

Tristel Plc FY24 ESG Report

Welcome to the Tristel Plc FY24 ESG Report

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Navigating with tabs



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ESG Report

Within this Environmental, Social, and Governance (ESG) report, we highlight our approach to sustainability, encompassing our vision, strategy, goals and delivery plan.

We also detail the global sustainability initiatives we are aligning with while continually developing our strategy and transition plans. Requirements have been laid out by our suppliers and customers on their own ESG development journey, and as direct suppliers, we are doing the valuable work to maintain and develop our ESG relationships with them.

At the heart of our sustainability vision is the pursuit of creating a better and more sustainable business, avoiding harm, benefiting stakeholders and contributing to society.

Our business is built around the manufacture and sale of infection prevention products to hospitals, used for the decontamination of medical devices and medical surfaces, combatting the risks of hospital

acquired infections (HAIs). HAIs cost the global economy billions of pounds every year and we believe that vulnerable patients should not be exposed to unnecessary health risks in hospitals. We have been helping to protect people from infections and protect the resources vital to life by making a positive impact on our customers, communities, and the planet. We understand that to have a positive impact we need ambitious goals. And from those goals must come action.

Our products help to eliminate the risk of HAIs via the delivery of a highly effective, safe and proprietary formulation of chlorine dioxide (ClO₂) in the form of consumable liquids, foams and wipes. Our products are made from water, chemical compounds, polymers and cellulose-based fibres, as well as the final delivered product inclusive of packaging. Whilst a small percentage of our products are designed and produced in New Zealand, the majority are manufactured in the United Kingdom, and are sold across forty countries globally, either through our wholly owned subsidiaries or through third-party distribution partners.

It is our collective responsibility to address the threat that climate

change and environmental degradation pose to humanity.

The economic, environmental, and social impact that Tristel has through its activities and products are a combination of positive and negative. We have developed an ESG strategy to establish how Tristel can enhance the positive and remove the negative impacts.

For these reasons, in 2024, we hired a Sustainability Officer, who develops and implements our sustainability initiatives and policies, and acts as a collaborative interface within our functional departments to integrate sustainability into daily operations and culture. She will monitor compliance with environmental regulations and standards, build relationships and lead communications with key stakeholders with respect to ESG, and over time, develop and provide sustainability awareness training within Tristel. With this, we can ensure consistent implementation of our sustainability strategy to be aligned across the Group.



Creating a better and more sustainable business

About this report



Through this ESG report, we provide insight into our sustainability strategy and performance. It is our goal to meet the expectations of our diverse stakeholder groups, inform the broader public about our efforts, and to ensure our goals are appropriate and achievable. This report is designed to provide a transparent account of our ESG performance, with the goals developing over time, whilst ensuring accuracy and accountability.

We are reporting upon the year ended 30 June 2024, and to demonstrate the development of our sustainability performance, we also provide information from previous years. This report encompasses the Tristel Group and all its subsidiaries, unless otherwise stated. We will publish this ESG report annually.

In some parts of this report, we use forward-looking statements in relation to activities and projects planned.

These are identified by words such as “we plan”, “we intend”, or “we want”. These forward-looking statements are subject to several risks and uncertainties in the dynamic and volatile business environment. Despite these challenges, we endeavour to make estimates based on realistic and probable assumptions.

We will address any challenges we encounter by setting unambiguous and tough goals, by ensuring that the Board is at the front and centre

of the drive to success, by partnering with third parties who have like-minded and innovative approaches to sustainability and ESG and by reporting transparently on our ESG activities.



Aligning with International Best Practices

United Nations Global Compact Sustainable Development Goals (SDGs):

We are proud to align with and make contributions towards the following Sustainable Development Goals (SDGs) of the UNGC:



SDG 3: Good Health and Well-Being

Our products by nature contribute to health and well-being of societies worldwide. In addition, we prioritise the provision of physical and mental health and wellbeing benefits to our workforce.

SDG 4: Quality Education

We encourage our employees to train and undertake professional development programs enabling them to achieve their full potential.

SDG 5: Gender Equality

As part of our commitment to promoting gender equality and women's empowerment, we are an equal opportunity employer, demonstrated by the number of women appointed to Board and managerial positions.

SDG 8: Decent Work and Economic Growth

Our stretching growth ambitions, when interwoven with our core values, including the importance of the personal success and wellbeing of our workforce, aligns with this goal.

SDG 9: Industry, Innovation, and Infrastructure

Innovation is at the core of everything we do, and therefore we have a focus upon scientific research and product development. To achieve our goals, we are continually upgrading our capabilities, increasing the number of research and development professionals we employ, for which we must ensure adequate financial resource is made available.

SDG 12: Responsible Consumption and Production

We monitor and reduce energy and water consumption and minimise and track waste while focusing on sustainable procurement of natural resources.

SDG 13: Climate Action

We agree with the need to take urgent action to combat climate change and its impacts.

SDG 17: Partnerships for the Goals

We believe in a multi-stakeholder partnership that shares knowledge, expertise, technology, and financial resources, to support the SDGs in all countries and sectors.



United Nations Global Compact Ten Principles:

We will ensure that we are aligned with the Ten Principles of the UN Global Compact, that we are operating in ways that meet the fundamental responsibilities in the areas of **human rights, labour, environment, and anti-corruption.**

By incorporating the Ten Principles into strategies, policies and procedures, and establishing a culture of integrity, we strive for responsibility to people and the planet and focus on preparing for our long-term success.

Science-Based Target initiatives (SBTis):

We have begun the journey towards establishing ambitious carbon emissions and net zero Science-Based Targets, following the five key steps of committing, developing, submitting, communicating, and disclosing. We are currently between the developing and submitting stages of our science-based target and net zero commitments to SBTi. We will be able to disclose our public statement within next year's ESG report.



Our Strategy

We understand the importance of embedding ESG into our business approach, which will enable us to effectively meet our stakeholders' needs and help our customers reduce their environmental impact.

We have established an ESG Strategy, focusing on initiatives and policies that will drive us forward. We are outlining an ESG roadmap and timeline which will incorporate near and long-term actions. The key elements of which include a supplier engagement project, carbon data collection project, a product lifecycle assessment (LCA) programme, a climate transition action plan, a net-zero roadmap, a restructured double materiality assessment and a climate-related risk and opportunities assessment.

In addition, we align to the Quoted Companies Alliance (QCA)'s Corporate Governance Code, which provides further information about our ESG efforts. More detail can be found in our Corporate Governance Report.



Materiality Assessment

In FY23, we conducted a materiality assessment, which determined 17 material topics, from which we developed three strategic pillars, several strategic objectives, and the priority topics to be covered. This has been an integral part of our strategy process and our sustainability reporting development, as it defines the most important and impactful areas for us and our stakeholders. We outlined KPIs and set goals in FY23 which we will continue to report against, and these will be more insightful now that we have accurate data.

We will update our materiality assessment, based on the principle of double materiality (DMA). The purpose of DMA is to identify which of the 10 topics or ESG matters outlined in the European Sustainability Reporting Standards (ESRS) are materially significant to our operations and stakeholders. The “double” aspect refers to the need to consider both financial materiality (outside-in) and impact materiality (inside-out). We will incorporate regulatory and reporting frameworks, along with stakeholder engagement inputs, to assess areas where we have the most significant impact on society and the environment. This includes the sustainability-related

issues which affect our activities financially, by posing an opportunity or risk to the business. This process will help us validate the most important and impactful areas on which to focus our efforts and should ensure we deliver the most impactful results.

To deliver world-class medical solutions and strong profitable growth, we must interact with many different stakeholder groups. As a consequence, we focus our attention on customers, employees, suppliers, investors, regulators, and authorities and both the wider society and our local communities. Each group is engaged in a different program, with goals of receiving feedback, identifying needs, and supporting the target groups.



To deliver world-class medical solutions and strong profitable growth, we must interact with many different stakeholder groups

Building our ESG Framework

When we built our ESG framework we carried out a strategic analysis of our business and operational environment allowing us to identify key internal and external drivers that impact our business, so that we could ensure our strategy is futureproof and resilient. We surveyed 225 staff, customers, investors, suppliers and industry bodies through online surveys and face-to-face interviews. Stakeholders were most passionate about the need for innovative products and packaging, lower carbon emissions across the supply chain, and improved ESG data disclosure and transparency.

By combining the stakeholder insights with the results of the strategic analysis, seven priority topics were identified for our ESG strategy, which were grouped into three pillars:

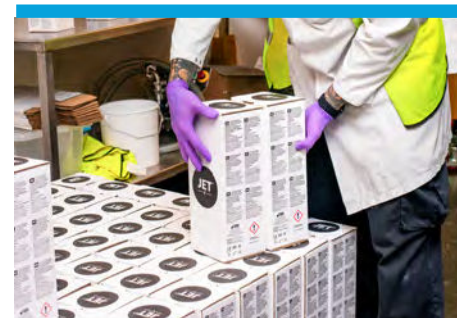
› Ensure our strategy is futureproof and resilient



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:

- Diversity, equality and inclusion;
- Fair and decent work;
- Health, safety and wellbeing.

Our ESG strategy is summarised by an all-encompassing ESG vision that consolidates the priority topics, joins the three pillars together, and communicates our ambition.

The three pillars all have relevant goals and key performance indicators (KPIs), enabling us to monitor and measure the progress of our ESG strategy over time.

The following table shows our vision, strategic pillars, strategic objectives, and priority topics, which are then further referenced in the sections within the Environment, Social, and Governance sections of this report.

Our Vision

At the core of our mission lies the pursuit of **creating a better and more sustainable business, avoiding harm, benefiting stakeholders and contributing to society**. We believe that by leveraging our unique chemistry and innovative technologies, we can achieve these goals whilst simultaneously fostering an energetic, considerate and inclusive workplace. Operating in the infection prevention arena enables us to say that we do the right thing, and by ensuring we have a genuine and steadfast focus on ESG we are also able to say that we do it in the right way.



 Strategic pillars	Empowering our people to thrive	Pushing the boundaries of product innovation	Protecting the health of our planet
 Strategic objectives	We strive to create a happy and healthy environment, provide our people with opportunities to grow, ensure everyone feels comfortable to be themselves, and aim to increase diversity in our sector.	Designing and delivering safe and effective products is fundamental to our business. We will continue to develop unique and sustainable solutions, and minimise waste at the point of design, to better serve our customers.	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.
 Priority topics covered	- Diversity, equality and inclusion - Fair and decent work - Health, safety and wellbeing	- Innovation - Waste management and a circular economy	- Carbon emissions - Waste management

Delivering the ESG strategy

Embedding accountability and ownership

To ensure our top-level commitment and representation across all business areas, our ESG and Sustainability strategies are anchored in the senior leadership team, headed by the CEO and CFO. Sustainability-related issues are presented, reviewed, and approved by the Board. The framework ensures that our ESG activities operations align with our values and responsibilities.

Our Board has played a pivotal role in guiding our ESG journey, and its influence remains paramount to our efforts. ESG matters are meticulously considered as part of strategy discussions. This year's Board strategy discussions led to significant decisions, including:

› Our ESG and Sustainability strategies are anchored in the senior leadership team



Decision 1

Continued implementation of the ESG strategy, including the setting of commitments, goals and KPIs;



Decision 2

Further research into relevant ESG accreditations and guidelines to elevate our sustainability profile;



Decision 3

Enhancement of the ESG Report within the Annual Report and company website to offer transparent updates on our ESG goals and initiatives.

We do not have a dedicated Board committee to oversee daily ESG activities, but the Board will continually assess the need for one.

Our three pillars are further discussed below.

Environment

We understand that continued population growth, rising consumption, public health crises, changing lifestyles, and other dynamics are placing increased pressure on the world's resources and creating new and increasingly complex challenges for businesses.

It is increasingly clear that the window for action for environmental protection is limited, and it is time to move from commitments to measurable action and demonstrate progress.





PILLAR: Pushing the boundaries of product innovation

Tristel products have an environmental impact throughout their lifecycle – from raw material extraction to disposal post-use. The choices we make when designing new products not only affect our own operations, but also our suppliers and customers. We are therefore focused on improving the sustainability of our products to minimise the impact on the environment and, where possible, contribute to the circular economy.

Sustainability is at the core of our product development strategy. We are committed to designing products that have minimal environmental impact through their lifecycle, from material sourcing to end-of-life disposal. Our approach includes utilising recycled and renewable materials, reducing energy consumption during manufacturing, and optimising product designs that enhance durability and recyclability. We

also engage in rigorous lifecycle assessments to identify and mitigate environmental risks early in the development process.

To guide our efforts over the short, medium and long term, two priority topics underpin the 'Pushing the boundaries of product innovation' pillar:

- Innovation
- Waste management and circular economy

> We are committed to designing products that have minimal environmental impact

A. Innovation

By integrating sustainable practices into product development, we aim to not only meet regulatory standards but also exceed customer expectations for sustainable products for use within healthcare environments. This commitment is part of our broader goal to drive innovation, whilst supporting a circular economy, enabling us to offer novel and sustainable alternatives to the industry norm. In doing so we also hope to reduce our overall carbon footprint. Through continuous improvement and collaboration with suppliers, we will achieve sustainability, one product at a time.

Although our stakeholders see Tristel as an innovative company – addressing a range of problems like the use of pre-wetted plastic wipes in clinical settings – we challenge ourselves and push the boundaries of product innovation. By prioritising innovation now, we will be prepared for the likely future introduction of regulations on the materials that we use to manufacture our products. To guide us in our Group-wide efforts, we have set the following commitment, goal and KPIs:

ESG Topic: Innovation KPIs

Commitment	We will strengthen R&D to design and package our products using circular economy principles, whilst 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 by the end of the financial year.
KPI	20%	21

Our activities during FY24 related to the design and delivery of sustainable solutions for our stakeholders, include:

- The development and launch of the Cache product range, enabling hospitals to cease use of prewetted plastic surface disinfection wipes, which are used in their billions globally.
- Further investigation into low carbon emission wipe substrates, suitable for use in our target markets and clinical applications, via collaboration with specialist manufacturers.

Looking to FY25:

- We will improve our data collection processes.
- We will continue to create Life Cycle Assessments (LCAs) which establish and seek to improve the sustainability profile of our products.
- Ensuring wherever possible that the materials from which our products are manufactured are recyclable or consist of recycled material. When compile the data to understand the full recyclability picture of our products, we will measure and track this metric.



B. Waste Management with a Circular Economy

We recognise that action must be taken to transition towards a circular economy. By keeping products and materials in circulation for as long as possible, the circular economy tackles climate change and other pressing global challenges, such as pollution, waste and biodiversity loss. We are committed to maximising the value of our products and eliminating waste wherever possible.

To address this challenge, we will increase the use of reusable or readily recyclable materials to package our products. Our Cache product portfolio highlights our efforts and motivation to enact positive change, but we know we can do more. Equipped with the following commitment, goal and KPIs, we will make progress in our transition to a circular economy.

ESG Topic: Waste Management with a Circular Economy KPIs

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 all packaging waste created by Core Product Formats that is readily recyclable (global sales packaging)	Amount of packaging waste created by Core Product Formats manufactured with recycled materials (inc. PIR materials)	Design projects opened within the FY that aims to improve the sustainability of a pre-existing product or launch a product that offers a sustainable product alternative to the healthcare market.
Targets - to be increased annually	50%	TBD*	1
KPI	51%	TBD*	1

***Note:** We are still establishing the level of recycled and recyclable material within the products. It is a data-heavy process that takes time to formulate and requires significant input from our suppliers. Once we have the necessary data, we will report upon actual levels and set future targets.

› committed to monitoring and continuously improving our environmental performance



PILLAR: Protecting the Health of our Planet

The degradation of nature and the actions aimed at conserving, restoring, and sustainably using it, pose both risks and opportunities for businesses such as ours. We aim to disclose nature-related issues, consistent with the global sustainability reporting baseline and in response to the increasing requirements of our customers, investors, and other stakeholders.

We recognise the importance of achieving net zero emissions and are committed to monitoring and continuously improving our environmental performance. In line with the NHS's supplier net zero target, we are committed to achieving net zero for all our emissions (scopes 1, 2 and 3)

by 2045. This supports the UK Government's net-zero strategy and the Paris Agreement's ambitious goal to limit global warming to well below 2°C above pre-industrial levels (with a preference for 1.5°C).

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

- Carbon emissions
- Waste management

A. Carbon Emissions

During FY24, we overhauled our carbon data and made considerable improvements to the quality, depth and scope of data used to calculate emissions. As a consequence, we have recalculated our baseline year of FY22. We feel confident that by making these data improvements, we now have a stable data source for future emission calculations.

In our recalculation we have used consumption data wherever available, with industry-standard benchmarks utilised to derive estimates in the absence of available data. By using a more robust greenhouse gas (GHG) emissions accounting methodology, our updated carbon footprint has provided a more accurate reflection of our environmental impact; this, in turn, has given us a better

understanding of the carbon-intensive areas of our business (i.e. emission hotspots).

We are striving to have our carbon emissions from FY24 published as soon as available, however our efforts have been focused on FY22 recalculations and FY23 calculations to ensure an accurate starting point from which to improve and provide year-on-year data. The following GHG emissions includes all UK and overseas subsidiaries (group). For reference to some FY24 Scope 1 and 2 data, please refer to our SECR report in the notes, although the difference in numbers is UK-based only vs total group. We will not publish our full FY24 carbon emissions below until we have gathered all the relevant data.

Greenhouse Gas Emissions (Metric tonnes (tCO ₂ e))	FY23	FY22 (baseline recalculated)
Scope 1		
Natural Gas and Propane/LPG	123	123
Company Vehicles Fuels – petrol and diesel	224	152
Refrigerants	340	365
Scope 2		
Location-based emissions	120	132
Scope 3		
Category 1: Purchased goods and services	4004	3409
Category 2: Capital goods	349	91
Category 3: Fuel- and energy-related activities	99	99
Category 4 & 9: Transportation and distribution (combined upstream and downstream)	397	419
Category 5: Waste generated in operations	18	16
Category 6: Business travel and hotel stays	96	105
Category 7: Employee commuting and homeworking	91	113
Category 8: Leased assets (upstream)	0**	0**
Category 11: Use of sold products	0**	0**

Greenhouse Gas Emissions (Metric tonnes (tCO ₂ e))	FY23	FY22 (baseline recalculated)
Category 12: End-of-life treatment of sold products	63	41
Total Scope 1 (tCO₂e)	687	640
Total Scope 2 (tCO₂e)	120	132
Total Scope 3 (tCO₂e)	5,117	4,291
Total Scope 1, 2 & 3 (tCO₂e)	5,924	5,064
Average employee headcount	212	199
Emissions Intensity ratio (total tCO ₂ e per employee)	27.9	25.4
Group Turnover (£m)	36.0	31.1
Emissions Intensity ratio (total tCO ₂ e per £m)	164.6	162.8

*In our efforts to improve carbon data, we have recalculated our baseline year. Some of the data improvements include: a change from spend data to usage and consumption data, a more comprehensive view of our company vehicles, and categories within purchased goods and services that should be included within our operational boundary. We also updated our FERA to align with our Scope 1 and Scope 2 calculations.

**Our upstream leased assets are fully accounted for within Scope 1 and 2, as well as Scope 3 purchased goods and services. We will be improving our data to be able to separate appropriately into upstream leased assets, which we understand may impact future reporting. Our use of sold products is minimal due to the nature of our product. We will further evaluate this information within our data collection program.



Our office energy comes from electricity and natural gas. We recognise that we can further reduce the impact of our office energy use by making the transition to certified renewable energy. We are looking for opportunities to increase the percentage of energy used that comes from these sources. In several of our global business locations we have made this transition and are looking for further opportunities to switch to renewable energy, by working closely with building management teams and energy suppliers.

Specific environmental aspects and impacts were also reviewed, which revealed that our resource consumption and waste management require greater attention:

- We are engaging with our Top 25 suppliers (representing 60% of spend), requesting that they both track and work towards a reduction in their carbon emissions, and if

possible, become validated by SBTi. The goal we are seeking is to reduce our Scope 3: Purchased Goods and Services emissions category.

- We have conducted a Life Cycle Assessment on our leading product: Trio and will assess additional Tristel products in the coming months.
- We will reduce refrigerant emissions by initially tracking our refrigerant volume use and deploying more sustainable alternatives.
- We are on a journey of switching out combustion engine vehicles to hybrid or electric vehicles.
- We are switching our UK sites to renewable energy tariffs backed by REGOs and RGGOs and are expanding this initiative to our overseas subsidiaries wherever possible.
- We are installing solar panels at our premises wherever possible.
- We are identifying third party haulers who can offer a carbon zero service for transportation and distribution.

ESG Topic: Carbon Emissions KPIs

Commitment	We will create a clear roadmap to achieve net zero emissions.		
Goal	To achieve net zero emissions for scopes 1 & 2 by 2030.		To achieve net zero emissions for scopes 1, 2 & 3 by 2045 in line with the NHS's net zero target.
Data	Scope 1 emissions (tCO2e)	Scope 2 (market- and location-based) emissions (tCO2e)	Scope 3 emissions (tCO2e)
Target	Annual reduction, reaching net zero by 2030	Annual reduction, reaching net zero by 2030	Annual reduction, reaching net zero by 2045
KPI	Annual reduction in tCO2e of 16%	Annual reduction in tCO2e of 16%	Annual reduction in tCO2e of 5%

We have yet to see a reduction from our baseline year as we have been focused upon data collection. We will now be able to produce three years of data to accurately compare side-by-side the effectiveness of our carbon reduction initiatives. The KPI annual reduction percentage has been set to line up with our near-term and long-term targets.

B. Waste Management

Plastic pollution and the environmental damage caused by hazardous chemical waste present a growing global problem. All our stakeholders acknowledge the severity of the issue, which is demonstrated by the fact that waste management ranked as the fifth most important ESG topic. Among our external stakeholders the topic was ranked third in the level of importance. It is therefore vital that we continue to maintain our high standards regarding waste management and ensure compliance with relevant waste legislation, such as the Waste (England and Wales) Regulations 2011. To achieve this, we have set the following commitment and goal:

% of Total Waste that is Hazardous

- A. Landfill
- B. Recycling/Repurposing
- C. Incinerated
- D. Incinerated for Energy

% of Total Waste that is Non-Hazardous

- E. Landfill
- F. Recycling/Repurposing
- G. Incineration for Energy

ESG Topic: Waste management KPIs

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 of reducing waste sent to landfill						
Data	A	B	C	D	E	F	G
Target	Not yet set*	Not yet set*	Not yet set*	Not yet set*	Not yet set*	Not yet set*	Not yet set*
KPI	4%	15%	33%	16%	3%	24%	6%

*Target not yet set because we must board-approve them, which we hope to do in FY25. The KPI data is provided for information.

Although we have tracked our FY24 waste, we have yet to set targets as we are still in the process of verifying data sources and ensuring we have a complete picture. Next year we aim to create accountable reduction targets and intensity ratios and implement reduction initiatives.

Our recycled waste includes closed and open loops, cardboard, paper and mixed recyclables. Our hazardous waste category includes waste that has been incinerated for renewable energy. We have worked with our waste collectors for better waste stream processing, which has improved our emissions reduction initiatives.

Waste is an area that is likely to increase as the business grows, as such we have decided to focus upon the percentage of total waste that is recycled as a KPI and establishing an intensity ratio to monitor improvements.

Social

We are proud of the culture that exists within the Company and are pleased to showcase it within our ESG Report. Our core values of **No-nonsense**, **Considerate** and **Energetic** embody what it means to be part of the Tristel community. We strive to create a work environment in which employees feel valued, are empowered to excel, and are appropriately rewarded. By providing internal recognition, training, and development opportunities, we equip our employees with tools and resources that help them grow within the organisation and contribute to the success of the Company.

We believe that a continued focus on our people's development is a pre-requisite of business success, which is why we have frameworks in place which ensures touchpoints between employees and managers centred around motivation, responsibilities, and development. Our senior team and employees engage in regular feedback meeting, ensuring a company-wide focus on performance, growth, and development.

Each year we conduct Employee Engagement Surveys. Within these we aim to understand our workforce's views and solicit their feedback, with the goal of creating a strong and positive culture in which employees can reach their full potential. In FY24 we achieved a response rate of 63%, with 80% of employees stating that they are either engaged or highly engaged, with an average engagement score of 4 out of 5. The areas for development are actively being addressed by our HR and senior teams.

We have transitioned to a simpler method of Payrolling benefits in the UK. We have promoted the UK Cycle to Work scheme and rolled out an EV Car Scheme during FY24. We also have concrete plans in place for improving our parental benefits. Hopefully, this enhancement will help support our employees and their families by ensuring there is the time and financial support needed for the early days of parenthood.





PILLAR: Empowering our people to thrive

A cornerstone of our comprehensive ESG strategy is the Empowering our People to Thrive pillar. Our employees are fundamental to the Company's success, and we strive to create a happy and healthy work environment for them. We provide our workforce with opportunities to grow, ensuring everyone feels comfortable to be themselves and

aim to increase diversity in our sector. Within this pillar, three ESG topics guide our journey towards sustained employee empowerment:

- Diversity, equality and inclusion
- Fair and decent work
- Health, safety, and wellbeing

› Our employees are fundamental to the Company's success, and we strive to create a happy and healthy work environment for them.

A. Diversity, equality and inclusion

We aim to be the employer of choice for the talent within our industry. Alongside other initiatives, this means developing an inclusive and equitable work environment for a highly diverse workforce. We live up to our Equal Opportunities Policy by committing to provide equal opportunities in employment, avoiding unlawful and unfair discrimination, by creating a culture that values diversity and that appoints, rewards, and promotes staff based on merit. The Board of Directors has overall responsibility for the effective operation of this policy, and all managers set an appropriate standard of behaviour and lead by example. Staff receive appropriate training in equality and diversity, and training needs are identified through regular appraisals.

Our employees ranked DEI as the fifth most important ESG topic for the business, showing that they greatly value Tristel’s diverse, inclusive and collaborative culture. As we continue to expand our business operations, we continue to prioritise DEI to attract and retain talent. The following goals and KPIs will enable us to achieve this commitment:

ESG Topic: Diversity, equality 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 the representation of females in management positions at 50%		To carry out an annual survey of all staff with diversity focussed questions	Identify the potential to embed apprenticeship schemes
Data	Number of females on the Board	% of females in managerial positions	Number of diversity-oriented complaints	% of apprentices that remain within the business > 1 year post recruitment
Target	50%	50%	Zero	100%
KPI	38%	47%	Zero	100%

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



38%

Percent of females on the Board



47%

Of all management roles are held by females



0

No diversity-orientated complaints have been received



We have launched our apprenticeship scheme and are proud of the progress these individuals have achieved thus far.

B. Fair and decent work

Like most companies, we rely on our people to achieve our purpose, and as a company within the medical device industry, we rely on a wide variety of specialised employees. Our ability to attract and retain talent is crucial, and we place a lot of emphasis on the onboarding process and the development opportunities we offer our employees throughout their time with us. From the first day, employees will have regular check-ins and alignment on objectives, as well as time for feedback from their manager. We want to ensure that all employees have the chance to make themselves heard, develop their skillsets and carry their ambitions forward, regardless of their location or position.

In our UK workforce, there is mix of 76 females to 85 males. In the rest of the world (ROW), the ratio is 55 females to 39 males. Our average gender pay gap (GPG) in the UK is 3.28%, significantly lower than the 2023 national average of 14% reported by the UK Office for National Statistics. This figure includes both full-time and part-time employees.

Within our global workforce, we have achieved a near equal distribution of managerial and leadership roles between genders, with 49% female to 51% males' occupation of such

positions. The global median GPG in managerial and leadership posts stands at 6%.

Currently, our workforce's combined median age is 41, reflecting a well-distributed age representation from 21–80 years among both male and female employees. Our managerial teams' ages range from 26 to 66 years, showcasing a broad spectrum of experience and perspectives. The average age of the managerial group is 42, which suggests a mature yet dynamic leadership team. The average length of service stands at 5 years, ranging from under 1 year to 30 years. This range underscores a balance between new hires due to business growth and employees with significant levels of tenure. The largest group of employees has under 1 year of service, indicative of recent hires. There is a steady distribution across the 1–5-year range, suggesting a continuous influx of employees gaining experience and settling into roles. Additionally, employees with longer tenure (10+ years) constitute a smaller but significant segment of our workforce, reflecting stability in their roles.

Acknowledging and appreciating the growing recognition of fair and decent work among individuals is crucial, particularly those from

diverse backgrounds. In the heart of our operations lies a profound commitment to fair and decent work, which resonates far beyond the confines of our office walls, reaching into the fabric of our employees' lives. As we navigate the dynamic landscape of our industry, fair and decent work are not merely abstract concepts we endorse; they are the foundations upon which our success is built. In a time marked by a pressing cost-of-living crisis, our dedication to prioritising fair and decent work takes on an even greater significance, reflecting our commitment to the holistic welfare of all those who contribute to our mission.

During the stakeholder engagement exercise, carried out in FY23, internal and external stakeholders collectively ranked fair and decent work as the second most important ESG topic. Internally, it emerged as a top priority. By maintaining high standards, we hope to retain talent. By prioritising this topic, we are committed to providing our employees with the work environment needed to help them fulfil their potential. We have established a clear commitment and a set of goals and KPIs to make actionable progress.

> Acknowledging and appreciating the growing recognition of fair and decent work among individuals is crucial, particularly those from diverse backgrounds.

ESG Topic: Fair and Decent Work KPIs

Commitment	We will provide our employees with the environment needed to help them fulfil their potential					
Goal	To achieve equal pay for all employees regardless of gender in the UK	To maintain entitlement to family-related leave regardless of gender or role within the Group	To maintain the number of employees earning above the Real Living Wage and receiving Real Living Hours in the UK		To provide more training and development opportunities through implementing a Learning Management system available to all members of staff within the Group	
Data	% gender pay gap	% of employees entitled to family-related leave	% of employees receiving the Real Living Wage	% of employees receiving Real Living Hours	% of workers that participated in career development reviews each year	Number of completed training videos per employee*
Target	0%	100%	100%	100%	100%	TBD
KPI	3.28%	100%	100%	100%	100%	44*

*We have restated this metric to track the hours training time compiled via a global training platform. We tracked 10,476 completed training videos, averaging 44 completed videos per employee (average headcount) this year. We plan to review this metric to further improve our training-focused performance indicators.

We are proud to have already taken important steps to provide fair and decent work for our employees:



Achieved a mean gender pay gap of 3.28% in the UK.



Provision of an enhanced parental pay package.



Provision of a minimum wage policy, which exceeds the UK living wage in the UK.



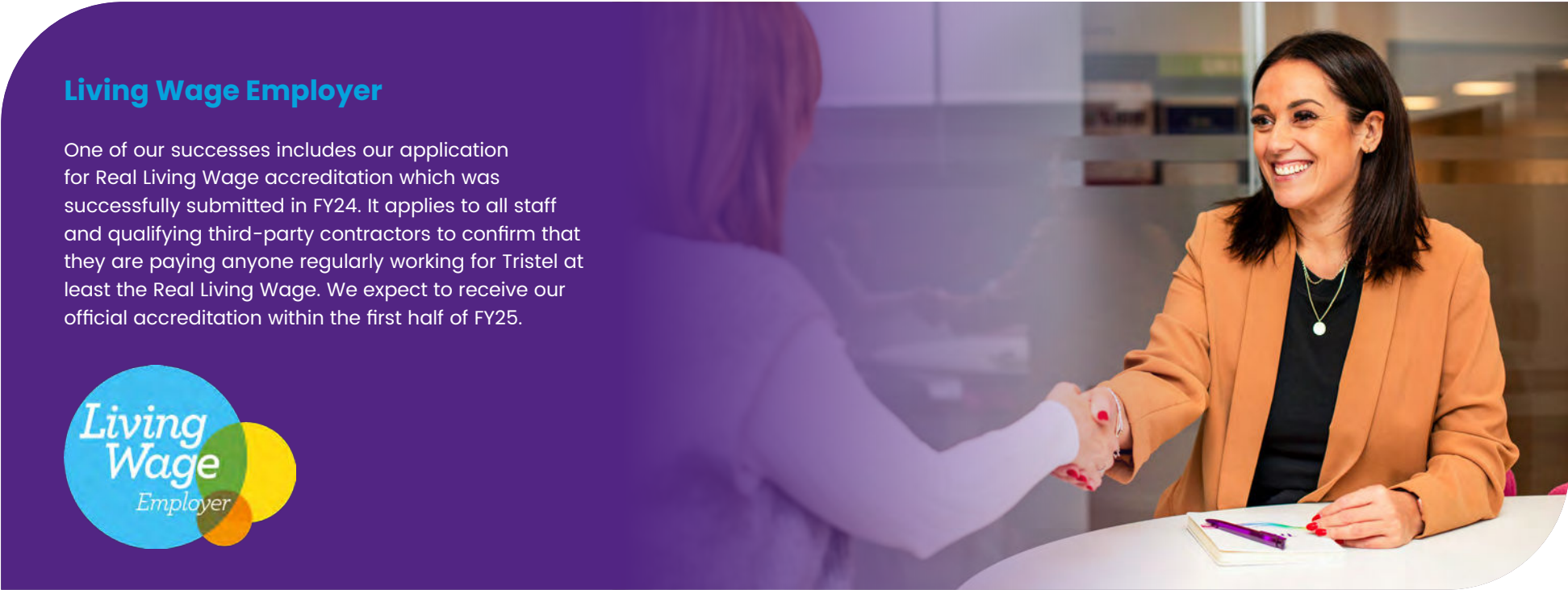
The implementation of a global training platform.



The implementation of a performance review platform for all staff.

Living Wage Employer

One of our successes includes our application for Real Living Wage accreditation which was successfully submitted in FY24. It applies to all staff and qualifying third-party contractors to confirm that they are paying anyone regularly working for Tristel at least the Real Living Wage. We expect to receive our official accreditation within the first half of FY25.



C. Health, Safety and Wellbeing

Safeguarding the health and wellbeing of our employees stands as an uncompromising cornerstone of the business. Health, Safety and Wellbeing (HS&W) ranked first in terms of importance according to all stakeholders, which aligns with our industry’s stringent regulations. By upholding these high standards, we ensure compliance and substantiate our role as a responsible contributor to public health and our mission to produce quality products that positively impact health.

We are committed to ensuring safe working conditions for all. The health and safety team are responsible for systematic training and reporting, and for checking that safety procedures adequately meet risk levels. We perceive health and safety as including both the physical and mental wellbeing of employees.

We believe that the purposeful vision of saving lives and improving patient care through innovation, combined with our values and focus

on mental wellbeing leads to high job satisfaction and thereby low employee turnover.

We value trust, autonomy, and results. We believe that the best way to promote those values is by allowing employees to adopt a work-life balance that suits them. This flexibility fosters a happier and more engaged workforce.

Our commitment is to continue to provide our employees with a safe work environment, and employment benefits which ensure their health and wellbeing needs are met. These goals and KPIs have been created to ensure we deliver against our commitment:

ESG Topic: Fair and Decent Work 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 accidents	To maintain and increase the provision of healthcare
Data	Monthly incident free rate	Monthly accident-free rate	Number of incidents	Number of accidents	% of employees offered a non-contributory private health insurance scheme
Target	>95% of working days each month	>95% of working days each month	Zero	Zero	100%
KPI	98%	99%	0*	0*	100%

We are proud to have already taken important steps to improve health, safety, and wellbeing within the Group:

As of 30 June 2024, there were 2,018 working days since the last lost time accident.

No major incidents (major fire/catastrophic racking collapse) or accidents (serious injury/fatality) occurred during FY24.

Increased the Health and Safety Department headcount to include a Product Safety Assistant.

An external auditor carried out ISO 45001 gap analysis audit and concluded that Tristel met and exceeded the requirements. Tristel is aiming to implement the standard in FY25.

***Note:** The KPIs for incidents and accidents is set at 95% free per month. The zero is set for major accidents/incidents. These would be, for example, major fire/catastrophic racking collapse/serious injury/fatality, of which we have had none.



Over the year, we strived to:



Increase the breadth and availability of private healthcare services, with the target of ensuring that all our global employees have access to private healthcare services. This work will continue into FY25.



Increase the provision of wellbeing support schemes for our employees.



Continue to manage all risks to people and property, with a positive and pro-active approach and with input from all levels within the business.

One of our successes contributing to employee wellbeing was the introduction of a 24/7 unlimited access Virtual GP and second medical opinion service provided by Health Hero to all UK employees aimed at increasing GP availability and enhancing employee wellbeing. We have also introduced an NHS-approved app and 24/7 confidential helpline that provides mental health and wellbeing support. This is a day one, non-taxable benefit for UK staff, which we will seek to replicate for our global staff.

We also value employees’ financial wellbeing. We offer a comprehensive pension scheme for our UK-based employees, which provides an informative presentation of all benefits available to them. Each employee can meet with a financial advisor to ask any questions relating to their personal finances.

We offer a range of benefits including life insurance cover, income protection insurance in case of absence due to long-term illness or injury and private health cover.



Governance

We believe that good governance fosters transparency, accountability, and more importantly, builds trust with our customers, employees, and other stakeholders.

We have built robust corporate and operational governance mechanisms that go beyond compliance to prioritise product and service excellence, research and innovation and customer satisfaction.

Our commitment to making a safe, more sustainable, and productive world starts at the highest level. Tristel's corporate governance structure is designed to ensure

effective oversight of the company's performance and the material risks impacting the business, while fostering informed and ethical decision-making. Our Board is the ultimate decision-making body at Tristel, with responsibility for oversight of the company's strategic development, values, business offerings and performance, including our ESG and sustainability initiatives.



ESG Regulations, Legislation, and Requirements

Regulations and Legislation

In recent years, a growing number of Sustainability and ESG-related legislation and regulations have been passed around the world to create better consistency, transparency, and quality among corporate ESG disclosure, sustainable investment, and ESG practices. The European Union (EU) has some of the world's most advanced ESG regulations of any economic region, designed to fight climate change, support sustainable innovation, and make Europe the first climate-neutral continent by 2050. Alongside the EU, the UK is one of the most dynamic ESG regulatory jurisdictions with regulations including the Streamlined Energy and Carbon Reporting (SECR), Energy Savings Opportunity Scheme (ESOS), Sustainability Disclosure Requirements (SDR), and several more requirements set for large companies.

Until recently, in many countries and authorities, ESG and sustainability reporting have been voluntary. In today's world, the rise in global ESG regulations is leading to increased compliance obligations, exposure, and risks for international companies, particularly ones conducting significant business within Europe.

Despite the challenges these new regulations create, they serve essential functions such as upholding good corporate and ESG governance and environmental protection, protecting human rights, promoting positive industry collaboration and sustainable product innovation, and ensuring companies operate in a responsible and ethical manner with sound risk controls. These developments convey significant economic and social benefits, thus, we are planning for success in a constantly evolving ESG regulatory landscape, by staying at the forefront with active engagement and continuous monitoring.

Healthcare Provider Requirements

We have aligned according to *Appendix 5a Sustainability & Social Value – Expectations of Suppliers Version 6.6*. As a direct tier one supplier of the NHS, so we have successfully contributed to the Five Asks of Suppliers:

1. Carbon Reduction Plan – We published our first CRP in April 2024, valid for 12 months, and will continue to publish while improving our carbon reduction initiatives.

2. Social Value – Within our ESG Strategy, we will be incorporating the UK Government's Social Value Model (PPN 06/20), with a focus on the five special social value themes: Fighting Climate Change, COVID-19 Recovery, Tackling Economic Inequality, Equal Opportunity, and Wellbeing. We are committing to specific KPIs that will relate to each outlined topic.

3. Evergreen Sustainable Supplier Assessment – Our current assessment from April 2024, with a 12-month validity period. We will improve our assessment level in future years.

4. Net Zero Supplier Roadmap – We have familiarised ourselves with the roadmap and will prepare for the upcoming milestones and focus on demonstrating the social value we can offer our primary customer.

5. Modern Slavery – We completed the Modern Slavery Assessment Tool (MSAT) in April 2024 and achieved a year over year improvement in our score. We scored well in our strengths of Governance, Policies and Procedures, and Risk Assessment and Management. We have room to improve our internal KPI goal setting.

In consideration of all stakeholders' ESG goals, we maintain a comprehensive view of assisting our customers on their path to a sustainable future. For example, in line with the Well-being of Future Generations (Wales) Act 2015, we support a healthier Wales, providing an innovative product to hospitals to combat the risk of transmission of infection, as we see infection prevention as a basic requirement for the safe and effective provision of healthcare, true for all hospitals in all countries. We believe in a sustainable future for all healthcare providers within all communities.

Looking Ahead

“Operating in the infection prevention arena enables us to say that we do the right thing, and by ensuring we have a genuine and steadfast focus on ESG we are also able to say that we do it in the right way.”

We will take steps towards disclosing with the GRI framework, and IFRS S1 and S2 when adopted, and follow the roadmap laid out by the NHS and best practise guidelines presented by our worldwide customers. We strive to become a fully transparent company, committed to promoting DEI, fair and decent work, to become net a zero company and foster the global just transition to a circular economy and sustainable future.

Our annual ESG report is a key component of our commitment to transparency. The report allows us and our stakeholders to gauge our progress against our goals, help us validate our approach, and correct our course of action, as necessary. We are intent on continual improvement, and with this report, we reflect on our successes, identify areas we can improve and plan the way forward with a comprehensive sustainability timeline.

Elizabeth Dixon
Chief Financial Officer



Note 1

SECR Reporting

As regulations introduced under the UK government’s commitment to Net Zero, the 2019 Streamlined Energy and Carbon Reporting (SECR) directive ensures businesses are transparent about their energy use. Therefore, we provide our detailed report, which also includes our methodology and energy efficiency actions, with the following UK-based data of an unquoted company. The numbers reflected below are different than our carbon emissions earlier because it only includes UK-based data, which is the only requirement at this time.

SECR Reporting

UK-Based GHG Emissions and Energy use data for period:	1 July 2023 – 30 June 2024 (UK)	1 July 2022 – 30 June 2023 (UK)	1 July 2021 – 30 June 2022 (UK)
Scope 1 emissions (tCO2e)	140.68	149.56	137.15
Scope 2 emissions (tCO2e)	83.01	89.53	89.81
Total gross Scope 1&2 emissions (tCO2e)	223.69	239.10	226.96
Scope 3 emissions (tCO2e)	60.45	66.61	62.27
Total gross emissions (tCO2e)	284.14	305.71	289.23
Energy consumption included in the above calculations (kWh)	1,051,002	1,126,332	1,086,581
Group Turnover (£m)	41.9	36.0	31.1
Energy consumption intensity ratio (kWh / £m)	25,084	31,287	34,938
Emissions intensity ratio (tCO2e / £m turnover)	6.78	8.49	9.30
Methodology: GHG Protocol Corporate Standard			

SECR Methodology

Tristel plc is a parent company which, based on group-level reporting and being an unquoted company, meets the thresholds for SECR requirements for disclosing the combined energy use and emissions of all subsidiaries. However, Tristel plc, as an unquoted company, must only report UK-based energy use and associated emissions. Therefore, we have not included the associated energy use and emissions from our overseas subsidiaries.

We are engaging in SECR disclosures to report energy use and carbon emissions in alignment with the Companies (Director’s Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

The data detailed in the compliance table represents emissions and energy use for which we are responsible, including electricity and gas use in our offices and fuel use in our company vehicles and grey fleet of employee mileage. Emission calculations are in line with the main reporting requirements of the Greenhouse Gas Protocol Corporate Standard, along with the UK Government GHG Conversion Factors for Company Reporting 2021–2024. All our activity for SECR is UK-based therefore no global emission factors have been used during the calculations. For data provided based

on spend, estimates have been made using relevant location specific data.

SECR Scope 1 includes UK – based vehicle fuel consumption by the controlled vehicle fleet of owned and leased vehicles using fuel spend data per vehicle type, and gas boiler and propane consumption using usage data. Refrigerants have not been included as not required by SECR.

SECR Scope 2 includes the UK – based electricity supplier usage data on location-based reporting method.

SECR Scope 3 includes UK – based vehicle fuel consumption of the grey fleet for employee mileage portion of business travel using spend data. It also includes fuel and energy-related activities (FERA) for all vehicles and FERA for heating, and FERA for electricity, including well-to-tank (WTT) and transmission and distribution (T&D) emissions conversion factors provided by DEFRA 2022, 2023, and 2024. If any gaps in data existed, we used estimation by pro-rata extrapolation.

All units have been converted and compiled into the total kWh energy consumption.

Energy Efficiency Actions

We aim to record energy efficiency actions in reporting periods when we meet the threshold for SECR reporting requirements, being FY24. Actions taken during this period include the following:

- Installing EV electric charging points at 3 Company sites – including HQ in the UK.
- Replacing commercial vehicles with 100% electric vehicles.
- Replacing the UK sales fleet with hybrid vehicles, reducing overall petrol consumption and emissions.
- Switching UK sites to a renewable energy tariff backed by REGOs. As the REGOs were only adopted at the end of the financial year, we only use location-based reporting and will include market-based reporting.
- Recruitment of a Sustainability Officer to manage energy efficiency projects, collect accurate usage and consumption data, establish ESG action plans and assess environmental risks and opportunities.

We intend to prioritise our focus on the following CDP-recommended carbon emissions reduction initiatives:

- Company policy or behavioural changes:
 - Supplier engagement, customer engagement, change in purchasing practices, resource efficiency, waste management
- Energy efficiency in production processes
 - Smart control systems
- Fugitive emissions reductions
 - Refrigerant leakage reduction
- Low-carbon energy consumption
 - Low-carbon electricity mix
- Transportation
 - Business travel policy, teleworking, employee commuting, company fleet vehicle replacement
- Waste reduction and material circularity
 - Waste reduction, product design, product/component/material recycling

Note 2

ESG and Sustainability Data Collection Notes

We are developing our ESG and sustainability data collection and reporting, with the goal providing our stakeholders with relevant and transparent data. We are actively improving our data management and quality so that we align with the GHG Protocol's five principles of Relevance, Completeness, Consistency, Transparency, and Accuracy. Important notes to this year's ESG Report are as follows:

Business changes impacting ESG and sustainability data: No mergers or acquisitions impacted ESG and sustainability data for FY24.

Revised ESG and sustainability indicators: Some numbers from previous financial years have been restated to correct errors and strengthen data quality in previously published data.

- Scopes 1, 2, and 3 for FY22 have been restated, as we discovered errors in the data reported. The change has resulted in an increase in emissions reported. Recalculation was triggered due to updated data sources and calculation methodology.

Environmental Indicators Accounting Practices:

Scope 1 covers direct GHG emissions from sources that are controlled by the company. We have the following sources of Scope 1 emissions:

- Consumption of natural gas and LPG/propane
- Consumption of fuels, both at production sites and in company cars. As it is not possible to collect complete fuel or driving data for our company vehicles, emissions are calculated using financial spending data, invoices, and receipts.
- Refilling of refrigerants has not been able to be determined yet, so we have used a standardised yearly estimate based on accurate square footage/meterage of office and warehouse spaces.

Scope 2 covers indirect GHG emissions from the generation of electricity and heat. We disclose Scope 2 emissions according to the location-based method and will apply a market-based method when required. Consumption of electricity at our offices and warehouses is based on standardised number of kWh.

Scope 3 covers indirect GHG emissions from the 15 categories as outlined in the GHG Protocol Corporate Standard. We have included 11 categories, with the exclusion of Category 10 Processing of Sold Products, Category 13 Downstream Leased Assets, Category 14 Franchises, and Category 15 Investments. These categories are not relevant to Tristel.



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