance Code (QCA Code) 2023 which was revised in 2023 and comprises 10 principles.

The QCA Code explains that companies need to aspire to deliver growth in long-term shareholder value, having regard to the interests of other stakeholders. This requires an efficient, effective and dynamic governance framework and should be accompanied by good communication in order to promote and retain confidence and trust.

As Chair of the Board of Directors, corporate governance is my responsibility. By following the QCA code, my Board colleagues and I seek to ensure that the Group operates efficiently and effectively and communicates well to promote confidence and trust in the Group's Board and Management. The Board aims to balance the interests and expectations of the Group's many shareholders and stakeholders by observing a transparent set of rules, practices and processes. I believe that by adhering to this clear set of guidelines which clarify authority and responsibility, requiring constant measurement and review, the Group is best placed to manage risk and achieve a high level of performance, both of which are pre-requisites to the Group's long-term success.

The key changes that have resulted from this review during the year ended 30 June 2025, are:

- An update to this Corporate Governance Report
- Setting of personal objectives for Executive Management
- Further enhancement to Board reporting enabling improved insight into business activities
- A review and update to the Executive Management succession plan
- Continued strengthening of our ESG strategy by refining targets and improving tracking for measurable progress.

We have considered how we apply each principle to the extent that the Board judges these to be appropriate for our circumstances, and below we provide an explanation of the approach taken in relation to each.

Our objective is to secure the long-term success of the Group by establishing a sustainable and profitable operating model with an appropriate underlying cost base. The Board believes that applying sensible corporate governance practices can only help achieve our goals.

We operate in the way the Board believes is most suited to the Group at its current stage of development. The Group is led by an experienced board, supported by a strong leadership team to enable it to focus on growing the business to secure its long-term sustainable success whilst creating long-term value for shareholders and stakeholders alike.

Good corporate governance is about ensuring that the Board is set up to make robust decisions and manage risk. To do so requires having the necessary breadth of expertise and perspectives around the board table and for each voice to be appropriately heard. It is increasingly about ensuring that a healthy culture is in place which combines a strong focus on performance and a shared sense of purpose. With the appointment of the new Chief Executive Officer to the Board in September 2024, the Group believes it has in place a strong leadership team to enable it to focus on growing the business to secure its long-term sustainable success whilst creating long-term value for shareholders and stakeholders alike.

We trust that the result of our efforts to date provide stakeholders with access to the information they need and the confidence that the Board holds corporate governance compliance in the highest regard.

We set out our compliance with these Principles below. This information can also be found on our website here: <https://investors.tristel.com/investor-hub/>

Principle 1: Establish a purpose, strategy and business model which creates long-term value for shareholders

The Group's purpose is to build value for the investors and shareholders through the manufacture of infection prevention products. Tristel's principal activity is the manufacture and supply of products using its unique proprietary chlorine dioxide (ClO₂) chemistry. The Group is a market leader in manual decontamination of medical devices, supplying hospitals under the Tristel brand, and under the Cache brand provides products for sporicidal surface disinfection, in a format which is a sustainable alternative to commonly used pre-wetted plastic wipes.

The Board's objective is to secure long-term success by establishing a sustainable and profitable operating model with an appropriate underlying cost base in order to create long-term value for shareholders and stakeholders. 2025/26 will see a focus on positive cash generation and building the sales pipeline with a more diverse range of partners.

The Board has set out its purpose, business model and strategy in the Strategic Report of the Annual Report and Financial Statements, giving further information in the Chairman's Statement and the Financial Review about how we performed against our stated strategy. The Strategic Report includes information on the principal risks and uncertainties faced by the Group and how we have acted to reduce our exposure to risk.

The Board will continue to monitor its progress against its stated strategy.

The Board reviews and re-sets the Group's strategic goals annually. In July 2025 the primary goals were re-set, as:

- **Corporate:** Maximise the Group's value to all stakeholders
- **Medical device decontamination (Tristel brand):** Through technological innovation to become the global leader in point-of-care decontamination of medical devices
- **Healthcare surface disinfection (Cache brand):** To demonstrate the sporicidal efficacy of our chlorine dioxide chemistry and target departments within the hospital where efficacy is most important, which represents 20-30% of the total global surface disinfection market.

ESG

In accordance with the UK government's 2019 SECR regulations, introduced under its net zero commitment, we disclose our UK-based energy consumption, associated emissions, methodology, and energy efficiency actions taken during the year, as required for large unquoted companies.

Tristel plc, as the parent company, meets SECR thresholds, reports group-level energy use and emissions. However, in line with regulatory requirements, only UK-based data is included; overseas subsidiaries are excluded.

Our reporting aligns with the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, and follows the Greenhouse Gas Protocol Corporate Standard and UK Government GHG Conversion Factors (2021-2025). The full SECR disclosure is available within the ESG Report on page 46.

The Group has a clear strategic plan set by the Board, including financial performance targets, an approach to risk, and a vision of the values necessary and appropriate to achieve the plan. These are described with the Chief Executive's Report via internal reporting and interaction between the Board, Management and staff. There is company-wide understanding of how shareholder value will be derived from these principles.

The business strategy, financial targets and key risks are clearly stated within our Annual Report to ensure that shareholders can see how the Board intends to deliver long-term shareholder value and security, whilst protecting it from unnecessary risk.

Principle 2: Promote a corporate culture that is based on ethical values and behaviours

The Board promotes a corporate culture that is based on sound ethical values and behaviour through their own actions and words and ensures that these are apparent and understood in every part of the business. They are embodied in three words which describe the core values of the Group:

- No-nonsense
- Considerate
- Energetic.

These values are applied consistently to employee personal development and training programs and form a central part of the Group's day-to-day operations. Tristel views itself as a global family of shared values and ambition, where every person, product and process matters. Information on how the Group's beliefs are applied to the business is set out on the website here: <https://investors.tristel.com/>

By adhering to these values, the Board believes that the Group will maintain a healthy corporate culture, focussing upon what is important, whilst taking a balanced approach to achieving its goals.

Infection prevention is a vital yet complex area of healthcare, and healthcare providers can be reluctant to change and put their trust in new products. The Board feels that if an honest and straightforward approach is taken, whilst supporting customers through the process of adopting new products, the Group can best achieve its goals.

The relatively flat structure of the Group means that the Board can assess the state of Group's culture easily, which it currently considers to be energetic, candid and considerate, despite the uncertainties affecting the world and felt by us all.

The Group is committed to promoting a culture based on ethical values and behaviours across the business. Policies are in place covering key matters such as bribery, protection of intellectual property and sensitive information, conflicts of interest, whistleblowing and anti-slavery. These are vigorously enforced and monitored and are in addition to training, education and certification offered to end users of Tristel's products.

To reinforce these commitments, we require staff to complete several mandatory online training courses on an annual basis. These cover both compliance and culturally driven values. These include:

- Anti-bribery
- Bullying and harassment
- GDPR
- Equality, diversity and inclusion.

Our HR team provides regular reports to managers with course completion data to ensure accountability and continued progress.

Certifications

Our Quality and Regulatory teams ensure our products meet the highest standards of safety and compliance, delivering reliable solutions that adhere to global regulations and exceed customer expectations.

Our certifications:

- Certificate of Registration MDSAP 703572
- EC Certificate – Full Quality Assurance System CE 544967
- ISO 13485:2016 Certificate 78322.

Principle 3 – Seek to understand and meet shareholder needs and expectations

The Chief Executive and Chief Financial Officer are the key shareholder liaison contacts alongside the Company's public relations advisors.

The Group values the views of its shareholders and recognises their interest in its strategy and performance. The Board actively engages with both institutional and private shareholders on at least four occasions each year, each in a forum which allows it to hear investors' views and answer their questions face-to-face.

Feedback after all investor presentations and meetings is provided to the Board to ensure the directors have a balanced understanding of the issues and concerns of major shareholders.

The Board sees all write-ups on the Group by the financial press, monitors popular online bulletin boards and has a series of online facilities in place that provide a conduit between the Group and its shareholders. AGM voting recommendations and trends are reviewed by the Board and actions taken when there is evidence that shareholders' expectations are not being met. The Board reviews proxy voting reports and any significant dissent is discussed with relevant shareholders and, if necessary, action is taken to resolve any issues. In compliance with best practice, the level of proxy votes (for, against and vote withheld) lodged on each resolution is declared at all general meetings and announced.

The Board receives share register analysis reports to monitor the Group's shareholder base and help identify the types of investors on the register.

The Board feels that it has achieved a high level of shareholder engagement and continually seeks ways to further enhance this.

Principle 4 – Take into account wider stakeholder interests, including social and environmental responsibilities and their implications for long-term success

The Group is committed to delivering solutions and services that create long-term value for all stakeholders, including clients, employees, investors, and wider society. Our approach integrates environmental sustainability, social impact, and ethical business practices into our decision-making.

The Group's internal stakeholders are its employees. Management's close day-to-day connection with employees, combined with regular engagement surveys, staff meetings, education sessions and social events ensure good relations with and between employees. These activities allow employees to share their views on how the Group can ensure the greatest chance of success for its products, processes and outcomes, as well providing a positive work environment. The Board's assessment is that the Group's culture is energetic, candid and considerate, which is reflected in the achievement of its strategic goals.

The Group is committed to employment policies which follow best practice, based on equal opportunities for all employees, irrespective of ethnic origin, religion, political opinion, gender, marital status, disability, age, sex or sexual orientation. The executive directors have regular meetings with senior management and their teams to discuss and monitor new initiatives and training is available.

An appropriate and positive relationship with suppliers, advisors and customers is a prerequisite of the successful operation of the Group and exists in all areas of the business. The Group seeks to find innovative solutions to issues presented by customers, which not only strengthens good relations but provides immediate feedback allowing the Group to continually re-evaluate its strategic positioning and product offering. Product design and development, which has been vital to the Company's success, is at the heart of the business operation and is driven by the close understanding between Management and end users of the Group's products.

The management team works closely with regulators, key opinion leaders and authors of clinical guidelines in all countries, seeking counsel and working in cohort when appropriate. Effective connections and relationships are key to the success of the business and via these networks the Group has built strong barriers to competition, consisting of the inclusion in guidelines, studies, published papers, and medical device manufacturer care cards. These relationships and their outcomes, combined with the Group's proprietary formulation of chlorine dioxide and extensive patent protection, give the Board confidence that long-term success can be achieved by the Group in accordance with its strategic plan.

Post-market surveillance and effective complaints and feedback handling are a mandatory element of the Group's quality accreditation and enable an invaluable feedback loop into future product development.

ESG

The Group is committed to environmental, social and governance matters. Full details of the Group's ESG strategy, goals, and activities are available in the ESG Report in this document, which sets out the issues identified by the Board as being material to the Group. Additionally, the Group continues to support community and social initiatives, including:

- Supporting local and small businesses
- Sponsoring local amateur and school sports teams
- Supporting charities connected to staff and the local community
- Organising staff fundraising events
- Hosting walking and sports events for staff, friends, and families.

Our ESG and Sustainability strategies are embedded at the highest level of the organisation, led by senior management, and overseen by the Board. This ensures alignment with our values and integration across all business areas. The Board plays a significant role in shaping our ESG journey, with sustainability matters regularly reviewed and approved as part of strategic discussions. Key decisions made this year include:

- Advancing our ESG strategy with clear commitments, goals, and KPIs
- Exploring ESG accreditations and frameworks to strengthen our profile
- Enhancing ESG disclosures in our Annual Report and on our website.

While we do not currently have a dedicated ESG Board committee, the Board continues to assess the need for one as our strategy evolves.

Principle 5: Embed effective risk management, considering both opportunities and threats, throughout the organisation

Business opportunities, wins, losses and threats are shared by the Management team with the Board. Risks and their mitigating factors are documented, with high-risk situations immediately acted upon. Health and safety risk assessments are a high-priority given the nature of the business as a chemical manufacturer and are completed on a continual basis. Operational risks and uncertainties are discussed daily within the business in departmental meetings. A Business Continuity and Disaster Recovery plan is regularly updated with scenario planning events taking place twice a year. Financial risks are considered by the Board at each Board meeting. The Board is provided with global sales information daily and cash information on a monthly basis, allowing it to quickly respond in fast-moving situations.

The Board ensures the risk management and related control systems are effective through internal review and assessment, which is part of its continuous improvement strategy.

The Audit Committee approves all non-audit services provided by Grant Thornton UK LLP, the Group's external auditor. In 2025, Grant Thornton UK LLP did not provide any non-audit services.

Control environment

There is an organisational structure with clearly defined lines of responsibility and delegation of accountability and authority.

Principle 6: Establish and maintain the Board as a well-functioning, balanced team led by the Chair

Non Executive Directors

Bruno Holthof is the Group's Non-Executive Chair, appointed to the Board in 2019. Bruno is Visiting Professor of Health Innovation at the University of Oxford and Investment Partner of the EQT Life Sciences Health Economics Fund. He is independent and is Chair of the Nomination Committee and a member of the Remuneration Committee.

Isabel Napper, a qualified lawyer, is the Senior Independent Non-Executive Director. Isabel was appointed in 2020 and is Chair of the Remuneration Committee and a member of the Nomination and Audit Committees.

Tom Jenkins, a qualified Chartered Accountant, was appointed to the Board in 2017 and is an Independent Non-Executive Director. Tom is a member of the Audit and Nomination Committees.

Caroline Stephens has over 25 years' senior experience in global healthcare companies, was appointed to the Board in 2021 and is Chair of the Audit Committee and a member of the Remuneration and Nomination Committees.

Executive Directors

Matt Sassone was appointed as Chief Executive Officer in September 2024, replacing the former Chief Executive Officer who retired at the same time. Matt has over 25 years' experience in the medical industry and he is a member of the Nomination Committee.

Until 30 June 2025, Liz Dixon was the Group's Chief Financial Officer. Anna Wasyl has been appointed as the new Chief Financial Officer and has started the role on 1 September 2025. The Board believes that there is an appropriate balance between Executive and Non-Executive Directors on the Board. The Board has complied with the QCA Code's requirement that at least half of the Board should be independent Non-Executive Directors. It is believed that the mix of Non-Independent Directors bring great specialist, analytical and entrepreneurial attributes to the Board, adding viewpoints and competencies that further enrich it.

All Directors are encouraged to foster an attitude of independence of character and judgement. The relevant experience, skills, and personal qualities that each Director brings to the Board are detailed within the Directors' Biographies, published within the Remuneration Report. Each Director keeps their skillset up to date by reading relevant publications and attending external training and personal development courses and workshops.

Each board member commits sufficient time to fulfil their duties and obligations to the Board and the Company. They attend regular board meetings and join ad hoc board calls and offer availability for consultation when needed. The contractual arrangements between the Directors and the Company specify the minimum time commitments which are considered sufficient for the proper discharge of their duties. However, in exceptional circumstances all board members understand the need to commit additional time.

Detailed board packs include information on the business units and financial performance and are circulated ahead of board meetings. Key issues are highlighted and explained, providing board members with sufficient information to enable a relevant discussion in the board meeting.

With the adoption of the 2023 QCA Code, all directors are required to retire by rotation and seek re-election annually.

Board and committee meetings

The Board is supported by its Audit Committee and its Remuneration Committee. Attendance of these meetings is documented below.

Director	Board meetings attended	Remuneration committee attended	Audit Committee attended
Number of meetings in year	6	3	2
Bruno Holthof	6/6	3/3	N/A
Elizabeth Dixon	5/6	N/A	N/A
Matt Sassone	5/5	N/A	N/A
Isabel Napper	6/6	3/3	2/2
Tom Jenkins	6/6	3/3	2/2
Caroline Stephens	6/6	3/3	2/2
Bart Leemans	1/1	N/A	N/A
Paul Swinney	1/1	N/A	N/A
David Orr	4/4	N/A	N/A

Principle 7: Maintain appropriate governance structures and ensure that, individually and collectively, the directors collectively have the necessary up-to-date skills, capabilities and experience

The principal governance structures and processes of the Company and its subsidiaries are the collective responsibility of the Board and its committees. At each board meeting, the Board considers and reviews the trading performance of the Group. Other matters reserved for the Board's review and approval include the approval of the annual budget, major capital expenditure, investment proposals, the interim and annual results and a review of the overall system of internal control and risk management.

The Board comprises one male Executive Director, with a further female Executive Director who has started on 1 September 2025, and four Non-Executive Directors, two of whom are female and two of whom are male. In all new appointments the Board aims to appoint candidates who bring new and diverse attributes to its complexion.

Given that one of the Company's core values is 'no-nonsense', the Board seeks to strike a balance between maintaining adequate governance without imposing structures that slow or weaken decision-making and progress. The Company's governance structures are fluid and have by necessity adapted over time, hand-in-hand with the changes to the business.

The Board's members are well-informed, have access to all parts of the business and are appropriately equipped through their own skills, experience, and personality to make good, and where appropriate fast, business decisions.

At each board meeting the Key Performance Indicators (KPIs) considered most relevant to the business are presented and discussed. Such KPIs are continually developed to ensure that the Board is kept adequately informed and able to take the appropriate actions. The KPI reporting include a number of measures, focussing upon operational performance, financial performance, Quality Management System adherence and ESG targets. Periodically, normally annually, a corporate risk register is presented to the Board and mitigating actions agreed.

In accordance with the QCA Code Non-Executive Directors are only eligible to serve for up to 9 years. At each Annual General Meeting, at the discretion of the Nominations Committee, all directors are put forward for re-election and in accordance with the 2023 QCA Corporate Governance Code.

The performance and effectiveness of the Board, its committees and individual directors is reviewed by the Chair and the Board on an ongoing basis. Training is available should a Director request it or if the Chair feels it is necessary.

Audit Committee

The duties of the Audit Committee include reviewing, in draft form, the Company's annual and half-yearly report and accounts and providing advice to the Board. Members of the Audit Committee are also responsible for reviewing and supervising the financial reporting process and internal control systems of Tristel Group.

Remuneration Committee

The Remuneration Committee is responsible for determining the policy for directors' remuneration and setting remuneration for the Company's chair, executive directors and senior management including share option schemes and any bonus arrangements. No Director plays any role in determining his or her own remuneration. The Remuneration Committee make its recommendations to the Board.

Nominations Committee

The Nominations Committee operates under terms of reference which are reviewed annually, comprises all Non-Executive Directors and the CEO and is chaired by Bruno Holthof, Non-Executive Chair of the Board.

The Nominations Committee considers the performance and effectiveness of the Board and its directors; whether directors retiring by rotation should be put forward for re-election at the Annual General Meeting; to consider succession planning for directors and other senior executives; and to identify and nominate for the approval of the Board candidates to fill Board vacancies as and when they arise.

During the year the significant actions arising from the Committee were:

- Implementation of a Board review and implementation of resulting actions
- Appointment of a new Chief Financial Officer.

The members of the Board and their experience and skills etc are set out in the Directors' Report and Financial Statements identifies the members of the Board at the time of publication and describes the relevant experience, skills and qualities they bring.

The Board believes it has a suitable mix of skills and competencies in order to drive the Group's strategy and is best placed to secure the future of the Company and create long-term value for all stakeholders. The directors possess a range of skills with commercial, financial, public markets and medical and healthcare sector expertise. The directors believe that their combined capabilities enable them to inform and oversee the implementation of the Company's strategy for the benefit of its shareholders.

The nature of the Company's business requires the directors to keep their skillset up to date. Periodic updates to the Board on regulatory matters are given by Company's professional advisers. The Company retains the services of its financial adviser and Nomad, accountants, tax adviser and lawyers who are consulted on any significant matters where the Board believes external expertise is required.

A qualified representative from the Company Secretary corporate entity advises the Board on corporate governance and regulatory matters, the same representative attends the Board meetings and reports directly to the Chairman on governance matters. In keeping with best practice as set out in the QCA guidelines the Company has split the role of Chief Financial Officer and Company Secretary.

The Chief Financial Officer and Chief Executive Officer are primarily responsible for communicating with investors.

Principle 8: Evaluate Board performance based on clear and relevant objectives, seeking continuous improvements

The Board undertook an internal formal review of its effectiveness during the financial year. This review considered the performance of the Board as a unit as well as the performance of individual directors, and of the Board committees.

The performance of the Chair is assessed annually by the Senior Independent Non-Executive Director. The performance of the CEO and CFO and Non-Executive Directors is assessed annually by the Chair.

The review considered the composition and diversity of the Board with a focus on skill sets, experience, personalities and size of the Board. The roles and contributions of executive and non-executive directors were looked at, examining what worked well and where improvements could be made to enhance the functioning of the Board.

Effective decision-making was considered, looking at contributions made in board meetings and other discussions and the level of challenge and questioning before decisions were made. Interaction between Board members was also considered.

The Board's continued focus on succession planning was pertinent in the year under review with several changes to the Board announced. It was felt that the Executive Director transitions were managed well.

The general assessment of the Board was favourable, with the Board having risen to the challenges to the change of executive leadership within the year and noting the high levels of collaboration and constructive decision-making.

As a result of the Board review, the following actions have been agreed:

- More regular presentations by senior management in Board meetings
- Ongoing board succession planning with a focus on Non-Executive Director skill mix requirements
- Board pack contents to be refreshed and circulated earlier, with the newly appointed Company Secretary assisting
- Regular initiatives to enhance interaction between the Board and staff.

The last external review was carried out in May 2023 and another external review is planned for the 2025/26 financial year.

Principle 9: Establish a remuneration policy which is supportive of long-term value creation and the Company's purpose, strategy and culture

The Board firmly believes that sustained success will best be achieved by adhering to our corporate culture of treating all our stakeholders fairly and with respect. To this end, the Board believes it has established a remuneration policy to reflect the Company's purpose, strategy and culture and therefore supports the aim of long-term value creation. The policy is designed to motivate and reward management.

The Remuneration Committee operates under terms of reference which are reviewed annually, meeting at least once per year and comprises all Independent Non-Executive Directors chaired by Isabel Napper, Senior Independent Non-Executive Director (SINED).

It reviews, *inter alia*, the performance of the Executive Directors and sets the scale and structure of their remuneration and basis of their service agreements, having due regard to the interests of the shareholders. The Remuneration Committee also determines the allocation of share options to Executive Directors. No director has a service agreement exceeding one year. One of the policies of the Remuneration Committee is that no individual participates on discussions or decisions concerning his/her own remuneration. The Directors' Remuneration Report is set out in the Annual Report where the work carried out during the past year is detailed.

There were three meetings of the Remuneration Committee in the financial year to June 2025, details of which are set out in the Report of the Remuneration Committee in this document.

Remuneration policy

The Remuneration Committee is aware that the remuneration package should be sufficiently competitive to attract, retain and motivate individuals capable of achieving the Group's objectives and thereby enhancing shareholder value.

Principle 10 – Communicate how the Company is governed and is performing by maintaining dialogue with shareholders and other relevant stakeholders

The Board recognises the importance of effective communication with shareholders and encourages regular dialogue with both institutional and private investors. The Board responds promptly to communications received verbally or in writing. Directors regularly attend meetings with both private and institutional shareholders throughout the year. Shareholders are given at least 21 days' notice of the Annual General Meeting held in December and are invited to attend a Shareholder Open Day held in July each year. At all investor meetings shareholders are given the opportunity to discuss the development and performance of the Company with Management and the Group's senior team.

The Company reports formally to its shareholders and the market generally twice each year with the release of its annual and interim results.

The Annual Report and Financial Statements set out how the corporate governance of the Company has been applied in the period under review. Also included are reviews of the Company's sustainability activities.

These reports contain full details of all the principal events of the relevant period together with an assessment of current trading and future prospects and the reports are made available via the Company's website to anyone who wishes to review them.

The Company's website www.tristel.com and 'X' feed (previously known as Twitter) @TristelGlobal contain details of its products, promotional activities, investor relations events, share price details and Regulatory News Service (RNS) announcements.

B Holthof

Non Executive Chair

Directors' Report

for the year ended 30 June 2025

The directors present their report and the financial statements for the year ended 30 June 2025.

Directors of the Group

The directors, who held office during the year, were as follows:

- M Sassone (appointed 2 September 2024)
- EA Dixon – Company Secretary and Director (ceased 30 June 2025)
- BLM Holthof – Chairman
- TAJ Jenkins
- IJS Napper
- CJ Stephens
- PC Swinney (ceased 2 September 2024)
- BVM Leemans (ceased 2 September 2024)
- DWE Orr (ceased 16 December 2024).

The following director was appointed after the year end:

- A Wasyl (appointed 1 September 2025).

The Group provides directors and officers indemnity insurance for the benefit of the directors of the Group. For the year to 30 June 2025 the policy cost £41,400 (2024: £61,500). Details of directors' interest in the share capital of the Company are disclosed in the Directors' Remuneration Report set out on pages 28–31.

SECR

In accordance with the UK government's 2019 SECR regulations, introduced under its net zero commitment, we disclose our UK-based energy consumption, associated emissions, methodology, and energy efficiency actions taken during the year, as required for large unquoted companies.

Tristel plc, as an unquoted parent company, meets SECR thresholds, reports group-level energy use and emissions. However, in line with regulatory requirements, only UK-based data is included; overseas subsidiaries are excluded.

Our reporting aligns with the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, and follows the Greenhouse Gas Protocol Corporate Standard and UK Government GHG Conversion Factors (2021–2025).

The full SECR disclosure is available within the ESG Report.

Political donations

Neither the Company nor any of its subsidiaries made any political donations or incurred any political expenditure during the year.

Financial instruments

Detail on financial risk management can be found in note 31, page 123.

Recruitment and employment of disabled employees

The Group maintains corporate policies that set out our commitment to fair and inclusive employment practices. Recruitment and employment decisions, including those relating to disabled persons, are managed at the Group company level in accordance with local laws and practices. All group companies are expected to uphold the Group's standards and are encouraged to ensure fair consideration and reasonable adjustments for disabled applicants and employees.

Directors' Report

for the year ended 30 June 2025 *continued*

Business relationships

It is a requirement of Companies Act 2006 that Large companies include in their Directors' Report a statement summarising both the need and manner in which the directors have fostered business relationships with key stakeholders and the effect of these interactions, including on the principal decisions taken by the Company during the year. The Section 172 statement within the Strategic Report on page 23 addresses these disclosures.

Substantial shareholdings

Except for the directors' interests in the shares of the Company, as given in the Directors' Remuneration Report on page 30, the directors are aware of the following who were interested in 3% or more of the Company's equity at 30 June 2025.

	Number of shares	% of issued share capital
Liontrust Asset Management	4,943,174	10.36
Rathbones	4,018,556	8.42
Charles Stanley	3,694,561	7.74
Aviva Investors	3,156,894	6.62
Interactive Investor (EO)	2,326,784	4.88
BGF	2,195,271	4.60
Montanaro Asset Management	2,174,279	4.56
Hargreaves Lansdown, stockbrokers (EO)	2,021,138	4.24
Unicorn Asset Management	1,860,329	3.90

Principal risks and uncertainties

Reference to this topic can be found within the Strategic Report on pages 21 to 22.

Research and development

Reference to the Groups primary R&D advancements can be found within the Chief Executive's Report on page 15. During the year £0.4m (2024: £0.2m) was expensed and £0.8m (2024: £0.7m) capitalised in respect of product development.

Employee engagement

The Group's disclosures on how the Board has engaged with employees and how it has had regard to employee interests have been included within the Section 172 statement on page 23.

Dividends

Profit before tax increased to £8.4m (2024: £7m). Details surrounding dividends are disclosed in note 26.

Future developments

Future developments and current trading and prospects are set out in the Chairman's Statement and the Financial Review.

Post balance sheet events

There were no significant post balance sheet events to report.

Directors' Report

for the year ended 30 June 2025 *continued*

Disclosure of information to the auditor

The directors confirm that:

- So far as each director is aware, there is no relevant audit information of which the Group's auditor is unaware
- The directors have taken all the 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.

Reappointment of auditors

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Grant Thornton UK LLP as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board on 10 October 2025 and signed on its behalf by:

M Sassone

Chief Executive Officer

Statement of directors' responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable 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 financial statements in accordance with UK-adopted International Financial Reporting Standards (IFRSs). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group for that period. In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and apply them consistently
- Make judgements and accounting estimates that are reasonable and prudent
- State whether applicable UK-adopted International Financial Reporting Standards (IFRSs) have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Tristel plc

Report and accounts
Financial statements
Year ended 30 June 2025

Independent auditor's report to the members of Tristel Plc

Opinion

Our opinion on the financial statements is unmodified

We have audited the financial statements of Tristel Plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 30 June 2025, which comprise the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows, the Company Statement of Cash Flows and Notes to the financial statements, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 30 June 2025 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.

Our evaluation of the directors' assessment of the Group's and the Parent Company's ability to continue to adopt the going concern basis of accounting included:

- Assessing the reasonableness of management's projected cash flow and working capital assumptions and evaluating the revenue and cost projections underlying management's cash flow model;
- Assessing the accuracy of management's historical forecasting by comparing management's forecasts for the years ended 30 June 2025 and 30 June 2024 to the actual results for those periods and considering the impact on the base-case cash flow forecast;
- Assessing how these cash flow forecasts were compiled, assessing their appropriateness by applying relevant sensitivities to the underlying assumptions, and challenging those assumptions including revenue and cost growth assumptions;
- Considering the post year-end performance compared to the budgeted forecasts;
- Evaluating management's reverse stress test to identify the scenario which would result in the removal of the cash headroom during the assessment period and assessing the probability of such a scenario; and
- Assessing the adequacy of related disclosures within the annual report.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the Group's and the Parent Company's business model including effects arising from macro-economic uncertainties, such as movements in foreign exchange rates and inflation, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the Group's and the Parent Company's financial resources or ability to continue operations over the going concern period.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



Our approach to the audit

Overview of our audit approach

Overall materiality

Group: £490,000, which represents 5.0% of the Group's profit before tax, excluding exceptionals and share based payment charges at the planning phase of our audit.

Parent company: £345,000, which represents 1% of the parent company's total assets.

A key audit matter was identified as risk of fraud in revenue recognition, specifically in relation to transactional outliers (same as previous year).

We performed:

- An audit of the financial information using component materiality (full scope audit) on one component, Tristel Solutions Limited.
- Specified audit procedures on the financial information of three components (Tristel plc, Scorcher Idea Limited and Tristel Italia S.R.L.), to gain sufficient appropriate audit information at Group level.

Component auditors performed:

- Specified audit procedures on the financial information of three components, Tristel GmbH, Tristel B.V. and Tristel Pty Limited to gain sufficient appropriate audit information at Group level.

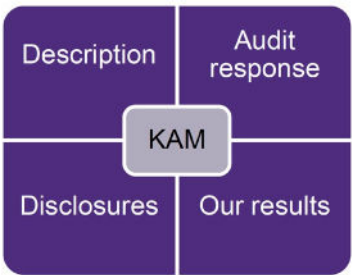
This gives a coverage of 79% of the Group's total revenue, and 86% of the Group's profit before tax.

We performed analytical procedures at Group level for all other 18 components of the group.

The type of work performed on components changed from the prior year. Due to changes in our the risk assessment of the Group, and its composition, we have decreased our scope on Tristel GmbH component from full scope audit procedures at Group to specified audit procedures, lowered procedures to analytical review only in Tristel SAS and Tristel New Zealand Limited. We have also increased the level of work to specified audit procedures within Tristel B.V. and Tristel Italia S.R.L..

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those that had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Key Audit Matter – Group

Risk of fraud in revenue recognition, specifically in relation to transactional outliers

We identified the risk of fraud in relation to revenue recognition, specifically in relation to transactional outliers as one of the most significant assessed risks of material misstatement due to fraud.

The Group has recognised revenue of £46.5m (2024: £41.9m) during the year, which comprised of revenue from sales of goods.

There is an incentive for performance to be inflated through improper revenue recognition. This risk is therefore judged to be due to fraud.

As the vast majority of the Group's revenue is recognised at a point in time and is made up of a high volume of relatively low value transactions, we have pinpointed our fraud risk to those transactions that do not follow the expected transaction flow which we define as outliers.

Relevant disclosures in the Annual Report and financial statements

- Financial statements, Note 1 – Accounting policies and Note 3 – Revenue

How our scope addressed the matter – Group

In responding to the key audit matter, we performed the following audit procedures:

- Obtained an understanding and assessed the reasonableness of the design and implementation of processes and controls relating to the recognition of revenue across the Group.
- Performed revenue audit data analytics procedures to identify transactions that do not follow the expected transaction flow impacting the revenue cycle.
- Performed testing on the integrity of the source data used in the revenue audit data analytics. This included testing a sample of revenue transactions to supporting evidence such as invoice, remittance, cash receipt and proof of delivery.
- Performed testing on those transactions that do not follow the expected transaction flow by agreeing them to supporting evidence to conclude that they were appropriate revenue transactions.

Our results

Based on our audit work, we did not identify any material misstatements in relation to revenue transactions which did not follow the expected transaction flow.

Key Audit Matter – Parent Company

We did not identify any key audit matters relating to the audit of the financial statements of the Parent Company only.

Our application of materiality

We apply the concept of materiality both in planning and performing the audit, and in evaluating the effect of identified misstatements on the audit and of uncorrected misstatements, if any, on the financial statements and in forming the opinion in the auditor's report.

Materiality was determined as follows:

Materiality measure: Materiality for financial statements as a whole

We define materiality as the magnitude of misstatement in the financial statements that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of these financial statements. We use materiality in determining the nature, timing and extent of our audit work.

	Group	Parent Company
Materiality threshold	£490,000 (2024: £353,000), which represents 5% of profit before tax, exceptionals and share based payments at the planning phase of our audit.	£345,000 (2024: £310,000), which represents 1% of total assets.
Significant judgements made by auditor in determining materiality	<p>In determining materiality, we made the following significant judgements</p> <ul style="list-style-type: none"> Profit before tax, excluding exceptional items and share based payment charge was considered the most appropriate benchmark for the Group in our view because it is the primary measurement used by the users of the accounts and key stakeholders to measure the performance of the group. <p>Materiality for the current year is higher than the level that we determined for the year ended 30 June 2024 to reflect the change in benchmark used, and is also reflected of the increased profitability of the Group.</p>	<p>In determining materiality, we made the following significant judgements</p> <ul style="list-style-type: none"> Total assets was considered the most appropriate benchmark because the Parent Company's purpose is to hold investments in its subsidiary companies and does not trade. <p>Materiality for the current year is higher than the level that we determined for the year ended 30 June 2024 to reflect the increase in the Parent Company's total assets.</p>

Materiality measure: Performance materiality used to drive the extent of our testing

We set performance materiality at an amount less than materiality for the financial statements as a whole to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.

	Group	Parent Company
Performance materiality threshold	<p>£319,000 (2024: £186,000), which is 65% (2024: 60%) of financial statement materiality.</p> <p>The range of component performance materialities used across the Group was £175,000 to £319,000.</p>	<p>£224,000 (2024: £201,500), which is 65% (2024: 65%) of financial statement materiality.</p> <p>Parent Company component performance materiality has been capped at an amount less than Group performance materiality for Group audit purposes.</p>
Significant judgements made by auditor in determining performance materiality	<p>In determining component performance materiality, we made the following significant judgements</p> <ul style="list-style-type: none"> Whether there were any significant audit adjustments made to the Group and Parent Company's financial statements in the previous year Whether there were any significant control deficiencies identified in the previous year Extent of disaggregation of financial information across components, including the relative risk and size of a component to the Group <p>For each component in scope for our Group audit, we allocated a performance materiality that is less than our overall Group performance materiality.</p>	

Materiality measure: Specific materiality

We determine specific materiality for one or more particular classes of transactions, account balances or disclosures for which misstatements of lesser amounts than materiality for the financial statements as a whole could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

	Group	Parent Company
Specific materiality	We determined a lower level of specific materiality for the following areas: <ul style="list-style-type: none">• Director's remuneration.	

Materiality measure: Communication of misstatements to the audit committee

We determine a threshold for reporting unadjusted differences to the audit committee.

	Group	Parent Company
Threshold for communication	£25,000 (2024: £17,700), which represents 5% of financial statement materiality, and misstatements below that threshold that, in our view, warrant reporting on qualitative grounds.	£17,000 (2024: £15,500), which represents 5% of financial statement materiality, and misstatements below that threshold that, in our view, warrant reporting on qualitative grounds.

The graph below illustrates how performance materiality and the range of component performance materiality interacts with our overall materiality and the threshold for communication to the audit committee.

Overall materiality – Group



Overall materiality – Parent Company



FSM: Financial statement materiality

PM: Performance materiality

RoPM: Range of performance materiality at 7 components

TfC: Threshold for communication to the audit committee

An overview of the scope of our audit

We performed a risk-based audit that requires an understanding of the Group's and the Parent Company's business and in particular matters related to:

Understanding the Group, its components, their environments, and its system of internal control including common controls

We obtained an understanding of the Group and its components, their environment, and its system of internal control, including the nature and extent of common controls and centralised activities relevant to financial reporting; and assessed the risks of material misstatement at a Group level.

All financial reporting is based in the UK. Each component has an accounting function which reports to the component management in addition to the Group finance team.

In assessing the risk of material misstatement of the group financial statements, we considered the transactions undertaken by each component, its nature, and therefore where the focus of our work was required.

Identifying components at which to perform audit procedures

We identified components at which to perform further audit procedures by considering:

- components which included an individual risk of material misstatement to the Group financial statements; this included considering the nature of the individual components and circumstances during the period. Individual risks of material misstatement included, but were not limited to, revenue recognition and management override of controls; and
- components which contained a nature and/or size of classes of transactions, account balances or disclosures which were deemed material to the Group opinion.

In addition, components were identified for further audit procedures to obtain sufficient appropriate audit evidence for significant classes of transactions, account balances and disclosures, or for unpredictability.

Type of work to be performed on financial information of parent and other components (including how it addressed the key audit matters)

We performed audits of the component financial information for Tristel Solutions Limited. Specified audit procedures were performed on the financial information in the following components: Tristel plc (Parent Company), Tristel GmbH, Tristel Pty Limited, Tristel B.V., Tristel Italia S.R.L. and Scorchier Idea Limited.

The audit of component financial information and specified audit procedures included all of our audit work on the identified key audit matters as described above.

Analytical procedures were performed on all other components using Group materiality.

Performance of our audit

During our audit, all procedures over full scope audits, specified audit procedures and analytical procedures were performed by the Group engagement team, and by component auditors from the Grant Thornton International Limited member firms. Onsite visits were made to United Kingdom and Germany based sites by the Group engagement team during the audit process. Component engagement teams also visited sites in Australia during the audit.

The Group has a set of centralised controls, performed by the Group finance team based in the UK. We have assessed the design and implementation of the Group wide controls acquiring corroborative evidence of the process. Additionally we have obtained a sufficient understanding of their relevant controls over their consolidation process, and IT environment for in scope components.

Further audit procedures performed on components subject to specific scope and specified procedures may not have included testing of all significant account balances of such components, but further audit procedures were performed on specific accounts within that component that we, the Group auditor, considered had the potential for the greatest impact on the Group financial statements either due to risk, size or coverage.

The components within the scope of further audit procedures accounted for the following percentages of the Group's results, including the key audit matters identified:

Independent auditor's report to the members of Tristel Plc *continued*

Audit approach	No. of components	% coverage revenue	% coverage PBT (on absolute basis)
Full-scope audit	1	47%	73%
Specific scope procedures	6	32%	13%
Full-scope and specific scope procedures coverage	7 (2024: 7)	79% (2024: 79%)	86% (2024: 98%)
Analytical procedures	18 (2024: 16)	21% (2024: 21%)	14% (2024: 2%)
Total	25 (2024: 23)	100	100

Communications with component auditors

The Group engagement team communicated with three overseas component auditors, throughout the stages of their work, from planning, through fieldwork and as part of the concluding procedures. In addition, a member of the Group engagement team, visited Germany to meet the component auditor and review their working papers. The Group engagement team remotely reviewed the working papers of the other two overseas component teams.

Changes in approach from previous period

The approach to the audit has changed from the previous year. We have changed the level of audit procedures on Tristel GmbH from full scope to specified audit procedures during the year as this component is no longer considered to be a specific nature or size in the context of the group as a whole. To add unpredictability to the group audit, we have also reduced the procedures on Tristel SAS and Tristel New Zealand Limited to analytical review only, and increased procedures on Tristel B.V. and Tristel Italia S.R.L. to specified audit procedures. Two components were incorporated in the year, increasing the number of components subject to analytical procedures performed at a group level.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Our opinion on other matters prescribed by the Companies Act 2006 is unmodified

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the Group and the Parent Company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 60 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are most applicable to the Group and Parent Company and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the financial reporting framework, (UK-adopted international accounting standards, the Companies Act 2006, AIM Rules for Companies, and relevant tax legislation for the jurisdictions in which the Group operates).
- We obtained an understanding of how the Group and Parent Company are complying with those legal and regulatory frameworks by making inquiries of management, the Audit Committee and other personnel within the organisation. We corroborated inquiries through our review of Board and Audit Committee minutes.
- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur. Audit procedures included:
 - Identifying and assessing the design and implementation effectiveness of management's controls designed to prevent and detect irregularities including fraud;
 - Challenging assumptions and judgements made by management in its evaluation of accounting estimates;
 - Identifying and testing those journal entries matching certain risk criteria which may be indicative of irregularity.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

- The engagement partner has assessed that the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with the laws and regulations and this was achieved through adherence to internal quality control procedures and through planning and stand back meetings to identify and follow up on non-compliance risks.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members and component audit teams, and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.
- For components at which audit procedures were performed, we requested component auditors to report to us instances of non-compliance with laws and regulations that gave rise to a risk of material misstatement of the Group financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joanne Love

Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants

Cambridge

10 October 2025

Consolidated Income Statement

for the year ended 30 June 2025

	Note	2025 £000	2024 £000
Revenue	3	46,462	41,933
Cost of sales			
Cost of sales excluding depreciation		(8,524)	(7,974)
Depreciation included within cost of sales		(479)	(381)
Total cost of sales		(9,003)	(8,355)
Gross profit		37,459	33,578
Distribution costs		(344)	(327)
Administrative expenses			
Share-based payments		(371)	(1,089)
Depreciation, amortisation and impairments		(2,388)	(2,392)
Other		(24,601)	(22,788)
Exceptional items	9	(1,358)	–
Total administrative expenses		(28,718)	(26,269)
Operating profit	4	8,397	6,982
Finance costs		(259)	(218)
Interest income on bank deposits		278	318
Net finance income	5	19	100
Profit before tax		8,416	7,082
Income tax expense	10	(1,776)	(593)
Profit for the year		6,640	6,489
Profit attributable to			
Owners of the Company		6,640	6,489

Earnings per share from total and continuing operations attributable to equity holders of the parent

	Note	2025	2024
Basic – pence	27	13.92	13.68
Diluted – pence	27	13.83	13.54

The above results were derived from continuing operations.

The notes on pages 82 to 127 form an integral part of these financial statements

Consolidated Statement of Comprehensive Income

for the year ended 30 June 2025

	2025 £000	2024 £000
Profit for the year	6,640	6,489
Items that may be reclassified subsequently to profit or loss		
Foreign currency translation losses	(151)	(368)
Total comprehensive income for the year	6,489	6,121
Total comprehensive income attributable to		
Owners of the Company	6,489	6,121

The notes on
pages 82 to
127 form an
integral part of
these financial
statements

Consolidated Statement of Financial Position

as at 30 June 2025 (Registration number: 04728199)

Assets	Note	30 June 2025 £000	30 June 2024 £000
Non-current assets			
Property, plant and equipment	12	3,431	3,364
Right of use assets	13	5,553	5,538
Goodwill	15	4,971	4,997
Intangible assets	16	5,016	4,885
Deferred tax assets		187	613
		19,158	19,397
Current assets			
Inventories	18	4,642	4,681
Trade and other receivables	19	8,463	7,524
Income tax asset		227	718
Cash and cash equivalents	20	8,644	6,139
Short-term investments	21	4,200	5,650
		26,176	24,712
Total assets		45,334	44,109

The notes on
pages 82 to
127 form an
integral part of
these financial
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Consolidated Statement of Financial Position

as at 30 June 2025 *continued* (Registration number: 04728199)

Equity and liabilities	Note	30 June 2025 £000	30 June 2024 £000
Equity			
Share capital	22	(478)	(476)
Share premium		(15,310)	(14,933)
Foreign currency translation reserve		798	647
Other reserves		(2,205)	(2,205)
Retained earnings		(15,796)	(15,443)
Equity attributable to owners of the Company		(32,991)	(32,410)
Non-current liabilities			
Lease liabilities	14	(4,738)	(4,830)
Deferred tax liabilities		(193)	(277)
Provisions	25	(147)	–
		(5,078)	(5,107)
Current liabilities			
Lease liabilities	14	(1,139)	(1,034)
Trade and other payables	24	(6,072)	(5,482)
Income tax liability		(54)	(76)
		(7,265)	(6,592)
Total liabilities		(12,343)	(11,699)
Total equity and liabilities		(45,334)	(44,109)

Approved by the Board on 10 October 2025 and signed on its behalf by:

M Sassone

Chief Executive Officer

The notes on
pages 82 to
127 form an
integral part of
these financial
statements

Company Statement of Financial Position

as at 30 June 2025 (Registration number: 04728199)

Assets	Note	30 June 2025 £000	30 June 2024 £000
Non-current assets			
Intangible assets	16	1,122	1,086
Investments in subsidiaries	17	15,860	15,414
		16,982	16,500
Current assets			
Trade and other receivables	19	17,275	14,151
Income tax asset		6	6
Cash and cash equivalents	20	231	380
Short-term investments	21	–	350
		17,512	14,887
Total assets		34,494	31,387
Equity and liabilities			
Equity			
Share capital	22	(478)	(476)
Share premium		(15,310)	(14,933)
Foreign currency translation reserve		(63)	(63)
Other reserves		(1,727)	(1,727)
Retained earnings		(16,634)	(13,828)
Total equity		(34,212)	(31,027)
Non-current liabilities			
Deferred tax liabilities	10	(9)	(9)
Current liabilities			
Trade and other payables	24	(273)	(351)
Total liabilities		(282)	(360)
Total equity and liabilities		(34,494)	(31,387)

Approved by the Board on 10 October 2025 and signed on its behalf by:

M Sassone

Chief Executive Officer

As permitted by s408 Companies Act 2006, the Company has not presented its own profit and loss account and related notes. The parent company's profit for the financial year was £9.1m (2024: profit £8.1m) which includes a dividend of £10.0m (2024: £9.4m) received from its subsidiary companies.

The notes on pages 82 to 127 form an integral part of these financial statements

Consolidated Statement of Changes in Equity

for the year ended 30 June 2025

	Share capital £000	Share premium £000	Foreign currency translation reserve £000	Other reserves £000	Retained earnings £000	Total £000	Total equity £000
At 1 July 2024	476	14,933	(647)	2,205	15,443	32,410	32,410
Contributions and distributions							
Dividends	–	–	–	–	(6,658)	(6,658)	(6,658)
New share capital subscribed	2	377	–	–	–	379	379
Share-based payment transactions	–	–	–	–	371	371	371
Transactions with owners	(2)	(377)	–	–	6,287	5,908	5,908
Profit for the year	–	–	–	–	6,640	6,640	6,640
Exchange difference on translation of foreign operations	–	–	(151)	–	–	(151)	(151)
Total comprehensive income	–	–	(151)	–	6,640	6,489	6,489
At 30 June 2025	478	15,310	(798)	2,205	15,796	32,991	32,991

The notes on pages 82 to 127 form an integral part of these financial statements

Consolidated Statement of Changes in Equity

for the year ended 30 June 2025 *continued*

	Share capital £000	Share premium £000	Foreign currency translation reserve £000	Other reserves £000	Retained earnings £000	Total £000	Non- controlling interests £000	Total equity £000
At 1 July 2023	474	14,188	(279)	2,205	14,089	30,677	7	30,684
Contributions and distributions								
Dividends	–	–	–	–	(6,224)	(6,224)	–	(6,224)
New share capital subscribed	2	745	–	–	–	747	–	747
Share-based payment transactions	–	–	–	–	1,089	1,089	–	1,089
Acquisition of non-controlling interest, increase or decrease in equity	–	–	–	–	–	–	(7)	(7)
Transaction with owners	2	745	–	–	(5,135)	(4,388)	(7)	(4,395)
Profit for the year	–	–	–	–	6,489	6,489	–	6,489
Other comprehensive income	–	–	(368)	–	–	(368)	–	(368)
Total comprehensive income	–	–	(368)	–	6,489	6,121	–	6,121
At 30 June 2024	476	14,933	(647)	2,205	15,443	32,410	–	32,410

The notes on
pages 82 to
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integral part of
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Company Statement of Changes in Equity

for the year ended 30 June 2025

TRISTEL PLC ANNUAL REPORT & ACCOUNTS
YEAR ENDED 30 JUNE 2025

	Share capital £000	Share premium £000	Foreign currency translation reserve £000	Other reserves £000	Retained earnings £000	Total £000
At 1 July 2024	476	14,933	63	1,727	13,828	31,027
Contributions and distributions						
Dividends	–	–	–	–	(6,658)	(6,658)
New share capital subscribed	2	377	–	–	–	379
Share-based payment transactions	–	–	–	–	371	371
Transactions with owners	2	377	–	–	(6,287)	(5,908)
Profit for the year	–	–	–	–	9,093	9,093
Total comprehensive income	–	–	–	–	9,093	9,093
At 30 June 2025	478	15,310	63	1,727	16,634	34,212

	Share capital £000	Share premium £000	Foreign currency translation reserve £000	Other reserves £000	Retained earnings £000	Total £000
At 1 July 2023	474	14,188	63	1,727	10,833	27,285
Contributions and distributions						
Dividends	–	–	–	–	(6,224)	(6,224)
New share capital subscribed	2	745	–	–	–	747
Share-based payment transactions	–	–	–	–	1,089	1,089
Transactions with owners	2	745	–	–	(5,135)	(4,388)
Profit for the year	–	–	–	–	8,130	8,130
Total comprehensive income	–	–	–	–	8,130	8,130
At 30 June 2024	476	14,933	63	1,727	13,828	31,027

The notes on
pages 82 to
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integral part of
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Consolidated Statement of Cash Flows

for the year ended 30 June 2025

	Note	2025 £000	2024 £000
Cash flows from operating activities			
Profit for the year		8,416	7,082
Adjustments to cash flows from non-cash items			
Depreciation on owned assets	4	760	691
Depreciation on right of use assets		1,154	1,064
Lease interest	14	259	218
Amortisation		886	951
Loss/(profit) on disposal of property plant and equipment		24	(8)
Impairment of Goodwill		67	67
Loss on disposal of intangible assets		43	–
Finance income		(278)	(318)
Finance costs	5	–	–
Share-based payment transactions		371	1,089
		11,702	10,836
Working capital adjustments			
Decrease/(increase) in inventories	18	39	(112)
Increase in trade and other receivables	19	(939)	(444)
Increase in trade and other payables	24	590	671
Increase in provisions		147	–
Lease interest paid		(259)	(218)
Cash generated from operations		11,280	10,733
Cash generated from operations excluding exceptional items		12,638	10,733
Cash outflow from operations of exceptionals	9	(1,358)	–
Income taxes paid		(964)	153
Net cash flow from operating activities		10,316	10,886

The notes on pages 82 to 127 form an integral part of these financial statements

Consolidated Statement of Cash Flows

for the year ended 30 June 2025 *continued*

	Note	2025 £000	2024 £000
Cash flows from investing activities			
Interest received	5	278	318
Purchases of property plant and equipment		(857)	(1,138)
Acquisition of intangible assets	16	(1,125)	(1,044)
Cash deposits to short-term investments		(11,200)	(17,025)
Receipts from short-term investments maturing in the year		12,650	13,807
Net cash flows from investing activities		(254)	(5,082)
Cash flows from financing activities			
Share issues		379	676
Payments to lease creditors		(1,026)	(1,022)
Dividends paid	26	(6,658)	(6,224)
Net cash flows from financing activities		(7,305)	(6,570)
Net increase/(decrease) in cash and cash equivalents		2,757	(766)
Cash and cash equivalents at 1 July		6,139	7,113
Effect of exchange-rate fluctuations on cash held		(252)	(208)
Cash and cash equivalents at 30 June		8,644	6,139

The notes on
pages 82 to
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integral part of
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Company Statement of Cash Flows

for the year ended 30 June 2025

	Note	2025 £000	2024 £000
Cash flows from operating activities			
Profit for the year		9,093	8,130
Adjustments to cash flows from non-cash items		–	–
Depreciation and amortisation	4	156	138
Loss on disposal of property plant and equipment		–	35
		9,249	8,303
Working capital adjustments			
Increase in trade and other receivables	19	(3,124)	(3,013)
(Decrease)/increase in trade and other payables	24	(78)	156
Net cash flow from operating activities		6,047	5,446
Cash flows from investing activities			
Acquisition of subsidiaries	17	(75)	(7)
Acquisition of intangible assets	16	(192)	(301)
Proceeds from sale of intangible assets		–	36
Increase/(decrease) cash deposit to short-term investments		350	(350)
Net cash flows from investing activities		83	(622)
Cash flows from financing activities			
Share issues		379	676
Dividends paid	26	(6,658)	(6,224)
Net cash flows from financing activities		(6,279)	(5,548)
Net decrease in cash and cash equivalents		(149)	(724)
Cash and cash equivalents at 1 July		380	1,104
Cash and cash equivalents at 30 June		231	380

The notes on
pages 82 to
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integral part of
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Notes to the financial statements for the year ended 30 June 2025

1. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with UK-adopted international accounting standards and in accordance with the provisions of the Companies Act 2006.

Tristel plc, the Group's ultimate parent company, is a public limited company incorporated and domiciled in the UK.

In the prior year's consolidated cash-flow statement, cash inflows from and outflows to short-term investments were erroneously presented on a net basis. The prior year's consolidated cash-flow statement has therefore been restated to present the cash flows on a gross basis with the effect that cash deposits to short-term investments have increased by £13,807k, with receipts from short-term investments maturing increasing by an equivalent amount. There was no impact on the total of cash flows from investing activities.

Basis of consolidation

The Group financial statements consolidate those of the Company and all of its subsidiary undertakings drawn up to 30 June 2025. Subsidiaries are entities over which the Group has rights or is exposed to variable returns from its involvement with the investee and has the power to affect those returns by controlling the financial and operating policies so as to obtain benefits from its activities. The Group obtains and exercises control through voting rights or IP held.

Unrealised gains on transactions between the Group and its subsidiaries are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Acquisitions of subsidiaries are dealt with by the acquisition method. The acquisition method involves the recognition at fair value of all identifiable assets and liabilities, at the acquisition date, regardless of whether or not they were recorded in the financial statements of the subsidiary prior to acquisition. These fair values are also used as the basis for subsequent measurement in accordance with the Group accounting policies. Goodwill is stated after separating out identifiable intangible assets. Goodwill represents the excess of the aggregate of the consideration transferred and the amount of non-controlling interest over the fair value of the Group's share of the identifiable net assets of the acquired subsidiary at the date of acquisition.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. Interests in subsidiaries are accounted for at cost less accumulated impairment losses.

Audit exemption

The directors confirm that in accordance with sections 479A and 479C of the Companies Act 2006, Tristel plc, as parent company of the below entities, has given a parental guarantee to enable those companies to claim exemption from audit. This guarantee relates to the year ended 30 June 2025.

The members of these companies have agreed to the exemption from the audit by virtue of the guarantee given by Tristel plc, for year ended 30 June 2025.

- Tristel International Limited – Registered number 07874262
- Scorcher Idea Limited – Registered number 04602679
- Tristel Solutions Limited – Registered number 03518312.

1. Accounting policies *continued*

Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report, including its cash flows and liquidity position.

The financial statements are prepared on the going concern basis which the directors believe to be appropriate for the following reasons:

Directors have prepared cash-flow forecasts through to December 2026 to assess going concern. The forecasts take account of potential and realistic changes in trading performance, and also include severe yet plausible downside scenarios and reverse stress-testing. These scenarios include modelling reductions in revenue and margins and increasing costs, and considering the consequent cash outflow that could result. The directors have also considered the current economic environment, and in particular, recent movements in foreign exchange rates, rising energy costs and inflation in these scenarios. The forecasts indicate that, taking account of severe yet plausible downside scenarios, the Group and Company are able to operate with the level of existing cash resources, which at 30 June 2025 were £8.6m of cash and cash equivalents and short-term investments of £4.2m for the Group.

Consequently, the directors are confident that the Group and Company will continue to have sufficient funds to continue to meet their liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore, they have prepared the financial statements on a going concern basis.

New standards, interpretations and amendments not yet effective

The following newly issued but not yet effective standards, interpretations and amendments, which have not been applied in these financial statements, will or may have an effect on the Company financial statements in future:

IFRS 18 presentation and disclosure in financial statements

Will bring new presentation requirements relating to the statement of profit or loss, including three new categories for items of income and expense – operating, financing, investing.

Amendments to IFRS 7 and 9

These amendments introduce additional disclosures under IFRS 7 to provide greater transparency. This includes disclosures for investments in equity instruments measured at FVOCI, requiring separate disclosure of fair value gains and losses for instruments derecognised and those held at period end. Additional disclosures are also required for financial instruments with contingent features that could alter cash flows, particularly relevant for ESG-linked loans.

IAS 21 lack of exchangeability

The amendments address previous gaps in the standard by clarifying the accounting for scenarios where an entity operates in a currency that cannot be readily exchanged for another currency. This can occur when governments impose restrictions or capital controls.

None of the other standards, interpretations and amendments which are effective for periods beginning after 1 July 2024 and which have not been adopted early, are expected to have a material effect on the financial statements.

Revenue recognition

Recognition

IFRS 15 establishes the principles that an entity applies when reporting information about the nature, amount, timing and uncertainty of revenue and cash flows from a contract with an end user or distributor. Applying IFRS 15, the Group recognises revenue to depict the transfer of promised goods (performance obligations) to the end user or distributor in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods. Revenue is therefore recognised when performance obligations to deliver the products are satisfied. Performance obligations for the sale of products are dependent on the terms and conditions of sale. The point in time at which revenue is recognised may therefore vary between the point goods are made available for end users or distributors to collect, and the point at which they are delivered to or installed for the end users or distributors. This revenue is recognised in the accounting period when control of the product has been transferred, at an amount that reflects the consideration to which the entity expects to be entitled in exchange for fulfilling its performance obligations to customers.

Notes to the financial statements

for the year ended 30 June 2025 *continued*

1. Accounting policies *continued*

IFRS 15 requires entities to apportion revenue earned from contracts to individual performance obligations based on stand-alone selling price. The principles of IFRS15 are applied to revenue recognition criteria using the following 5-step model:

1. Identify the contracts with the customer
2. Identify the performance obligations in the contract
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations in the contract
5. Recognise revenue when or as the entity satisfies its performance obligations.

There are no significant judgements made in concluding when a customer obtains control of the goods and services and this revenue is recognised at a point in time on transfer of control.

The Group have entered into agreements with third parties for which royalties are received. A marketing agreement that sees a third party make the end-sale directly to the customer for which Tristel receives royalties and a manufacturing agreement has also been established from which the Group receive revenues from making end-sales to US customers. Products in this agreement are manufactured by the third party under a manufacturing agreement between the two companies. Royalties are recognised upon the third party concluding the sale and are received quarterly.

Distribution costs

Distribution costs are defined as expenses incurred to deliver products to customers, including but not limited to transportation, warehousing, and handling expenses. Distribution costs related to the sale of goods are recognised in the period in which the related revenue is recognised.

Foreign currency transactions and balances

The consolidated financial statements are presented in GBP, which is also the functional currency of the parent company.

Foreign currency transactions are translated into the functional currency of the respective Group entity, using the exchange rates prevailing at the dates of the transactions (spot exchange-rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items denominated in a foreign currency at year-end exchange rates are recognised in profit or loss.

In the Group's financial statements, all assets, liabilities and transactions of Group entities with a functional currency other than GBP are translated into GBP upon consolidation. The functional currencies of the subsidiary entities in the Group have remained unchanged during the reporting period.

On consolidation, assets and liabilities have been translated into GBP at the closing rate at the reporting date. Income and expense items are translated at the average exchange-rate. Exchange differences are charged or credited to other comprehensive income and recognised in the foreign currency reserve in equity.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The charge for current tax is based on the results for the year as adjusted for items, which are non-assessable or disallowed. It is calculated according to local tax rules, using tax rates enacted or substantively enacted by the balance sheet date.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which an asset can be utilised. However, deferred tax is not provided on the initial recognition of goodwill, nor on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit.

1. Accounting policies *continued*

Deferred tax on temporary differences associated with shares in subsidiaries is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future. In addition, tax losses available to be carried forward as well as other income tax credits to the Group are assessed for recognition as deferred tax assets.

Changes in current and deferred tax assets or liabilities are recognised as a component of tax expense in the income statement, except where they relate to items that are charged or credited directly to equity, such as share option relief, in which case the related current and deferred tax is also charged or credited directly to equity.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Property, plant and equipment

Property, plant and equipment are held at cost less accumulated depreciation and impairment losses. Depreciation is provided at the following annual rates in order to write off each asset less the estimated residual value of property, plant and equipment over their estimated useful economic lives as follows:

- Improvements to property – Straight-line over the remaining lease term
- Other property, plant and equipment – Straight-line over three and five years
- Furniture, fittings and equipment – Straight-line over four and five years
- Motor vehicles – Straight-line over four years.

The residual value and useful economic life of property, plant and equipment are reviewed annually.

During the financial year, assets under construction were completed and transferred to Other property, plant and equipment. These machines have commenced use and will create significant value for the Group over their economic life.

Leases

At inception of a contract, the Group assesses whether a contract is, or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified
- The Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use
- The Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:
 - The Group has the right to operate the asset, or
 - The Group designed the asset in a way that predetermines how and for what purpose it will be used.

This policy is applied to contracts entered into, or changed, on or after 1 July 2019. At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

As a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

1. Accounting policies *continued*

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date
- Amounts expected to be payable under a residual value guarantee
- The exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the expected end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term and low-value leases

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less and leases of low-value assets, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Investments and other financial assets

Investments in subsidiaries

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company subsequently measures all equity investments at cost less impairment. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value to gains and losses to profit or loss. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in fair value of financial assets at fair value through profit or loss are recognised in other gains/(losses) in the statement as profit or loss as applicable.

Intangible assets

In determining the amortisation policy of an intangible asset, its estimated useful economic life in terms of years or the number of stock units likely to be sold, is considered. Where a finite useful economic life of the asset can be estimated, amortisation is calculated from the point at which the asset is brought into use, and charged to the income statement over its lifetime. Where it is considered that an intangible asset has an indefinite useful economic life, such as goodwill, no amortisation is charged. Instead, in accordance with IAS 36 the asset is tested annually for impairment, comparing the recoverable amount to the carrying amount. The recoverable amount is calculated by reference to future cash flows expected to be generated by the asset.

1. Accounting policies *continued*

Customer and supplier relationships

Customer and supplier relationships have been recognised as an intangible asset where they meet either the contractual-legal criterion or the separable criterion in IAS 38 Intangible Assets. The acquisition of Falcare, which did not meet the definition of a business combination and has therefore been accounted for as an asset acquisition, is shown at historical cost, under the cost accumulation model, whereby any contingent consideration is not considered upon initial recognition of the asset, but is added to the cost of the asset initially recorded when incurred. Contractual customer relationships are always recognised separately from goodwill because they meet the contractual-legal criterion. Amortisation is charged over the useful life of the asset, on a straight-line basis of between 7 and 10 years.

Patents, trademarks, licences and proprietary technology

Patents, trademarks and licences that are acquired by the Group are stated at cost less amortisation and impairment losses. Amortisation is charged over the useful life of the asset, on a straight-line basis of between 7 and 20 years.

Research and development (R&D)

Research expenditure is written off as incurred. Development expenditure is also written off as incurred, except where the directors are satisfied, having due regard to the nature and scope of each development project assessed, as to the technical, commercial and financial feasibility of the project. In such cases, the identifiable expenditure of the relevant project is deferred and amortised over the period within development of marketable costs during which the Group is expected to benefit, as administration costs, as detailed below.

Development costs incurred are capitalised when all the following conditions are satisfied:

- Completion of the intangible asset is technically feasible so that it will be available for use or sale
- The Group intends to complete the intangible asset and use or sell it
- The Group has the ability to use or sell the intangible asset
- The intangible asset will generate probable future economic benefits. Among other things, this requires that there is a market for the output from the intangible asset or for the intangible asset itself, or, if it is to be used internally, the asset will be used in generating such benefits
- There are adequate technical, financial and other resources to complete the development and to use or sell the intangible asset
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Development costs capitalised as intangible assets are done so under the Development of marketable products category in note 12.

Provision is made for any impairment. The amortisation of intangible assets is charged to administrative expenses in the income statement on a straight-line basis of between seven years and 25 years.

Computer software and website

Software that is acquired from third parties by the Group is stated at cost less accumulated amortisation and impairment losses. Amortisation is charged over the useful life of the asset, deemed to be seven years based on historical trends of software utilisation.

Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses. Goodwill which is recognised as an asset is reviewed for impairment at least annually. Any impairment is recognised immediately in profit or loss and is not subsequently reversed.

For the purpose of impairment testing, goodwill is allocated to the cash-generating unit acquired and any other cash-generating unit which benefits from the goodwill acquired. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently where there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period. The details of these assumptions are set out in note 15.

Notes to the financial statements

for the year ended 30 June 2025 *continued*

1. Accounting policies *continued*

Cash and cash equivalents

Cash and cash equivalents comprise cash held by the Group and short-term on-demand bank deposits with an original maturity of three months or less. The assets are subject to an insignificant risk of change in value. The carrying amount of these assets approximates to their fair value.

Short-term investments

Fixed-term bank deposits held and invested by the Group with an original maturity of more than three months. The assets are subject to an insignificant risk of change in value. The carrying amount of these assets approximates to their fair value.

Trade receivables

Trade and other receivables are initially recognised at their transaction price. Subsequently they are measured at amortised cost using the effective interest rate method.

Inventories

Inventories are valued on a first-in, first-out basis at the lower of cost and net realisable value. Cost includes materials, direct labour and overheads. Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving and defective items where applicable.

Trade payables

Trade and other payables, including loans and other borrowings are initially recognised at fair value, net of direct issue costs. Subsequently they are measured at amortised cost using the effective interest rate method.

Impairment of non-financial assets

At each year-end date, the Group reviews the carrying amount of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment charge that has been recognised is reversed if the cash-generating unit's recoverable amount exceeds its carrying amount.

Equity

Equity comprises the following:

- 'Share capital' represents the nominal value of equity shares
- 'Share premium' represents the excess over nominal value of the fair value of consideration received for equity shares, net of expenses of the share issue
- 'Merger reserve' represents merger relief taken in respect of the premium paid on the issue of shares to finance the acquisition of a subsidiary undertaking

1. Accounting policies *continued*

- 'Retained earnings' represents all current and prior period profits, losses and share-based payments less dividends paid
- 'Foreign currency translation reserve' comprises foreign currency translation of the financial statements of the Group's foreign entities into GBP.

Dividends

Final dividends are recognised as a liability in the Group's financial statements in the period in which the dividends are approved by shareholders, while interim dividends are recognised in the period in which the dividends are paid.

Defined contribution pension obligation

For money purchase schemes the amount charged to the income statement in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and the contributions actually paid are shown as either accruals or prepayments in the statement of financial position.

Share-based payments

In accordance with IFRS 2, the fair value of equity-settled share-based payments to employees is determined at the date of grant and is expensed on a straight-line basis over the vesting period on the Group's estimate of shares or options that will eventually vest. In the case of options granted, the fair value is measured by using either the Monte Carlo or Black-Scholes pricing model. Further details are set out in note 28.

Where options are granted over the parent company shares to employees of subsidiary undertakings, the cost of investment in the subsidiary is increased by the fair value of the options granted with a corresponding entry included in equity and assessed for impairment in accordance with IAS 36.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

Exceptional items

The Group has incurred non-recurring costs in relation to the succession of outgoing CEO and CFO. The amount includes a retirement payment to the outgoing CEO and founder and CFO as well as recruitment costs for the incoming CEO and CFO. The costs have been recorded separately to ensure transparency within the financial statements.

Financial instruments

Initial recognition

Financial assets and financial liabilities comprise all assets and liabilities reflected in the statement of financial position, although excluding property, plant and equipment, intangible assets, inventory, income tax, deferred tax assets, prepayments, deferred tax liabilities and employee benefits plan.

The group recognises financial assets and financial liabilities in the statement of financial position when, and only when, the Group becomes party to the contractual provisions of the financial instrument.

Financial assets are initially recognised at fair value. Financial liabilities are initially recognised at fair value, representing the proceeds received net of premiums, discounts and transaction costs that are directly attributable to the financial liability.

Subsequent to initial measurement, financial assets and financial liabilities are measured at either amortised cost or fair value.

Classification and measurement

Financial instruments are classified at inception into one of the following categories, which then determine the subsequent measurement methodology:

Notes to the financial statements

for the year ended 30 June 2025 *continued*

1. Accounting policies *continued*

Financial assets are classified into one of the following three categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI) or
- Financial assets at fair value through the profit or loss (FVTPL).

Financial liabilities are classified into one of the following two categories:

- Financial liabilities at amortised cost or
- Financial liabilities at fair value through the profit or loss (FVTPL).

The classification and the basis for measurement are subject to the Group's business model for managing the financial assets and the contractual cash-flow characteristics of the financial assets, as detailed below:

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- The assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows
- The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

If either of the above two criteria is not met, the financial assets are classified and measured at fair value through the profit or loss (FVTPL).

If a financial asset meets the amortised cost criteria, the Group may choose to designate the financial asset at FVTPL. Such an election is irrevocable and applicable only if the FVTPL classification significantly reduces a measurement or recognition inconsistency.

Financial assets at fair value through the profit or loss (FVTPL)

Financial assets not otherwise classified above are classified and measured as FVTPL.

Financial liabilities at amortised cost

All financial liabilities, other than those classified as financial liabilities at FVTPL, are measured at amortised cost using the effective interest rate method.

Financial liabilities at fair value through the profit or loss

Financial liabilities not measured at amortised cost are classified and measured at FVTPL.

Impairment of financial assets

The group recognises loss allowances for expected credit losses (ECL) on financial instruments that are not measured at FVTPL, namely trade and other receivables.

The group classifies its financial instruments into stage 1, stage 2 and stage 3, based on the applied impairment methodology, as described below:

- **Stage 1:** for financial instruments where there has not been a significant increase in credit-risk since initial recognition and that are not credit-impaired on origination, the Group recognises an allowance based on the 12-month ECL
- **Stage 2:** for financial instruments where there has been a significant increase in credit-risk since initial recognition but they are not credit-impaired, the Group recognises an allowance for the lifetime ECL
- **Stage 3:** for credit-impaired financial instruments, the Group recognises the lifetime ECL.

The group measures loss allowances at an amount equal to the lifetime ECL, except for the following, for which they are measured as a 12-month ECL.

Debt securities that are determined to have a low credit-risk (equivalent to investment grade rating) at the reporting date and

- Other financial instruments on which the credit-risk has not increased significantly since their initial recognition.

1. Accounting policies *continued*

The group considers a debt security to have low credit-risk when their credit-risk rating is equivalent to the globally understood definition of 'investment grade'.

A 12-month ECL is the portion of the lifetime ECL that represents the ECLs that result from default events on a financial instrument that are possible within 12 months from the reporting date.

Provisions for credit-impairment are recognised in the statement of income and are reflected in accumulated provision balances against each relevant financial instruments balance.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

2. Critical accounting judgements and key sources of estimation uncertainty

Significant judgments and estimates

The preparation of financial statements in conformity with UK-adopted international accounting standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The sensitivities of the Group's cash-generating units have been considered and no impairments with the exception of Water, have been identified. There are no reasonably possible changes to the assumptions that would result in a material impairment and therefore further sensitivity analysis is not necessary on these CGUs. The review of the goodwill is conducted in note 15.

There are not considered to be any key accounting judgements within the Group.

3. Revenue

Group revenue lines are split into seventeen geographic regions, which span the different Group entities. In accordance with IFRS 8, aggregation criteria has been applied to five operating segments where similar economic characteristics are shared. The directors consider the operating segments to have similar economic characteristics as they have similar operating margins, and the nature of products sold, and customers, are similar. Management consider these operating regions under five reportable segments. The geographic segments consider the location of the sale and product type sold, which is split into three sub divisions. The Company's operating segments are identified initially from the information which is reported to the chief operating decision maker which for Tristel is the CEO.

The Group uses a matrix to analyse segments, to analyse the geographic segments against product divisions. The first product division concerns the manufacture and sale of medical device decontamination products which are used primarily for infection control in hospitals. These products generate approximately 87% of Company revenues (2024: 87%).

The second division, which constitutes 8% (2024: 8%) of the business activity, relates to the manufacture and sale of hospital environmental surface disinfection products.

The third division addresses the pharmaceutical and personal care product manufacturing industries, veterinary and animal welfare sectors and has generated 5% (2024: 5%) of the Company's revenues this year.

The operation is monitored and measured on the basis of the key performance indicators of each segment, these being revenue and adjusted profit before tax, and strategic decisions are made on the basis of revenue and profit before tax generating from each segment.

Notes to the financial statements
for the year ended 30 June 2025 *continued*

3. Revenue *continued*

Disaggregated revenue information for each segment is provided below.

Segment analysis by primary geographical markets	Hospital medical device decontamination £000	Hospital environmental surface disinfection £000	Other revenue £000	2025 Total £000	2025 Profit before tax £000
UK to UK and overseas distributors	17,775	2,779	1,391	21,945	7,313
Australia	3,300	16	217	3,533	159
Germany	6,086	65	122	6,273	282
Western Europe	7,921	411	321	8,653	389
Other ROW	5,295	415	348	6,058	273
Total	40,377	3,686	2,399	46,462	8,416

Segment analysis by primary geographical markets	Hospital medical device decontamination £000	Hospital environmental surface disinfection £000	Other revenue £000	2024 Total £000	2024 Profit before tax £000
UK to UK and overseas distributors	16,238	2,547	1,208	19,993	6,094
Australia	3,378	16	251	3,645	164
Germany	5,451	57	88	5,596	252
Western Europe	7,342	290	334	7,966	358
Other ROW	3,929	525	279	4,733	213
Total	36,338	3,435	2,160	41,933	7,081

Revenues from external customers in the Company's domicile (United Kingdom), as well as its other major markets (Rest of the World) have been identified on the basis of internal management reporting systems, which are also used for VAT purposes.

Revenues derived from the UK (the largest reportable segment stated above) for 2025 were £21.9m (2024: £20.0m). Revenues from all overseas subsidiaries total £24.6m (2024: £21.9m).

Hospital medical device decontamination revenues were derived from a large number of customers but include £9.8m from a single customer in the UK which makes up 24% of this product division's revenue (2024: £9.0m, being 25%). Hospital environmental surface disinfection revenues were derived from a number of customers but include £2.1m from a single customer in the UK which makes up 58% of this product division's revenue (2024: £2.0m, being 57%). Other revenues also were derived from a number of customers, with the largest customer in the UK accountable for £0.2m, which represents 8% of revenue for that product division (2024: £0.3m, 14% from a single customer). During the year 26% of the Group's total revenues were earned from a single customer (2024: 27%).

3. Revenue *continued*

The following table provides further information on the Group's revenues. In addition to the segmental information disclosed product divisions are also split as follows:

	Hospital medical device disinfectants £000	Hospital environmental surface disinfection £000	Other revenues £000	2025 Total £000
Revenue from external customers	40,377	3,686	2,399	46,462
Cost of sales excluding depreciation	(6,226)	(1,751)	(547)	(8,524)
Depreciation included within cost of sales	(416)	(38)	(25)	(479)
Segment gross profit	33,735	1,897	1,827	37,459
Gross margin	84%	51%	76%	81%
Adjusted gross margin	85%	52%	77%	82%

Centrally incurred income and expenses not attributable to individual product divisions:

	2025 Total £000
Distribution costs	(344)
Depreciation, amortisation and impairments	(2,388)
Other administrative expenses	(24,601)
Exceptional items	(1,358)
Share-based payments	(371)
Operating profit	8,397

Operating profit can be reconciled to Group profit before tax as follows:

Net finance income	19
Total profit before tax	8,416

Notes to the financial statements
for the year ended 30 June 2025 *continued*

3. Revenue *continued*

	Hospital medical device disinfectants £000	Hospital environmental surface disinfection £000	Other revenues £000	2024 Total £000
Revenue from external customers	36,338	3,435	2,160	41,933
Cost of sales excluding depreciation	(5,690)	(1,441)	(843)	(7,974)
Depreciation included within cost of sales	(330)	(31)	(20)	(381)
Segment gross profit	30,318	1,963	1,297	33,578
Gross margin	83%	57%	60%	80%
Adjusted gross margin	87%	60%	63%	83%

Centrally incurred income and expenses not attributable to individual product divisions:

	2024 Total £000
Distribution costs	(327)
Depreciation and amortisation of non-financial assets	(2,392)
Other administrative expenses	(22,788)
Share-based payments	(1,089)
Segment operating profit	6,982

Segment operating profit can be reconciled to Group profit before tax as follows:

Net finance income	100
Total profit before tax	7,082

Segment analysis by fee arrangement:

Segment analysis by timing of revenue recognition	Hospital medical device decontamination £000	Hospital environmental surface disinfection £000	Other revenues £000	2025 Total £000
Revenue recognised at a point in time	40,377	3,686	2,399	46,462
				2024 Total £000
Revenue recognised at a point in time	36,260	3,435	2,160	41,855
Revenue recognised over time	78	–	–	78
Total revenues	36,338	3,435	2,160	41,933

3. Revenue *continued*

The Group's non-current assets (excluding deferred tax) are divided into the following geographical areas:

2025	Non-current assets	Additions:	Additions:	Additions:	Depreciation	Amortisation
Geographic region	£000	Intangible assets	Plant, property and equipment	Right of use asset	£000	£000
		£000	£000	£000		
UK	17,447	1,120	617	492	1,313	538
Australia	567	–	44	9	54	14
Germany	172	5	72	72	120	3
Western Europe	298	–	18	83	118	–
Other (ROW)	487	–	106	530	309	331
Total	18,971	1,125	857	1,186	1,914	886

2024	Non-current assets	Additions:	Additions:	Additions:	Depreciation	Amortisation
Geographic region	£000	Intangible assets	Plant, property and equipment	Right of use asset	£000	£000
		£000	£000	£000		
UK	16,602	1,109	1,119	1,509	1,235	875
Australia	218	–	8	–	51	76
Germany	162	6	41	110	121	–
Western Europe	386	–	–	13	138	–
Other (ROW)	212	–	–	120	210	–
Total	17,580	1,115	1,168	1,752	1,755	951

Included within the Other Revenues category are royalties of £108k (2024: £74k) from Parker Laboratories, Inc. in the US.

4. Operating profit

Arrived at after charging/(crediting):

	2025 £000	2024 £000
Depreciation – owned assets	760	691
Impairment of goodwill	67	67
Depreciation – leased assets	1,154	1,064
(Profit)/loss on disposal of intangible assets and property, plant and equipment	67	(8)
Foreign exchange loss	81	252
Amortisation	886	951
Cost of inventories recognised as an expense	7,433	6,560
Research costs expensed	376	205

5. Finance income and costs

	2025 £000	2024 £000
Finance income		
Interest income on bank deposits	278	318
Finance costs		
Interest on lease liabilities	(259)	(218)
Net finance income	19	100

6. Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2025 £000	2024 £000
Wages and salaries	14,797	13,672
Social security costs	1,394	1,102
Pension costs, defined contribution scheme	615	447
Share-based payment expenses	371	1,089
	17,177	16,310

The average number of persons employed by the Group (including directors) during the year, analysed by category was as follows:

	2025 Number	2024 Number
Executive Directors	2	3
Non-Executive Directors	4	5
Sales, marketing and distribution	127	106
Administration and support	67	68
Production	65	56
	265	238

Company

The Company had no employees during the year other than the Executive Directors. All aspects of the directors of the Company remuneration is paid through its subsidiary. An immaterial amount of this remuneration is considered to be in relation to Tristel plc the Company.

7. Directors' remuneration

The directors' remuneration for the year was as follows:

	2025 £000	2024 £000
Remuneration	1,279	1,316
Contributions paid to money purchase schemes	130	118
	1,409	1,434

The outstanding share options held by directors at the year end total 77,004 (2024: nil). See table on page 31 for details.

Paul Swinney received £365,000 as a Payment in lieu of notice (PILON). During the year Paul was also paid £375,000 in relation to a retirement package for which the 12 months ceased on 2 September 2025, the remainder of the retirement package (£105,000) was paid post financial year end. These amounts are not included in the above disclosure.

Elizabeth Dixon received a PILON payment of £260,000 in the financial year. This is not included in the above disclosure.

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2025 Number	2024 Number
Received or were entitled to receive shares under long-term incentive schemes	2	3
Accruing benefits under money purchase pension scheme	1	1

In respect of the highest paid director:

	2025 £000	2024 £000
Remuneration	577	486
Company contributions to money purchase pension schemes	46	47

8. Auditors' remuneration

	2025 £000	2024 £000
Audit of these financial statements	277	289
Overseas component audit fees in relation to local statutory audits	81	74
	358	363

9. Exceptional items

The Group has incurred non-recurring costs in relation to the succession of outgoing CEO and CFO. The amount includes a retirement payment to the outgoing CEO and founder and CFO as well as recruitment costs for the incoming CEO and CFO. The costs have been recorded separately to ensure transparency within the financial statements.

	2025 £000	2024 £000
Exceptional items	1,358	–

10. Income tax

Tax charged/(credited) in the income statement.

	2025 £000	2024 £000
Current taxation		
Corporation tax	1,434	312
Corporation tax adjustment to prior periods	–	(70)
	1,434	242
Deferred taxation		
Arising from origination and reversal of temporary differences	571	356
Arising from previously unrecognised tax loss, tax credit or temporary difference of prior periods	(229)	(5)
Total deferred taxation	342	351
Tax expense in the income statement	1,776	593

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2024: lower than the standard rate of corporation tax in the UK) of 25% (2024: 25%).

The differences are reconciled below:

	2025 £000	2024 £000
Profit before tax	8,416	7,082
Corporation tax at standard rate	2,104	1,773
Decrease in current and deferred tax from adjustment for prior periods	(229)	(75)
Increase from effect of expenses not deductible in determining taxable profit (tax loss)	101	405
Increase/(decrease) from effect of foreign tax rates	45	(1)
Other differences	151	(303)
Enhanced relief on qualifying scientific research expenditure	(215)	(172)
Patent box relief	(181)	(1,034)
Total tax charge	1,776	593

11. Deferred tax assets and liabilities

Group 2025	Asset £000	Liability £000	Net deferred tax £000
Accelerated tax depreciation	–	(665)	(665)
Share-based payment	437	–	437
Acquired in business combinations	–	(193)	(193)
Other temporary differences	412	–	412
IFRS 16 transition	3	–	3
Set off of deferred tax liabilities pursuant to set off provisions	(665)	665	–
	187	(193)	(6)

Group 2024			
Accelerated tax depreciation	–	(385)	(385)
Share-based payment	588	–	588
Acquired in business combinations	–	(277)	(277)
Other temporary differences	291	–	291
IFRS 16	14	–	14
Taxable losses	105	–	105
Set off of deferred tax liabilities pursuant to set off provisions	(385)	385	–
	613	(277)	336

Deferred tax movement during the year:

	At 1 July 2024 £000	Recognised in income £000	At 30 June 2025 £000
Accelerated tax depreciation	(385)	(280)	(665)
Share-based payments	588	(151)	437
Acquired in business combinations	(277)	84	(193)
Other temporary differences	291	121	412
IFRS 16 transition	14	(11)	3
Losses	105	(105)	–
	336	(342)	(6)

Deferred tax movement during the prior year:

	At 1 July 2023 £000	Recognised in income £000	At 30 June 2024 £000
Accelerated tax depreciation	(231)	(154)	(385)
Share-based payment	285	303	588
Acquired in business combinations	(368)	91	(277)
Other temporary differences	333	(42)	291
IFRS 16	25	(11)	14
Taxable losses	643	(538)	105
	687	(351)	336

Differences include tax relief on research and development spend.

12. Property, plant and equipment

Group	Land and buildings £000	Furniture, fittings and equipment £000	Motor vehicles £000	Assets under construction £000	Other property, plant and equipment £000	Total £000
Cost or valuation						
At 1 July 2023	3,764	640	542	145	2,673	7,764
Additions	367	3	83	332	383	1,168
Disposals	(137)	(46)	(17)	–	(585)	(785)
Foreign exchange movements	–	(1)	(6)	–	(6)	(13)
At 30 June 2024	3,994	596	602	477	2,465	8,134
At 1 July 2024	3,994	596	602	477	2,465	8,134
Additions	218	12	138	–	489	857
Disposals	–	(1)	(69)	–	(82)	(152)
Transfers	–	–	–	(477)	477	–
Foreign exchange movements	(4)	(3)	7	–	(17)	(17)
At 30 June 2025	4,208	604	678	–	3,332	8,822
Depreciation						
At 1 July 2023	2,033	411	349	–	2,049	4,842
Charge for year	193	108	62	–	328	691
Eliminated on disposal	(137)	(46)	(17)	–	(550)	(750)
Foreign exchange movements	–	(1)	(6)	–	(6)	(13)
At 30 June 2024	2,089	472	388	–	1,821	4,770
At 1 July 2024	2,089	472	388	–	1,821	4,770
Charge for the year	233	84	69	–	374	760
Eliminated on disposal	–	–	(52)	–	(76)	(128)
Foreign exchange movements	(2)	(2)	4	–	(11)	(11)
At 30 June 2025	2,320	554	409	–	2,108	5,391
Carrying amount						
At 30 June 2025	1,888	50	269	–	1,224	3,431
At 30 June 2024	1,905	124	214	477	644	3,364

13. Right of use assets

Group	Property £000	Vehicles £000	Other £000	Total £000
Cost or valuation				
At 1 July 2023	7,228	556	558	8,342
Additions	1,228	291	233	1,752
Disposals	–	–	(51)	(51)
Foreign exchange	(4)	–	–	(4)
At 30 June 2024	8,452	847	740	10,039
At 1 July 2024	8,452	442	740	9,634
Additions	692	376	118	1,186
Foreign exchange	(17)	–	–	(17)
At 30 June 2025	9,127	818	858	10,803
Depreciation				
At 1 July 2023	2,708	405	324	3,437
Charge for year	795	162	107	1,064
At 30 June 2024	3,503	567	431	4,501
At 1 July 2024	3,503	162	431	4,096
Charge for the year	838	182	99	1,119
Contract terminations	30	–	5	35
At 30 June 2025	4,371	344	535	5,250
Carrying amount				
At 30 June 2025	4,756	474	323	5,553
At 30 June 2024	4,949	280	309	5,538

14. Lease liabilities

	2025 £000	2024 £000
Maturity analysis – contractual undiscounted cash flows		
Less than one year	1,241	1,114
One to five years	3,413	3,047
More than five years	2,011	2,585
Total undiscounted lease liabilities at 30 June	6,665	6,746
Lease liabilities included in the statement of financial position at 30 June		
Current	1,139	1,034
Non-current	4,738	4,830
	5,877	5,864
Amounts recognised in profit or loss		
Interest on lease liabilities	259	218
Amounts recognised in the statement of cashflows		
Total cash outflow for leases	1,285	1,240

The right-of-use assets held by the Group consist of buildings, motor vehicles and office equipment. The largest right-of-use liabilities for the Group related to buildings with the lease term varying between three and 20 years on a fixed monthly payment subject to rent reviews within the contract. Restoration provisions on the leases are detailed in note 25. The lease accounting policies in note 1 give further details regarding the discount rates used by the Group.

15. Goodwill

	Goodwill £000
Cost or valuation	
At 1 July 2023	5,738
Foreign exchange movements	(92)
At 30 June 2024	5,646
At 1 July 2024	5,646
Foreign exchange movements	41
At 30 June 2025	5,687
Amortisation	
At 1 July 2023	582
Impairment	67
At 30 June 2024	649
At 1 July 2024	649
Impairment	67
At 30 June 2025	716
Carrying amount	
At 30 June 2025	4,971
At 30 June 2024	4,997

Cash-generating unit (CGU)	2025 Goodwill carrying value £000	Total CGU carrying value £000	Value in use £000	Headroom £000	2024 Goodwill carrying value £000
Water	60	60	60	–	127
Ashmed	40	397	1,153	756	47
Ecomed – Belgium	326	1,846	2,145	299	323
Ecomed – France	554	1,056	2,243	1,187	549
Ecomed – The Netherlands	114	200	946	746	113
Tristel Italia	39	547	1,711	1,164	39
Tristel UK	3,838	9,658	114,109	104,451	3,799
	4,971	–	–	–	4,997

15. Goodwill *continued*

The assumptions used for testing the impairment of goodwill for each CGU are detailed in the table below:

CGU	Discount rate	Long-term growth rate
Water	16.33%	2.00%
Ashmed	16.07%	2.25%
Belgium	13.67%	1.75%
France	13.67%	2.00%
Netherlands	12.04%	2.00%
Italy	14.56%	2.00%
UK	16.33%	2.00%

The Group tests annually on 30 June for impairment, or more frequently if there are indications that goodwill might be impaired.

The recoverable amount of all cash-generating units (CGUs) is determined from value-in-use calculations. Value in use is calculated as the net present value of the projected, risk-adjusted, pre-tax cash-flows of the CGU in which the goodwill is contained. The key assumptions for the value-in-use calculations are those regarding discount rates, growth rates and expected changes to selling prices and direct costs during the period, these are detailed individually below. Management estimates discount rates using the CGUs pre-tax weighted average cost of capital. Management has considered the effects on the weighted average cost of capital of currency, pricing and specific country risk. Growth rates are based upon growth forecasts within the CGU, likewise, changes in selling prices and direct costs are based on recent history and expectations of future changes in the market.

The Group prepares cash-flow forecasts over a five year period and derived from the most recent financial budgets approved by management. Cash-flow forecasts for each CGU are considered, and where deemed appropriate, adjusted to reflect risks specific to the CGU. Cash flows beyond this period were extrapolated using a range of terminal growth rates of 1.75% – 2.25%, which is prudent when compared to the inflationary growth rate in the global infection control market. Where sensitivity analysis has been carried out, it has been via the reduction of expected revenue growth rate and increase in expected cost growth rate.

Water

On 30 April 2010 the activities of Water (formerly NTL) were hived over to Tristel Solutions Limited. The relevant revenue lines are now separately identifiable within hospital medical device decontamination and form a single cash-generating unit within the Group's management reporting. With sales decline at a rate of 20% year-on-year (the compound growth rate over the last three years actual and budget for financial year 25/26), the net present value of future cashflows exceeds the carrying value of £0.1m by £0.1m, as such an impairment of £0.1m has been recorded.

None of the other CGUs were impaired or sensitive to impairment.

Company

The Company has no goodwill.

16. Intangible assets

Group	Patents, licences and proprietary technology £000	Customer and supplier relationships £000	Computer software and website £000	Development of marketable products £000	Total £000
Cost or valuation					
At 1 July 2023	6,560	3,576	927	7,203	18,266
Additions	364	71	24	656	1,115
Disposals	(44)	–	–	–	(44)
Foreign exchange movements	–	(48)	–	–	(48)
At 30 June 2024	6,880	3,599	951	7,859	19,289
At 1 July 2024	6,880	3,599	951	7,859	19,289
Additions	174	18	110	823	1,125
Disposals	–	–	–	(43)	(43)
Foreign exchange movements	–	22	–	–	22
At 30 June 2025	7,054	3,639	1,061	8,639	20,393
Amortisation					
At 1 July 2023	5,661	1,839	693	5,316	13,509
Amortisation charge	117	342	45	447	951
Transfers	(12)	–	–	–	(12)
Foreign exchange movements	–	(44)	–	–	(44)
At 30 June 2024	5,766	2,137	738	5,763	14,404
At 1 July 2024	5,766	2,137	738	5,763	14,404
Amortisation charge	111	280	52	443	886
Foreign exchange movements	–	87	–	–	87
At 30 June 2025	5,877	2,504	790	6,206	15,377
Carrying amount					
At 30 June 2025	1,177	1,135	271	2,433	5,016
At 30 June 2024	1,114	1,462	213	2,096	4,885

Included within development of marketable products is £1.3m of projects which are not being subject to amortisation. One of the projects Tristel OPH, which relates to high-level disinfectant foam for ophthalmic devices, is of a material value (£578k) and has been subject to an impairment review. Active sales of the product have commenced post financial year end supporting the valuation at 30 June 2025. The amortisation period for Tristel OPH is 120 months.

In 2023 there was a purchase of the customer relationships of a third-party distributor. The addition in the current financial year arose from the contingent element of the purchase agreement. No further payments are due.

The Group's approach to reviewing the carrying value of its intangible assets is consistent with IAS 36 – Impairment of assets and IAS 38 – Intangible assets.

The pre-tax rate used to discount the forecast cash-flows for all CGUs is between 12.9% and 16.43%. Management estimates discount rates using the Group's post-tax weighted average cost of capital, adjusted to reflect the impact of the time value of money, tax effects and risks associated with each CGU. Where sensitivity analysis has been carried out, it has been via the reduction of expected revenue growth rate and increase in expected cost growth rate.

16. Intangible assets *continued*

Company	Patents, licences and proprietary technology £000	Customer relationships £000	Total £000
Cost or valuation			
At 1 July 2023	5,831	339	6,170
Additions	130	71	201
Acquired through business combinations	135	–	135
Disposals	(80)	–	(80)
At 30 June 2024	6,016	410	6,426
At 1 July 2024	6,016	410	6,426
Additions	174	18	192
At 30 June 2025	6,190	428	6,618
Amortisation			
At 1 July 2023	5,246	–	5,246
Amortisation charge	102	36	138
Amortisation eliminated on disposals	(44)	–	(44)
At 30 June 2024	5,304	36	5,340
At 1 July 2024	5,304	36	5,340
Amortisation charge	111	45	156
At 30 June 2025	5,415	81	5,496
Carrying amount			
At 30 June 2025	775	347	1,122
At 30 June 2024	712	374	1,086

In the prior year there was a purchase of the customer relationships of a third-party distributor. The addition in the current financial year arises from the issuance of shares in respect of the purchase agreement. The final contingent payment of £17,000 was made in respect of this acquisition in the current financial year.

Notes to the financial statements
for the year ended 30 June 2025 *continued*

17. Investments

Group subsidiaries

Details of the subsidiaries as at 30 June 2025 are as follows:

Name of subsidiary	Principal activity	Country of registration	2025 Proportion of ownership interest and voting rights	2024 Proportion of ownership interest and voting rights
Tristel Solutions Limited* (1)	Supply of infection control products	England and Wales	100%	100%
Scorcher Idea Limited* (1)	Supply of infection control products	England and Wales	100%	100%
Tristel New Zealand Limited* (2)	Supply of infection control products	New Zealand	100%	100%
Tristel Medical Equipment Co Ltd (3)	Supply of infection control products	China	100%	100%
Tristel Asia Limited* (4)	Supply of infection control products	Hong Kong	100%	100%
Tristel International Limited* (1)	Dormant	England and Wales	100%	100%
Tristel GMBH* (5)	Supply of infection control products	Germany	100%	100%
Tristel Pty Limited* (6)	Supply of infection control products	Australia	100%	100%
Tristel Sp. z.o.o* (7)	Supply of infection control products	Poland	100%	100%
Tristel AG* (8)	Supply of infection control products	Switzerland	100%	100%
Tristel NV/SA* (9)	Supply of infection control products	Belgium	100%	100%
Tristel SAS* (10)	Supply of infection control products	France	100%	100%
Tristel B.V* (11)	Supply of infection control products	The Netherlands	100%	100%
Tristel Inc* (1)	Supply of infection control products	US	100%	100%
Tristel GK* (12)	Dormant	Japan	100%	100%
Tristel India Private Limited* (13)	Supply of infection control products	India	100%	100%
Tristel Italia srl* (14)	Supply of infection control products	Italy	100%	100%
Tristel Malaysia SDNBHD* (15)	Supply of infection control products	Malaysia	100%	100%
Tristel Ireland Limited (16)	Dormant	Ireland	100%	100%
Tristel Private Limited (17)	Supply of infection control products	Singapore	100%	100%
Tristel Solutions, S.L.* (18)	Supply of infection control products	Spain	100%	100%
Stella Performance Limited* (19)	Dormant	New Zealand	100%	100%
Tristel Middle East LLC/FZ* (20)	Supply of infection control products	United Arab Emirates	100%	100%
Tristel Hygiene GmbH* (21)	Supply of infection control products	Austria	100%	100%

* indicates direct investment of the Company

Registered office address:

- (1) Unit 1B, Lynx Business Park, Fordham Road, Snailwell, Cambridgeshire, CB8 7NY
- (2) 23 Birch Avenue, Judea, Tauranga, Bay Of Plenty, 3110
- (3) 16/F Oriental Century Plaza, 345 Xian Xi Road, Chang Ning District, Shanghai 200336
- (4) 21st Floor, 168 Electric Road, Hong Kong
- (5) Karl-Marx-Allee 90A, 10243 Berlin
- (6) 40/328 Reserve Road, Cheltenham, Victoria, 3192
- (7) Pl. Piłsudskiego 1, 00-078 Warszawa, Poland
- (8) Sandgrube 29, CH - 9050 Appenzell, Schweiz
- (9) Smallandlaan 14 B, Anvers, 2660
- (10) 130, Boulevard de la Liberté, Lille, 59000
- (11) Binderij 7 R, Amstelveen, 1185
- (12) 2-25 Sudacho, Kanda, Chiyoda-ku, Tokyo, Japan
- (13) 335, Udyog Vihar Phase-IV, Gurugram, Haryana-122015
- (14) Centro Colleoni - Palazzo Astrolabio - 20864 Agrate Brianza
- (15) Unit A-25-3A, Tower A, Pinnacle Petaling Jaya, Selangor D.E
- (16) Fieldfisher LLP, Suite 508 the Chapel Building, Mary's Abbey, Dublin, D07 N4c6
- (17) Unit 14-04, 2 Venture Drive, Singapore, 608526
- (18) Carrer Aragó 308, 08022, Barcelona, Spain
- (19) 23 Birch Avenue, Judea, Tauranga, Bay Of Plenty, 3110
- (20) Meydan Grandstand, 6th floor, Meydan Road, Nad Al Sheba, Dubai, U.A.E
- (21) Kohlmarkt 8-10, 1010 Wien, Wien, Austria

17. Investments *continued*

Subsidiaries	£000
Cost or valuation	
At 1 July 2023	14,751
Capital contributions as a result of share-based payments	1,089
Additions	7
At 30 June 2024	15,847
At 1 July 2024	15,847
Capital contributions as a result of share-based payments	371
Additions	75
At 30 June 2025	16,293
Impairment	
At 1 July 2023	433
At 30 June 2024	433
At 1 July 2024	433
At 30 June 2025	433
Carrying amount	
At 30 June 2025	15,860
At 30 June 2024	15,414

The total amount recognised in the Company statement of the financial position in relation to options granted over the parent company shares to employees of subsidiaries during the year amounts to a charge of £371,000 (2024: £1,089,000).

18. Inventories

	30 June 2025 Group £000	30 June 2024 Group £000	30 June 2025 Company £000	30 June 2024 Company £000
Raw materials and consumables	2,368	1,961	–	–
Finished goods and goods for resale	2,274	2,720	–	–
	4,642	4,681	–	–

Included in the above is a stock provision of £315,000 (2024: £355,000) held in respect of both raw materials and finished goods.

19. Trades and other receivables

	30 June 2025 Group £000	30 June 2024 Group £000	30 June 2025 Company £000	30 June 2024 Company £000
Current assets				
Net trade receivables	6,428	5,649	25	–
Receivables from Group companies	–	–	17,042	13,949
Prepayments	1,634	1,655	166	169
Other receivables	401	220	42	33
	8,463	7,524	17,275	14,151

The directors consider that there are no irrecoverable amounts from the sale of goods other than those already identified and included within the impairment allowance. Receivables from Group entities are interest free and repayable on-demand. The receivables from Group companies were assessed at year end and the need for an expected credit losses is nil.

A reconciliation of the movement in the allowance for impairment provisions for trade receivables is as follows:

	2025 Group £000	2024 Group £000	2025 Company £000	2024 Company £000
Current				
Impairment provision brought forward	(52)	(14)	–	–
Increase in provision	(6)	(38)	–	–
Impairment provision carried forward	(58)	(52)	–	–

The group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit-risk characteristics. There is minimum risk and no history of credit losses with Group entities. The expected loss rates are based on the payment profiles of sales over a period of 48 months before 30 June 2025 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

In the other revenue sector, the distribution model means that the debt is allocated amongst multiple customers, thereby reducing the credit-risk. Credit-risk is predominantly within the hospital medical device and environmental surface disinfection product divisions.

The table below provides information about the exposure to credit-risk and ECLs for trade receivables for all customers as at 30 June 2025. Group entities are considered low risk for these purposes:

- In line with IFRS9 loss rates are calculated with reference to the probability of a receivable being written-off based on credit-risk characteristics such as geographic location
- The trade and other receivables classified as financial instruments are disclosed in note 24. The Company's exposure to credit and market risks, including maturity analysis, relating to trade and other receivables is disclosed in the financial risk review note.

Grade	Internal credit rating	Weighted average loss rate %	Net carrying amount £000	Impairment loss allowance £000
Low risk	AAA-A	0%	5,848	–
Fair risk	BBB-B	0%	512	–
Substandard	CCC	0%	67	–
Doubtful	CC-C	0%	1	–
Loss	D	10%	–	58
			6,428	58

20. Cash and cash equivalents

	30 June 2025 Group £000	30 June 2024 Group £000	30 June 2025 Company £000	30 June 2024 Company £000
Cash at bank	8,644	6,139	231	380

Cash and cash equivalents comprise cash held by the Group and short-term bank deposits with a maturity of three months or less. The carrying amount of these assets approximates to their fair value.

21. Short-term investments

	30 June 2025 Group £000	30 June 2024 Group £000	30 June 2025 Company £000	30 June 2024 Company £000
Short-term deposits	4,200	5,650	–	350

Short-term investments comprise cash resources held by the Group within short-term bank deposits with a maturity of three months or more. The carrying amount of these assets approximates to their fair value.

22. Share capital

	30 June 2025 No. 000	30 June 2025 £000	30 June 2024 No. 000	30 June 2024 £000
Allotted, called up and fully paid shares				
Ordinary of £0.01 each	47,712	478	47,536	476

175,350 ordinary shares of 1 pence each, related to the exercise of employee share options were issued during the year. (2024: 211,500).

23. Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Group to the scheme and amounted to £615,000 (2024: £447,000).

24. Trade and other payables

	30 June 2025 Group £000	30 June 2024 Group £000	30 June 2025 Company £000	30 June 2024 Company £000
Current liabilities				
Trade payables	1,591	1,716	53	68
Accrued expenses	2,904	2,704	220	283
Social security and other taxes	1,209	853	–	–
Other payables	368	209	–	–
	6,072	5,482	273	351

The Group's exposure to market and liquidity risks, including maturity analysis, relating to trade and other payables is disclosed in note 31 'Financial risk review'.

25. Provisions

Restoration provision – right-of-use assets property	2025 £000	2024 £000
Additions	(142)	–
Interest accretion	(5)	–
At 30 June	(147)	–

During the financial year a restoration provision was booked in relation to three property leases. The Company is obligated to restore the properties to their original configuration upon cessation of the leases, occurring between August 2028 and December 2033. The value of this provision will be reviewed at the end of each financial period and amended if there are any material changes in the estimated cost of restoration, or if the leases are renewed.

26. Dividends

Amounts recognised as distributions to equity holders in the year	30 June 2025 £000	30 June 2024 £000
Final dividend of £8.28 (2024: £7.88) per each Ordinary	3,949	3,736
Interim dividend of £5.68 (2024: £5.24) per each Ordinary	2,709	2,488
	6,658	6,224
Company		
Dividend received/receivable from subsidiaries	(10,036)	(9,417)

During the year £5m dividends were received which has been recognised in operating cashflows (2024: £nil), at year end £5m (2024: £9m) is outstanding as receivable from Group companies.

Proposed final dividends not recognised in the accounts

The proposed final dividend is subject to approval by shareholders at the forthcoming Annual General Meeting and has not been included as a liability in the financial statements.

£8.52 (2024: £8.28) per each Ordinary share totalling £4,067,200.00 (2024: £3,936,000.00).

These dividends have not been accrued in the Statement of Financial Position.

27. Earnings per share

The calculations of earnings per share are based on the following profits and number of shares:

	2025 £000	2024 £000
Retained profit for the financial year attributable to equity holders of the parent	6,640	6,489
	Shares £000 Number	Shares £000 Number
Weighted average number of ordinary shares for the purpose of basic earnings per share	47,687	47,421
Share options	331	423
	48,018	47,844
Earnings per ordinary share		
Basic	13.92p	13.68p
Diluted	13.83p	13.54p

The Group also presents an adjusted basic earnings per share figure which excludes exceptional items and share-based payments charges:

	2025 £000	2024 £000
Retained profit for the financial year attributable to equity holders of the parent	6,640	6,489
Adjustments		
Exceptional items	1,358	–
Share-based payments	371	1,089
Tax on adjustments	(189)	(303)
Net adjustments	1,540	786
Adjusted earnings	8,180	7,275
Adjusted basic earnings per ordinary share	17.15p	15.34p

The adjusted earnings per share is presented post-tax.

28. Share-based payments

Executive Director Scheme

Scheme details and movements

The Executive Director Scheme is part of the remuneration package of the Executive Directors of the parent company. Options under this scheme will vest if certain conditions defined in the programme are met. A new Long Term Incentive Plan (LTIP) was established in the financial year. The extent to which one half of the ordinary shares comprising the option will vest is dependent on earnings per share (EPS) for the financial year ending 30 June 2027. The fair value of these options at grant date of £3.941 has been calculated using the Black-Scholes method. The extent to which the other half of the ordinary shares comprising each option will vest is dependent on the Total Shareholder Return (TSR) with performance measured on a three-year starting period commencing on grant of the option. Tristel's performance will be benchmarked against a selected list of comparable quoted companies, comprising the constituents of the FTSE AIM 100 Index (comparator group) with vesting targets based on performance versus the median of the comparator group. The fair value of these options at grant date of £2.570 has been calculated using the Monte Carlo method. For both halves of the LTIP the earliest vesting date is 22 January 2028 and the settlement upon vesting allows the holder to purchase one ordinary share at the stated price.

The movements in the number of share options during the year were as follows:

	30 June 2025 Number	30 June 2024 Number
Outstanding, start of period	–	800,000
Granted during the period	127,468	–
Forfeited during the period	(50,464)	(800,000)
Outstanding, end of period	77,004	–

The movements in the weighted average exercise price of share options during the year were as follows:

	30 June 2025 £	30 June 2024 £
Outstanding, start of period	–	0.01
Granted during the period	0.01	–
Outstanding, end of period	0.01	0.01

The weighted average share price at date of exercise of share options exercised during the year was £Nil (2024: £Nil).

Outstanding share options

Details of share options outstanding at the end of the year are as follows:

	30 June 2025 Number	30 June 2024 Number
Number of share options outstanding	77,004	–

28. Share-based payments *continued*

Fair value of options granted	30 June 2025	30 June 2024
Exercise price of option (£)	0.01	–
Share price at date of grant (£)	3.95	–
Expected volatility (%)	40.00	–
Vesting period in years	3.00	–
Option life in years	13.00	–
Risk-free interest rate (%)	4.16	–
Number of employees subject to option grant	2	–
Number of shares covered by option	127,468	–

General Employee Scheme

Scheme details and movements

The General Employee Scheme is part of the remuneration package of certain employees of the Group. Options under this scheme will vest immediately upon grant, or will vest in accordance with a set timescale over 36 months provided the holder remains an employee of Tristel. Upon vesting, each option allows the holder to purchase one ordinary share at the stated share price. If the option holder leaves the employment of the Group prior to exercise the option is forfeited. All General Employee Scheme options currently in issue do not have any vesting conditions attached to them.

The movements in the number of share options during the year were as follows:

	30 June 2025 Number	30 June 2024 Number
Outstanding, start of period	1,972,500	1,687,000
Granted during the period	350,000	520,000
Forfeited during the period	(30,000)	(23,000)
Exercised during the period	(120,600)	(211,500)
Outstanding, end of period	2,171,900	1,972,500
Exercisable, end of period	2,171,900	1,972,500

The movements in the weighted average exercise price of share options during the year were as follows:

	30 June 2025 £	30 June 2024 £
Outstanding, start of period	357.60	349.91
Granted during the period	380.00	415.00
Forfeited during the period	441.33	391.30
Exercised during the period	311.37	436.52
Outstanding, end of period	351.61	357.60
Exercisable, end of period	351.61	357.60

28. Share-based payments *continued*

The weighted average share price at date of exercise of share options exercised during the year was £4.29 (2024: £3.73).

Outstanding share options

Details of share options outstanding at the end of the year are as follows:

Analysed by exercise price	2025 Number outstanding	2025 Weighted average remaining contractual life	2024 Number outstanding	2024 Weighted average remaining contractual life
£1.15 – £2.00	95,000	1 year	106,100	2 years
£2.01 – £4.00	1,388,900	7 years	1,159,400	7 years
£4.01 – £6.00	588,000	7 years	607,000	8 years
£6.01 – £6.17	100,000	6 years	100,000	6 years
	2,171,900	7 years	1,972,500	7 years

Options granted

During the year ended 30 June 2025 the Group had 240 share-based payment arrangements, under three schemes. The General Employee Scheme had grants in the year, the details of these grants are below:

	24 February 2025	21 October 2024
Exercise price of option (£)	3.60	3.86
Share price at date of grant (£)	3.60	3.86
Expected volatility (%)	38.58	39.41
Option life in years	10.00	10.00
Fair value at grant date (£)	0.84	0.99
Expected dividends, expressed as a dividend yield (%)	4.10	3.40
Risk-free interest rate (%)	4.50	5.25

The expected volatility is based on historical volatility over the past three years. The expected life is the average expected point to exercise. The risk-free rate of return is the equivalent to the Bank of England base rate on grant date.

If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are included in the assumptions about a number of options that are expected to become exercised. Estimates are subsequently revised, if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognised in the current period. No adjustment is made to any expense recognised in prior periods if share options ultimately exercised are different to that on vesting.

Fair values for the general employee schemes have been determined using the Black-Scholes model.

Notes to the financial statements

for the year ended 30 June 2025 *continued*

28. Share-based payments *continued*

Discretionary Share Plan

Scheme details and movements

The Discretionary Share Plan is part of the remuneration package of certain employees of the Group. Options under this scheme will vest in accordance with a set timescale as detailed at the time of grant. All current options currently granted under this scheme vested at 30 June 2024. Upon vesting, each option allows the holder to purchase one ordinary share at the stated share price. If the option holder leaves the employment of the Group the option is forfeited.

The movements in the number of share options during the year were as follows:

	30 June 2025 Number	30 June 2024 Number
Outstanding, start of period	95,000	95,000
Exercised during the period	(53,750)	–
Outstanding and exercisable at end of period	41,250	95,000

The movements in the weighted average exercise price of share options during the year were as follows:

	30 June 2025 Pence	30 June 2024 Pence
Outstanding, start of period	0.01	0.01
Outstanding, end of period	0.01	0.01

The weighted average share price at date of exercise of share options exercised during the year was £4.32 (2024: £Nil).

Fair value of options granted

Fair values for the Discretionary Share Plan scheme have been determined using the Black-Scholes model.

29. Related party transactions

Summary of transactions

Parent company and subsidiary

During the year, the parent company, Tristel plc had various expenses paid for on its behalf by its subsidiaries. These are detailed below including the balances outstanding at the year end. The parent company received dividends from its subsidiaries during the year; these are disclosed in total on the face of the parent company statement of financial position.

Summary of transactions with other related parties

Under the terms of supply agreements between the Company and Manor Packaging Limited, a private company incorporated in England and Wales in which Mr David Orr, a Non-Executive Director in the Company during the year, is a director. Monies during David's directorship of Tristel in the year totalling £422,000 were payable (2024: £663,000). At 30 June 2025, the Group owed Manor Packaging Limited £nil relating to those transactions. (2024: £107,000).

During the period in which Bart Leemans was a Director at Tristel plc, the Group paid £14,000 (2024: £44,000) for warehouse space owned by Vicella, a management company owned by Bart Leemans. Bart was an Executive Director in Tristel plc until 2 September 2024. None of these monies were outstanding at 30 June 2025 (2024: £nil).

Bart Leemans was remunerated for his services as Director to Tristel plc through Vicella for the amounts as shown in the Directors' Remuneration Report on page 30.

Dividends were paid to directors as follows:

	2025 £	2024 £
Paul Swinney	–	38,360
Elizabeth Dixon	20,940	33,197
David Orr	–	6,772
Bart Leemans	–	125,247
Caroline Stephens	275	259
Isabel Napper	279	262
Tom Jenkins	1,117	1,050

During the financial year three directors ceased their directorships prior to the dividend receipt date; this is reflected in the above figures.

Key management personnel	2025 £000	2024 £000
Salaries and other short-term employee benefits	2,049	1,794
Post-employment benefits	158	142
Share-based payments	36	330
Termination payments	625	–
	2,868	2,266

The key management figures given above include Executive, Non-Executive Directors and three other individuals.

During the year remuneration was paid to certain close relatives of key management personnel, totalling £557,000 (2024: £175,000) of the £557,000 paid, £375,000 is in relation to a retirement package paid to Paul Swinney.

Details of PILON payments and retirement provisions are detailed in note 7.

30. Non-GAAP measures

Income statement reconciliation

The Group presents adjusted profit measures (gross profit, operating profit/EBIT, Profit after tax, Profit before tax and EBITDA) by making adjustments for costs and profits, which management believes to be significant by virtue of their size, nature or incidence. Such items may include, but are not limited to, share-based payments expense, impairments, fair value movements on investments, restructuring and exceptional items. In addition, the Group presents gross profit, adjusted gross profit, EBITDA and adjusted EBITDA (adjusted in the same manner) as management believes that this is an important metric for the shareholders. The group uses adjusted measures to evaluate performance and as a method to provide shareholders with clear and consistent reporting. See below reconciliation of gross profit, operating profit (EBIT), profit before tax, net profit and EBITDA to the respective adjusted measures.

Adjusted profit measures	2025 Statutory £000	Adjustment 1 £000	Adjustment 2 £000	2025 Adjusted £000
Operating profit (EBIT)	8,397	371	1,358	10,126
Net finance costs	19	–	–	19
Profit before tax	8,416	371	1,358	10,145
Income tax expense	(1,776)	151	(340)	(1,965)
Profit attributable to equity shareholders	6,640	522	1,018	8,180
Effective tax rate	21%	–	–	19%
Profit before tax margin	18%			22%
Profit for the year	6,640	522	1,018	8,180
Income tax expense	1,776	(151)	340	1,965
Net finance cost	(19)	–	–	(19)
Depreciation, amortisation and impairments	2,867	–	–	2,867
EBITDA	11,264	371	1,358	12,993
Revenue for the year	46,462	–	–	46,462
EBITDA margin	24%	–	–	28%

ROCE	2025 Statutory £000
Total assets	45,806
Current liabilities	(7,265)
Capital employed	38,541
EBIT	8,416
ROCE	22%

30. Non-GAAP measures *continued*

Adjusted profit measures	2024 Statutory £000	Adjustment 1 £000	2024 Adjusted £000
Operating profit (EBIT)	6,982	1,089	8,071
Net finance income	100	–	100
Profit before tax	7,082	1,089	8,171
Income tax expense	(593)	(303)	(896)
Profit attributable to equity shareholders	6,489	786	7,275
Effective tax rate	8%	–	11%
Profit before tax margin	17%		19%
Profit for the year	6,489	786	7,275
Income tax expense	593	303	896
Net finance income	(100)	–	(100)
Depreciation, amortisation and impairments	2,773	–	2,773
EBITDA	9,755	1,089	10,844
Revenue for the year	41,933	–	41,933
EBITDA margin	23%	–	26%

ROCE	2024 Statutory £000
Total assets	44,109
Current liabilities	(6,592)
Capital employed	37,517
EBIT	6,982
ROCE	19%

Specific adjusted items are as follows:

1. Share-based payment charges under IFRS 2 (see note 28).
2. Exceptional items (see note 9).

30. Non-GAAP measures *continued*

Gross profit margin reconciliation

The Group presents adjusted gross profit measures by making adjustments to cost of sales regarding production costs. The Group presents these adjusted measures as a method to provide shareholders with clear and consistent reporting.

	2025 Statutory £000	Adjustment 1 £000	2025 Adjusted £000
Adjusted profit measures			
Revenue	46,462	–	46,462
Cost of sales excluding depreciation	(8,524)	1,163	(7,361)
Depreciation included within cost of sales	(479)	479	–
Total cost of sales	(9,003)	1,642	(7,361)
Gross profit	37,459	1,642	39,101
Gross profit margin	81%	–	84%

	2024 Statutory £000	Adjustment 1 £000	2024 Adjusted £000
Adjusted profit measures			
Revenue	41,933	–	41,933
Cost of sales	(7,974)	966	(7,008)
Depreciation included within cost of sales	(381)	381	–
Total cost of sales	(8,355)	1,347	(7,008)
Gross profit	33,578	1,347	34,925
Gross profit margin	80%	–	83%

Specific adjusted items are as follows:

1. Reallocation of costs of production to administrative expenses.

31. Financial risk review

Group

The carrying amounts of financial assets and financial liabilities for the Group are detailed in categories as follows:

30 June 2025	Amortised cost £000	Total £000
Financial assets		
Trade and other receivables	6,829	6,829
Cash and cash equivalents	8,644	8,644
Short-term investments	4,200	4,200
Total financial assets	19,673	19,673
Financial liabilities		
Trade and other payables (excluding taxes)	4,864	4,864
Total financial liabilities	4,864	4,864
30 June 2024		
Financial assets		
Trade and other receivables	5,869	5,869
Cash and cash equivalents	6,139	6,139
Short-term investments	5,650	5,650
Total financial assets	17,658	17,658
Financial liabilities		
Trade and other payables (excluding taxes)	4,629	4,629
Total financial liabilities	4,629	4,629

31. Financial risk review *continued*

Company

30 June 2025	Amortised cost £000	Total £000
Financial assets		
Trade and other receivables	17,109	17,109
Cash and cash equivalents	231	231
Total financial assets	17,340	17,340
Financial liabilities		
Trade and other payables (excluding taxes)	278	278
Total financial liabilities	278	278
30 June 2024		
Financial assets		
Trade and other receivables	13,949	13,949
Cash and cash equivalents	380	380
Short-term investments	350	350
Total financial assets	14,679	14,679
Financial liabilities		
Trade and other payables (excluding taxes)	351	351
Total financial liabilities	351	351

The Group's activities expose it to a number of financial risks including credit-risk, cash-flow risk and exchange-rate risk:

Credit-risk

The group's definition of credit-risk is the Group's principal financial assets are bank balances and cash, trade and other receivables. The Group's credit-risk is primarily attributable to its trade receivables, which are concentrated in a large number of low-value customer accounts. In addition, operations in emerging or new markets may have a higher than average risk of political or economic instability, and may carry increased credit-risk. In each case the risk to the Group is the recoverability of the cash flows.

Credit-risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies. The credit-risk on trade and other receivables is managed by agreeing appropriate payment terms with customers, obtaining credit agency ratings of all potential customers; by requiring wherever possible payment for goods in advance or upon delivery; and by closely monitoring customers' balances due, to ensure they do not become overdue. In addition, careful consideration is given to operations in emerging or new markets before the Group enters that market.

Cash-flow risk

Group cash balances and expected cash flow are monitored on a daily basis to ensure the Group has sufficient available funds to meet its needs.

Exchange-rate risk

Group exposure to exchange-rate risk includes the measurement of overseas operations at the relevant exchange-rate and changes in trade payables and receivables as a result of exchange-rate movements. Daily exchange-rate movements are monitored and any losses or gains incurred are taken to the income statement and reported in the Group's internal management information. Before agreeing any overseas transactions, consideration is given to utilising financial instruments such as hedging and forward purchase contracts, none of which were in place at the year end.

31. Financial risk review *continued*

Credit-risk and impairment

Exposure to credit

The carrying amount of financial assets represents the maximum credit exposure. The maximum credit exposure to credit-risk at the reporting date was:

	2025 Group carrying amount £000	2024 Group carrying amount £000	2025 Company carrying amount £000	2024 Company carrying amount £000
Cash and cash equivalents	8,644	6,139	321	380
Short-term investments	4,200	5,650	–	350
Receivables from Group entities	–	–	17,041	13,949
Trade and other receivables excluding prepayments	6,851	5,869	67	33
	19,695	17,658	17,429	14,712

The maximum exposure to credit-risk for trade and other receivables at the reporting date by geographic region was:

	2025 Group carrying amount £000	2024 Group carrying amount £000	2025 Company carrying amount £000	2024 Company carrying amount £000
United Kingdom	2,472	2,716	4,259	2,446
Rest of the World	3,956	2,933	–	–
	6,428	5,649	4,259	2,446

The Group's and the Company's trade and other receivables have been reviewed. A loss allowance of £58,000 (2024: £14,000) has been provided.

In addition, some of the unimpaired trade and other receivables are outstanding as at the reporting date. The age of the trade and other receivables outstanding are as follows:

Group	2025 £000	2024 £000
Not past due	5,029	3,056
Past due 0–30 days	652	1,511
Past due 31–120 days	406	479
Past due 120 days +	395	603
	6,482	5,649

31. Financial risk review *continued*

Liquidity risk

Maturity analysis for financial liabilities and financial assets

The following are the contractual maturities of financial liabilities, including interest payments and excluding the impact of netting agreements.

Group	Carrying amount £000	Contractual cash flows £000	6 months or less £000	6 to 12 months £000	More than 12 months £000
30 June 2025					
Non-derivative financial liabilities					
Trade and other payables (excluding taxes)	4,864	4,864	4,864	–	–
	4,864	4,864	4,864	–	–
30 June 2024					
Non-derivative financial liabilities					
Trade and other payables (excluding taxes)	4,629	4,629	4,629	–	–
	4,629	4,629	4,629	–	–

IFRS 16 maturity is detailed in note 14 on page 103.

Company	Carrying amount £000	Contractual cash flows £000	6 months or less £000	6 to 12 months £000	More than 12 months £000
30 June 2025					
Non-derivative financial liabilities					
Trade and other payables (excluding taxes)	273	273	273	–	–
	273	273	273	–	–
30 June 2024					
Non-derivative financial liabilities					
Trade and other payables (excluding taxes)	351	351	351	–	–
At 30 June 2025	351	351	351	–	–

Capital risk management

The Group's capital management objectives are:

- To ensure the Group's ability to continue as a going concern
- To provide an adequate return to shareholders by pricing products and services in a way that reflects the level of risk involved in providing those goods and services.

The Group monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented in the Consolidated Statement of Financial Position.

32. Net funds – liabilities from financing activities and cash and cash equivalents

	Leases £000	Cash and cash equivalents £000	Short-term investments £000	Total £000
Net funds as at 1 July 2023	(5,180)	7,113	2,432	4,365
Cash movement	–	(766)	3,218	2,452
Payment of lease liabilities	1,240	–	–	1,240
Lease interest	(218)	–	–	(218)
Acquisition – leases	(1,752)	–	–	(1,752)
Terminations – leases	51	–	–	51
Foreign exchange adjustments	(5)	(208)	–	(213)
Net funds at 30 June 2024	(5,864)	6,139	5,650	5,925
Cash movement	–	2,397	(1,450)	947
Payment of lease liabilities	1,285	–	–	1,285
Lease interest	(220)	–	–	(220)
Acquisition – leases	(1,130)	–	–	(1,130)
Terminations – leases	35	–	–	35
Foreign exchange adjustments	17	108	–	125
Net funds as at 30 June 2025	(5,877)	8,644	4,200	6,967

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