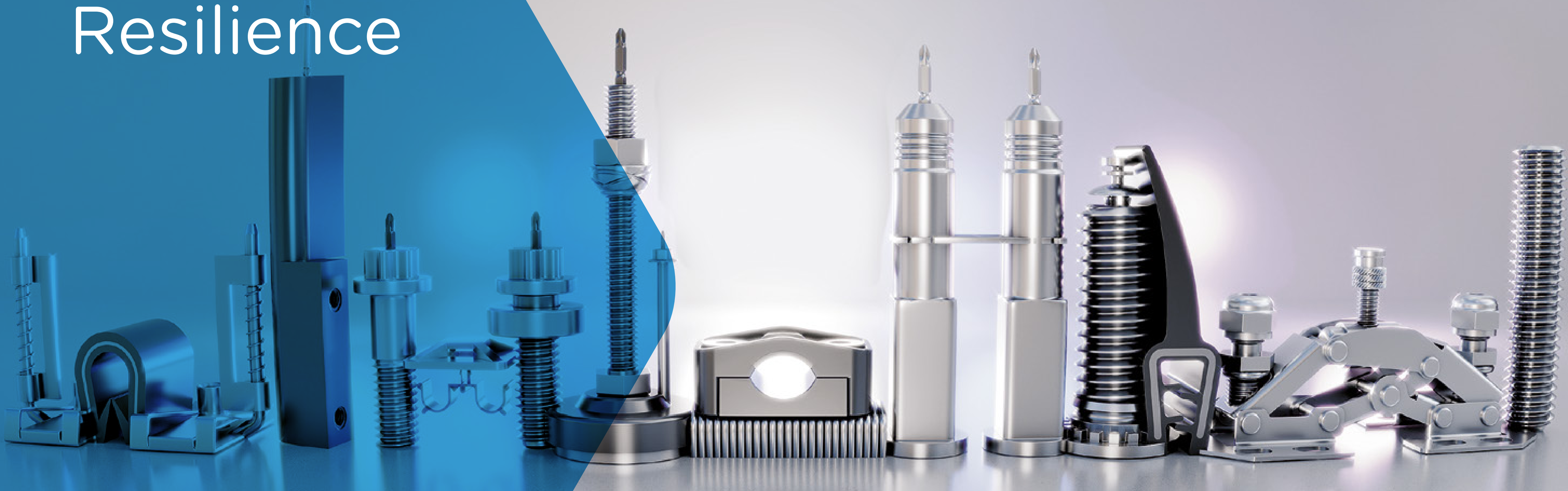
Recover
Rebuild
Resilience

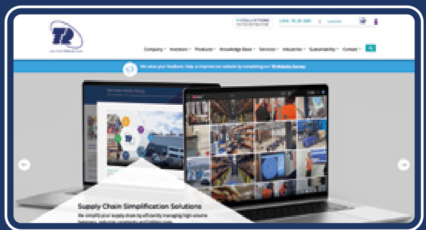


Trifast plc

Annual Report 2025
for the year ended 31 March 2025

Our purpose and vision
is to sustainably drive our customers' success by simplifying their fastener supply chain and supporting them in their technical requirements through our world-class engineering and manufacturing capabilities

Trifast is a global leader in the design, engineering, manufacture and supply of fastenings and Category 'C' components. Supplying major assembly industries, we deliver innovative solutions that enhance efficiency and performance



www.trifast.com

Catch up with our latest news and learn more about Trifast on our corporate website

Highlights

Financial highlights

Revenue

2025	£223.4m
2024	£233.7m
2023	£244.4m

£223.4m

Underlying EBIT percentage[1]

2025	6.7%
2024	5.1%
2023	4.9%

6.7%

Profit/(loss) before tax

2025	£4.9m
2024	£(0.8)m
2023	£(2.7)m

£4.9m

Working capital as a percentage of revenue[1]

2025	41.4%
2024	40.8%
2023	45.9%

41.4%

read more pages 18 to 22

Non-financial highlights

Lost time incident rate

2025	1.33
2024	0.27
2023	0.01

1.33

CO_2e reduction (FY19 baseline)

*Target

2025	(33.1)%	(25.2)%*
2024	(31.8)%	(21.0)%*
2023	(30.3)%	(16.8)%*

(33.1)%

Employee engagement survey[2]

2025	7.0
2024	6.7
2023	7.4

7.0

Supply chain (percentage of spend[3])

2025	82.8%
2024	82.3%
2023	76.7%

82.8%

read more on pages 23 to 37

1. See note 2 and 32 for further details
2. Average score out of ten for each question
3. Percentage of spend signed up to Slavery & Human Trafficking Statement

We are Trifast

A trusted specialist

Driving success with simplified fastener supply solutions, world-class engineering and manufacturing

Our ambition

Our ambition is to create a high-performing Trifast that is safe, inclusive and an enjoyable place to work for our employees and operates at the upper quartile of the industry peer group performance resiliently

Our values

We work with integrity

We're agile and forward thinking

We respect everyone

We care about the environment

We're passionate and courageous

16
Countries

1,200
Employees

c.8,300
Customers

65
Countries exported to

We supply billions of critical components to the world's leading industrial companies, with c.5.3bn being produced in-house

North America
Revenue[1]
£33.1m
62 colleagues
14.0% revenue

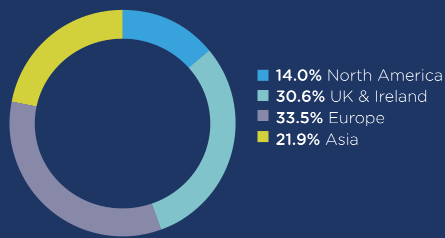
UK & Ireland
Revenue[1]
£72.2m
433 colleagues
30.6% revenue

Europe
Revenue[1]
£78.8m
270 colleagues
33.5% revenue

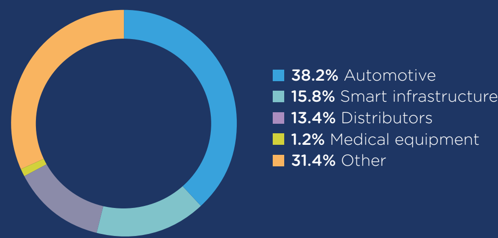
Asia
Revenue[1]
£51.5m
410 colleagues
21.9% revenue

read more on pages 18 to 22 and online at www.trifast.com

Revenue by region[1]



Revenue by sector



1. Revenue by regions including intercompany sales

Chair's welcome

Recover Rebuild Resilience

Serena Lang
Chair

With our Recover, Rebuild and Resilience transformation roadmap delivering positive impact, the Board and Executive Leadership Team are dedicated to executing its strategy and value proposition

Welcome to the Trifast plc 2024/25 Annual Report and Accounts.

FY performance

I am delighted to report an excellent full-year performance by the Group.

Led by our committed Executive Leadership Team (ELT), Trifast has built on the strategy presented last year to shareholders, and has continued with the business transformation, giving us a strong platform for future success.

Governance

The Board remains focused on ensuring that the Principles of the UK Corporate Governance Code are applied. My introduction to the governance report on pages 50 to 51 sets out how the Board has complied with the Principles of the UK Corporate Governance Code 2018 throughout the financial year ended 31 March 2025, and where we have already started to incorporate the Principles of the 2024 Code, which will apply to Trifast plc from 1 April 2025.

Our people

The Board would like to thank all Trifast employees for their commitment to ensuring we meet our customer requirements and their relentless drive to innovate and adapt to changing customer needs. Our ELT and management teams have demonstrated an outstanding ability to combine market knowledge with customer engagement and innovation to consistently deliver high-quality products and services to the market.

The Group has a clear strategy and a direct line of sight for further value creation opportunities. I look forward to our future with confidence as we continue to build on the significant progress of our strategy and the continued transformation of this Company as part of our Rebuild and Resilience journey.

Dividend

The Board are recommending a final dividend for the year ended 31 March 2025 of 1.20p.

Our continued focus on growth through the transformation process allows the Board to monitor our dividend policy and adjust where it is prudent to do so.

We continue to encourage shareholders to elect for the Dividend Reinvestment Plan, which we launched last year and is proving a success with many shareholders already.

Annual General Meeting (AGM)

The 2025 AGM will be held at the offices of Peel Hunt, 100 Liverpool Street, London EC2M 2AT on 11 September 2025 at 12.00noon. The Board look forward to seeing many of our shareholders at the AGM.

Finally, on behalf of the Board, I would like to thank our colleagues, suppliers, customers and investors for their continued support. Your Board has the right balance of skills and expertise to continue to support and challenge management as we move forward in the Rebuild phase of Trifast. We can also confirm that this Annual Report, taken as whole, is fair, balanced and understandable and provides the information necessary to assess the Company's position, performance, business model and strategy.

Serena Lang
Chair

9 July 2025

CEO review

Significant progress and momentum

Iain Percival
Chief Executive Officer

Trifast teams continue to provide great quality and service, reflecting our ambition to deliver a OneTR culture and organisation, with the right skills in the right place

Introduction

In last year's Annual Report, I set out our new purpose, vision, values and business strategy and, 12 months on, I am pleased to report to you on the significant progress and momentum delivered in the year ended 31 March 2025. Having visited every Trifast location during the year, taking those opportunities to engage with our teams, sharing our new strategy and discussing what it meant to them, I am proud of our collective achievements and results, and I want to thank all of our employees for their contribution to a successful year.

1. See the definition of EBIT in our glossary on page 166

There is no doubt that FY25 was a challenging year for the Company and employees, particularly from an external market perspective.

The continued economic impacts from geopolitical tensions and conflicts and continued high inflation and exchange rates led to nearly all of our industrial end markets experiencing negative growth. Despite that, Trifast's performance illustrates that the execution of our strategy is delivering profitable growth and margin improvement in line with our Recover, Rebuild, Resilience ambition of >10% EBIT[1] margin over the medium term.

Our people

Our people are at the centre of our business, and in FY25 we embarked on making a significant shift in the Company's health and safety culture. We rolled out training and engagement sessions to our Senior Leadership Team, which has already delivered a positive and tangible change in our reporting of safety observations, near miss occurrences and safety incidents.

The collective goal that 'we all go home safe every day' is paramount and, whilst it is disappointing to report that we had sixteen lost time or recordable accidents last year, it is also important to note that we are now truly seeing the baseline of our current performance and operational risk environment. Through the awareness and engagement of our teams in health and safety, coupled with a structured improvement plan at every location, and new environment, health and safety standards launched in the year, we expect to see continued reduction in the number and severity of incidents going forward.

Read more on pages 24 to 29

Given the amount of change across our organisation and the wider economic environment, it is also pleasing to report that our annual employee engagement survey recorded positive increases in the overall participation response (from 61% in FY24 to 89%) and average engagement score (from 6.7 to 7.0), with all Trifast locations completing at least two of the three improvement actions identified from the previous survey. This is incredibly pleasing to me as CEO, and the Senior Management, and an endorsement of the changes we are making.

I am pleased that we have continued to strengthen the Executive Leadership Team, with the external appointments of Grainne Lawlor as Chief Technology Officer and Clare Taylor as Chief People & Transformation Officer.

Both Grainne and Clare bring significant functional and business transformation experience to the Company. Additionally, we were delighted to confirm the appointment of Kate Ferguson as Executive Director and Chief Financial Officer in September. Kate's financial experience is already proving to be an asset to both the Board and ELT. Finally, in July this year I can confirm that Eva Pitts will join us as our North America Managing Director. Eva will be based out of our facility in Houston, Texas, and joins us from ITW, a global multi-industry manufacturer. She brings significant commercial and general management experience to our North American team.

Customers and supply chain

I have enjoyed meeting with many of our customers and supply chain partners over the year. Hearing about their respective challenges and motivations first-hand has allowed the Company to adapt, align and better partner where we can. In this way, the Trifast teams continue to provide great quality and service.

These conversations also have convinced me more than ever that our core value proposition of supply chain simplification, manufacturing and engineering excellence is a winning combination and that we deliver significant value to our customers through our continued focus on each of these elements.

CEO review continued

Performance

We said that FY25 would be a year of fiscal progress, and I am delighted that we can celebrate and recognise the achievement of the first phase of our plan. The Recover phase has been about changing the trajectory of our business from negative to positive. Our gross and underlying EBIT margins have improved to 28.3% and 6.7% (FY24: 25.4% and 5.1%) and our continued focus on working capital has enabled us to also reduce net debt and leverage to 0.97x (FY24: 1.30x). We achieved these results by driving our four key strategic initiatives of margin management, focused growth, organisation effectiveness and operational efficiency throughout the year.

In our first year of strategy execution, it is great to see meaningful progress in all four key strategic initiatives.

Margin management

We said we needed to address underperforming customer relationships professionally and, in some cases, accept that we exit unprofitable business. Additionally, we have addressed customer relationships where the value we provide is not reflected in the price paid and, in many cases, our data-driven approach has ensured positive progress whilst retaining strategic relationships. We have also collaborated with our supplier partners, ensuring equally, that we are driving value and efficiency from those long-term relationships.

Whilst we are conscious that there remains more to do, it is encouraging to see the results of these actions and efforts reflected in improvements in both our gross margin and underlying EBIT.

Focused growth

Targeting the three core markets of automotive, smart infrastructure and medical equipment, it has been good to see our commercial and engineering teams actively engage with customers in these markets, driving more than 90% of our new business wins. Shifting momentum and balancing our portfolio to these three markets over the mid-term remains our objective and, in particular, whilst we remain committed to profitable growth technologies in automotive, we are focused on increasing our market shares in smart infrastructure and medical equipment to achieve a better overall balance in our portfolio.

Organisation effectiveness

Throughout FY25 we have driven a significant amount of self-help actions by challenging and transforming our organisation design and capability to reflect our new business strategy. More than 30% of our wider Senior Leadership Team (ELT and SLT) are new to Trifast in the past 18 months, reflecting our ambition to deliver a OneTR culture and organisation, with the right skills in the right place. We also continue to strengthen our global operations with consistent business processes and internal controls.

Whilst transformation and restructuring is difficult, it is something we have tackled transparently and professionally with those involved, as we seek to deliver the Recover, Rebuild, Resilience journey. Our leaner, fitter and more capable organisation is well positioned to manage the continued transformation, and the actions taken this year have contributed to the overall margin improvement.

Operational efficiency

One of Trifast's strengths is our customer-focused culture. We have a passion for delivering customer excellence. However, we also recognise that given the previous business model approach of standalone entities, we were leaving opportunity for leveraging best practice and optimising the investment made into our D365 ERP platform and not building a strong complimentary operational excellence culture. Through OneTR, we have put in place balanced scorecards of operational metrics for distribution and manufacturing and are using the global operations leadership to leverage and drive operational efficiency improvements across our business. We completed the consolidation of our UK distribution footprint into our purpose-built National Distribution Centre in April 2024 and since then have achieved stabilisation of operational performance and delivery of the committed financial benefits from this project.

Sustainability

Our commitment to being a responsible business has not changed, and I am delighted to see business initiatives such as renewable energy sourcing and solar power at our TR Italy manufacturing facility. We are also implementing environmental initiatives such as packaging material improvements and logistics efficiencies for FY26. We have set ourselves stretching medium-term targets which will require us to be innovative and engage with our supply partners as we continue to reduce our carbon intensity in line with our stated commitments.

Read more on these initiatives and targets on pages 30 to 35

Looking ahead positively

As we look to the future, despite continuing external market challenges, we remain confident in delivering our mid-term ambitions. We still have much to accomplish, especially through self-help actions in our four key strategic initiatives and continued focus on delivering the strategy. We are determined to improve our safety performance and engagement for those working with us, and remain committed to being a responsible business within our communities and be a company that everyone is proud to be associated with. I remain positive and excited about this journey and am looking forward to leading Trifast colleagues through another year of success and achievement. I am also looking forward to meeting our shareholders at our AGM in September.

Iain Percival
Chief Executive Officer

9 July 2025

Future growth potential

Building on our strategic sector focus, we have continued our investments in infrastructure, systems and our people. Now poised for further profitable growth in all regions, we have created agility and an ecosystem for sharing opportunities and best practice

Geographic
Even with our well-established footprint across key global industrial regions, we find opportunities to drill specifically into targeted development – North America, India, Southern Asia and Central and Eastern Europe; all have exciting upside pipeline opportunities of significance.

Customer focused
We have created and are investing in a customer-centric experience, aimed at a core group of key global customers across our target markets. Driving and delivering value creation in customer engagement through our three-way propositions of supply chain simplification, engineering and manufacturing.

Future-proofed
Our target sectors are fundamental components of society, and their developing technologies provide many opportunities for us, with these regions of focus all central contributors to the world's GDP.

Automotive

While this sector is well represented across all TR regions, further development with the world's leading automotive Tier 1 and 2 system suppliers is evident through engineering engagement as new technologies are introduced. This growth potential allows the opportunity to drive a more risk-managed contractual relationship as we partner meaningfully on technologies and systems which will be applied to future vehicle platforms.

Revenue

£85.4m

7.6% ↓

Expected medium-term market growth

c.5%

Smart infrastructure

The fastest-growing sector in our business today, as data centres, smarter power grids and interconnected cities drive demand. This increased demand is augmented by our deliberate partnering with key smart infrastructure customers, providing engineering, manufacturing and simplified supply chain solutions. Our focus on five subsegments of growth (lighting, HVAC, water, power and data, communication and connectivity) has global appeal to our customer base, driving home the key tenets of consistent quality, global reach and application solutions.

Revenue

£35.3m

7.8% ↑

Expected medium-term market growth

c.7%

Medical equipment

Investment in new technologies to address emerging and developing health needs around the world has seen increased customer engagement across key geographies. Our medical customers are often entrepreneurial science-based startups or leading global brands, both typically served locally. As we invest in our team structures and quality systems to support with increasing regulatory requirements, we are driving a global approach that delivers through our value proposition, and we remain focused on the mid-term upside from this key sector.

Revenue

£2.6m

0.5% ↑

Expected medium-term market growth

c.6%

Delivering growth through our business model

What sets us apart

Strong design and technical capability
Our engineering team can assist with an enhanced level of technical and design support to meet your specific needs, and can offer constructive solutions

High-quality manufacturing and products
Our manufacturing capabilities across Asia and Europe continues to evolve as we add capacity and investment to support the needs of our global customers

Trusted partner
We have a trusted network of global supplier partners with strong relationships and clear expectations of aligned high-integrity and responsible supply chain

Proactive end-to-end customer support
Recognising and focusing on our core competitive strengths and value proposition allows us to engage in long-term, more focused customer relationships, creating mutual and sustainable value through which we deliver on our purpose of sustainably driving our customers' success

Loyal, skilled and experienced team
Our people bring our strategy and purpose to life. We aim to deliver our growth ambitions through consistently driving the right behaviours and creating an environment that promotes positivity, wellbeing and high levels of employee engagement

How we do it

Engineering
Our early involvement in design and strong technical knowledge allows us to offer significant engineering capability and innovation to help drive value, solve application problems and support new product development

Manufacturing
With our manufacturing capacities and capabilities, we offer the confidence and know-how of threaded fastener technology and a high-quality supply chain that is capable of manufacturing critical components in-house

Supply chain simplification
We offer our customers supply chain simplification and deliver a solution that removes administration, engineering and supply chain complexity, allowing our customers to focus on their own core competence, technology and higher-value components

The value we create

People
We prioritise attracting and retaining top talent, ensuring a safe, inclusive and high-performing working environment. Our focus on employee health, safety and wellbeing, enables a culture that supports personal growth and fulfilment

Customers
We simplify supply chains for customers, offering engineering and manufacturing capabilities to solve application problems and support new product development. We focus on long-term relationships and delivering sustainable success

Suppliers
We work closely with suppliers to create long-term value, supporting growth opportunities and developing a high-integrity, responsible supply chain

Shareholders
We aim to deliver long-term and sustainable shareholder value through strategic growth, operational efficiency and maintaining a strong balance sheet

Communities
We are committed to supporting local communities through responsible operations and employee engagement, ensuring their activities contribute positively to the socioeconomic environment

Environment
We focus on improving sustainable performance, managing environmental impacts through ISO 14001 certified systems and innovating to deliver products with enhanced sustainability

Regulators
We ensure compliance with all relevant laws and regulations, maintaining high ethical standards and adapting to regulatory changes to mitigate risks and seize opportunities

Underpinned by our values

- We work with integrity
- We're agile and forward thinking
- We respect everyone
- We care about the environment
- We're passionate and courageous

See more about who we are and what we do on our website: Our Company

Our strategy

Following the announcement of our Recover, Rebuild, Resilience transformation plan last year, the business is seeing positive change and demonstrating operational and financial resilience through strategy execution

We continue to effectively navigate the current global challenges and economic conditions by focusing on our key objectives of margin management, focused growth, organisational effectiveness and operational efficiency, all of which are supporting improved returns despite the mixed demand backdrop.

Read more in the CEO review on pages 4 and 5

Recover

In FY25, we successfully completed the Recover stage of our strategy, delivering measurable progress in profitability, margins, cash generation and return on capital employed

Having launched our new business strategy, we have made significant progress in all four strategic initiatives.

In FY25, our performance has benefitted largely from the driving of self-help initiatives. These have included negotiating improved value-based pricing and/or walking away from low-margin business, strengthening our total cost of ownership with our key strategic suppliers, driving logistics and operational efficiencies, particularly in the UK following the stabilisation of our warehouse consolidation into the NDC, and manufacturing utilisation efficiencies across all our manufacturing locations and through implementation of the organisation's development work centred around our OneTR business model.

Rebuild

Looking ahead, our focus now turns to delivering the continued profitability, margin and returns progression towards our mid-term target of >10% EBIT margin and ROCE >12% through continued execution of our strategy with our OneTR business model

Our value proposition of supply chain simplification, manufacturing and engineering excellence will deliver value and profitable growth in our chosen markets of automotive, smart infrastructure and medical equipment.

We will continue to drive self-help benefits in FY26 through our four key strategic initiatives of margin management, focused growth, operational efficiency and organisation effectiveness with the expectation that the economic recovery will support top and bottom-line growth over the mid-term.

Resilience

Our final stage is to ensure our business delivers sustainable double-digit EBIT margins and ROCE by being a stronger, more capable and more agile business. As we move through the transformation and turnaround journey, we are building better business processes, leveraging best practices and enhancing our talent and bench strength to enable this sustained performance

Our long-term goal is to be measured alongside the best in our industry, meaning we need to demonstrate resilient and sustained level of high performance through the economic cycle.

We have made significant progress in FY25 in strengthening our leadership and bench including internal talent development, putting in place standard business processes across many aspects of our business which build on the investments made in technology like D365 and on the OneTR business model and culture. These foundational improvements will be built on and expanded every year to support this long-term goal.

Read more about our Future Leadership Programme on pages 11 and 24

Our Recover, Rebuild, Resilience strategy is delivered through four key initiatives:

Margin management

Read more on page 9

Focused growth

Read more on page 10

Organisational effectiveness

Read more on page 11

Operational efficiency

Read more on page 12

Our strategic progress

Margin management

Strategic focus

- Pricing increases with low-margin customers/products
- Procurement savings

What we've achieved

- Gross margin has increased by c.300bps
- TruProfit 2.0 toolkit deployment
- New pricing and procurement policies rolled out
- Targeted commercial training delivered
- D365 data analytics providing outstanding insight
- Procurement organisation alignment completed

Our future focus

- Continued gross margin progression
- Smart costing tool for optimisation of manufacturing capability utilisation
- Value engineering workshops with customer key accounts
- CBAM and sustainable sourcing/supplier management
- Key account quarterly business review process embedded and rolled out

Strategy in action

Embedding commercial interaction
Margin management occurs at several touchpoints during customer and supplier interactions. A cross-functional TR community ensures professional engagement consistently.

This commercial interaction is often structured through formal periodic business reviews (QBRs), where a format that encourages challenge and seeks positive outcomes is employed.

Cross-functional collaboration with customers
During a key commercial negotiation with a customer, our global sales leadership collaborated with our engineering team and a TR manufacturing location. Utilising data from our D365 investment, we were able to demonstrate the necessity of significant price increases due to inflationary inputs and volume demand.

Margin enhanced, value created
Our innovation colleagues facilitated an application engineering discussion, resulting in a solution for the customer by altering the fastener design, enabling production within a TR factory. This collaboration between engineering, sales and manufacturing reduced our first increase request to the satisfaction of the customer, still introducing new raised pricing but achieving dual increased margins – one for the TR distribution site and another for the TR production facility.

Our strategic progress continued

Focused growth

Strategic focus

- Profitable expansion of share of wallet with existing growth customers
- Target customer acquisitions in chosen market sectors

What we've achieved

- Automation of new reporting framework which maps customer accounts to new strategy sectors and provides dashboards to monitor growth
- New customer wins
- Diversification of pipeline opportunities into smart infrastructure and medical equipment
- Centralised engineering organisation and innovation roadmap in place
- Additional engineering resource added in North America and Asia

Our future focus

- Build out engineering and commercial teams in Asia and NA
- Accelerate portfolio balance for new business wins
- Build and pilot virtual innovation centre bringing value proposition to life through customer engagement
- Globalise smart infrastructure key account relationships
- Develop and integrate pipeline tools and process including training

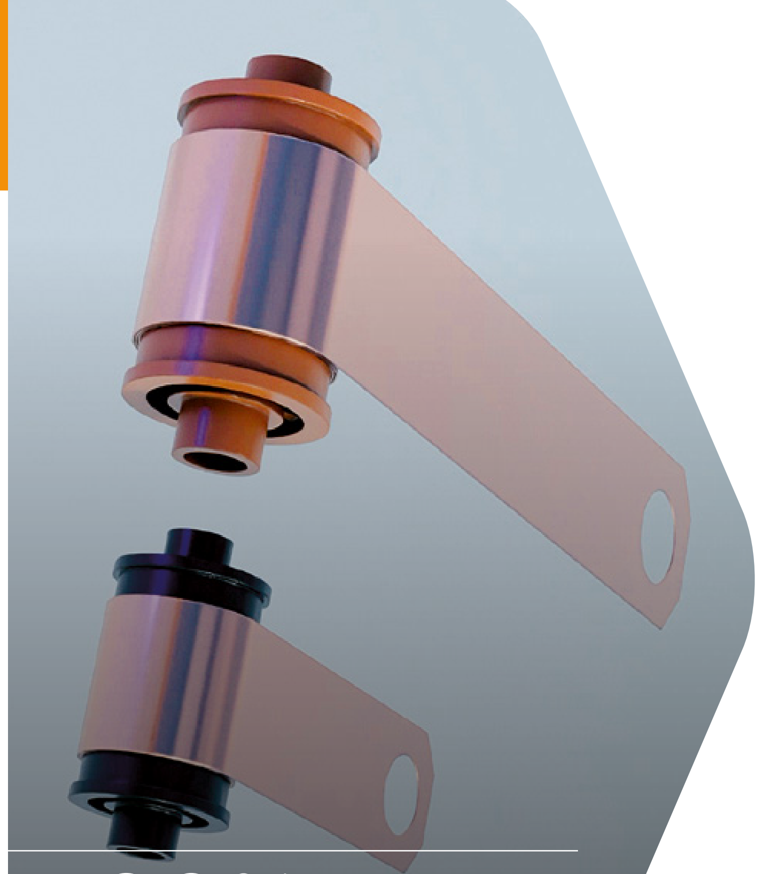
Strategy in action

Smart infrastructure customer collaboration
Trifast was recently awarded 100% of the fastener spend for a long-standing customer's new Middle East facility, reflecting our strong relationship and alignment with the sector's needs. Our place on their Approved Vendor List (AVL) is based on our ability to meet strict quality standards and respond quickly to demand.

Plas-Tech 30-20®: Advancing our fastening solutions portfolio
The Plas-Tech 30-20® represents a significant enhancement to the Plas-Tech® range of screws, specifically designed for direct installation into plastic materials. The introduction of the range was the result of extensive internal development, installation and performance trials which not only enhances our product offering but also enables us to provide customers with a high-quality, cost-effective solution directly from our own manufacturing facilities.

A notable example of our ability to provide bespoke solutions is the Plas-Tech 30-20® custom design developed for an established customer that manufactures metering systems, highlighting the product's versatility for applications in smart infrastructure.

Constant force springs – EV interiors
TR developed a specialised fastener solution for the latest model of a customer's electric vehicle's sliding central consol. A combination of advanced technical insight and early engagement during the initial design stages, along with optimised production techniques, resulted in a superior solution.



>90%

New business wins aligned to strategic end markets

Read more on our website:
TR develops spring solution for automotive customer

Organisational effectiveness

Strategic focus

- Health and safety environment and performance change
- Engagement, performance management, talent management and OneTR culture change
- Technology enablement
- Financial controls standardisation and best practice

What we've achieved

- Embedded a stronger safety environment
- Enhanced communication and engagement
- Significant progress on our OneTR business model based on four geographical regions and supported by central enabling functions
- Simplified and streamlined operating model
- Delivered restructuring benefits of 10% non-operating headcount as committed
- Office 365 technology and Cognos financial tool implemented globally

Our future focus

- Further organisation model work to strengthen and standardise structure, roles and responsibilities
- Optimisation of administration through shared services in technology, quality and finance
- HR processes (performance management, reward and recognition, culture engagement and inclusion, talent and capability)
- Technology enablement through D365 ERP implementation into remaining locations

Strategy in action

Future Leaders Programme

FY25 saw the launch of the Future Leaders Programme; a global programme designed to identify and nurture emerging leaders from across the business and sponsored by ELT members.

Read more about our Future Leadership Programme

Financial consolidation processes enhanced

Trifast recently undertook a significant project to enhance its financial consolidation processes. The project not only improved efficiency and data accuracy but also provided a scalable and user-friendly solution that supports our ongoing growth and strategic objectives.

Investment in vacuum solvent washing machine

TR Singapore invested in a highly sophisticated cleaning machine that does not require the use of kerosene during the fastener cleaning process, improving workplace safety and productivity. It also recycles and filters the cleaning solution to reduce our environmental impact.

Read more on page 29

Safety improvements

During FY25, we developed, communicated and implemented a health and safety strategy that fully encompassed all areas of our business under our OneTR mentality. This has increased accountability for safety leadership, promoted a data-led approach for eliminating and reducing risk and set clear expectations and standards for improving our global locations.

Read more on pages 27 to 29

+3%

Employee engagement score enhanced by 3%

Read more on our website: Our People

Our strategic progress continued

Operational efficiency

Strategic focus

- Supply chain optimisation
- Distribution and manufacturing efficiencies

What we've achieved

- £3m annualised cost savings from our NDC operational improvement programme
- Logistics and supply chain optimisation and manufacturing asset utilisation improvement in Europe
- Development of efficiency improvement roadmap for both distribution and manufacturing facilities including balanced scorecard of performance metrics
- Investment of c.£2m in new equipment to strengthen safety, quality and efficiency capability

Our future focus

- Driving efficiency gains using balanced scorecard metrics and lean project capabilities
- Asia manufacturing capability and utilisation improvement
- Sustainable technology solutions including solar projects
- Sustainable packaging solutions innovation
- TR Inventory Management (TRiM) solution development and roll out to appropriate customers

Strategy in action

Material handling investment

Safety is a key focus within our operations, ensuring our people go home safe and well at the end of each working day.

TR Hungary has been focusing on workplace organisation and the safe handling of product throughout the picking and packing process to ensure people and non-pedestrian handling equipment are properly segregated, and risks are managed, alongside looking for ways to enhance the handling of heavy fasteners.

Our supply chain simplification journey

We have partnered with a third-party provider of smart solutions that allows us to provide digital solutions to our customers for the management of fasteners and components on the production line.

TR Shanghai micro factory

To primarily support Chinese customers, who prefer to deal with local manufacturers, in addition to the current distribution business, TR Shanghai set up a micro factory to specialise in the production and supply of screws to the automotive, smart infrastructure and medical sectors. The factory will commence production during Q2 of FY26, with the capacity to expand production further.

£3m

Delivered c.£3m annualised efficiency and organisational savings

Read more on our website:
Our Services

Key performance indicators

These metrics are aligned to our strategic framework and the majority link to executive remuneration

In FY25, 80% of executive annual bonus was directly linked to financial KPIs. For further details, please see the Directors' remuneration report on pages 70 to 92.

Underlying profit before tax (%)[1]

FY25	4.6%
FY24	2.8%
FY23	3.8%

Why we measure it
Our aspiration is to become a more profitable company. Underlying profit before tax margin enhancement is expected to come from margin management, focused growth, organisational effectiveness and operational efficiencies

Our progress in FY25
Underlying profit before tax has increased by 180bps primarily due to the margin management initiatives driven from the new strategy and reduced interest costs

Working capital as a percentage of revenue (%)[1]

FY25	41.4%
FY24	40.8%
FY23	45.9%

Why we measure it
An efficient allocation of capital on the balance sheet drives improved quality of earnings and reduces the additional investment needed to support organic growth. Working capital efficiency remains an ongoing focus

Our progress in FY25
Working capital as a percentage of revenue saw a marginal 60bps adverse movement compared to FY24. We remain focused on driving improvements in working capital efficiency, with ongoing initiatives aimed at enhancing debtor collections and optimising inventory levels

Underlying ROCE (%)[1]

FY25	8.1%
FY24	5.7%
FY23	5.4%

Why we measure it
ROCE looks beyond profit to measure how efficiently we are able to generate a return to our investors. Enhancing this metric continues to be a key focus for the Group. Our strategic priorities and capital allocation criteria have been specifically set to support this

Our progress in FY25
The increase in ROCE reflects higher profit performance combined with reduced average debt resulting in 240bps improvement to 8.1%

CO_2e reduction from FY19 baseline (%)

FY25	(33.1)%
FY24	(31.8)%
FY23	(26.8)%

Why we measure it
We are committed to maintaining high standards of environmental management. We are aligning ourselves with the Science Based Target initiative (SBTi) to ensure our measurements and targets are meaningful

Our progress in FY25
Our overall scope 1 and scope 2 emissions for FY25 were 5,460 tonnes against a target of 6,104, giving us a 33.1% reduction since our FY19 baseline year

Lost time incident rate

FY25	1.33
FY24	0.27
FY23	0.01

Why we measure it
The LTI rate is an industry wide metric for indicating the number of incidents resulting in time away from work. Tracking the LTIR helps measure workplace safety trends and reveals where safety standards and risk management may need improvement

Our progress in FY25
The LTI rate for FY25 is 1.33, an increase from FY24. Our target continues to be below 1.0. There have been an increase of incidents following an update to incident reporting criteria, with a new protocol established with more stringent criteria and expectations

Employee engagement survey

Average score out of ten for each question

FY25	7.0
FY24	6.7
FY23	7.4

Why we measure it
We are committed to improving engagement with our employees. Workforce engagement is the level of commitment and enthusiasm that employees feel towards their work and the Company and it is a key indicator of a healthy workplace

Our progress in FY25
The survey saw a significant rise in participation to 89% (FY24: 61%) and a positive upward trend, with 18 of 21 question scores improving. The greatest gain was in 'How well does your organisation keep you informed?', reflecting continued efforts to enhance communication. Notably, inspiration and trust also improved

1. Our KPIs include a number of Alternative Performance Measures (APMs) to provide further information on the Group's financial performance and position. Where we refer to 'underlying', this is defined as being before separately disclosed items (see note 2). For further details on the APMs, see note 32

Section 172 statement

We are committed to building and maintaining strong relationships with all our stakeholders, recognising that these connections are essential to delivering long-term, sustainable success and fulfilling our purpose

In accordance with Section 172 of the Companies Act 2006, the Directors of Trifast plc are committed to acting in a manner that promotes the long-term success of the Company for the benefit of its shareholders, while having regard to the interests of a broad range of stakeholders. This includes employees, shareholders, customers, suppliers and the wider community, as well as the impact of the Company's operations on the environment and its reputation for high standards of business conduct.

Throughout the financial year ended 31 March 2025, the Board has carefully considered these factors in its decision-making processes. This statement outlines how the Directors have discharged their duties under Section 172(1), providing examples of key decisions made during the year and how stakeholder interests and other relevant matters were taken into account.

Principal decisions

We define principal decisions as those that are not only material to the Group's operations and performance but also significant to one or more of our key stakeholder groups.

When making these decisions, the Board carefully considers the long-term success of the Group, guided by insights gained through stakeholder engagement.

The Board also takes into account the importance of maintaining high standards of business conduct, strong corporate governance and acting fairly between all shareholders.

The Directors recognise that not every decision will benefit all stakeholders equally. However, by aligning decisions with the Group's purpose, values and strategic priorities, the Board aims to ensure that its actions are consistent, well-reasoned and support the Group's sustainable growth over time.

No material issues or controversies were reported with any stakeholder group during the year.

Read more about
Our strategy and strategic progress on pages 8 to 12

Stakeholder engagement on pages 15 to 17

Our Future Leaders Programme on page 24

Improving our safety on pages 27 to 29

TR Singapore investment in cleaner technology on page 29

Decarbonising our steel supply chain on page 35

TR Italy solar panels on page 62

Stakeholder engagement

Our people

Why we engage

Our success depends on a skilled and motivated workforce. We are committed to a safe, inclusive environment that supports physical and mental wellbeing.

A positive culture and strong engagement enable our people to contribute meaningfully to the business.

How we engage

We continue to focus on improving communication across the Group, through monthly interactive calls with the Senior Leadership Team and CEO video updates on strategy and performance, which is accessible to all employees.

In accordance with Provision 5 of the 2018 UK Corporate Governance Code, Laura Whyte was appointed as the designated Non-Executive Director for employee engagement in April 2024. Laura has continued in this role for the financial year under review, leading engagement sessions across the Group, supported by her non-executive colleagues.

We are also launching local engagement forums to give employees a direct voice with the Board.

Engagement during FY25

During the year, the Board collectively and independently visited a number of the Group's operations and spent time with employees. Engaging with colleagues, both formally and informally, is a priority for the Board to ensure that we are aware of the views of the workforce and can address any concerns they may have.

The annual employee engagement survey saw a rise in participation to 89% and a positive upward trend in overall engagement and satisfaction scores.

The CEO, Iain Percival, records a monthly communication video, available to all employees, to update them on various aspects of the business. In addition, we launched the 'ask Iain' email to facilitate a direct communication to the CEO.

Read more about our Future Leadership Programme on page 24

Read more about our people on pages 24 to 29

Shareholders

Why we engage

The Board is committed to strong shareholder relationships, providing clear, balanced updates to ensure understanding of our purpose, values, strategy and long-term goals.

How we engage

We run a structured year-round programme giving all shareholders access to management through the AGM, presentations and roadshows, which are also available via the Investor Meet Company platform.

Non-Executive Directors are available to meet shareholders as needed. We also share updates through regulatory news, our website, the Annual Report and investor ESG questionnaires.

Engagement during FY25

We shared website updates during FY25, including trading updates, the CFO appointment and PDMR activity to ensure all stakeholders, including shareholders, are fully aware of the activities of the Group.

Laura Whyte, as Chair of the Remuneration Committee, conducted a thorough engagement with key shareholders regarding the Remuneration Policy, which included a written correspondence, meetings and calls.

Annual results were announced on 29 July 2024 and interim results were announced on 19 November 2024, both were presented in person and via the IMC platform.

The AGM was held on 10 September 2024 at our NDC, West Midlands, where we offered in-person and online participation. The AGM remains a key shareholder engagement forum.

Shareholder and investor visits were also organised at our UK National Distribution Centre, which were well attended and offered attendees an insight into strategy execution.

Find details of our AGM on page 171

Stakeholder engagement continued

Customers

Why we engage
Strong, trusting relationships create mutual value, helping us understand customer needs to deliver value, drive growth and support our commitment to meeting sustainability expectations.

How we engage
We build long-term customer partnerships through technical support and innovative solutions aligned with emerging technologies and regulations. Our online platforms, including digital marketing and our website, complement this effort with virtual training and product videos, along with workshops to help customers select the right fasteners. We also gather ESG feedback via SAQ.4, JOSCAR, EcoVadis and CDP. We also attend our customers' conferences and technical workshops to ensure that we continue to develop that strong understanding of their future needs.

Engagement during FY25
Workshop sessions with key customers generated positive feedback and new opportunities. These included meetings with customers in Asia, Europe and North America as well as emerging markets across the Middle East.

We exhibited our products at:

- Fastener Fair Global (Germany)
- Electronics Live (UK)
- International Fastener Show (Taiwan)
- Elmia Subcontractor (Sweden)
- NEAA Expo (UK)
- CBM Mini Expo (UK)

We are delighted to have received two awards from Honda, the 'Best Delivery Award' and 'The Power of Dreams' award, in appreciation of the excellent supply partner relationship that has developed over the years.

We also received a long-standing supplier award in recognition for continued great service over two decades from our customer Lucy Electric.

SFE Taiwan won an Excellence of Delivery award from Bulten. This is a great achievement and reflective of the excellent customer service delivered by the team.

Details of our Honda award are available on our website at www.trifast.com

Suppliers

Why we engage
As evolving legislation and climate risks impact supply chains, we value strong supplier relationships, goodwill, high standards and engagement in technology, innovation and compliance.

How we engage
Our Supplier Code of Conduct sets expectations on quality, sustainability and compliance, with all approved suppliers required to meet our standards. We hold regular meetings, reviews and audits to ensure adherence and encourage reporting of non-compliance.

Engagement during FY25
We attended the Fastener Fair in Stuttgart, Germany, where we also held a total of 52 supplier meetings.

During a visit to Taiwan, 26 meetings were held on site with our suppliers with a fixed agenda, to reiterate the importance of ESG, CBAM, quality and ongoing competitiveness in the market place.

The US Procurement and Sourcing team attended the Las Vegas Fastener Fair conducting numerous meetings and visits to strengthen our supplier relationship and pave the way to increased onshoring in 2025/2026.

We remained committed to compliance:

- Quality & Sustainability Agreement signed by 282 suppliers (62.0% of spend)
- Slavery & Human Trafficking Statement completed by 625 suppliers (82.8% of spend)

We continued to work with our supply chain to ensure compliance with the EU CBAM (Carbon Border Adjustment Mechanism).

Our Slavery & Human Trafficking Statement is available on our website at www.trifast.com

Stakeholder engagement continued

Community

Why we engage
We recognise our impact on local communities and are committed to responsible engagement, supporting initiatives and creating positive benefits in the regions where we operate.

How we engage
We support our employees' global charitable activities and maintain strong relationships with neighbours through site visits to manage environmental impacts. Feedback and complaints are handled through our ISO 14001 system, and we work with small suppliers to enhance local economies and skills in compliance, efficiency and quality.

Engagement during FY25
A new corporate volunteering day was launched during FY25 for employees to give back to their local communities.

- TR UK employees worked with Walsall Council to tackle local pollution by collecting litter and cleaning up a local public space
- TR Charlotte, North America, supported Samaritan's Purse. Employees filled shoe boxes with toys, stationery and other essentials to gift to children in need at Thanksgiving and Christmas
- TR Hungary responded to the flood threat along the River Danube by supporting vital flood defence efforts to help safeguard nearby communities from the rising floodwaters
- TR Thailand supported a local environmental initiative where they spent the day planting mangrove trees

Read more about our community events on our website at www.trifast.com

Regulators, governments and NGOs

Why we engage
Policy and regulatory changes, including global politics and trade laws, bring both opportunities and risks. Locally, we engage on environmental, safety and ethical standards.

How we engage
We engage with government bodies via public disclosures (e.g., Annual Report, AGM) and submissions on packaging and controlled materials. Trifast is active in EFDA and TR UK supports over 100 fastener distributors through BIAFD. Our global teams also engage with regional associations.

Engagement during FY25
We continued submitting required compliance declarations, including RNS announcements, packaging, emissions and controlled materials (SCIP, RoHS, REACH) disclosures.

We engage with EFDA to streamline the EU CBAM reporting and lobby for simplification. We are also working with BIAFD on the UK CBAM, set to begin in January 2027.

Trifast is an active member of EFDA (European Fastener Distributor Association) and TR UK is involved with the British & Irish Association of Fastener Distributors (BIAFD), supporting over 100 fastener distributors across the UK and Ireland.

Our global subsidiaries also engage with their regional associations.

TR Thailand received their ISO 9001 certification, TR Italy successfully obtained ISO 45001 certification for their health and safety management system and our technology group has been certified against ISO 27001, an internationally recognised standard for information security management systems.

Trifast has also been working with the Saudi Arabian Ministry of Investment about new opportunities in the region.

Read more about CBAM on page 34

Read more about our governance and policies on pages 36 and 37

Financial review

Delivering financial resilience

Kate Ferguson
Chief Financial Officer

As we move into the 'Rebuild' phase, we are focused on enhancing operational efficiency and productivity, with initial benefits already being realised

Recover, Rebuild, Resilience

During FY25 we successfully completed the 'Recover' phase, showing positive results and strong cash generation. As we move into the 'Rebuild' phase, we are focused on enhancing operational efficiency and productivity, with initial benefits already being realised. Looking ahead, the 'Resilience' phase aims to build long-term sustainability and resilience in our business. We remain confident in delivering our mid-term margin and returns ambitions, and we are committed to innovation and responsible investment to reduce our environmental impact.

Key financials

Unless stated otherwise, current year comparisons with prior year are calculated at constant exchange rates (CER) and where we refer to 'underlying,' this is defined as being before separately disclosed items. CER calculations have been calculated by translating the FY25 figures by the average FY24 exchange rate.

£m Underlying measures	**CER[2] FY25**	CER[2] change	**AER[2] FY25**	AER[2] Change	AER[2] FY24
Revenue	**£227.4m**	(2.7)%	**£223.4m**	(4.4)%	£233.7m
Gross profit %	**28.4%**	300bps	**28.3%**	299bps	25.4%
Underlying operating profit/EBIT[1]	**£15.6m**	30.3%	**£14.9m**	24.5%	£11.9m
Underlying operating profit/EBIT %[1]	**6.8%**	173bps	**6.7%**	155bps	5.1%
EBIT/operating profit	**£10.0m**	117.0%	**£9.4m**	103.6%	£4.6m
EBIT/operating profit %	**4.4%**	244bps	**4.2%**	224bps	2.0%
Underlying profit before tax[1]	**£11.0m**	69.3%	**£10.4m**	59.1%	£6.5m
Underlying diluted earnings per share[1]	**–**	–	**4.31p**	166.0%	1.62p
Adjusted leverage ratio[1,3]	**–**	–	**0.97x**	0.33x	1.30x
Adjusted net debt[1,3]	**–**	–	**£(17.4)m**	(17.1)%	£(21.0)m
Return on capital employed (ROCE)[1]	**–**	–	**8.1%**	240bps	5.7%
GAAP measures	**–**	–			
Profit/(loss) before tax	**–**	–	**£4.9m**	724.6%	£(0.8)m
Diluted earnings/(loss) per share	**–**	–	**0.77p**	123.4%	(3.29)p

1. Before separately disclosed items (see note 2 and 32)
2. CER is constant exchange rate, calculated by translating the FY25 figures by the average FY24 exchange rate, and AER is actual exchange rate
3. Adjusted leverage ratio is calculated using adjusted net debt against adjusted underlying EBITDA. Adjusted metrics exclude the impact of IFRS 16 Leases (see note 32)

Constant currency comparison

For FY25, the British Pound continued to strengthen against the Singapore Dollar, Taiwanese Dollar, Swedish Krona, Chinese Renminbi, Malaysian Ringgit and US Dollar. This resulted in a reduction of the value of AER revenue by £4.0m and AER underlying profit before tax by £0.7m on translation into British Pounds.

Financial review continued

Dividend policy

As a Board, we are proposing the final dividend in FY25 at 1.20p (FY24: 1.20p). This, together with the interim dividend of 0.60p (paid on 10 April 2025), brings the total for the year to 1.80p per share (FY24: 1.80p). The final dividend, subject to shareholder approval at the AGM, will be paid on 10 October 2025 to shareholders on the register at the close of business on 12 September 2025. The ordinary shares will become ex-dividend on 11 September 2025. The underlying dividend cover is currently 2.4x, the Board considers that an appropriate future level of underlying dividend cover is in the range of 3.0x to 4.0x.

Group performance[1,2]

£m		**CER FY25**	CER change	**AER FY25**	AER FY24	AER change
UK & Ireland	Revenue	**72.2**	(6.9)%	**72.2**	77.5	(6.9)%
	EBIT	**2.9**	(13.2)%	**2.9**	3.4	(13.5)%
	EBIT %	**4.1%**	(30)bps	**4.1%**	4.4%	(31)bps
Europe	Revenue	**81.4**	(7.6)%	**78.8**	88.0	(10.5)%
	EBIT	**7.3**	22.9%	**6.9**	5.9	16.9%
	EBIT %	**9.0%**	222bps	**8.8%**	6.7%	206bps
Asia	Revenue	**52.6**	1.0%	**51.5**	52.1	(1.0)%
	EBIT	**9.1**	13.6%	**8.8**	8.0	10.6%
	EBIT %	**17.3%**	191bps	**17.2%**	15.4%	180bps
North America	Revenue	**33.7**	15.2%	**33.1**	29.2	13.3%
	EBIT	**3.1**	98.6%	**3.0**	1.6	93.7%
	EBIT %	**9.2%**	384bps	**9.1%**	5.3%	377bps
Central costs	Revenue	**(12.5)**	(5.4)%	**(12.2)**	(13.2)	(7.7)%
	EBIT	**(6.8)**	(1.3)%	**(6.8)**	(6.9)	(1.2)%
Group	Revenue	**227.4**	(2.7)%	**223.4**	233.7	(4.4)%
	EBIT	**15.6**	30.3%	**14.9**	11.9	24.5%
	EBIT %	**6.8%**	173bps	**6.7%**	5.1%	155bps

Despite a challenging macroeconomic and geopolitical environment, trading remains resilient with EBIT in line with forecasts and EBIT margins improving and on track with our strategic ambitions.

Revenue is down approx. 4.4%, or 3.7% excluding the impact of the sale of Norway (c.£1.8m), driven by reduced demand especially in the automotive sector, UK and Europe and our strategic decision to exit some 1,000 mainly transactional customers with low profitability.

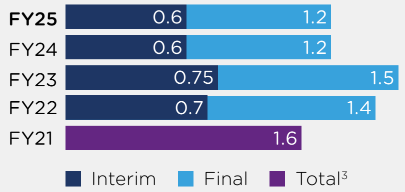
Pricing and sourcing improvements have more than offset volume reductions with a 300bps (CER) improvement in gross margin.

We achieved incremental savings in excess of £3.0m from operational improvement programmes and managed operating overheads tightly to offset the impact of salary and cost inflation. Further benefits from consolidation of facilities into the NDC are expected in FY26.

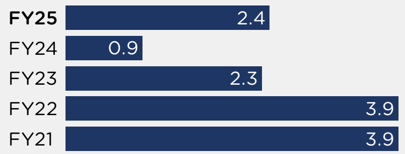
Underlying PBT increased to £10.4m (FY24: £6.5m), due to strong EBIT performance and reduction in interest costs.

1. Revenue by regions include intercompany sales which are eliminated in the Central costs line
2. EBIT is before separately disclosed items (see note 2 and 32)
3. In FY21, one dividend payment was made, rather than an interim and final, due to the impact of the Covid-19 pandemic

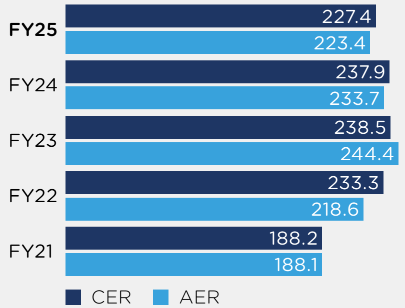
Dividend progression



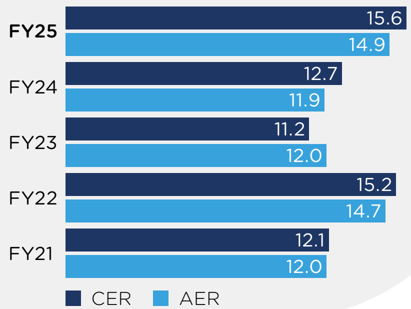
Five-year dividend cover



FX effects on revenue (£m)



FX effects on EBIT (£m)



Financial review continued

UK & Ireland

Revenue (CER) was £72.2m, a 6.9% decline from last year (FY24: £77.5m) following the removal of approximately 1,000 non-core business accounts and the further transfer of European revenue to localised TR locations. Although we saw overall automotive customer demand soften through niche auto OEM, there was encouraging growth in Tier 1 and 2 customers. There was continued growth in data centre and power distribution customer volumes in our smart infrastructure segment and positive momentum in our medical equipment customers.

The region's EBIT decreased to £2.9m (FY24: £3.4m) at a margin of 4.1%, down 30bps from last year.

Europe

Revenue (CER) declined to £81.4m (FY24: £88.0m) during the year. Throughout the year, revenue across the eurozone faced significant challenges, particularly in the unpredictable automotive sector, where new business wins were postponed. Smart infrastructure was more consistent and our investment in Hungary delivered double-digit growth, with further smart infrastructure business secured and invoiced from our manufacturing plant in Italy. Germany has continued its delivery of consistent EBIT with supply chain improvements.

The regions EBIT margin % has increased 222bps to 9.0% due to cost control, efficiency improvements and targeted customer price increases delivered during the year. Notably, our Italian operations delivered a significant uplift in profitability, with EBIT increasing by £1.8m to £2.4m (FY24: £0.6m) and margins improving from 2.2% to 8.6%, reflecting the benefits of ongoing local operational improvements.

Asia

The Asia region had a strong overall performance with CER revenue in line with last year at £52.6m (FY24: £52.1m), working against volatile market conditions but still delivering significant EBIT contribution of £9.1m (FY24: £8.0m). Singapore led the highest performance due to a mixture of increased demand with technology customers and new intercompany business linked with TR North America.

EBIT margin was 17.3% (FY24: 15.4%), reflecting the FY25 focus on margin management activities to increase profitability on existing and new business. Improvements were made in all focused growth sectors.

New business development activity in our focused growth sectors will be the key driver for growth in FY26. We are encouraged by the higher levels of sales enquiries coming into India and Thailand, and the Group focus on driving more intercompany business into the TR factories in Singapore, Malaysia and Taiwan.

North America

North America has seen strong organic CER revenue growth at 15.2% year-on-year to £33.7m (FY24: £29.2m), driven by customer demand in both automotive and smart infrastructure markets as well as the successful onboarding of new profitable growth from our pipeline.

Overall, margins also improved significantly year-on-year with EBIT margin up to 9.2% (FY24: 5.3%) driven by the first year of execution of a number of strategic initiatives and, in particular, driving efficiencies to manage costs enabling stronger EBIT drop through from the incremental volume growth.

We have and will continue to invest in the region to build capability and resilience; adding dedicated engineering resource and our investment in Microsoft D365 ERP implementation in our Houston facility at the end of FY24 are examples of delivering our core value proposition to ensure continued strategic execution of our ambition of driving profitable focused growth in the world's largest industrial market.

Central costs

Central reported a CER EBIT loss of £6.8m (FY24: £6.9m) driven by overhead savings from restructuring programmes which was partially offset by higher bonus accruals and share-based payment charges, reflecting our efforts to incentivise staff in achieving strategic initiatives. Additionally, central operations had a lower exchange gain in the current year as compared to the prior year.

Separately disclosed items

	FY25 £m	FY24 £m
Acquired intangible amortisation	**(1.7)**	(1.8)
Impairment of customer receivables on administration	**(1.0)**	–
Restructuring and transformation costs	**(2.6)**	(1.5)
Profit on disposal of a subsidiary	**0.2**	–
Impairment of non-current assets	**–**	(2.0)
Facilitation payment fraud	**(0.4)**	–
Project Atlas	**–**	(2.0)
Total	**(5.5)**	(7.3)

- Amortisation charges on intangible assets acquired on acquisitions in the previous years shown as separately disclosed consistent with previous years
- An impairment charge was recognised in Q1 following the insolvency (bankruptcy under Swedish law) of a key customer
- Restructuring and transformation costs of £2.6m relate to key strategic initiatives launched and reported in the FY24 Annual Report as part of the new strategy, including margin management, focused growth, organisational effectiveness and operational efficiencies. Primarily, costs incurred in relation to transformation initiatives, include expenses associated with restructuring programmes aimed at streamlining operations, reducing headcount and other directly attributable costs linked to the execution of these strategic changes. These charges include £0.9m provided towards a strategic restructuring programme approved by the Board in March 2025, aimed at streamlining operations across TR UK, Ireland and Trifast Overseas Holdings
- Profit on disposal of subsidiary relates to profit on the sale of Norway at the beginning of the year
- Impairment of non-current assets of £2.0m in FY24 related to TR Hungary cash generating unit
- Facilitation payment fraud relates to a £0.4m provision recognised in respect of an external fraud incident involving an impersonation scam. Although recovery efforts are ongoing, the criteria for recognising a receivable were not met as at 31 March 2025

Financial review continued

Separately disclosed items continued

- Project Atlas in FY24 related to the implementation of D365 across selected sites and impairment of 'customer engagement' software. Project Atlas is now complete and hence no charge in the current year related to this phase of the project

Net financing costs

Net interest costs decreased to £4.5m (FY24: £5.4m), primarily due to a declining interest rate environment. Interest is incurred at an aggregate rate based on EURIBOR, SONIA or SOFR, plus a margin ranging from 2.10% to 3.60%, depending on the Group's leverage.

Commitment fees, amortisation of arrangement and extension fees increased to £1.2m (FY24: £0.8m), reflecting the impact of covenant amendment fees paid in FY25 and the full-year amortisation effect in FY25.

In addition, IFRS 16 lease-related interest contributed £1.0m (FY24: £0.8m) to total net financing costs.

Our average borrowings (excluding IFRS 16 and arrangement fees) in the year were £42.7m (FY24: £58.6m). The Group borrows in EUR and USD and therefore has exposure to Euro and USD interest rates. No portion of interest rate exposure is currently hedged, the Group manages 100% floating interest rates on borrowings.

Profit before tax

Profit before tax increased to £4.9m (FY24: loss of £0.8m), primarily reflecting an improvement in operating profit driven by margin management initiatives.

The increase was further supported by lower finance costs and a reduction in separately disclosed items compared to the prior year.

Operating cash flow (AER)

The Group generated operating cash flows before working capital changes of £18.7m (FY24: £14.2m), an increase of £4.5m primarily driven by higher profit after tax in FY25.

Working capital changes contributed a net inflow of £0.3m in FY25 (FY24: £17.7m inflow), with the prior year benefiting significantly from a material reduction in net inventory balances. Inventory levels have since stabilised at a lower baseline, with a continued focus on inventory efficiency into FY26.

As a result, total operating cash flow after working capital changes was £19.0m, representing an underlying cash conversion of 100.2% of underlying EBITDA.

Banking facilities

The Group maintains a core £70.0m committed Revolving Credit Facility (RCF) utilisable in EUR, GBP or USD with no pre-determined currency limits. KBC Bank NV committed to the facility on 3 July 2024, complementing our existing lending group and strengthening banking capabilities for TR local operations in Hungary.

Following a successful +1 application, the RCF has been extended to July 2027 with a further +1 option executable to 2028.

The RCF is drawn to £22.8m (€27.3m) as at 31 March 2025 under leverage and interest cover covenants.

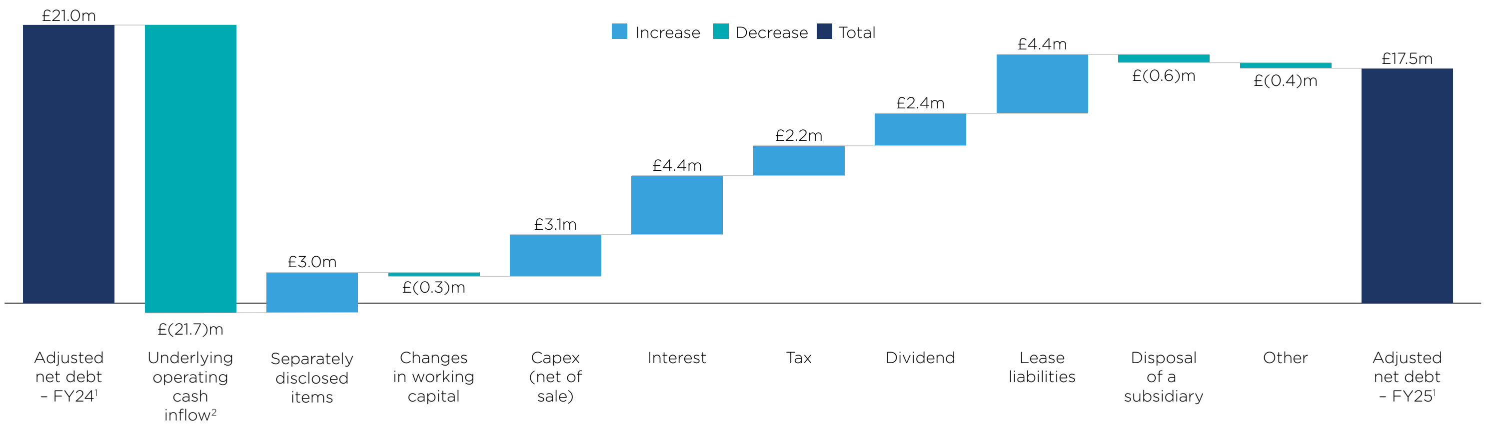
In addition to the RCF, the Group benefits from EDG UKEF funding of £50.0m, maturing in 2028 with a three-year availability period, as at 31 March this facility is drawn to £20.1m (€17.1m and $7.5m).

Adjusted net debt (AER)

At 31 March 2025, Group net debt was £17.4m (FY24: £21.0m) and available cash and short-term deposits was £24.3m (FY24: £20.9m).

A focus on working capital efficiency has helped the reduction in net debt, driven by inventory and receivables, improving our banking covenant to 0.97x against a limit of 3.0x.

Adjusted net debt bridge



1. Adjusted net debt is stated excluding the impact of IFRS 16 Leases. Including right-of-use lease liabilities, net debt increases by £21.4m to £38.8m (FY24: net debt increases by 18.4m to £39.4m)
2. Operating cash inflow is before working capital, taxation and cash impact of the separately disclosed items (see note 32 for further details)

Financial review continued

Taxation (at AER)

The decrease in the underlying effective tax rate (UETR) to 44.0% (FY24: 66.6%) and the effective tax rate (ETR) to 78.9% (FY24: 462%) was principally due to the utilisation of brought forward losses in the UK region that have not previously been recognised. We continue not to recognise carried forward losses in the UK region, however if we were to provide for deferred tax on current year losses, the UETR would be 24.1%.

Subject to future tax changes, and excluding prior year adjustments, our normalised adjusted ETR is expected to remain in the range of c.20–25% going forward.

Underlying diluted earnings per share (AER)

Reflecting the challenging performance as explained above, our underlying PBT at AER is up 59.1% to £10.4m (FY24: £6.5m). This, coupled with the decrease in our underlying effective tax rate, has resulted in an increase in underlying diluted earnings per share (EPS) of 166.0% to 4.31p at AER (FY24: 1.62p).

Return on capital employed (at AER)

The Group ROCE increased 240bps to 8.1% (FY24: 5.7%), reflecting higher profit performance combined with reduced debt.

As at 31 March 2025, the Group's shareholders' equity decreased to £121.1m (FY24: £124.2m). The £(3.1)m reduction reflects a decrease in retained earnings of £(2.1)m, a movement on own shares held in reserve of £0.4m, and a foreign exchange reserve loss £(1.4)m.

At 31 March 2025, the number of ordinary shares held by the Employee Benefit Trust (EBT) to honour future equity award commitments was 1,145,315 shares (FY24: 1,373,663 shares).

Shares in issue as at 31 March 2025 was 136,119,976 (excluding EBT: 134,974,661).

Outlook

Trading headwinds have persisted into Q1 FY26, driven by macroeconomic pressures, softness in the automotive sector, US tariffs on steel and aluminium, and USD weakness. However, our geographic diversification, global manufacturing footprint, and close customer partnerships provide resilience. We enter FY26 with positive momentum, strengthened by our transformation progress, and remain confident in achieving our medium-term EBIT margin target of >10%, while continuing to explore targeted investments and bolt-on acquisitions to support future growth.

Kate Ferguson
Chief Financial Officer

9 July 2025

Being a responsible business

Our people

Our people bring our strategy and purpose to life. We aim to deliver our growth ambitions through consistently driving the right behaviours and creating an environment that promotes positivity, wellbeing and high levels of employee engagement

Key metrics

Gender diversity (all employees)

	Male	Female	Undisclosed
2025	66%	31%	3%
2024	68%	31%	1%

Lost time injury rate

2025	1.33
2024	0.27

See more on pages 24 to 29

Our planet

We are dedicated to minimising our environmental impact, and through our sustainability strategy we are exploring innovative methods to support us in accomplishing this goal

Key metrics

Total carbon emissions (tCO_2e)

2025	140,515
2024	128,195

Total water consumption (m^3)

2025	17,724
2024	22,195

See more on pages 30 to 35

Our principles

The Company maintains a strong commitment to governance, with the Board fully aware of the ongoing importance our stakeholders place on robust and transparent practices

Key metrics

Supply chain (percentage of spend)[1]

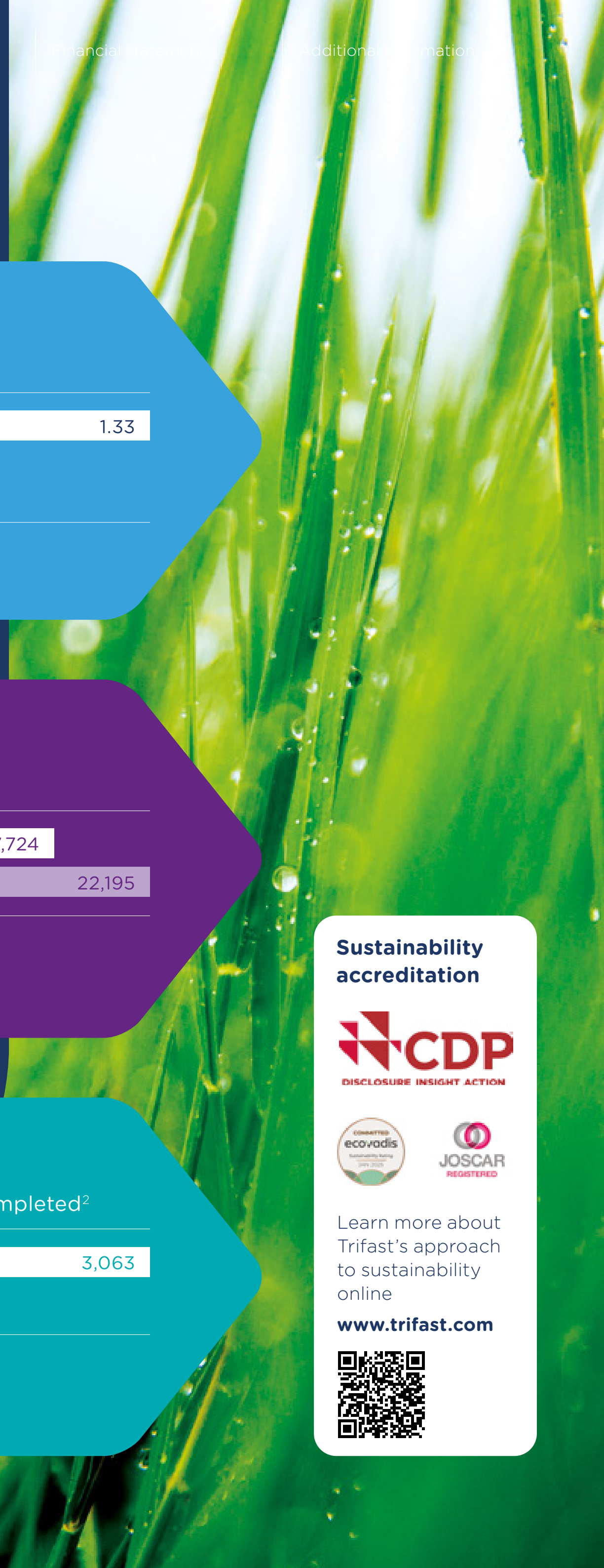
2025	82.8%
2024	82.3%

E-learning training courses completed[2]

2025	3,063
2024	1,742

1. Percentage of spend signed up to Slavery & Human Trafficking Statement
2. Includes various training courses including for compliance, products and awareness

See more on pages 36 to 37



Sustainability accreditation

Learn more about Trifast's approach to sustainability online

www.trifast.com

Being a responsible business continued

Our people

Trifast employs c.1,200 people around the world. We recognise the contribution our people make to the Group's success; it is therefore vital to our ambition that we recruit from the widest possible talent pool and that all our colleagues feel that they are valued members of the Group

Our people bring our strategy and purpose to life. We aim to deliver our growth ambitions through consistently driving the right behaviours and creating an environment that promotes positivity, wellbeing and high levels of employee engagement.

We are committed to developing a working environment that is fair and inclusive, enabling all employees to make individual and valuable contributions to the business. We are also determined to ensure that we extend this same openness to all our customers, suppliers, business partners and the communities in which we operate.

All our employees are expected to adhere to the principles outlined in our Equality, Diversity and Inclusion Policy, to help to create a positive working environment by supporting colleagues and treating others with respect, dignity and courtesy. We expect our managers to exercise leadership in this field by discouraging prejudice, and to lead by example through their own behaviour.

During FY24 we laid the foundations for our growth strategy and throughout the year have placed particular focus on employee engagement and communications, talent acquisition and leadership development and driving value through employee performance.

Clare Taylor was appointed in November 2024 as Chief People and Transformation Officer. In addition to overseeing all aspects of HR, Clare will further strengthen the people agenda with the implementation of a HR strategy aligned to the growth strategy of the Group.

A strong, customer-focused organisation is cultivated through effective leadership

During the year we implemented our OneTR business model based on four geographical regions: UK & Ireland, Europe, North America and Asia. Led by a Managing Director, appointed into each region are four critical leadership roles: Operations Director, Finance Director, Commercial Director and a Human Resources Director. The model is supported by central enabling functions. Talent acquisition is a priority for the Group and as we continue to strengthen our leadership teams through both external recruitment and internal promotions.

During FY25 the Future Leaders Programme was developed for our upcoming talent across the Group. This global programme is designed to identify and nurture emerging leaders from across the business.

In its first year, 15 promising leaders from ten different countries and across eight different business functions were selected to participate in the programme, showcasing our dedication to fostering leadership talent across regions and functions.

The official launch took place at our newly established Hungarian office, which was specially designed to foster collaboration and growth. The event provided participants with the opportunity to build relationships, engage in peer-to-peer learning and gain valuable insights through a newly developed leadership curriculum.

The programme is sponsored by the Executive Leadership Team and learning is facilitated though an external provider.

As we look to the future, the Future Leaders Programme will continue to play a vital role in strengthening our leadership pipeline and ensuring that we are well equipped to navigate the challenges and opportunities ahead.

Read more on our website:
TR Launches Future Leadership Teams Programme

Being a responsible business continued

Our people continued

High performance is achieved through setting and measuring both individual and shared objectives which are aligned to the strategic goals of the business
During 2024, we introduced a new performance review process for senior managers, marking a significant step in aligning leadership performance with the Company's strategic objectives. This clarity not only fostered greater alignment but also enabled leaders to identify areas for growth and improvement, both for themselves and their teams.

By establishing measurable goals and accountability, the process also helps cultivate continuous development. Furthermore, the process also identifies opportunities for development, ensuring our senior leaders receive the support they need to develop their skills, enhancing both individual and organisational performance.

Having successfully launched this process with our Senior Leadership Team, the programme will be further rolled out across the Group.

Talent development and succession planning are fundamental to the long-term success of the Group and, as such, a review of the bench strength including succession planning of the Executive Team has taken place and action plans to close out succession gaps are being put in place, including a formal talent review of the top 50 leaders across the Group.

Clear communication and positive engagement enables employees to contribute to the Company
We continue to focus on improving communication across the Group and introducing new channels to broaden our reach. This includes monthly calls with our Senior Leadership Team, these calls are interactive and keynote speakers from across the business provide updates and insights. In addition to these meetings, Iain Percival, CEO, delivers a monthly video update, accessible to all employees within the business, focusing on business strategy, highlights and performance. Employees are encouraged to submit questions via a dedicated link creating an ongoing dialogue between senior leadership and the wider workforce.

To ensure our people understand and play an active part in our strategy, we also launched an interactive tool that brings the strategy to life.

This provides context to our purpose and vision, the market sectors we focus on, our value proposition, our four key strategic initiatives and, equally important, the values we strive to uphold. Employees, via the tool, can ask questions and put forward ideas at any time.

Employee engagement is measured by way of an annual survey across the Group. During the year, and in response to the FY24 survey, each location developed tailored action plans focused on fostering deeper engagement with employees.

The positive impact of these action plans is evident in the most recent survey, which achieved a remarkable 89% response rate, and the results of which have demonstrated significant improvements in areas such as increased transparency, enhanced trust in the Company's objectives and a clearer understanding among employees of how their roles contribute to the success of the business.

As part of our Corporate Governance Code responsibilities, we run a programme of Board engagement sessions. Laura Whyte is the designated Non-Executive Director responsible for employee engagement and she is supported by her non-executive colleagues, Clive Watson and Louis Eperjesi, who support with employee engagement in the US and Asia respectfully. To further strengthen employee engagement, we are introducing local employee engagement forums; dedicated teams tasked with agreeing and facilitating engagement action plans and providing a direct platform for our Board of Directors to engage with employees at all levels. These forums will offer a valuable opportunity for open dialogue, allowing our Board of Directors to hear firsthand from our people and address any questions or concerns.

Employees are encouraged and supported to grow both personally and professionally
The breadth of the Group provides exciting opportunities for people.

We continue to invest in developing our people in a variety of ways, including via our global online learning platform, focusing on technical or job specific skills, as well as the broader requirements of leadership. To cater to the diverse needs of our global workforce, we carefully select training materials that are relevant, engaging and accessible to all employees.

We also make use of the Apprenticeship Levy to create opportunities for talent to thrive within our business. In 2024, we celebrated the successful graduation of three employees who completed their qualifications, including Level 3 and 5 HR qualifications and Level 3 Procurement. Each of these individuals received constant support throughout their learning journey, with line managers or suitable mentors providing guidance and encouragement. As a result, these graduates achieved impressive outcomes securing high passes, including merits and distinctions.

These accomplishments reflect not only their hard work and dedication but also the strength of our mentoring and support systems.

Building on this success, we enrolled another four UK employees in various professional development courses funded by the Apprenticeship Levy. We are enthusiastic about the fresh perspectives, new skills and innovative ideas these employees will bring as they progress through their courses. Their learning will not only contribute to their personal growth but also play an essential role in strengthening our overall capabilities, fostering a culture of continuous improvement.

The investment in our UK people through the Apprenticeship Levy is an integral part of our long-term strategy for building a highly skilled, agile and motivated workforce. We are excited to continue supporting our employees in their educational pursuits and look forward to the positive impact these newly acquired skills will have on our business.

Being a responsible business continued

Our people continued

Employee development

By focusing on internal development, we ensure that our workforce remains equipped to meet the evolving demands of our industry, helping us stay competitive and innovative in an ever-changing market.

We also recognise that effective compliance training is essential for fostering a strong, ethical workplace culture. It ensures our employees are familiar with industry laws and regulations, reducing the risk of legal violations and penalties, while promoting integrity and accountability at all levels of our organisation.

As part of our onboarding process, new employees are required to complete essential compliance training. This training is then regularly refreshed to align with industry standards and recommendations, ensuring that our employees stay up to date with legal and regulatory requirements.

Our values

In FY24, we launched our values, which serve as the cornerstone for our continued success. These values clearly define the behaviours and principles that drive our business, guiding how we act, what we prioritise and how we wish to be perceived both internally and externally. They represent our commitment to fostering a positive, respectful and high-performance work environment that aligns with our vision and strategic priorities.

See our values on page 2

To ensure these values are understood across Trifast, they have been prominently displayed at all our sites, translated into the local language of each location. This makes it easier for everyone, regardless of geography, to connect with and understand the values.

We have introduced a comprehensive, interactive training programme designed to deepen employees' understanding of the values and provide practical guidance on how to embody them in everyday work.

This training is accessible to all sites and is delivered by nominated individuals at each location, who act as champions of our values and culture.

Looking ahead, we are committed to reinforcing and celebrating our values by recognising individuals who consistently demonstrate them through their actions.

As we move forward, we are excited to continue promoting our values, reinforcing the importance of their integration into our business and creating a culture where they are central to everything we do.

Gender diversity as at 31 March 2025

Board

	Male	Female
2025	57%	43%
2024	57%	43%

SLT

	Male	Female
2025	70%	30%
2024	76%	24%

ELT

	Male	Female	Undisclosed
2025	67%	17%	16%
2024	72%	14%	14%

All employees

	Male	Female	Undisclosed
2025	66%	31%	3%
2024	67%	33%	

■ Male
■ Female
■ Undisclosed

Read more on our website: TR Celebrating International Women's Day

Being a responsible business continued

Our people – health and safety

Introduction
As part of Recover, Rebuild, Resilience, Trifast has redefined its approach towards health and safety. Commencing in FY25, supported by a strategic plan, Trifast initiated overhauling and improving its health and safety approach, placing the safety of our people at the heart of everything we do. To support this new approach, there has been an increase in delivery of a wide range of activities supporting the five main elements of the strategy.

Progress update
At the start of FY25, Trifast made the decision to significantly increase the focus on health and safety across the organisation. A key component of this was the tightening of the incident reporting criteria with the intent to raise the profile and importance of incident reporting and investigation. All operational locations now participate in reporting both reactive incidents and proactive safety observations, which are tracked and communicated as part of an EHS leadership monthly meeting with participation from across the globe. Action is supported by investigations into a greater depth with further root cause analysis to identify the underlying factors of the incident.

As expected, there has been an increase in the incident rate. This is not as a result to any change in the risk profile, but does reflect the new, clearer expectations for incident reporting and investigation, and is an important cultural step for Trifast in managing and responding to risk. It also provides increased potential for analysis and supports targeted action to reduce risk.

Incidents are broadly categorised in the following areas:

- Cuts and abrasions – 33 accidents, three lost time, two recordable (specialist medical treatment)
- Manual handling – five accidents, six lost time
- Slips and trips – eight accidents, three lost time
- Vehicle incidents – two lost time
- Environmental – five minor, zero significant

In response to the new data provided by incident reporting, as part of a wide range of action, Trifast has introduced mandatory standards for cut protection PPE in our warehouses, new lower box weight standards and box marking, and new expectations for layout and floor marking.

Safety observation process
To support a proactive approach to safety management, a safety observation reporting process was introduced to report unsafe conditions and behaviours and provide a mechanism for positive recognition. All locations have introduced a process for reporting observations, and throughout FY25 c.1,000 observations were submitted that help highlight the areas that need to develop and also recognise the positive work the team are undertaking. Reporting is through either the in-house built safety observation reporting app or through a local process.

Being a responsible business continued

Our people – health and safety continued

Health and safety strategy progress

1. Leadership

with a focus on building greater ownership and accountability for safety

FY25 highlights
- Safety leadership workshops
- Incident reporting and investigations protocol and training
- Monthly EHS leadership meetings

2. Metrics & measurement

to increase learning and action from our lagging and leading indicators

FY25 highlights
- Monthly performance scorecard
- Safety observation reporting and tracking
- Data analysis and improvement

3. Team engagement

strengthening our employee participation and engagement through stronger communication, training and participation

FY25 highlights
- Safety Committees at all locations
- Monthly safety communication
- Global standard for new hire induction

4. Standards & framework

defining our global expectations through harnessing best practice from our team

FY25 highlights
- Global EHS framework (part 1 of 2)
- Self-assessment process

5. Workplace conditions & behaviour

implementing best practice for workplace conditions and establishing behaviours to positively influence our safety culture

FY25 highlights
- Key safe behaviour introduction
- Visual management code of practice
- Best practice sharing

Leadership and cultural change

Over 40 members of the Senior Leadership Team participated in a series of safety leadership workshops focused on learning what a stronger focus on health and safety looks like, integrating health and safety into the values, vision and strategy of the organisation, and identifying the behaviours that drive forward the health and safety culture. Attendees of the workshop recognised the importance of improving health standards and changing the profile and practices for health and safety across the Company.

Risk reduction activities for key hazards

- **Kerosene washing**
  Investment in a new product washing machinery to remove the manual washing process in TR Singapore. This significantly reduced the quantity of kerosene used on site from 7,000 litres a month to 2,000 litres a month, and significantly reduces exposure to hazardous substances
- **Working at height**
  Elimination of picking at height using access steps at TR Hungary and Lancaster Fasteners
- **Machinery guarding**
  New global machinery safety standards defining requirements for machinery interlocks and guarding. Equipment investments to the standards for our sites in Shanghai and Taiwan
- **Barrier and line marking**
  At our UK (NDC), Shanghai and India sites
- **Box weight project**
  New standards for box weights, labelling and locating heavy boxes
- **Mandatory PPE standards**
  Introduced at all operational locations

Being a responsible business continued

Our people – health and safety continued

EHS framework

The FY25 health and safety strategy identifies five key focus areas for improvement though a 'safety transformation roadmap' which includes activities and action to support cultural development and improvements in standards.

A principal component under OneTR is specific intent to implement consistent standards across the Group. To support this, the first part of the global Environmental, Health and Safety (EHS) framework has been introduced to outline the health and safety requirements applicable to all sites and locations. This covers a set of core hazards and risks applicable to all locations, as well as an initial seven hazard or topic-specific elements that have a relevance dependent on the presence of the hazard or activity.

As part of our EHS framework, mental health has been included as one of the first eight standards. A key component of the initial action is focused on ensuring our Employee Assistance Programme is communicated across all locations and the contact details are easily accessible to our warehouse and factory colleagues.

All office and operational sites have completed a compliance self-assessment to the framework, with improvement plans created for action in FY26. During FY26, the second and final part of the EHS framework will be introduced to provide clearly defined standards across all the main hazard areas for Trifast, covering both operational and office-based activities.

ISO 45001

Two sites now hold ISO 45001 certification, with our Italy site achieving accreditation in Q3 of FY25.

Case study: TR Singapore invests in cleaner technology

As part of our ongoing efforts to improve workplace safety and reduce environmental impact, our Singapore facility completed a major upgrade to its fastener cleaning process.

Following thorough research, trials and the development of a strong business case, the team invested in a vacuum solvent cleaning machine from an Italian specialist company. The new system was successfully installed in February 2025.

Why it matters

Previously, the site used kerosene in its cleaning process; a substance with known health and environmental risks. The new system:

- Eliminates kerosene as the washing solution
- Recycles and filters cleaning solvents for reuse
- Improves operator safety and air quality within the factory

This investment supports our global commitment to safer, more sustainable operations and sets a benchmark for other sites exploring alternatives to legacy chemical processes.

Our planet

ISO 14001

Waste and water management is covered by our ISO 14001 certification, with a commitment to achieve TR global certification coverage by the end of FY26. Over the past 12 months, significant progress has been made in certification audits, with our teams in Belfast, Holland, Houston and central services. A thorough review of our Environmental Management System (EMS) has led to the development of a structured management system that set clear standards and expectations for our sites.

Waste

To reduce waste generation, we continue to supply fastenings to many of our customers in reusable plastic totes.

The majority of our purchased products are delivered to us in plastic and cardboard packaging. Utilising our established effective relationships with our suppliers, we aim to work together to reduce inbound packaging, as well as increasing the quantity of recycled material in our packaging.

Waste is managed locally at each of our global operations, with defined waste streams and a focus on increased recycling.

Water usage

We monitor our water use, sources and discharge routes, collating and evaluating the data to allow us to set a meaningful water strategy. Water consumption across the Group has shown an overall reduction of 20.14% when compared to the previous year.

In consolidating our footprint, we expect our water consumption to further reduce, due to locations being modernised and consolidated.

We recognise this may take some time to normalise due to the business transformation efficiencies being achieved.

Environmental controversies

During FY25 we have had zero environmental controversies or incidents and have also had no direct or accidental oil spillages.

Pollution prevention

There are some minor emissions to water related to the manufacturing processes at our sites, and we do store and use materials that could have an impact on the environment if they were to be accidentally released. We have good controls in place to ensure we comply with all obligations in relation to water quality and pollution prevention. These include appropriate training, risk assessment and management processes, monitoring and emergency response procedures.

We manage environmental progress through our ISO 14001 certified environmental management system. As part of our continuous improvement journey, we will analyse and refine our environmental data capture to ensure environmental risks are understood and improvement activities continue to be identified.

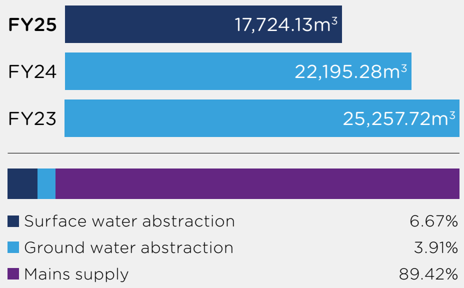
Energy

Manufacturing is our most sizeable area of energy use, representing around 84% of our global consumption. Our total energy use in FY25 was 17,048,854 kWh, this was a reduction from 18,769,707 kWh in FY24. Electricity makes up just over half of this, with the remainder being natural gas, gas, oil, LPG used for space heating and transport fuel.

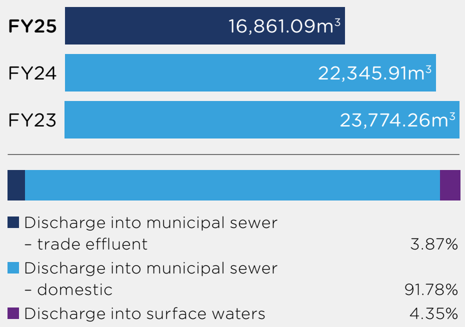
ESOS

The Company is required to comply with the Energy Savings Opportunities Scheme (ESOS); assessments were completed during FY23 by third parties at selected business premises in the UK. We worked through the report recommendations to best align them with our sustainability roadmap, including completion of the newly required assessment. Confirmation of our intended actions have been returned to the Environment Agency.

Total water consumption



Total water discharge



Being a responsible business continued

Our planet continued

Monitoring our GHG emissions

We have provided below our GHG emissions as required under the Companies Act 2006 (Strategic Report & Directors' Report) Regulations 2013 and have reported the requirements of the Streamlined Energy & Carbon Reporting (SECR) framework.

During FY25 we have ceased the use of the Carbon Trust 'Footprint Manager' software and have brought this process in-house, allowing us to accurately gather and report on our scope 1 and 2 GHG emissions, scope 3 business travel and also monitor our water usage. We continue to monitor scope 3 purchased goods and services, employee commuting and our joint venture investment emissions in-house.

Intensity factors

We measure the energy/emissions intensity of our operations using three key intensity metrics against our scope 1 and 2 emissions:

	FTE (kgs CO_2e/FTE)	Revenue (kgs CO_2e/£1k)	Floor space (kgs CO_2e/m^2)
FY25	**4,658.28**	**24.40**	**69.56**
FY24[1]	4,648.50	23.85	67.12
FY23[1]	5,253.64	31.69	96.63

1. FY23 and FY24 data has been restated into kg

Note: Our emissions data includes all material emissions of the six Kyoto gases from direct sources and from purchased electricity, heat and steam and cooling where applicable. No direct source material emissions have been omitted.

Figures are reported in tonnes of CO_2e (carbon dioxide equivalent). Reports are calculated in the following ways:

- Kilograms of CO_2e per hours worked as FTE (full-time equivalent)
- Kilograms of CO_2e per £1k of revenue
- Kilograms of CO_2e per m^2 (square metres of floor space occupied by the Company)

Our main source of emission factors is BEIS (2023), with other data selected to fill gaps or because it is deemed to be more accurate. IEA (2023) data is used for calculating emissions of non-UK, location-based electricity, while BEIS (2023) is used for calculating emissions of UK, location-based electricity.

Carbon emissions

Manufacturing **Distribution** **Total**

140,515 tonnes CO_2e
Trifast plc tonnes CO_2e
(FY24: 128,195 tonnes CO_2e)
(FY23: 158,846 tonnes CO_2e)

17,048,854 kWh
Trifast plc kWh
(FY24: 18,769,707 kWh)
(FY23: 19,643,056 kWh)

Asia manufacturing
2,604 tonnes CO_2e
(FY24: 2,689 tonnes CO_2e)
(FY23: 2,731 tonnes CO_2e)
6,396,730 kWh
(FY24: 5,612,079 kWh)
(FY23: 5,821,944 kWh)

Europe manufacturing
1,815 tonnes CO_2e
(FY24: 1,774 tonnes CO_2e)
(FY23: 1,677 tonnes CO_2e)
7,910,870 kWh
(FY24: 7,914,164 kWh)
(FY23: 7,772,455 kWh)

UK & Ireland manufacturing
0 tonnes CO_2e
(FY24: 18 tonnes CO_2e)
(FY23: 51 tonnes CO_2e)
0 kWh
(FY24: 86,845 kWh)
(FY23: 266,642 kWh)

UK & Ireland distribution
35,935 tonnes CO_2e
(FY24: 36,491 tonnes CO_2e)
(FY23: 23,587 tonnes CO_2e)
1,215,755 kWh
(FY24: 3,031,851 kWh)
(FY23: 3,843,574 kWh)

Asia distribution
10,810 tonnes CO_2e
(FY24: 6,223 tonnes CO_2e)
(FY23: 9,634 tonnes CO_2e)
462,233 kWh
(FY24: 225,792 kWh)
(FY23: 196,713 kWh)

Europe distribution
61,999 tonnes CO_2e
(FY24: 57,633 tonnes CO_2e)
(FY23: 88,841 tonnes CO_2e)
707,318 kWh
(FY24: 1,461,783 kWh)
(FY23: 1,354,266 kWh)

USA distribution
27,352 tonnes CO_2e
(FY24: 23,367 tonnes CO_2e)
(FY23: 32,325 tonnes CO_2e)
355,948 kWh
(FY24: 437,193 kWh)
(FY23: 387,462 kWh)

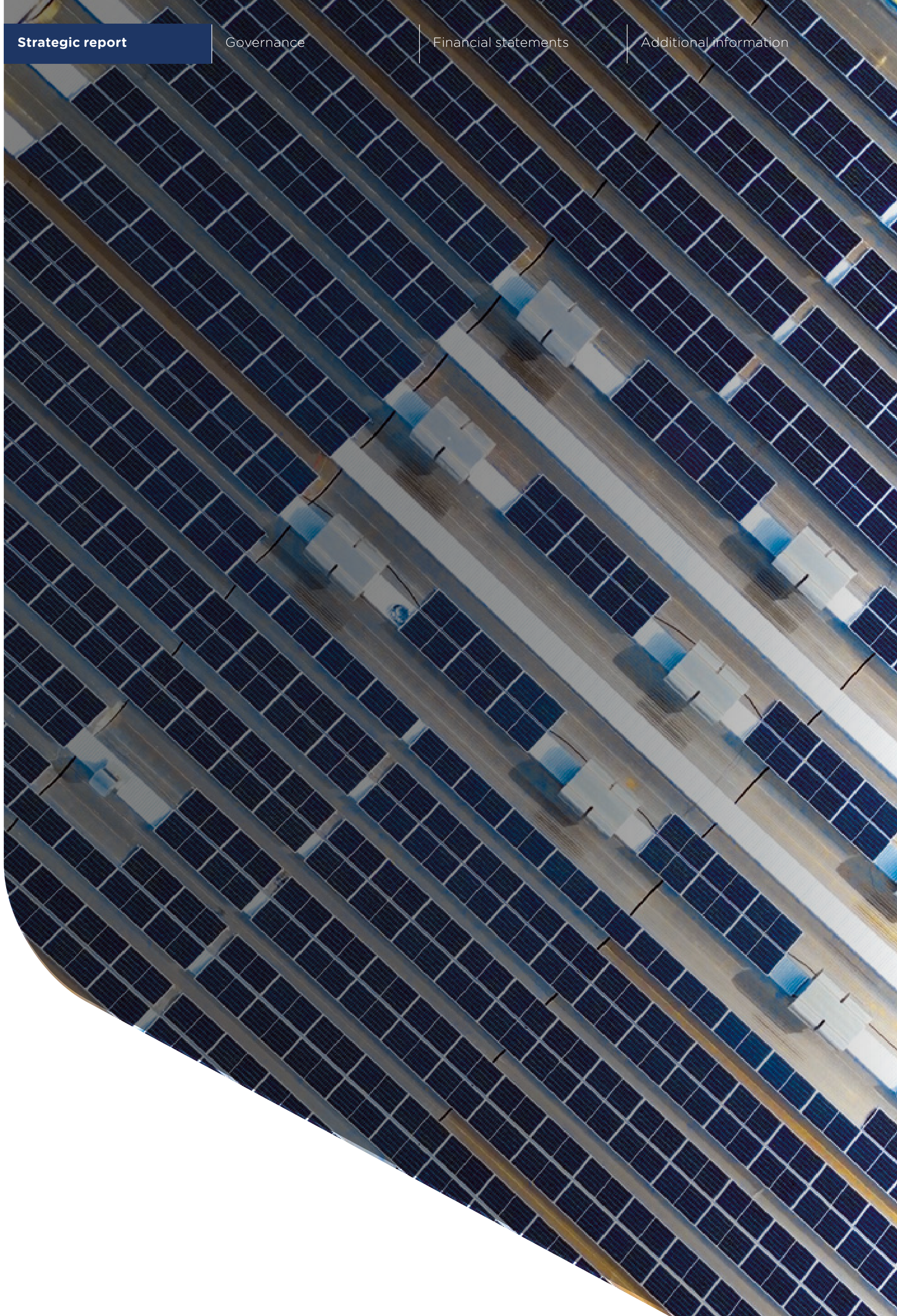
Being a responsible business continued

Our planet continued

Carbon emissions continued

	FY25	FY24	FY23
Total scope 1 emissions	**1,447.35**	1,578.39	1,723.20
Purchased fuels	**955.68**	1,053.96	1,127.39
Company vehicle use	**485.99**	524.43	595.81
Fugitive emissions	**5.68**	0.00	0.00
Total scope 2 emissions	**4,012.16**	3,985.86	3,963.08
Purchased electricity	**4,012.16**	3,985.86	3,963.08
Total scope 3 emissions	**135,055.05**	122,630.60	153,159.66
Purchased goods and services	**134,050.43**	121,513.04	152,835.05
Fuel and energy-related activities (transport and distribution loss electricity)	**155.38**	—	—
Business travel	**344.36**	446.75	324.61
– Air	**326.46**	269.02	314.90
– Road	**17.81**	177.41	9.23
– Rail	**0.09**	0.32	0.48
Employee commuting	**449.19**	662.00	—
Investment – joint venture (40%)	**55.69**	8.81	—
Total emissions	**140,514.56**	128,194.85	158,845.94

Our total carbon emissions have increased from 128,195 tonnes CO_2e in FY24, to 140,515 tonnes CO_2e in FY25.



Being a responsible business continued

Our planet continued

Net zero ambition
We set our first reduction target during FY23, which took into account the Science Based Targets initiative. This aimed to reduce our scope 1 and 2 GHG emissions by 67.2% by 2035 (with a rolling target of 4.2% reduction p.a.) using a baseline of 2019 with a footprint of 8,160 tonnes CO_2e, with our end target for FY35 being 2,676 tonnes CO_2e.

Our target for FY25 was 6,104 tonnes CO_2e, which we more than achieved with our result of 5,460 tonnes of CO_2e for the year.

The reporting boundary of this metric includes the scope 1 and 2 emissions of all active companies within the Trifast plc Group.

Once we have more comparable figures from the increased scope 3 emissions reporting, it will enable us to begin to develop scope 3 reduction targets.

Our definition of net zero is where GHGs from human activity are in balance with emission reductions.

Although those emissions are still generated, an equal amount is removed from the atmosphere.

Meeting these targets will be achieved by energy and carbon reduction within our own operations, indirect emissions from travel and logistics and our supply chain.

Although we are achieving our overall FY25 net zero target, progress has slowed as programmes have been put in place which will take time for the results to filter through.

Although we are achieving our overall FY25 net zero target, progress has slowed as programmes have been put in place which will take time for the results to filter through. As per our strategy commitment during FY26 we will develop a time-bound GHG emission reduction transition plan to support our achievement of this target.

Whilst initiatives such as switching to renewable energy and installing solar panels on our buildings continue, the plan also allows us opportunities to explore alternative low-carbon emission solutions to enable significant emission reductions for long-term sustainability.

Dedicated budgets are agreed at site level to support agreed actions for reducing GHG emissions.

	FY19 – baseline		FY20		FY21		FY22		FY23		FY24		**FY25**	
	Target	Actual	Target	Actual	Target	Actual	Target	Actual	Target	Actual	Target	Actual	**Target**	**Actual**
Scope 1	1,732	1,732	1,659	1,891	1,587	1,761	1,514	1,964	1,441	1,723	1,368	1,578	**1,296**	**1,448**
% (reduction) from FY19 baseline				9.18%		1.67%		13.39%		(0.52)%		(8.89)%		**(16.40)%**
Scope 2	6,428	6,428	6,158	5,774	5,888	4,499	5,618	3,943	5,348	3,963	5,078	3,986	**4,808**	**4,012**
% (reduction) from FY19 baseline				(10.17)%		(30.01)%		(3.66)%		(38.35)%		(37.99)%		**(37.58)%**
Overall Scope 1 and 2	8,160	8,160	7,817	7,665	7,475	6,260	7,132	5,907	6,789	5,686	6,446	5,564	**6,104**	**5,459**
% (reduction) from FY19 baseline				(6.07)%		(23.28)%		(27.61)%		(30.32)%		(31.81)%		**(33.09)%**

Future targets	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Scope 1	1,223	1,150	1,077	1,005	932	859	786	714	641	568
Scope 2	4,538	4,268	3,998	3,728	3,458	3,188	2,918	2,648	2,378	2,108
Scope 1 and 2	5,761	5,418	5,075	4,733	4,390	4,047	3,704	3,362	3,019	2,676
% (reduction) from FY19 baseline	(29.40)%	(33.60)%	(37.80)%	(42.00)%	(46.20)%	(50.40)%	(54.60)%	(58.80)%	(63.00)%	(67.20)%

Being a responsible business continued

Our planet continued

Supply chains

At Trifast, maintaining transparency and a deep understanding of our supply chain operations is critical. Ethical and responsible practices remain central to our approach, and we are committed to driving cultural change across our industry by embedding these principles into every aspect of our supply chain management. We recognise that evolving legislation and global operating conditions continue to place pressure on supply chains, affecting all stakeholders across the value chain.

We are actively focused on nearshoring initiatives to improve the resilience and environmental performance of our global supply chain, including within our own manufacturing operations.

We acknowledge the significant environmental and social impacts inherent in our supply chain, particularly in the production of metal components, which often depend on high-impact processes such as mining and smelting. Additionally, our suppliers and logistics partners are increasingly exposed to climate-related and geopolitical risks, which could affect the availability and cost of both materials and labour.

See our principal risks data:
Trade in a volatile macroenvironment on page 43
Supply chain resilience on page 45
Viability statement on pages 48 and 49

To promote responsible sourcing and supplier accountability, all suppliers on our Approved Vendor List (AVL) are required to sign and comply with our Quality & Sustainability Agreement and our Slavery & Human Trafficking Statement. These form key components of our supplier onboarding and assessment processes.

To date, 282 suppliers (representing 62.0% of total spend) have signed the Quality & Sustainability Agreement and the Slavery & Human Trafficking Statement has been signed by 625 suppliers (representing 82.8% of total spend).

We are in the process of developing a comprehensive sustainable supply chain strategy, which we aim to finalise in FY26. This strategy will support supply chain mapping and allow us to monitor and measure our progress on nearshoring, while identifying opportunities for further improvement.

We set clear expectations for our suppliers regarding the management of quality, environmental impact, social responsibility and corporate governance. Our supplier quality team conducts both desktop reviews and on-site audits for new and existing suppliers.

These assessments evaluate quality standards, sustainability practices, ethical conduct and alignment with our core values. This process underpins our continuous supplier development efforts.

To maintain compliance and performance standards, AVL suppliers are re-audited every two years through formal reviews and site visits.

Paving the way for fair climate trade

Trifast is preparing for the introduction of the EU Carbon Border Adjustment Mechanism (CBAM), the world's first carbon border tax (EU Regulation 2023/956, effective 10 May 2023). CBAM aims to reduce global carbon emissions and ensure a level playing field by imposing carbon levies on imported carbon-intensive goods, equivalent to the CO_2 costs borne by EU manufacturers.

In the past 12 months the EU has made the decision to postpone payment of the CBAM tariffs until February 2027, however imports will still be liable to CBAM tariffs from January 2026.

As a business we are reporting data but have faced challenges with online local government portals not functioning in the manner they were expected to. So we continue to work through these scenarios by engaging with local customs.

Design for environment

Trifast engineers incorporate design for environment principles into products, offering exciting opportunities for innovation. We invest in product development and work with our customers to improve the sustainability of applications to which we contribute with our fastening solutions.

Read more on our website:
TR advances sustainable engineering with new range of nylon fasteners made from 100% recycled materials

We commenced on our ongoing R&D journey to exceed the proposed ELV (end-of-life vehicles) Directive requiring all plastic components in motor vehicles to contain a minimum of 25% recycled content by 2030. Since then, we have broadened our focus to other market sectors, including medical and smart infrastructure.

Specifying lower-impact materials, such as bioplastics and recycled materials, can significantly reduce environmental impact of a product or application. Doing this, life cycle duration and product performance are to be considered.

Another approach to reducing the environmental footprint is by physically reducing overall weight. Design simplification of customer's assemblies through VAVE (Value Add/Value Engineering) exercises does not only improve sustainability, but it also aims to lower the customer's total cost of ownership (TCO).

Being a responsible business continued

Our planet continued

Design for environment continued

During VAVE, TR does not only consider the joining part itself, but also its logistics, installation process and recyclability.

Early engagement of Trifast engineers in the design process allows fully integrated fastener solutions with the lowest environmental impact. Our engineering team works closely with both customers and our supply chain to find the best balance based on performance, commercial and environmental cost factors.

Repairability and reusability of assembled products has increased the need for innovative removable, non-permanent fixing solution, being delivered both through application engineering and product research and development.

Understanding the environmental impact of our traded and own-manufactured parts plays a vital role in applying our ambition of delivering new products and solutions with enhanced sustainability performance.

Materials and circular economy

Controlled materials

Trifast is subject to a range of legislation related to controlled or hazardous materials. Due to the nature of the materials we use in some of our products, and how they are used by our customers, we ensure that we manage our obligations effectively and can provide our customers with the necessary documentation.

Design for recyclability

In general, fasteners account for less than 2% of weight of a finished assembly. Recycling value streams are formulated around materials with the highest content, are the most valuable, or are easiest to separate and recover.

Fasteners play a major role in the efficiency of recovery of materials when recycling, by either enabling separation or integration. For example:

- Using removable fasteners, large or complex assemblies can be disassembled with minimum damage to the sub-components, enabling repurposing or separation of materials
- Products manufactured of homogeneous plastics can be ground to provide raw material for the remanufacture of plastic components. Steel fasteners can magnetically be separated from this ground material, allowing both plastic and steel to be recycled
- Using fasteners of similar materials as the main structure integrates these as part of the recycling value stream; increased homogeneity of recovered material with an increased efficiency of the recycling process

Design for manufacture

The purpose of constant interaction between TR's application and manufacturing engineers is to deliver a suitable solution with an optimal manufacturing method. Early fastener-engineering involvement with the customer increases the range of solutions. Cold forming a fastener instead of machining a similar part, reduces the amount of waste of material from 60% to less than 5%. It often improves material performance and in certain cases it can improve material composition.

The cumulation of sustainability gains within the supply is a manifestation of the collaboration within TR and our relationships with both manufacturers and customers, translated in our purpose and vision.

Case study: Decarbonising our steel supply chain – TR Italy leads the way

To reduce emissions and prepare for EU CBAM costs, our site in Italy switched from importing Blast Oxygen Furnace (BOF) steel from Asia to sourcing locally from Electric Arc Furnace (EAF) mills.

By the end of FY25, the team had successfully achieved 70% EAF sourcing, reducing emissions significantly and with a neutral or better cost impact.

Why it matters

- BOF steel: 2,000 kg CO_2/tonne
- EAF steel: 400 kg CO_2/tonne
- Net saving: 1,600 kg CO_2 per tonne

FY25 highlights

- 70% of steel now sourced from local EAF mills (vs. 65% target)
- 2,800 tonnes switched = 4,500 tonnes CO_2 saved
- Cost neutral or better, including logistics
- Additional CO_2 reduction from cutting sea freight

Our principles

Ethical business practices

We are committed to conduct our business in a fair and ethical manner and comply with all relevant laws and regulations. We recognise our operations' activities may impact on the regions we operate in and we are committed to ensuring we act responsibly within those communities.

As a global business we bring together people from a variety of backgrounds, origins, experiences and cultures. It is our responsibility to respect and value others and maintain high ethical standards.

Our reputation is critical to our success, and we therefore ask all employees to read, understand and adhere to the Code of Business Conduct. We also ask that a responsible business approach is fulfilled throughout our supply chain. We expect customers, suppliers, distributors and contractors around the world to observe all relevant laws and regulations as well as the conditions of our Code of Business Conduct.

See our principal risks:
Non-compliance with legal or regulatory requirements on page 44

Code of Business Conduct

Our comprehensive Code of Business Conduct sets out our purpose, vision and core values, alongside the policies and guidance that ensure ethical business practices.

- Anti-Bribery Policy
- Business Ethics and Responsible Behaviour Policy
- Charitable and Political Donations Policy
- Environmental Policy
- Equality, Diversity and Inclusion Policy
- Fair Competition and Anti-Trust Policy
- Freedom of Association Policy
- Health and Safety at Work Policy
- Trade Compliance and Sanctions Policy
- Whistleblowing Policy
- Working Conditions and Human Rights Policy

Also included in our Code of Business Conduct:

- Slavery & Human Trafficking Statement

Conflicts of interest

The Board has robust processes in place to avoid and manage conflicts of interest which might distort decision making.

At all Board and Committee meetings, Directors are asked to declare if they have conflicts of interest with any of the agenda points. If the Chair determines a conflict is material, that Director would be excluded from discussions or decisions for that subject. The Chair would ensure there is a quorum for the meeting to continue.

Conflict minerals

We continue to gather information from our current suppliers concerning the origin of the metals that are used in the manufacture of products. Based on information provided by our suppliers to this point, we do not supply products containing metals derived from a specified conflict region.

Human and labour rights

Trifast is committed to the highest standards in human and labour rights, employee conduct and compliance with all applicable legislation, as set out in our Code of Business Conduct, our HR policies and our Business Ethics and Responsible Behaviour Policy. It also sets out our commitment to ensuring employees have the freedom to associate without fear of discrimination against the exercise of such freedoms.

Bribery and corruption

The Company will not tolerate any form of bribery or corruption by, or of, its employees, agents or consultants or any person or body acting on its behalf. In addition, we will uphold all laws relevant to countering bribery and corruption in all jurisdictions in which we operate.

Whistleblowing

In today's workplace, employees should feel safe and supported, especially when it comes to raising concerns or reporting wrongdoing. We understand the importance of creating a trusted environment where every team member can confidently voice their concerns without fear of retaliation.

During FY25 we relaunched our whistleblowing awareness and support to all employees. The relaunch ensured that all employees are aware of the leading independent organisation committed to providing a secure and confidential reporting platform for employees to voice any concerns they may have about their workplace, which is available in any language.

During the year being reported, and up to the date of this publication, six reports have been submitted to the hotline relating to working environment, conflict of interest, safety and reputational risk, for which all matters were investigated and concluded. Remedial actions were taken in each case where required to address concerns and reports. The most recent report, received in June 2025, relates to a bullying allegation and is currently being investigated.

Being a responsible business continued

Our principles continued

The Company maintains a strong commitment to governance, with the Board fully aware of the ongoing importance our stakeholders place on robust and transparent practices

Modern slavery

Our 2024 Slavery and Human Trafficking Statement outlines our zero-tolerance approach to all forms of unacceptable behaviour. With the risk of modern slavery becoming increasingly prevalent around the world, Trifast remains committed to eradicating all forms of slavery or human trafficking and expect the same standards from our suppliers, customers, distributors, contractors and other suppliers of goods and services around the world.

We monitor suppliers by performing regular assessments to assure ourselves of each supplier's commitment in this area. Given our supply chain includes a wide range of manufacturing activities across a number of emerging economies, the business ethics of suppliers are assessed as part of the procurement process and through site audits.

Trifast's full statement on slavery and human trafficking can be found on the Company's website at www.trifast.com

Compliance training

During FY25 business compliance training for modern slavery, anti-bribery and whistleblowing became mandatory for all computer user employees to complete.

We continue to assess future training needs based on job roles.

Cybersecurity

Strengthening resilience in a complex and evolving threat landscape

Cybersecurity is a foundational pillar of our resilience, digital assurance and operational continuity. Over the past year, we have accelerated our efforts to address a rapidly evolving cyber threat landscape, driven by increasingly sophisticated tactics, including the emergence of AI-powered attack methods and more persistent, targeted threats.

This environment challenges all organisations to respond in real time and reinforces the importance of continuous vigilance, rapid detection and response readiness. We are actively investing in the upskilling of our workforce through role-specific training, simulated threat exercises and enhanced awareness campaigns to build a strong, security-conscious culture across the organisation.

Recognising the increasing complexity of our global operations and legacy infrastructure, we have launched a series of strategic initiatives aimed at enhancing standardisation, visibility and control across our global technology estate. These programmes are delivering near-term risk reduction and supporting our long-term ambition to operate within a more secure and well-governed digital framework.

Key initiatives include the adoption of zero trust security principles, reinforcement of cloud and endpoint defences and the implementation of centralised threat detection and response capabilities. Cybersecurity governance has been embedded into our enterprise risk management framework, with regular oversight and reporting at Executive and Board levels.

As we continue to mature our capabilities, we remain committed to ensuring our platforms, people and processes evolve in step with the changing threat landscape, enabling secure growth and sustainable innovation with a strong foundation of digital assurance.

Internal control incidents

The Group has been subject to two isolated external facilitation fraud incidents involving a sophisticated WhatsApp impersonation scam. Both incidents targeted employees in the Group's international operations. In both cases, fraudsters mimicked senior executives using cloned deep fake WhatsApp profiles and spoofed phone numbers to deceive employees into initiating unauthorised payments.

The first incident occurred in FY25 and resulted in a provision of £0.4m being recognised within separately disclosed items. While the funds are expected to be recovered, they did not meet the recognition criteria as at 31 March 2025 and, as a result, a provision was recognised. A second incident occurred after the year end, resulting in a further fraudulent payment of £0.2m.

Recovery of this latter amount is considered unlikely due to the nature of the transaction, and, as such, it has been disclosed as a non-adjusting post-balance sheet event. The Group's insurers have been notified of both incidents and work is ongoing with brokers and insurers regarding the ability to claim under applicable policies.

See our principal risks Cybersecurity and data protection on page 45

In response to these incidents, the Group conducted a thorough review of internal controls and agreed with its auditors to perform additional procedures, including targeted transaction reviews, covering the full financial year and subsequent two-month period.

These procedures did not identify any further instances which could give rise to a material fraud or control override.

The Group has since implemented a number of enhancements to its internal control and governance framework. These include reaffirming that WhatsApp and other informal platforms are not permitted for business communication, introducing mandatory second-channel verification for sensitive requests, conducting targeted fraud awareness training across the business and strengthening its fraud response protocols. These measures form part of the Group's continued commitment to maintaining robust financial controls and cybersecurity resilience.

Privacy and data protection

We process sensitive and personal information and have robust processes in place to ensure it is kept securely. We have data protection and information security policies in place and ensure the Group's compliance with all relevant local laws.

We can confirm that for the financial year reported, there have been no complaints or prosecutions relating to data loss or theft.

It should be noted that this year, there have been no controversies (other than the internal controls incidents stated above) with regard to anti-competition, business ethics, bribery and corruption, tax fraud, responsible marketing, privacy or wages and working conditions during the financial year.

Climate-related financial disclosures

Trifast recognises climate change as a major risk to people, ecosystems and global economies, and is committed to operating responsibly

In accordance with the requirements of Listing Rule 6.6.6(8), this section of the report includes climate-related financial disclosures, consistent with the TCFD recommendations and disclosures, including the level of compliance.

In making our disclosures, we have stated that we are compliant in all areas.

Climate-related risks and opportunities

	Time horizon			Type				Impact									Metrics and targets	
	Short (0-3 years)	Medium (3-15 years)	Long (15-25+ years)	Risk	Opportunity	Transition	Physical	Site	Region	Group	Revenue	Profit	Overheads	Manufacturing	Distribution	Geographic area	Metric	Target
Extreme weather Extreme weather events resulting in loss of an operating site	●	●	●	●			●	●			●	●	●	●	●	All	None	n/a
Energy security and costs Energy restrictions or blackouts resulting in reduced site productivity and/or higher energy prices Opportunity from sites suited to solar panel benefits		●		●	●	●			●		●	●	●	●	●	All	Scope 1: purchase fuels Scope 2: purchased electricity	Scope 1 and 2 reduction target from 2019 baseline
Carbon Border Adjustment Mechanism (CBAM) A significant supply chain reporting obligation, an additional tax on imported goods and the need to purchase carbon credits	●			●		●			●		●	●	●		●	EU, UK	Scope 3: purchased goods and services	None
Cost of climate change compliance Increasing corporate reporting requirements, and associated data collection and analysis, and the risk of fines and penalties	●	●		●		●				●		●	●	●	●	All	None	n/a
Water dependency Water restrictions through rationing or drought resulting in reduced site productivity and/or higher water costs		●	●	●			●	●			●	●	●	●		AS, EU	Total water consumption and total water discharge	n/a

Climate-related financial disclosures continued

Governance

Disclose the Company's governance around climate-related risks and opportunities

a) Describe the Board's oversight of climate-related risks and opportunities

Compliance level – Full

The Board retains overall responsibility for climate-related risks and opportunities and is supported by the Responsible Business Committee (RBC) and the Audit & Risk Committee (ARC), both of which meet three times per year and receive reports of climate-related risks and opportunities from management.

Climate-related risks and opportunities have been considered by the Board when reviewing and guiding strategy and major plans of action, particularly investment in manufacturing facilities and equipment to recycle solvents used in degreasing processes, the creation of a micro-factory in Asia and commitments to solar energy contracts in Europe.

Climate-related issues have been considered by the Board when reviewing and guiding risk management policies, including the time horizon during which those issues are expected to be material, the availability of data relating to those issues and the need for supply chain engagement in obtaining data required for compliance with the EU and UK Carbon Border Adjustment Mechanisms.

The Board have also considered climate-related issues in relation to budgets and capital expenditures, particularly in relation to the investment in land to extend the use of solar panels at our manufacturing plant in Italy.

The Board, through the Remuneration Committee, set and monitor performance objectives which consider climate-related issues and, in particular, the completion of projects which demonstrate a commitment to net zero.

The Board, through the RBC, monitor existing performance targets relating to scope 1 and 2 emissions and intensity factors, and consider the need to extend target setting to include both scope 3 and water usage metrics.

b) Describe management's role in assessing and managing climate-related risks and opportunities

Compliance level – Full

The Responsible Business Steering Committee (RBSC) is responsible for the design, implementation and execution of the responsible business strategies and policies of the Group.

The RBSC is chaired by the CEO and includes the following roles:

- Chief People & Transformation Officer
- Company Secretary
- Environmental, Health & Safety Director
- Global Sustainability Manager
- Global Procurement Director
- Director of Innovation & Engineering
- Head of Governance
- Head of Risk & Internal Audit
- Head of Tax

The RBSC is responsible for ensuring that climate-related issues are assessed and managed by the appropriate business teams and for reporting the results to the RBC. The EHS Director is the owner of the environmental sustainability and climate change principal risk.

See our Board and Committee framework on page 54

Our global teams are supported by the central enabling functions, who identify and manage climate-related risks and provide updates to the RBSC.

This is clearly evidenced in relation to transition risks such as CBAM and green energy contracts. Our functional and regional teams also participate in risk reviews, which includes identifying physical or transition-based climate risks and opportunities.

Strategy

Disclose the actual and potential impacts of climate-related risks and opportunities on the Company's businesses, strategy and financial planning where such information is material

a) Describe the climate-related risks and opportunities the Company has identified over the short, medium and long term

Compliance level – Full

In FY25 we continued to maintain the same risk time horizons (short 0-3 years, medium 3-15 years, long 15-25+ years) in order to ensure that risks which may become material in the next five to ten years are adequately differentiated from longer-term risks.
As we embark on the 'Rebuild' phase of our strategy, we will continue to review the time horizons to ensure they remain appropriate to both the business need and to climate change time horizons.

Our material climate-related risks and opportunities are described in the table on page 38.

Our risk analysis includes the material financial impact that could affect our business, and we have categorised our risks and opportunities impact on revenue, profit and capex. We also consider the impact materiality at site, region or Group level, and by region and manufacturing/distribution activities.

In FY26 we will undertake a further review of the definitions of materiality, specifically relating to climate-related risks and opportunities.

b) Describe the impact of climate-related risks and opportunities on the Company's businesses, strategy and financial planning

Compliance level – Full

Our products and services may be subject to increasing carbon transition taxes in the future and, whilst the opportunities for using green steel are now widely understood across the fastener industry, potential alternative solutions to current plastic materials are not so clear. We are participating in engineering projects to develop materials that could provide a renewable plastic solution, including support for manufacturing trials and product testing.

EHS and operations teams are investigating solutions for reducing packaging, by increasing the recycled content of packaging, and the elimination of single-use plastics.

During FY25 we have implemented green energy contracts in the UK and identified potential to reduce our energy costs and emissions through the lease of solar panels at some of our larger global locations.

Our strategy focuses on three key market sectors (automotive, smart infrastructure and medical), which we assess to be more resilient to climate change impacts going forward.

We have reviewed our risk scenarios to understand the potential outcomes of climate-related risks and the mechanisms through which they would impact the business, and this information has been used as an input to our financial modelling, particularly in relation to extreme weather events which may result in loss of access to a site for an extended period.

Our financial modelling covers a much shorter time horizon than our risk time horizon, which we believe is appropriate due to the level of uncertainty in the climate data.

Climate-related financial disclosures continued

Strategy continued

c) Describe the resilience of the Company's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario

Compliance level – Full

We have previously used the NGFS climate scenarios database to understand where climate change would be expected to have a material impact on the operational sites, particularly considering the anticipated carbon pricing in three specific scenarios: net zero 2050, divergent net zero and nationally determined contributions.

This year we have also considered the swing between wetting and drying and the impacts of those changes on local water infrastructure for our operational sites.

In FY26 we will use the updated NGFS data to increase our understanding of specific risks and vulnerabilities at our operational sites, which in turn will be used to improve our financial modelling.

Risk Management

Disclose how the Company identifies, assesses and manages climate-related risks

a) Describe the Company's processes for identifying and assessing climate-related risks

Compliance level – Full

Our location teams are responsible for identifying, assessing and managing specific climate-related risks and opportunities based on their potential impact to revenue, profit or compliance.

These risks are considered at site, regional and Group level as appropriate and any opex/capex is reviewed based on the delegation of authority.

In addition to the work of our location teams, the central enabling functions provide support and guidance for local teams and take ownership of functional or Group climate-related risks. Stakeholder requests for information and reporting portals provide additional information on changing and emerging risks.

Quarterly risk reviews for environmental sustainability are chaired by the Head of Risk, and the results form part of the wider reports to ARC on the effectiveness of risk management.

b) Describe the organisation's processes for managing climate-related risks

Compliance level – Full

Our decisions on risk management and risk mitigation activities are aligned to the potential material impact on the site, region or Group, and the impact of the risk or opportunity on our strategic objectives.

Where we cannot avoid or control the risk, we identify opportunities to mitigate risk through insurance.

c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the Company's overall risk management

Compliance level – Full

We continue to manage climate risks within our enterprise risk management (ERM) framework, which provides consistency across all business areas.

Further information about our ERM framework and governance can be found on page 42.

Metrics and targets

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material

a) Disclose the metrics used by the Company to assess climate-related risks and opportunities in line with its strategy and risk management process

Compliance level – Full

The metrics associated with our climate-related risks and opportunities are shown in the risk table on pages 30 to 33. We have introduced a metric for water usage and intend to set a target once we have collated sufficient data. Where available, metrics have been provided for historical data.

The metrics associated with climate-related risks and opportunities are not incorporated into remuneration policies.

b) Disclose scope 1, scope 2 and, if appropriate, scope 3 greenhouse gas (GHG) emissions and the related risks

Compliance level – Full

Our scope 1, 2 and 3 greenhouse gas (GHG) emissions are shown on page 32, and our scope 3 emissions report includes data for five out of the 15 reporting categories. This year we were able to include scope 3 data relating to category 3: Fuel and energy-related activities for the first time.

All our GHG emissions have been calculated in line with the GHG Protocol methodology.

We use GHG efficiency ratios for our scope 1 and 2 emissions, which we refer to as 'intensity metrics'. The following intensity metrics are included on page 31:

- Kgs CO_2e per m^2 floor space
- Kgs CO_2e per full-time equivalent
- Kgs CO_2e per £1k turnover

Previously, we have reported GHG emissions and intensity metrics for two years in our Annual Reports, this year we have extended that to include metrics for three years.

c) Describe the targets used by the Company to manage climate-related risks and opportunities and performance against targets

Compliance level – Full

Our key climate-related target remains: 67.2% reduction in scope 1 and 2 GHG emissions by 2035 against the 2019 baseline, which equates to a 4.2% annual reduction.

In FY25 we started collecting data on water usage across our sites, which will be analysed and used to set targets for future reduction

Performance targets relating to climate change are set by the Remuneration Committee and include the implementation of projects to support the reduction of GHG emissions in each of our regions.

Non-financial and sustainability information statement

This statement, prepared in accordance with Sections 414CA and 414CB of the Companies Act 2006, outlines how the Group addresses non-financial matters including environmental, social and employee matters, respect for human rights and anti-corruption and bribery.

Reporting matter	Policy/disclosure summary	Reference points
Environmental matters	• Climate-related financial disclosure • Environmental Policy	Pages 38 to 40 Page 36
Employees	• Our people • Code of Business Conduct • Equality, Diversity and Inclusion Policy • Business Ethics and Responsible Behaviour Policy • Whistleblowing Policy • Health and Safety at Work Policy • Privacy Notice • Freedom of Association Policy	Pages 24 to 29 and 36
Social matters	• Supporting charities • Charitable and Political Donations Policy	Pages 17 and 94
Respect for human rights	• Slavery & Human Trafficking Statement • Supplier Code of Conduct • Working Conditions and Human Rights Policy	Pages 16 and 36
Anti-corruption and anti-bribery matters	• Anti-Bribery Policy • Fair Competition and Anti-Trust Policy • Whistleblowing Policy • Trade Compliance and Sanctions Policy	Page 36
Business model		Page 7
Principal risks and impact on business activity		Pages 43 to 47
Non-financial KPIs		Page 13

Risk management

Enterprise risk management (ERM) is key to the successful delivery of our strategy and the longer-term sustainability of our business

Governance and process

The Board of Directors, through the Audit & Risk Committee (ARC), has overall responsibility for ensuring that Trifast has an appropriate and effective risk management and controls framework in place. The Framework includes the use of risk appetite to determine the nature and extent of the risks it is willing to take to achieve its strategic objectives.

Our Risk Management Framework supports the identification, assessment, and management of risks throughout the organisation and its ERM nature helps us understand the interrelation of those risks across our functions and regions.

We review risks on a functional, regional and thematic basis, and our principal and emerging risks are reviewed by the Group Risk Committee (GRC), which is chaired by the Company Secretary and attended by the Chief Executive Officer, Chief Financial Officer, Chief Commercial Officer and Head of Risk. The GRC is convened three times per year and is aligned to the ARC.

We have extended our use of the four lines of defence model as a tool for mapping our controls, and providing a clear link between our risks, controls and internal audit activities.

Our internal audit plan is linked to our principal risks.

The nature of our risks

Our definition of risk is based on the ISO 31000 standard which is 'the effect of uncertainty on our objectives'.

We continue to work with internal and external subject matter experts to identify uncertainty and understand the effect it may have on our ability to meet our objectives, and through this process we have continued to refine the descriptions of our principal risks.

Last year we launched the 'Recover' stage of our strategy, and as we move forward into the next stage of 'Rebuild', the nature of our risks is largely unchanged.

In addition to the information provided within our principal risk disclosures, our climate-related principal risk is also supported by our climate-related financial disclosures, which can be found on pages 38 to 40.

Our approach to risk management

Our risk management process is built on an ERM framework, allowing us to use a common risk taxonomy across all areas of the business.

Our management teams assess the likelihood and potential impact of key risks and, once identified and assessed, risks are assigned to a member of the Senior or Executive Leadership Teams, who is accountable for ensuring that the risk is managed appropriately within the appetite set by the Board.

Our risk management software allows us to link risks and controls to our internal audits, and our three-year plan for risk management includes a full review of our controls environment and focused workshops to review fraud-related controls. We are also improving the format of our risk reviews to keep pace with the implementation of our Rebuild strategy.

We continue to explore all aspects of materiality within our risk analysis, including double materiality, and financial materiality, which is a key input to our viability assessment planning.

Emerging and accelerating risks

Our emerging risks reflect risks which, in their very nature, are constantly changing or evolving and the way in which they could impact the business are varied.

Emerging risks typically relate to one or more existing principal risks, however it may result in the identification of additional principal risks as they are more fully understood. This relationship is shown in the table on page 47.

Emerging risks are identified through our standard risk processes.

These risks include:

- AI and disruptive technology, which presents opportunities in data analysis and information management, can also accelerate and add complexity to fraudulent activities by external actors, including through the use of identity cloning and deep fake videos. We are currently assessing this potentially significant emerging risk
- Our agility and speed of adaptation to issues, which may impact our ability to deliver supply chain solutions and impact our inventory management
- Business continuity planning in the face of severe weather and the physical impacts of climate change
- The availability of sustainable materials for fastener applications

Read more about our risk scenarios and viability assessment on page 49

Our principal risks

Trade in a volatile macroenvironment

Materiality: Low | Medium | **High**

Risk appetite: Low | **Medium** | High

Likelihood: Possible | Likely | **Very likely** | Almost certain

Impact: Individual | Function | Site | Region | **Group**

Description
There is a risk that we will fail to take advantage of new business opportunities that come from economic contraction and geopolitical instability

Owner
Chief Commercial Officer

Why we think it's important
Tariff uncertainty causes: increased costs and reduced consumer demand, disruption to customer build plans, increased inventory, weakened manufacturing output and the introduction of cash pressures throughout the supply chain.

How we are mitigating the risk
We are working with our existing customers in North America to ensure our **margin management** objective is met through customer underwriting of inventory and commitment to tariff payments, and we are exploring new opportunities for supply chain simplification.

In line with our **focused growth** objective, we are working with customers in our three key industry sectors in emerging geographic regions which offer significant opportunities for growth.

To meet our **operational efficiency** objective, we are looking at technological solutions to support our delivery processes and we are also exploring manufacturing models which would make us more agile in meeting changing customer needs.

Our **organisational effectiveness** objective is driving improvements in our debtor and inventory management and our manufacturing cost models.

What's changed
We have refined our risk description to focus on the risk of failing to take advantage of opportunities that come from geopolitical instability, rather than the instability itself.

Our commercial teams have aligned during the Recovery phase of our strategy, working across borders to identify and protect value. As we enter our Rebuild phase, the continued investment in process, tools and teams ensures our ambitions for value creation are fulfilled globally.

Business transformation

Materiality: Low | Medium | **High**

Risk appetite: Low | Medium | **High**

Likelihood: **Possible** | Likely | Very likely | Almost certain

Impact: Individual | Function | Site | Region | **Group**

Description
There is a risk that we will fail to achieve our planned business transformation improvements and their associated reduction in costs and efficiency improvements

Owner
Chief Executive Officer

Why we think it's important
Our three-stage business strategy of **Recover**, **Rebuild**, **Resilience** is fundamental to the ongoing success of the Group in delivering value for our customers and stakeholders and relies on key infrastructure development projects and the cultural alignment of all our teams around the world.

How we are mitigating the risk
We have established monthly transformation initiative reviews to identify and manage execution risk, and weekly calls with the Executive Leadership Team (ELT) to ensure timely decision making.

Our data analytics projects are supporting our understanding of key business metrics and the opportunities for improvement that are available to us.

Our infrastructure projects are enabling improvements in our agile planning and speed of adaptation, which is integral to our ability to prioritise our deliverables at this stage of our **Rebuild** strategy.

What's changed
The ELT and their Senior Leadership Teams (SLT) are key to the implementation of our transformation across the business; however, delivering change whilst also navigating the current economic shock, market uncertainty and resulting capacity constraints, represents a significant challenge. The transformation projects that we have already implemented are helping us navigate these new challenges.

Key to risks: Increase from 2024 | No change | Decrease from 2024 | Link to viability

Link to strategy: Margin management | Focused growth | Organisational effectiveness | Operational efficiency

Our principal risks continued

Non-compliance with legal or regulatory requirements

Materiality	Risk appetite
High	Low

Likelihood	Impact
Possible	Group

Description
There is a risk of unintentional failure to comply with international and local legal and regulatory requirements

Owner
Company Secretary

Why we think it's important
Our global footprint requires us to comply with differing laws and regulations across our sites, and our customers require us to maintain certification against global quality management standards (including ISO 9001, IATF 1649, ISO 14001, EN 9120, ISO 27001 and Cyber Essentials).

We expect all areas of our business to fully comply with applicable laws and regulations and the Trifast Code of Conduct.

How we are mitigating the risk
Our business Code of Conduct, along with our Group policies, compliance-based training modules, quarterly legal and commercial newsletters and our updated values, guide our business operations and our employees' actions, and through regular training we continually monitor their effectiveness.

Our internal audit function is supported by our legal and compliance framework to target specific areas and is guided by our Whistleblowing Policy, which has been rolled out globally using QR codes in both digital printed formats and using local languages. Our ethics hotline is available to staff and the public, with information and reports submitted to the Board.

What's changed
The increasingly challenging geopolitical and regulatory environment presents a range of compliance expectations across the regions in which we operate.

Environmental sustainability and climate change

Materiality	Risk appetite
High	Medium

Likelihood	Impact
Likely	Group

Description
There is a risk that environmental sustainability and climate change risks will impact the profitability of the business, and that we will fail to take advantage of any associated opportunities

Owner
EHS Director

Why we think it's important
Fasteners are produced using energy-intensive processes and are shipped around the world to meet customer demand, resulting in a significant carbon footprint.

Climate change transition effects, including tariffs on the import of steel fasteners into Europe, increases costs, which must be addressed through our **margin management** objective.

New business opportunities in the smart infrastructure sector may require greater engagement with customers on environmental sustainability and climate change matters to ensure we deliver on **focused growth**.

Future opportunities to reduce climate change impacts through product engineering may require investment in new technology.

How we are mitigating the risk
We have identified specific climate-related risks, see page 38, which are owned by our EHS team.

We are working with our supply chain to improve reporting of emissions data to support CBAM declarations. We have also updated our Quality & Sustainability Agreement and have started auditing our AVL suppliers against it.

We are extending our use of solar panels at our manufacturing plant in Italy, and we have converted to green energy contracts for our sites in the UK.

We are extending our reporting metrics to include water usage and scope 3 fuel and energy-related activities.

We are working to establish a transition plan to support our scope 1 and 2 emissions.

What's changed
The level of reporting data required to support compliance with climate-related transition requirements has increased significantly through:

- CBAM data to support supply chain declarations
- Expansion of data for scope 3 GHG reporting

Key to risks: Increase from 2024 | No change | Decrease from 2024 | Link to viability

Link to strategy: Margin management | Focused growth | Organisational effectiveness | Operational efficiency

Our principal risks continued

Cybersecurity and data protection

Materiality	
Low	
Medium	
High	■

Risk appetite	
Low	■
Medium	
High	

Likelihood	
Possible	
Likely	■
Very likely	
Almost certain	

Impact	
Individual	
Function	
Site	
Region	
Group	■

Description
There is a risk of failure to adequately protect against cyber fraud and information security risks at a global level

Owner
Chief Information Officer

Why we think it's important
Cyber intrusion poses a significant risk to operational disruption, reputational damage, regulatory fines and other financial impacts.

For some market sectors, eligibility for new business is dependent on our ongoing maintenance of the Cyber Essentials certificate.

The global nature of our operations exposes us to constantly changing geopolitical tensions which could increase the risk of cyberattacks.

How we are mitigating the risk
We continue to invest in infrastructure transformation projects including the expansion of the office environment across all our sites.

We are reducing our dependency on site-based servers where possible by moving to cloud-based systems.

We are currently assessing the use of AI and disruptive technology as an emerging risk.

We provide ongoing cybersecurity training to our teams.

We carry out vulnerability testing through our in-house security team and our ongoing review of insurance includes our cyber insurance.

What's changed
Developments in digital technology and operational hardware and software, which are typically separate from our IT systems, are becoming more connected with information technology.

Communication software and apps unconnected to IT systems can be used in smishing attacks to facilitate fraud by impersonation.

Over the past year, we have accelerated our efforts to address a rapidly evolving cyber threat landscape, driven by increasingly sophisticated tactics, including the emergence of AI-powered attack methods and more persistent, targeted threats.

Supply chain resilience

Materiality	
Low	
Medium	■
High	

Risk appetite	
Low	
Medium	■
High	

Likelihood	
Possible	
Likely	■
Very likely	
Almost certain	

Impact	
Individual	
Function	
Site	
Region	■
Group	

Description
There is a risk that the supply chain is not resilient enough to support the increasingly volatile geopolitical environment

Owner
Procurement Director

Why we think it's important
Increasing supply chain costs and the disruption of established customer demand places significant stress on the supply chain, particularly for smaller companies, where process efficiencies and economies of scale offer little protection in periods of intense uncertainty and change.

How we are mitigating the risk
Our transformation initiatives are improving the availability of data and reports to support effective decision making.

We have conducted reviews of supply chain management to identify key areas for efficiency savings, and establish standard KPIs across our procurement teams.

We have implemented price increase policies to improve margin management across the business.

We have recognised the need to employ local subject matter experts in key geographies, particularly for activities relating to supplier selection for new business opportunities.

What's changed
Supply chain resilience risk previously considered the increasingly demanding expectations of stakeholders, particularly relating to environmental sustainability reporting and climate change transition impacts. In the last 12 months, we have seen de-stabilisation of global trade and the introduction of tariffs and reciprocal tariffs, which is disrupting supply chains by weakening consumer demand and increasing costs.

Key to risks: Increase from 2024 | No change | Decrease from 2024 | Link to viability

Link to strategy: Margin management | Focused growth | Organisational effectiveness | Operational efficiency

Our principal risks continued

Failure to attract, engage and retain talent

Materiality
Low Medium High

Risk appetite
Low Medium High

Likelihood
Possible Likely Very likely Almost certain

Impact
Individual Function Site Region Group

Description
There is a risk of failure to attract, engage and retain people with the skills required for future growth, at each stage of our strategy implementation

Owner
Chief Transformation & People Officer

Why we think it's important
Our success depends on a diverse, motivated workforce with the specific skills required to deliver our transformation projects. Failure to identify the skills required at each stage will reduce the effectiveness of those projects.

How we are mitigating the risk
We are improving our recruitment processes, with more rigorous recruitment and selection at a senior level.

We have introduced a Group talent identification programme, initially with the Board and Executive Leadership Team, which will extend to Senior Leaders, and become an annual review cycle.

In FY25 we introduced an objective setting process for senior managers, aligning leadership performance to our strategic performance management for this year, including closer alignment to strategic initiatives.

We have launched our Equality, Diversity and Inclusion Policy, supported by training modules, and we are improving our data collection relating to workforce diversity.

We are establishing workforce engagement improvement groups, which includes Board engagement across all of our regions.

What's changed
Previously, we have considered this risk on a broader basis, however we have now refined the risk description based on identifying the skills needed for future growth, and we are focusing on attracting, retaining and engaging the right talent to support each stage of our strategy implementation.

Our latest employee survey had a strong response with 89% of employees providing feedback. We have set a target to improve our eNPS score by 10%.

Failure to prevent harm to our people

Materiality
Low Medium High

Risk appetite
Low Medium High

Likelihood
Possible Likely Very likely Almost certain

Impact
Individual Function Site Region Group

Description
There is a risk of failure to protect our employees, resulting in personal injuries/death, reputational harm, increased insurance premiums and other financial penalties and costs

Owner
EHS Director

Why we think it's important
Preventing harm to our team is a moral obligation and a legal requirement. Process safety and personal injury incidents at our sites can impact our capability to service our internal and external customers, reducing our **organisational effectiveness** and weakening our **operational efficiency**.

How we are mitigating the risk
We have implemented mandatory personal protective equipment (PPE) standards across the business, and we are working to reduce the need for picking at height in our warehouses.

Our teams participate in monthly leadership calls promoting safety best practice, accountability and data integrity. We have established clear objectives and targets for safety.

What's changed
Supporting the health, safety and wellbeing of our team continues to be a core priority for our business. New corporate standards have been introduced across the business, and we continue to develop our EHS framework.

Key to risks: Increase from 2024 | No change | Decrease from 2024 | Link to viability

Link to strategy: Margin management | Focused growth | Organisational effectiveness | Operational efficiency

Our principal risks continued

Product failure

Materiality		
Low	**Medium**	High

Risk appetite		
Low	Medium	High

Likelihood			
Possible	**Likely**	Very likely	Almost certain

Impact				
Individual	Function	**Site**	Region	Group

Description
There is a risk of product failure in customer applications resulting in non-compliance with standards, financial loss and reputational damage

Owner
Global Head of Operational Quality

Why we think it's important
The safe use of fasteners based on sound design, material selection and reliable manufacturing processes is fundamental to the industry in which we operate.

How we are mitigating the risk
We promote best practice in fastener selection through our customer-facing teams and look for opportunities to provide engineering support for customer projects.

We track customer satisfaction across the business.

We have carried out a review of product approval processes, records and re-validation practices to define best practice within our distribution sites and improve our **organisational effectiveness**.

We are linking annual revalidations of product approval documents to customer project status to reduce administrative activities which do not add value and increase our **operational efficiency.**

A review of insurance cover for product failure is ongoing, and we have also initiated a review of financial materiality relating to product failure scenarios.

What's changed
Our business transformation projects support the standardisation of product data and metrics across our sites.

We are broadening the scope of our virtual engineering project to support broader engagement with customers at the design stage.

Emerging and accelerating risks data

The emerging and accelerating risks data shows the links between areas of emerging risk and our existing principal risks.

	Emerging and accelerating risks				
	AI & disruptive technology	Agility & speed of adaptation	Inventory management	Business continuity management	Product development & changing customer requirements
Principal risks					
Trade in a volatile macroenvironment	●	●	●	●	●
Business transformation	●	●	●	●	●
Non-compliance with legal or regulatory requirements	●	●		●	●
Environmental sustainability and climate change		●		●	●
Cybersecurity and data protection	●	●		●	
Supply chain resilience	●	●	●	●	●
Failure to attract, engage and retain talent	●	●		●	
Failure to prevent harm to our people		●		●	
Product failure		●	●	●	●

Key to risks: Increase from 2024 | No change | Decrease from 2024 | Link to viability

Link to strategy: Margin management | Focused growth | Organisational effectiveness | Operational efficiency

Our viability statement

In accordance with provision 31 of the 2018 UK Corporate Governance Code, the Directors have assessed the long-term viability of the Group over the three-year period to March 2028.

This assessment was to determine whether there is a reasonable expectation that the Group will be able to meet its liabilities as they fall due over the specified period of time.

Assessment considerations

The Directors considered several factors in their assessment:

- The prospects of the Group, taking into account the potential impact of key risks and uncertainties. These risks are detailed on pages 43 to 47
- The Group's current financial position, including its financial projections in the context of the Group's cash and debt facilities and associated covenants, its cash flows and liquidity. These are highlighted in the financial review on pages 18 to 22
- The Group's strategy and transformation programmes and other factors likely to affect its future development, performance and position. These are set out in the strategic report on pages 8 to 12
- The impact of CBAM and other climate-related risks on page 38

Viability assessment period

The viability assessment period of three years aligns with the Group's forecasts, the term of the RCF and the availability period of the UKEF – EDG facility which are executable to July 2028 should we exercise our option to extend the RCF for another year. It is also the period reviewed by the Board in its strategic planning process.

Viability base case

The financial projections for this three-year period are based upon the Group's budget for the year ending 31 March 2026 and forecast progression thereafter. The budget is a consolidation of revenue, profits, working capital and cash flow forecasts made by each operating entity and head office, incorporating associated key risk factors. The budget for the financial year ending 31 March 2026 and the forecasts for the financial years FY27 and FY28 ('The viability base case') assumes only moderate revenue growth as the Group focuses on the improvement of EBIT margin on its journey to Recover, Rebuild and to become more Resilient.

Financial projections

The Group's financial covenants, tested on a quarterly basis, for its banking facility are:

- Leverage: net debt to Adjusted EBITDA, excluding IFRS 16, of less than 3.0x.
- Interest cover:
  - Up until 30 September 2026, adjusted EBITDA to interest (excluding IFRS 16 and amortised upfront costs) greater than 3.5x
  - Thereafter, adjusted EBITDA to interest (excluding IFRS 16 and amortised upfront costs) greater than 4.0x

At March 2025, the Group had net debt of £17.4m and was significantly inside these covenants with gearing of 0.97x and interest cover of 5.1x. The viability base case model shows increasing headroom with annually reducing levels of net debt and leverage and increasing interest cover compared to the position at 31 March 2025.

Stress-testing and downside sensitivities

The viability base case has been subjected to downside sensitivity analysis involving flexing several of the following underlying main assumptions and sensitivities.

Scenario	Associated principal risks	Associated climate-related risks	Level of severity tested
Reduced volume/loss of a key customer	Volatile macroenvironment Sustainability and climate change Supply chain resilience	Supply chain disruption Carbon footprint of products Market sector changes	10% reduction of a specific revenue stream
Reduction in trading levels across and higher Group stock holdings as a result of supply chain issues	Volatile macroenvironment Sustainability and climate change (CBAM specifically) Supply chain resilience	Carbon footprint of manufacturing processes Carbon footprint of products	10% reduction of trading in key region with 10% higher stock holding
Reduced margins in a key sector	Volatile macroenvironment Sustainability and climate change Supply chain resilience Product failure	Carbon border adjustment mechanism Supply chain disruption Carbon footprint of manufacturing processes Carbon footprint of products	10% margin reduction in our largest sector
Significant one-off expenditure (line stop and obsolete stock)	Volatile macroenvironment Sustainability and climate change Compliance Product failure	Supply chain disruption Carbon footprint of manufacturing processes Carbon footprint of products	£10m in exceptional costs, with £10m increase in net debt

Our viability statement continued

After factoring in these significant additional downsides to the viability base case, there remains good headroom both in terms of liquidity and our debt covenants.

The recent tariff changes imposed by US President Trump have significantly impacted global market dynamics, leading to increased volatility, heightened trade tensions and economic uncertainty. These changes have particularly affected industries such as automotive and manufacturing, prompting companies to reassess their strategies. Our geographic diversification and global manufacturing footprint ensure that we have a highly resilient platform, well positioned to support our customers who may be cautious about making short-term supply decisions. We have informed our customers that we intend to pass through the incremental costs resulting from tariff changes and will work closely with them to navigate these challenges, ensuring the protection of their supply chain and continuity of supply. We believe that our robust positioning and the critical role our components play within complex supply chains will enable us to minimise any adverse impact on shareholder value.

We prepared a detailed Profit Protection Plan to address the risk of a decrease in demand due to Trump's tariffs. This analysis resulted in a worse-case £6.4m reduction in EBIT before the implementation of self-help actions which would bring us back to within 2% of our original EBIT budget.

Some of the more material self-help actions included:

- Reduction in bonus provision
- Reduction in headcount
- Further sales/pricing actions
- Further action on E&O/stock provisions
- Travel ban
- Recruitment freeze

If our Profit Protection Plan self-help actions underperformed, management would take further action to maintain liquidity and continue in operation by carefully managing the Group's cost base and working capital such as:

- Reducing capital expenditure
- Suspension of dividend payments
- Negotiating a further interest rate cover amendment
- Accessing new external funding early

In the event of an interest cover breach, we would request another waiver from our banking partners, and if granted this will have a financial cost but would not impact our ability to meet our liabilities. We are focused on reducing our net debt and hedging interest rates to mitigate the risk.

Reverse testing has also been applied to determine the level of additional downside (compared to budget) required before the Group would breach its debt covenants or current liquidity headroom.

Notwithstanding the tariff situation, management are confident in performing in line with our original budget. Based on the stress testing performed (excluding the impact of our potential mitigating actions), a breach of the covenant would only occur if revenue for FY26 were to fall by 35% of the budgeted level.

Conclusion

After considering the risks identified and based on the assessments completed, the Directors believe that there is a reasonable expectation that the Company will be able to continue to operate and meet its liabilities as they fall due over the next three years. This longer-term assessment underpins the Directors' confirmation of the Group's viability over the period assessed, and supports the going concern statement, which specifically covers a period of at least 12 months from the date of approval of these financial statements, in accordance with the UK Corporate Governance Code and FRC guidance.

This strategic report was approved by the Board of Directors on 9 July 2025 and signed on its behalf by:

Serena Lang
Non-Executive Chair

Trifast plc
National Distribution Centre
Reedswood Park Road
Walsall WS2 8DQ

Company registration number: 01919797

Chair's introduction to governance

Our focus on discharging our responsibilities to promote the success of the Company is at the very forefront of our minds at every Board and Committee meeting

Serena Lang
Chair

Dear shareholder

On behalf of the Board, I am pleased to present the corporate governance report for the year ended 31 March 2025 and to update you on the work of the Board and its Committees, and how we have discharged our responsibilities during the year.

This year has seen the Group deliver successfully upon its strategy and, as a result, the Group's performance has improved. In the year ahead, the Board will be focused on building upon the foundations laid this year and, in doing so, we hope to deliver for our shareholders.

I would like to pay tribute to my Board colleagues for their dedication and outstanding support throughout the year.

Board leadership

As Chair, I am responsible for leading and ensuring an effective Board in delivering the long-term success of the Company. In fulfilling this role, I seek to ensure that the Board proceedings are conducted in a way that allows all Directors to have the opportunity to express their views openly and that all Non-Executive Directors can provide support and constructive challenge to the Senior Leadership Team.

Board changes and induction

On 10 September 2024, it was announced that Kate Ferguson had been appointed as the Chief Financial Officer to the Company. Kate had been performing the role in an interim capacity since February 2024 having joined the Company in August 2023.

Details on the recruitment process are in the Nomination Committee report on page 60.

Board and Committee evaluation

I am also responsible for leading the annual evaluation of the effectiveness of the Board, Committees and individual Directors. The 2024 evaluation was undertaken internally by way of a questionnaire, a method appropriate and proportionate to the Company, and which yields useful results. The evaluation considered the composition, balance of skills, experience, knowledge and collaboration of the Board, as well as other factors including diversity, ethnicity and environmental, social and governance factors and also referenced the prior year external evaluation conclusions. Results of the evaluation were prepared by the Company Secretary and provided to me for analysis. I presented my findings to the Board, including individual recommendations made by Directors. These results were then followed up by Committee Chairs to ensure that change and improvements become embedded into our governance.

My performance was appraised by the Independent Non-Executive Directors under the leadership of the Senior Independent Director.

We discussed the outcomes of each evaluation and concluded that the Board Committees and individual Directors were operating effectively, whilst noting areas for development. The evaluation assisted us in identifying our key areas of focus for FY26, which included additional training relating to technology and AI capability across the Company, further market and industrial sector comparison data being shared from advisers and continued training of the forthcoming amendments to the UK Corporate Governance Code.

Stakeholder engagement and S.172

Stakeholder interests are at the heart of every strategic and operational decision taken by the Board. Our focus on discharging our responsibilities to promote the success of the Company in accordance with Section 172 of the Companies Act 2006, and the impact our decisions will have on our stakeholder groups, is at the very forefront of our minds at every Board and Committee meeting.

Further information on our stakeholders, how we have considered them in decisions during the year and our engagement with these stakeholders is set out on pages 15 to 17.

UK Corporate Governance Code

The application of the Principles of the Code is evidenced throughout this Annual Report.

We are accountable to all our shareholders for ensuring that governance processes are in place, and we are fully committed to meeting the standards of the 2018 Code as far as it applies to a FTSE SmallCap company.

The table on page 53 provides details of our compliance with the 2018 Code for the financial year under review. We are also reviewing and, where necessary, revising our governance processes to ensure that we are able to comply with the 2024 UK Corporate Governance Code when it begins to apply to Trifast from 1 April 2025.

Serena Lang
Chair

9 July 2025

Governance at a glance

Board composition

as at 31 March 2025

The Company's Board Diversity Policy is to ensure a diverse and inclusive membership with the skills, expertise and experience to guide the business and strategy for the benefit of its shareholders, having regard to the interests of all its stakeholders.

Gender

Female	43%
Male	57%

Senior roles (Chair, SID, CEO, CFO)

Female	50%
Male	50%

Composition

Chair	14%
Executive	29%
Independent NED	43%
NED	14%

Board tenure

<2 years	72%
2-3 years	14%
>3 years	14%

Board age

<40	14%
40-50	0%
51-60	43%
>60	43%

Board skills matrix

Summary of the skills, experience and knowledge held by our Directors:

Independence	57%
Distribution operating model	43%
Finance, risk & banking	71%
Leadership	71%
People/HR	57%
Cyber, digital & technology	29%
Industrial/engineering	71%
ESG	86%
Mergers & acquisitions	100%
International	86%
Business transformation	100%

Board and Committee meeting attendance

Director	Board	Nomination	Audit & Risk	Remuneration	Responsible Business
Serena Lang	10/10	5/5	—	—	2/2
Iain Percival	10/10	—	—	—	2/2
Kate Ferguson	10/10	—	—	—	—
Clive Watson	9/10[1]	5/5	6/6	5/6	1/2[1]
Louis Eperjesi	10/10	5/5	6/6	6/6	2/2
Laura Whyte	9/10[2]	5/5	5/6[2]	6/6	2/2
Nicholas Mills	10/10	—	—	—	—

1. Clive Watson was unable to attend meetings on 27 March 2025 due to personal circumstances
2. Laura Whyte was unable to attend meetings on 25 June 2024 due to prior commitments

UK Corporate Governance Code 2018 compliance

The Board is pleased to report that the Company has applied the principles and complied with the provisions of the UK Corporate Governance Code 2018 for its financial year ended 31 March 2025.

We are reviewing and, where necessary, revising our governance processes to ensure that we are able to comply with the 2024 UK Corporate Governance Code when it begins to apply to Trifast from 1 April 2025.

The Company's auditor is required to review whether this statement reflects the Company's compliance with those provisions of the Code specified for their review by the Financial Conduct Authority's Listing Rules and to report if it does not reflect such compliance. No such report has been made.

See page 53 for further details

The Board

Serena Lang
Independent Non-Executive Chair (54)

Serena is an experienced FTSE Chair and Board member. Her executive career, spanning more than 20 years across multi-sector industries both in the UK and internationally, has allowed Serena to develop her skills and understanding of commercial business, at varying stages of growth covering strategy, transformation and M&A.

Length of service: <2 years

Other Directorships: Senior Independent Non-Executive Director at Henry Boot PLC and Non-Executive Director at Ainscough Crane Hire Limited.

Iain Percival
Chief Executive Officer (57)

Iain holds a BSc (Hons) Mechanical Engineering degree and, over a 30-year career, has worked in divisional leadership positions within a number of international manufacturing businesses. An experienced industrialist, Iain has also gained significant experience within transformational change environments with a key focus on cost down, supply chain productivity initiatives.

Length of service: <2 years

Kate Ferguson
Chief Financial Officer (52)

Kate holds a business degree gained in Australia where she majored in accountancy, business law and taxation. She qualified as an accountant in 1996 (Australia) and 2008 respectively (England & Wales). Over a 20-year career she has held a number of senior financial roles across a variety of industries, both private and plc entities. She also has knowledge of IT and administration.

Length of service: <1 year

Clive Watson
Senior Independent Non-Executive Director (67)

Clive is a Chartered accountant with extensive experience in industry both in the UK and internationally. He retired in 2019 as Group Finance Director at Spectris plc.

Length of service: 5 years

Other Directorships: Senior Independent Non-Executive Director at Breedon Group plc (Audit & Risk Chair), Non-Executive Director at discoverIE Group plc (Audit & Risk Chair) and Kier Group plc (Audit & Risk Chair).

Louis Eperjesi
Independent Non-Executive Director (63)

Louis has had an executive career within the building industry both in the UK and internationally. He has significant commercial knowledge of manufacturing and supply, strategic planning and M&A. Louis was previously CEO at Tyman plc, and prior to that held senior management roles with Kingspan Group plc, Baxi Group Ltd, Lafarge SA and Caradon plc.

Length of service: 2 years

Other Directorships: Non-Executive Director at Accys Technologies plc, Ibstock plc and Howden Joinery Group plc.

Laura Whyte
Independent Non-Executive Director (66)

Laura, having worked in a number of organisations within the listed, private and charitable sectors, is an experienced operational and Non-Executive Director with a strong focus on brand, customer and workforce engagement and responsible business.

Length of service: 1 year

Other Directorships: Non-Executive Director at Macfarlane Group plc.

Nicholas Mills
Non-Executive Director (34)

Nicholas worked at New York-based Gabelli Asset Management from 2014-19 where he focused on equity research, investments, merger arbitrage strategies and marketing closed end funds. In 2019 Nicholas returned to the UK to join Harwood Capital LLP.

Length of service: <2 years

Other Directorships: Fund manager and Director of Harwood Capital LLP, who are a current shareholder in Trifast. Non-Executive Director at Hargreaves Services plc and NIOX Group plc.

Committee memberships

- Nomination Committee
- Audit & Risk Committee
- Remuneration Committee
- Responsible Business Committee
- C Committee Chair

See the full Board bios online

Corporate governance report

Compliance with the UK Corporate Governance Code 2018

The Board is pleased to report that the Company has applied the principles and complied with the provisions of the UK Corporate Governance Code 2018 for its financial year ended 31 March 2025.

The table provides a guide to the most relevant explanations for how the Company has complied with each Principle.

The Company's auditor is required to review whether this statement reflects the Company's compliance with those provisions of the Code specified for their review by the Financial Conduct Authority's Listing Rules and to report if it does not reflect such compliance. No such report has been made.

Board leadership and Company purpose		
A	An effective and entrepreneurial Board promotes the long-term sustainable success of the Company, generating value for shareholders and contributing to wider society	Pages 50-57
B	Purpose, values and strategy are set and align with culture, which is promoted by the Board	Pages 50-57
C	Resources allow the Company to meet its objectives and measure performance. A framework of controls enables assessment and management of risk	Pages 50-57
D	Engagement with shareholders and stakeholders is effective and encourages their participation	Pages 14-17 and 50-57
E	Oversight of workforce policies and practices ensures consistency with values and supports long-term sustainable success. The workforce is able to raise matters of concern	Pages 50-57
Division of responsibilities		
F	The Chair is objective and leads an effective Board with constructive relations	Page 55
G	The Board comprises an appropriate combination of Non-Executive and Executive Directors, with a clear division of responsibilities	Pages 50-57
H	Non-Executive Directors commit appropriate time in line with their role	Pages 50-57
I	The Company Secretary and the correct policies, processes, information, time and resources support Board functioning	Page 55
Composition, succession & evaluation		
J	There is a procedure for Board appointments and succession plans for Board and Senior Management which recognise merit and promote diversity	Pages 58-60
K	There is a combination of skills, experience and knowledge across the Board and its Committees. Tenure and membership are considered regularly	Pages 51,52, 58-60
L	Annual evaluation of the Board and Directors considers overall composition, diversity, effectiveness and contribution	Pages 50, 58-60
Audit, risk & internal control		
M	Policies and procedures ensure the independence and effectiveness of internal and external audit functions. The Board satisfies itself of the integrity of financial and narrative statements	Pages 63-69
N	A fair, balanced and understandable assessment of the Company's position and prospects is presented	Pages 63-69
O	Procedures manage and oversee risk, the internal control framework and the extent of principal risks the Company is willing to take to achieve its long-term strategic goals	Pages 42-47, 63-69
Remuneration		
P	Remuneration policies and practices are designed to support strategy and promote long-term sustainable success, with executive remuneration aligned to Company purpose, values and strategic delivery	Pages 70-92
Q	A transparent and formal procedure is used to develop policy and agree executive and Senior Management remuneration	Pages 70-92
R	Independent judgement and discretion are exercised over remuneration outcomes taking account of the relevant wider context	Pages 70-92

Corporate governance report continued

Introduction
In this Annual Report, we report on how we have applied the main Principles of the 2018 Code and followed its recommendations. A cross-referencing table to each Code Principle can be found on page 53.

The governance report complements the strategic report and explains how the Board operates within a robust governance framework, which underlies the work of the Directors, to ensure that the Company's purpose, values, strategy and culture are aligned. The Board's role is promoting the Group's long-term success; setting its strategic aims and values; supporting leadership on the operational running of the business; ensuring a framework of prudent and effective controls; and reporting to shareholders on the Board's stewardship. We trust that the strategic and governance reports together enable our stakeholders to assess the effectiveness of those frameworks and the quality of their outcomes.

Business model, strategy and risks
Good progress has been made in implementing the transformation programme during the year, which continued to drive improvements in the areas of focused growth, margin management, organisational effectiveness and operational efficiency.

The transformation programme is central to the Company's Recover, Rebuild and Resilience journey and also to achieving the strategic objectives and ensuring sustained margin improvement and revenue growth.

As a Board, we reviewed the strategic direction of each region during the year. The review again confirmed that the OneTR approach – the singular vision, with the four-region structure, engineering, manufacturing and supply chain simplification and the focus on three key markets remains the right one and continues to align with the objectives of the Group. On pages 25 to 37 we explain our approach to enhancing the sustainability of our business, whilst outlining some of the key initiatives we are taking to create value for our customers, employees, shareholders and society. Further details on strategic topics assessed by the Board during the year can be found on page 57.

Purpose, values and culture
Trifast's purpose, values and culture are at the foundation of the OneTR transformation plan to return the Company to sustained profitable growth, within a safe and engaged environment.

The three-phase growth plan: Recover, Rebuild and Resilience ensures we have focused profitable and sustainable growth, supported by the effective execution and strong OneTR culture to provide strategic direction in achieving that long-term success. As explained in the strategic report, to fulfil our commitment to our stakeholders to govern responsibly, we need to ensure that we have a full understanding of the impact of our products and the way we conduct business, on people and the environment.

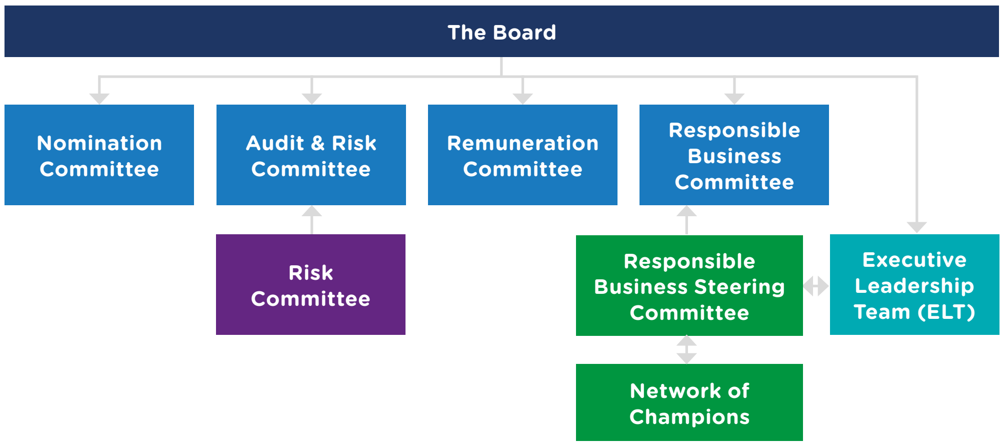
Trifast continues to encourage a sense of belonging and employee engagement to ensure a motivated and productive workforce. We are continuing to focus on promoting a diverse and inclusive culture.

The measure the Board uses to evaluate culture continues to evolve and includes employee engagement surveys, employee development programmes, reviewing HR statistics, looking at employee turnover, learning and development completion rates and health and safety incidents. Some of these are already part of our non-financial KPIs as set out in the strategic report on page 13.

The Board
The Board has collective responsibility for leading the Group and promoting its long-term success. It has the prime role of confirming the Group's purpose and vision and agreeing the strategy that supports its purpose. It is responsible for setting cultural expectations that drive ethical and responsible business conduct.

As at 31 March 2025, the Board of Directors comprised the Non-Executive Chair, three Independent Non-Executive Directors, one further Non-Executive Director and two Executive Directors. Additional responsibilities assigned to certain Non-Executive Directors are explained on page 55 (roles of the Board description).

Board and Committee framework



The composition of the Board is subject to review and is a responsibility delegated to the Nomination Committee. Details of the tenure, gender, nationality and relevant experience of Board members are set out on page 52.

Board Committees
The Board has established four Committees which directly assists in the discharge of its duties; the Nomination, Responsible Business, Audit & Risk and Remuneration Committees. The remit, authority and composition of the Committees is monitored to ensure effective Board support.

Each Committee provides dedicated focus to a defined area of responsibility with the nature of delegated work ranging from a recommendation being made to the Board or, if within its agreed authority, a final decision being taken on behalf of the Board.

Further information on the specific role of each Committee is set out in their respective reports on pages 58, 61, 63 and 70.

Corporate governance report continued

Roles within the Board

The roles of the Chair and the Chief Executive Officer are separate and there is a clear division of responsibility between executive and non-executive members of the Board. Details of these responsibilities are set out below:

Chair

Responsible for:

- Overall leadership and governance of the Board, ensuring it operates effectively in terms of agenda setting, information management, induction, development and performance review
- Maintaining a focus on strategy, performance and value creation and the assessment of significant risks in the implementation of strategy
- Ensuring the Board, as a whole, has a clear understanding of shareholder, customer and employee views
- Promoting a healthy culture of challenge and debate at Board and Committee meetings and encouraging constructive debate and decision making
- Fostering effective relationships and open communication between all Directors
- Ensuring both Board and shareholder meetings are properly conducted
- Developing a supportive working relationship with the Chief Executive Officer

Senior Independent Director

Responsible for:

- Providing a sounding board for the Chair and acting as an intermediary between other Directors when necessary
- Evaluating the performance of the Chair on behalf of the Directors
- Being available to shareholders, where contact through the Chair or Executive Directors is not appropriate

Non-Executive Directors

Responsible for:

- Providing the skills, experience and knowledge to assist the Board's decision making
- Challenging and assisting with developing and establishing objectives and monitoring the Group's business model and strategy
- Measuring and reviewing the performance of the Executive Directors
- Providing independent insight and support and advice to the Executive Directors
- Reviewing Group financial information and overseeing the effectiveness of the Company's internal controls
- Reviewing succession plans for Board Directors and Senior Management and supporting inclusion and diversity
- Setting policy in respect of Executive Director remuneration

Chief Executive Officer

Responsible for:

- Effective leadership and development of the Executive Leadership Team and operational running of the Group
- Developing and implementing the Group's business model and strategy
- Effectively communicating the Group's strategy and performance
- Building positive relationships by engaging appropriately with all internal and external stakeholders

Chief Financial Officer

Responsible for:

- Deputising for the Chief Executive Officer
- Proposing policy and actions to support sound financial management, including in relation to funding and net debt
- Leading finance, tax, treasury and supporting the risk function
- Supporting on mergers and acquisition
- Overseeing the pension scheme

Company Secretary

Responsible for:

- Compliance with Board procedures and supporting the Chair of the Board
- Ensuring the Board has high-quality information, adequate reading time and appropriate resources
- Advising and keeping the Board updated on corporate governance developments
- Considering Board effectiveness in conjunction with the Chair
- Facilitating the Directors induction programme and assisting with professional development
- Providing advice, services and support to Directors as and when required

Operational management

The day-to-day management and global governance of the business is delegated to members of the Executive Leadership Team (ELT). As at 31 March 2025, the membership of the ELT comprised the Chief Executive Officer, the Chief Financial Officer, the Chief Commercial Officer, the Chief People and Transformation Officer, Regional Managing Directors for Asia, Europe, UK & Ireland and North America, the Chief Information Officer and the Company Secretary.

How the Board operates

Boardroom culture

The Board recognises the importance of establishing the right culture and values and communicating this message consistently throughout the Group. It is important that the Board provides strong and effective leadership, constructive challenge and accepts collective accountability for the long-term sustainable success of the Company. In doing so, it will continue to drive and deliver the strategy in the best interests of all our stakeholders.

A strong feature of the Board's effectiveness in delivering the strategy is our inclusive and open style of interaction which benefits from a free flow of information between Executive and Non-Executive Directors. The size of the Boad encourages Directors to discuss matters openly and freely and to make individual contributions through the exercise of their personal skills and expertise. No individual has free powers of decision making.

All Directors communicate with each other on a regular basis and contact with the Company's senior managers is sought and encouraged. In-person Board meetings have been held at various site locations during FY25.

Corporate governance report continued

How the Board operates continued

Independence and conflicts of interest

All Non-Executive Directors have been appointed for their specific areas of knowledge and expertise. They are independent of management and exercise their duties in good faith based on judgements informed by their personal experience. This ensures that matters can be debated constructively in relation to both the development of strategy and assessment of performance against the objectives of the Board. The balance between non-executive and executive representation continues to encourage healthy independent challenge.

The Company has a formal procedure in place to manage the disclosure, consideration and authorisation of potential conflicts of interest. Each Director is aware of the requirement to notify the Board, via the Company Secretary, as soon as they become aware of any potential conflicts of interest or material change of a pre-existing authorisation.

The Board considers each conflict situation separately on its particular facts, in conjunction with any other potentially conflicted Director's duties under the Companies Act 2006.

Nicholas Mills has declared his conflict on the basis of his role at Harwood Capital Management, a material shareholder in the Company. As such, the Company does not consider Nicholas Mills to be an Independent Non-Executive Director and he has agreed to recuse himself from any discussion concerning the relationship between the Company and Harwood Capital Management. None of the other Non-Executive Directors have any material business or other relationships with the Company or its management.

Powers of Directors

The powers of the Directors are determined by the Articles of Association, UK legislation, including the Companies Act 2006, and any directions given by the Company in a General Meeting. The Directors are authorised by the Company's Articles to issue and allot ordinary shares and to make market purchases of the Company's own shares. These powers are referred to shareholders for renewal at each AGM.

The appointment and replacement of Directors is governed by the Company's Articles, the 2018 Code, the Companies Act 2006 and related legislation.

Any amendments to the Articles can only be made by special resolution at a General Meeting of shareholders.

Subject to the Articles and the Companies Act 2006 and any directions given by special resolution, the business of the Company is managed by the Board who may exercise all the powers of the Company.

Election and re-election of Directors

The Board is satisfied that all Directors standing for election and re-election perform effectively and demonstrate commitment to their roles. This has been demonstrated during the year by the willingness of the Directors to attend additional meetings, as well as from the general support they have given to the Executive Directors and Senior Management. When appropriate, any changes to the commitment of any Director are considered in advance by the Board to ensure they are still able to fulfil their duties satisfactorily.

All Directors of the Board are subject to election by the shareholders at the first AGM following their appointment by the Board and all Directors will also stand for re-election annually at the AGM.

The biographies for each Director are set out on page 52. The Board, its Committees and the individual Directors participate in an annual performance evaluation. Further details of the process can be found in the Nomination Committee report on page 50.

Policies

Whilst the Board takes overall responsibility for approving Company policies, including those relating to business ethics, health and safety, environmental matters, anti-bribery and corruption and whistleblowing, their implementation is delegated to the Chief Executive Officer and cascaded throughout the organisation via the Executive and Senior Leadership Teams.

Time commitment

The expected time commitment of the Chair and Non-Executive Directors is agreed and set out in writing in the letters of appointment confirming their position. The existing demands of a Non-Executive Director's time are assessed on appointment to confirm their capacity to take on the role. The Nomination Committee reviews Directors' external commitments annually to ensure they still have sufficient capacity to fulfil their role. Further appointments which could impair their ability to meet these arrangements can only be accepted following the approval by the Board. The taking on of any external appointment by an Executive Director is subject to Board consent.

There were nine scheduled meetings on the year to 31 March 2025. Scheduled meetings of the Board follow an agreed format, with agendas developed by the Chair, Chief Executive Officer and Company Secretary, who consider the Board's annual plan of business and the current status of projects, strategic and transformation workstreams, and other operational and functional updates.

Adequate time is allocated to support effective and constructive discussion of each item. An electronic resources portal allows efficient navigation of Board and Committee papers.

Board and other meetings

Board papers are prepared and issued prior to each Board meeting to allow Directors sufficient time to give due consideration to all matters. Directors are able to take independent professional advice, if necessary, at the Company's expense.

The Board holds a minimum of nine meetings per year at regular intervals. Additional meetings are convened as required.

From time to time, the Board authorises the establishment of an additional committee or sub-committee to consider and, if thought fit, approve certain items of business.

During the year, the Non-Executive Directors have met without Executive Directors being present. The Senior Independent Director and Non-Executive Directors have also met without the presence of the Chair as part of the Board performance review.

The table on page 51 shows the attendance at the Board and Committee meetings during the year to 31 March 2025.

Corporate governance report continued

Board activity in 2024/25

This table is a non-exhaustive list of areas of focus, actions and decisions taken by the Board during the year. The Board's focus has principally been on (a) governance and risk; (b) macroeconomic environment; (c) trading, financial and operational performance; (d) strategy and transformation execution; and (e) training.

	Matters considered
Governance & risk	• Approved Annual Report and Accounts • Approved the business to be considered at the AGM • Shareholder discussion and feedback • Received updates from the Audit & Risk Committee, Nomination Committee, Remuneration Committee and Responsible Business Committee • Approved Committee terms of reference • Corporate policies review and approval • Insurance programme renewal • Corporate governance horizon scanning • Health & safety updates • Litigation and legal matters updates • Approved the Internal Audit Charter and three-year IA plan • Received updates on the three-year plan for the risk and internal controls framework • Conducted a tender for external audit services through the Audit & Risk Committee • Considered facilitation fraud incidents, response and actions
Macroeconomic environment	• Market and customer development updates • Competitor activity analysis • Inventory status and logistics updates • Economic and market updates, including inflation, tariff, FX and interest rates implications • Sales and pricing activity reviews • Purchasing performance and forecasts

	Matters considered
Performance	• Financial management and performance • Banking, tax, treasury strategy and policy reviews • Review and approval of budget and capex plans • Review on margin management and focused growth initiatives, and manufacturing performance • Regional performance reviews • Approval of full-year, half-year and other trading updates • Annual Report and Accounts review and approval • Consideration of shareholder views and analyst expectations • Consideration of share price performance • Review of employee engagement survey
Strategy & transformation execution	• Review of strategy delivery, execution and implementation • Key operational project progress reviews, including major capital expenditure investment proposals • Transformation programme • M&A opportunities • Talent strategy, succession plans and future leaders programme • Regulatory affairs updates • Engineering workshop and future product review
Training	• Fraud awareness and fraud management • Cyber awareness training • Modern slavery and human trafficking training • Anti-bribery and corruption training • 2024 UK Corporate Governance Code • Carbon Border Adjustment Mechanism awareness training

Nomination Committee report

Serena Lang
Chair of the Nomination Committee

The Board membership has been stable in the year, which has been of great importance to the Company through transformation

Role of the Committee

The Committee is responsible for leading the process and making recommendations to the Board, for Board appointments, ensuring that there is a formal rigorous and transparent procedure. The composition of the Board is regularly reviewed and refreshed, taking into account the length of service of the Board as a whole, so it is effective and able to operate in the best interests of shareholders. The Committee ensure there are succession plans in place for both Board and Executive Leadership roles.

FY25 highlights

- Led process for appointment of Chief Financial Officer
- Supported the appointment of the Chief People & Transformation Officer and the inaugural Future Leaders Programme
- Endorsed and approved the Board Diversity Policy
- Commenced the search for a Board Fellow appointment

Stakeholder engagement

- Committee members met internal and external stakeholders in the year, including corporate brokers, lenders and advisers in the CFO recruitment process
- Attended the AGM in September 2024 and discussed the Committee's activities with shareholders

Dear shareholder,

I am pleased to present an overview of the Nomination Committee's work during the year ended 31 March 2025. Much like last year, this has been a busy year for the Committee, but I can report we have made some very good progress particularly in succession planning, talent and development and diversity.

The Committee was very pleased to confirm the appointment of Kate Ferguson as Chief Financial Officer in September 2024, having stepped up as interim CFO earlier in the year. The rigorous appointment process followed the same methodology as the Chief Executive Officer recruitment in 2023 and is set out in the table on page 60.

Other than the formal appointment of Kate to the Board, I am pleased to confirm that the Board membership has been stable in the year, which has been of great importance to the Company through this ongoing business transformation. The Committee has therefore had the bandwidth to work on Board and Company diversity initiatives with the newly appointed Chief People and Transformation Officer, Clare Taylor, and engage with employees involved in Trifast's first Future Leaders Programme, which you can read more about on page 24.

As ever, the Nomination Committee remains dedicated to recruiting globally recognised, industry-leading talent, so that Trifast colleagues see strong diverse leaders, both at Board and Senior Management level, and it was with this in mind that we engaged with the Empowering People of Colour Network (EPOC) to commence the search to appoint a Board Fellow/Apprentice. We hope to announce an appointment later in 2025, and I hope to be in a position to speak to shareholders about this at our AGM in September.

If you wish to discuss any aspects of the Nomination Committee report, or our activities generally, then please join our AGM on 11 September 2025 at Peel Hunt, Liverpool Street, London. You will also have the opportunity to join via the Investor Meet Company platform or send any questions for me to our dedicated email address: **companysecretariat@trifast.com**.

Serena Lang
Chair of the Nomination Committee

9 July 2025

Nomination Committee report continued

Board composition, skills and attributes

At Trifast, we recognise the importance of the Board and its Committees having a combination of skills, experience and knowledge to ensure we have an effective Board, which is well-placed to promote the long-term sustainable success of the Company, particularly as we enter the Rebuild phase of our strategy and transformation.

The Committee reviews the skills, attributes and diversity represented by the Directors on the Board to determine whether the existing composition remains appropriate to support and deliver on the Company's purpose and strategic objectives. The skills matrix enables the Committee to review the current skills and assess what is needed in the future. The matrix is then reviewed with individual Director's tenure to assist in future recruitment considerations and succession planning.

The Nomination Committee is satisfied that the Board and its Committees have the right combination of skills, experience and knowledge amongst a group of individuals that embody many aspects of diversity.

See our Board skills matrix on page 51.

Board diversity statement

We are pleased to report that 43% of our Board members are women, reflecting our ongoing commitment to gender diversity at the highest level of governance. We are also proud to have two women in senior Board positions, serving as Chair and Chief Financial Officer, respectively.

Whilst we acknowledge that we have not yet met the FCA's target of having at least one Board member from a minority ethnic background, we remain committed to improving representation and are actively working to broaden the diversity of our Board through inclusive recruitment practices and succession planning.

Board and Executive Leadership gender and ethnic representation as at 1 April 2025

The chart details the Board and Executive Leadership Team's self-identified gender status and ethnicity diversity, as required by UK Listing Rules

	Board			ELT	
	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
Gender					
Women	3	43%	2	1	17%
Men	4	57%	2	4	67%
Other categories					
Not specified/prefer not to say				1	16%
Ethnicity					
White British or other White (including minority-white groups)	7	100%	4	4	67%
Mixed/Multiple ethnic groups					
Asian/Asian British					
Black/African/Caribbean/Black British					
Other ethnic group, including Arab					
Not specified/prefer not to say				2	33%

Our approach to data collection

Gender and ethnicity data relating to the Board and Executive Leadership Team are collected on an annual basis applying a process managed by the Company Secretary in conjunction with the HR function. Each individual is requested to complete an identical questionnaire on a strictly confidential and voluntary basis, through which the individual self-reports on their ethnicity and gender identity or states that they do not wish to report such data. Consent is provided for data collection and processing of that data in accordance with the Company's data protection policy.

The criteria of the standard form questionnaire are fully aligned to the definitions specified in the UK Listing Rules, with individuals required to specify:

a. Self-reported gender identity – selection from the following categories (i) man, (ii) woman, (iii) other category (please specify) and (iv) not specified/prefer not to say

b. Self-reported ethnic background – selection from the following categories as designated by the UK Office of National Statistics: (i) White British or other White, (ii) Mixed/Multiple ethnic groups, (iii) Asian/Asian British, (iv) Black/African/Caribbean/Black British, (v) other ethnic group, including Arab and (vi) not specified/prefer not to say

Nomination Committee report continued

Election and re-election of Directors

The Company will submit all eligible Directors for re-election, and in the case of Kate Ferguson, election for the first time, at the Company's Annual General Meeting in September 2025.

As part of making any recommendations to the Board in respect of elections or re-elections, the Nomination Committee assess each Director, including considering their performance on the Board and Committees. This includes reviewing attendance during the year, their contribution to the long-term sustainable success of the Company and their overall engagement and contribution as a Director. For Non-Executive Directors, the Committee also considers whether each Director continues to be considered independent for the purposes of the UK Corporate Governance Code.

Nomination Committee effectiveness

The Nomination Committee's performance was reviewed in 2024 as part of the Board performance review process. This evaluation was conducted internally and is detailed on page 50.

The Committee continues to fulfil its responsibilities effectively and will continue to focus on talent development and organisational effectiveness in 2025/26.

Chief Financial Officer appointment process

Candidate specification	The Nomination Committee commenced the search by articulating the key qualities for a CFO at Trifast. The specification articulated the range of expectations in terms of technical, operational and leadership experience, as well as reflecting the personal attributes needed to work closely with the CEO, the Board, employees and other key stakeholders
Engagement of professional advisers and candidate review process	The Nomination Committee engaged Russell Reynolds Associates (RRA) to assist with evaluation of both internal and external talent against the qualities identified. Having engaged with RRA previously, and given their global approach and track record, they provided support to the Board in profiling candidates. RRA is a founding member of the Voluntary Code of Conduct for Executive Search Firms and have been accredited by the Enhanced Code as a leading UK search firm. Save for its involvement in prior non-executive and executive searches, RRA does not have any connection with Trifast plc or individual Directors
Longlist and shortlist review	RRA provided an initial longlist that was presented to the Committee in May 2024, encompassing a range of potential candidates from diverse personal and professional backgrounds. The Committee was able to create a shortlist of candidates shortly after this review
Interviews	Initial interviews were led by the interim Chief People and Transformation Officer. Preferred candidates then met the Audit & Risk Chair (also SID) and CEO. The process spanned the summer months with regular Board communication during this period
Due diligence and references	Preferred candidates then completed an Executive Assessment run by Leadership Span and RRA, designed to evaluate competencies, working style, drivers and experiences. RRA assisted with pre-employment due diligence checks as well as facilitating references. Views from the Company's brokers, lenders and auditors were also sought. Leadership Span does not have any connection with Trifast plc or individual Directors
Recommendation and approval	Following a robust and rigorous process, the Nomination Committee, working in tandem with the Remuneration Committee, unanimously decided to recommend Kate Ferguson's appointment to the Board for approval in September 2024. Kate was selected due to her strong technical and operational experience, and her professional performance as interim CFO
Induction	Following her permanent appointment, Kate undertook a comprehensive and tailored induction programme

Responsible Business Committee report

Louis Eperjesi
Chair of the Responsible Business Committee

Key initiatives were undertaken to strengthen our commitment to reduce environmental impact, strengthen ethical conduct and enhance organisational culture

Role of the Committee

The role of the Committee is to ensure the understanding and effective implementation of the ESG strategy and how it relates to the broader corporate purpose and vision, as well as forming part of the Group's culture. The Committee also works and liaises with other Board Committees to integrate sustainability in everything we do.

FY25 highlights

- Solar panels fitted at our TR Italy manufacturing site
- E,D&I Policy approved by the Board
- Employee survey had a positive increase in both participation and score
- Introduced mandatory compliance training for modern slavery, anti-bribery and corruption and whistleblowing
- Relaunched whistleblowing awareness and training
- Expanded risks and opportunities with ESG focus

Areas of focus for FY26

- Develop a carbon transition plan
- Continue to expand ISO 14001 certification for global coverage
- Progress development of a sustainable product offering
- Continue to develop a sustainable supply chain strategy
- Enhance the supplier sustainability risk register
- Continue to review Code of Conduct policies and align with IMS
- Develop an ESG strategy for FY27 onwards
- Commence the search for a Board Fellow appointment

Introduction

As we approach the final phase of delivering on the commitments outlined in our first ESG strategy, I'm pleased to share the progress we've made since its launch in 2021.

This report highlights the importance of responsible business practices and their role in sustainable growth, stakeholder trust and risk management.

When we introduced our sustainability roadmap, the goal was to support and enhance our environmental, social and governance efforts across all Trifast operations. We intentionally chose not to address every ESG metric or report on all aspects, instead, we have focused on the strategic areas that are most important to our stakeholders and where we can make the greatest positive impact.

We have successfully achieved many of the commitments outlined in our strategy. One of our main priorities continues to be reducing carbon emissions across our facilities, and the Committee remains confident that we can achieve our carbon reduction goals.

FY25 highlights

During FY25, several key initiatives were undertaken to strengthen our commitment to reduce environmental impact, strengthen ethical conduct and enhance organisational culture.

Solar panels were successfully installed at our TR Italy manufacturing site, marking a significant step towards reducing our environmental footprint. Our Equality, Diversity and Inclusion (E,D&I) Policy was formally approved by the Board, underscoring our dedication to fostering a more inclusive workplace.

We also conducted an employee survey, which saw a significant increase in participation, rising to 89% (FY24: 61%), along with a positive improvement in the overall engagement score to 7.0 (FY24: 6.7). In terms of compliance, we introduced mandatory training programmes covering modern slavery, anti-bribery and corruption and whistleblowing to reinforce our ethical standards across the Company. In addition, whistleblowing awareness and training was relaunched to ensure continued transparency and trust across the Group. Finally, we expanded our assessment of risks and opportunities, placing a stronger emphasis on environmental, social and governance factors in our strategic planning.

Looking ahead to FY26

As we look ahead to FY26, we will be focusing on several important areas to drive our sustainability and operational goals.

Developing a carbon transition plan will be a key priority, helping us move towards a more sustainable future. We will continue to expand our ISO 14001 certification to ensure we have global coverage for environmental management. Progress continues with the development of a sustainable product offering to meet evolving customer expectations. Alongside this, we continue to develop a sustainable supply chain strategy. A supplier sustainability risk register has been initiated to strengthen procurement practices and will be further enhanced in FY26. We will continue to review and update our Code of Conduct policies, ensuring they align with our Integrated Management System (IMS). Finally, we will be laying the groundwork for our ESG strategy for FY27 and beyond, ensuring we are well-prepared for continued progress.

Responsible Business Committee report continued

Governance framework

Our governance framework is designed to ensure effective oversight and implementation of responsible business practices across the Group.

The Responsible Business Committee supports the Board in providing strategic direction on key initiatives. The Responsible Business Steering Committee plays a crucial role in supporting the Committee's decisions and co-ordinating efforts across the business. The Executive Leadership Team is integral to driving these initiatives, ensuring alignment with our broader business goals. Additionally, a network of champions, with representatives from all sites, further strengthens our governance framework by ensuring local engagement and accountability, helping to bring responsible business practices to life at every level of the Company.

The Responsible Business Committee met twice during FY25 to review the progress of our ESG initiatives. These meetings provide a platform to assess the effectiveness of ongoing projects, evaluate strategic decisions and align next steps. Regular meetings of the Steering Committee help to keep key priorities on track and ensure timely adjustments.

They also allow the team to address emerging challenges, share insights and maintain momentum in driving our responsible business objectives forward.

Collaboration

It is crucial for the Responsible Business Committee to collaborate closely with other Board Committees. Climate change risks, safety and governance issues are addressed by the Audit & Risk Committee; diversity, equity and inclusion, along with employee engagement, are overseen by the Nomination Committee; and the Remuneration Committee ensures that executive compensation and incentives are directly linked to sustainability targets. Additionally, sustainability is a core focus of the Company's strategic plan, reinforcing its importance. These examples demonstrate that our Committee's work is closely integrated with other key areas of the business, ensuring that the Company, through this Committee, effectively connects these vital elements of the roadmap.

The Committee is confident that enhancing sustainable performance not only drives long-term value creation but also ensures the Company remains a responsible business.

Read more in our being a responsible business section on pages 23 to 37

Louis Eperjesi
Chair of the Responsible Business Committee
9 July 2025

Case study: TR Italy solar panels

During FY25, our 6,110 square metre manufacturing facility in Italy underwent an upgrade with the installation of 1,395 solar panels. These panels are expected to generate approximately 25-30% of the facility's electricity, making a substantial step towards reducing its environmental impact.

This upgrade allows for a temperature-controlled reduction of approximately three degrees Celsius in the production areas, enhancing the comfort of our employees.

Read more on our website:
TR Italy invests in sustainable energy with solar panel installation

Audit & Risk Committee report

Clive Watson
Chair of the Audit & Risk Committee

The Committee has fulfilled its key objective of providing effective governance over the Company's financial reporting during the year and highlighting the key priorities for FY26

Role of the Committee

The Committee's role is to assist the Board in fulfilling its oversight responsibilities by reviewing and monitoring the integrity of the financial and narrative statements and other financial information provided to shareholders. The Committee's role is central in monitoring the effectiveness of the Company's system of internal controls and risk management as well as the external audit process and auditors and the processes for compliance with laws, regulations and ethical codes of practice.

FY25 highlights

In addition to our routine business we:

- Conducted a tender for external audit services with a successful appointment announced in November 2024
- Continued to monitor preparations and consider the Company's proposed approach to ensure compliance with the 2024 edition of the UK Corporate Governance Code
- Reviewed risk management capabilities across the Company, assessing risk appetite

Areas of focus for FY26

- Monitoring progress to ensure we are prepared to comply with new Provision 29 of the 2024 edition of the UK Corporate Governance Code
- Detailed review of internal controls based on application of the four lines of defence model, with particular focus on fraud-related controls and delegation of authority
- Ongoing review of the transformation across the Company's finance function, which may have an impact on financial reporting and audit
- Consider the Company's ESG assurance plan, ensuring that it meets emerging regulatory requirements and enhanced governance of ESG metrics

Dear shareholder,

I am pleased to present our report for the year ended 31 March 2025, which outlines how the Committee has fulfilled its key objective of providing effective governance over the Company's financial reporting during the year and highlighting the key priorities for FY26.

Main activities of the Audit & Risk Committee

The main activities of the Audit & Risk Committee during the year are set out in the table below and are in accordance with the Committee's terms of reference which define the requisite experience and requirements of the Committee members. The terms of reference are reviewed annually by the Committee and approved by the Board and can be viewed on the Company's website.

We met five times during the year; however, during the period of the audit tender, the Committee communicated and discussed progress more regularly during these months. Each Committee meeting normally occurs prior to a Board meeting, at which an update on Committee business is provided. The Committee meetings are held to coincide with key financial reporting and audit cycle dates.

We have the ability to call on employees to assist in our work and obtain any information required from the Executive Directors in order to carry out our roles and responsibilities. As Chair, I also meet with the Chief Financial Officer, Head of Risk and Internal Audit and other members of the Group Finance team. We are also able to obtain external legal or independent professional advice if required.

The Committee consider the FY25 Annual Report as fair, balanced and understandable, with appropriate and required references being made throughout the various sections.

Clive Watson
Chair of the Audit & Risk Committee

9 July 2025

Audit & Risk Committee report continued

Audit & Risk Committee meeting calendar

This sets out the matters discussed at each of our meetings during FY25.

June 2024

- External audit report from BDO
- Review of auditor independence and non-audit fees (including non-audit services policy review)
- Review of critical accounting policies and judgements, litigation risks, Group tax policies and arrangements
- Review of Committee report, agreeing recommendations for approval to the Board
- Risk review on effectiveness of risk management, TCFD and internal controls
- Whistleblowing update
- Internal audit plan review and audit report feedback
- Review of Committee terms of reference and Committee forward planner
- Private discussion with external auditors

July 2024

- Approval of auditor's report

August 2024

- Audit tender proposal and timeline

November 2024

- Audit tender shortlisted three candidates, discussed relative merits and appointment of RSM
- Review of HY1 financial statements with focus on disclosures to judgemental issues
- Risk management and internal audit deep dive, reviewing climate and ESG assurance and risks, risk policy and whistleblowing matters
- Internal audit reports and audit effectiveness review
- Private discussion with Head of Internal Audit

January 2025

- FY25 audit timetable and structure, including RSM audit plan presentation
- Review of viability modelling and proposed changes
- Risk management update and principal risks reviewed
- Internal audit update – FY26 internal audit plan approved; Internal Audit Charter reviewed and review of audits conducted
- Group tax strategy update and review
- Group treasury update and review
- Private discussion with Head of Internal Audit

Audit & Risk Committee report continued

Audit Committee and the external audit: minimum standard

The Company and its Audit Committee apply the 'minimum standard' published by the FRC in 2023. This Committee report describes how and the extent to which the Company has complied with the provisions of the standard during FY25. There were no shareholder requests for certain matters to be covered in the audit during the year, and there were no regulatory inspections of the quality of the Company's audit. An explanation of the application of the Group's accounting policies is provided in note 1 to the financial statements.

Financial reporting

Our principal responsibility in this area is the review and challenge of the actions and judgements of management in relation to the interim and annual financial statements before submission to the Board, paying particular attention to:

- Critical accounting policies and practices and relevant changes
- Decisions requiring significant judgements or estimates or where there is a discussion with the external auditor
- The existence of errors, adjusted or unadjusted, resulting from the audit
- The clarity of the disclosures and compliance with accounting standards and relevant financial and governance reporting requirements
- Considered and approved the process of re-tendering for an external auditor and made recommendations to the Board
- An assessment of the adoption of the going concern basis of accounting and a review of the process and financial modelling underpinning the Company's viability statement
- How the impact of climate change is considered and reflected in the financial statements and related assessments
- The processes surrounding the Annual Report and financial statements with regard to presenting a fair, balanced and understandable assessment of the Company's position and prospects

Internal control and risk management

During FY25, the Committee were updated on the work to promote the ethics and governance including the whistleblowing channel. This included reporting on the whistleblowing hotline cases, compliance training monitoring, the update of the Company's Code of Conduct, improvements in supply chain audits and rolling out fraud prevention training to 'at risk' employees.

The Committee's work in this area is supported by reporting from the Head of Internal Audit and Company Secretary. The Head of Internal Audit updates on audit reports, her assessment of the internal control environment, and on any investigations being conducted into known or suspected fraudulent or inappropriate activities.

An ongoing area of focus for the Committee is in relation to the strength and depth of the finance team's capability, the quality and efficiency of responses to findings of internal audit visits, including whether learning has been shared more widely across the Company to mitigate the risk of recurrence and to share good practice and the quality of the discussions around regional risks and progress against strategic and transformation initiatives.

The Committee also received annual updates on tax and treasury strategies and monitor regular IT and technology presentations to the Board from the Chief Information Officer. The Committee were also updated throughout the year on the preparations to ensure compliance with the 2024 edition of the UK Corporate Governance Code. The Committee received an overview of the requirements of the newly published Code in June 2024 and a further progress update in November 2024.

Internal audit

The Committee has a responsibility to monitor the effectiveness of the Company's internal audit function. The Committee continue to recognise this function is in its infancy but is a critical component in monitoring the control environment in the Company. Throughout the year the Head of Internal Audit keeps the Committee Chair abreast of her work and reviews. The results of the audits and progress against the audit plan are reported to the Committee, with particular focus on high priority findings and management responses. Private discussions between the Committee and Head of Internal Audit are held during the year.

The IIA Global Internal Audit Standard (2024) was adopted as the basis for the internal audit framework, along with the IIA Code of Conduct, both of these being used to establish the Internal Audit Charter, which was considered and approved by the Committee.

External audit

The Committee is responsible for recommending to the Board the appointment, re-appointment, remuneration (including non-audit services) and removal of the external auditor. When considering whether to recommend the re-appointment of the external auditor, the Committee considers a range of factors, including the effectiveness of the external audit, the period since the last audit tender was conducted and the ongoing independence and objectivity of the external auditor. After reflecting on the FY24 audit and undertaking a review of the Company's future audit needs, the Committee and the Board determined that it was the right time to initiate an external audit tender. Accordingly, an external audit tender process was run in FY25.

Audit & Risk Committee report continued

External audit continued

The tender process was led by the Chief Financial Officer, who involved the Committee at every stage and decision point. Following competitive and comprehensive submissions from candidate firms, which also involved interviews with other stakeholders across the Company, including the Company Secretary and Regional Financial Directors, references were taken, and the Committee appointed RSM UK Audit LLP on 29 November 2024.

Shareholder approval will be sought for this appointment at the AGM in September 2025.

Viability and going concern statement

The Committee is responsible for approving the going concern assessment and viability statement. The Company's going concern assessment is to provide assurance that the Company is a going concern and capable of funding its subsidiaries for a minimum of 12 months from the date of signing the accounts. The viability statement assesses the long-term viability of the Company over a three-year period.

Both assessments require consideration of:

1. The Company's future and strategy
2. The Company's current financial position
3. Financial projections including cash flow forecasts, use of debt facilities and associated covenants
4. The impact of climate-related risks including the Carbon Border Adjustment Mechanism (CBAM)

These assessments rely on the outputs from the budgets and forecasts prepared by management.

The Committee engages in the approval of these budgets and forecasts and challenge management to ensure key risks and uncertainties (including climate and ESG risks) have been appropriately considered.

To further determine the level of downside before the Company would be at risk of breaching its debt covenants, management applied reverse stress testing to our viability case. After considering the risks and assessments, the Board and the Committee believe there is a reasonable expectation the Company will be able to continue to operate and meet its liabilities as they fall due over the foreseeable future and it is appropriate to continue to adopt the going concern basis in preparing the Group financial statements. More information concerning the viability and going concern statements and the TCFD reporting, can be found on pages 48 and 49, 38 to 40 and within the principal and emerging risks on pages 43 to 47.

Recoverability of customer-specific inventory

The Group has bespoke customer-specific products for which there is a risk over recoverability if any contractual obligations to acquire outstanding stock are waived. Given the size of the customer-specific inventory balance, and the complexity involved in estimating customers' changes in future demand, there is a risk that the valuation of the inventory provision is inappropriate. The Committee is satisfied that sufficient focus is given to this whole area and that provisions made for customer-specific inventory are adequate.

Goodwill impairment

Goodwill in the Group balance sheet is significant and subject to an annual impairment test and ongoing reviews to identify indicators of impairment. The recoverability of goodwill is dependent on estimating both cash flows and appropriate discount rates to apply in a value in use calculation. Given the size of the goodwill balance, and the complexity of estimating both cash flows and discount rates, the Committee considers goodwill impairment to be an area of material estimation.

Hence there is a risk that the valuation of goodwill is inappropriate. The Committee has reviewed the projected cash flows and discount rates used in the valuation model and the disclosures provided in note 13 of the financial statements. The Committee is satisfied that the year-end goodwill balance is appropriately valued.

Non-financial reporting

The Committee is acutely aware of the emerging and current requirements in sustainability matters and reporting. In November, the Committee were presented with a general progress update around ESG assurance activities. This provided the Committee with an overview of this work, which is supported by the Responsible Business Committee, and how it will be monitored over time as new requirements emerge.

Audit & Risk Committee report continued

Financial reporting

Committee activity during FY25

During the year, the Committee reviewed the integrity of the financial statements (including the Annual Report and Half-year Report) and announcements related to financial performance

The Committee advised the Board whether, in the ARC's view, the Annual Report taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy

The Committee reviewed and discussed with management the key assumptions, judgements and estimates as detailed in note 30 of the financial statements

The Committee reviewed the appropriateness of transactions presented in Alternative Performance Measures (APMs) to compare relevant results for the period presented in the financial statements

Non-financial reporting

Committee activity during FY25

The Committee continues to receive updates on ESG assurance and, in particular, climate-related risks and TCFD. The objective of these updates is to provide the Committee with an overview of the current and anticipated regulatory landscape, its impact on Trifast and how the Company will meet these requirements. The anticipated ESG roadmap is expected to be available for them for review in FY26

Internal controls and risk management

Committee activity during FY25

During the financial year, the Committee were updated regularly on the work performed by the Head of Risk and the Group Risk Committee, including:

- Summary reports of deep dive reviews of principal and emerging risks
- Changes to the risk and controls framework in line with Corporate Governance Code changes
- Three-year plan for risk
- External review of risk management and insurance

The Group Risk Committee is made up of the Chief Executive, Chief Financial Officer, Company Secretary and Chief Commercial Officer and co-ordinated by the Head of Risk. The Group Risk Committee meet three times a year to review the Company's principal and emerging risks and also discussed risk scoring, risk appetite and mitigations, which is then reported to the Audit & Risk Committee by the Head of Risk

A three-year plan for risk was established, including a timeline for using business scenario workshops, to challenge existing controls and support development of controls documentation, particularly with regard to fraud-related controls. The Committee also established 'controls effectiveness' as a standing agenda item

In response to incidents of fraud, the Group initiated a thorough review of internal controls and took immediate action to enhance communication and fraud awareness across the business

The Committee also received updates on tax and treasury strategy and risk management

Audit & Risk Committee report continued

Internal audit

Committee activity during FY25

Internal audit has a key role to play in protecting value across the organisation, and its role and mandate is reviewed annually by the Committee

The Committee reviewed and approved the Internal Audit Charter, which includes a timetable for an external review of internal audit effectiveness, and the internal audit plan, which is aligned to the financial controls manual and the principal risks

The Committee also received reports regarding the effectiveness of the internal audit

Internal audit plan

Committee activity during FY25

The three-year internal audit plan is based on the 12 sections of the Company's financial controls manual and considers the links to the principal risks in each section. Four assurance audits are scheduled each financial year. In addition to the three-year plan, additional audits are conducted to support the business as the need arises, and particularly in relation to whistleblowing matters

The areas covered by the FY26 scheduled audits are:

- Leadership and strategy (including financial planning, budgets and management charges)
- Suppliers and purchasing (including supplier assessment and approval, payments, supplier data and purchase order placement)
- Cash (including bank accounts, covenants)
- Intercompany (including product sales and management re-charges)

External audit tender

Committee activity during FY25

In assessing whether to recommend the re-appointment of the external auditor, the Committee considers several factors, including audit quality and expertise, value for money and the auditor's independence and objectivity

During the year, the Group undertook a formal and comprehensive external audit tender process, led by the CFO and Head of Financial Reporting. Participating firms were invited to tender, held discussions with the Audit & Risk Committee Chair, CFO, CEO and Senior Management, and submitted both written proposals and oral presentations

Following this rigorous process, the Committee recommended the appointment of RSM UK Audit LLP as the Group's external auditor for the FY25 audit. The Group's lead audit partner is Ian Wall

Audit & Risk Committee report continued

Auditor effectiveness

Committee activity during FY25

The Committee recognises that the effectiveness of the external audit depends on robust risk identification and high-quality planning. RSM UK Audit LLP presented their audit plan in January 2025, shortly after appointment, setting out their risk assessment and proposed approach

Our evaluation of audit effectiveness considered the quality of auditor judgement, sector knowledge, challenge to management and the clarity of communication. Feedback was also obtained from management and internal audit, alongside a review of the latest FRC Audit Quality Inspection & Supervision Report

The Committee was satisfied that RSM focused appropriately on key risk areas and demonstrated a strong understanding of the Group and its operations. The hybrid audit approach (remote and on-site) was well managed and efficient

The Committee held two private meetings with the external auditor RSM UK Audit LLP in the financial year. This provided opportunity for open dialogue and feedback to the Committee and the auditor, without executive management

Matters discussed included the auditor's assessment of the business risks and management activity, the quality of the audit process, the transparency and openness of management interactions, confirmation that there had been no restriction in scope placed on them by management and how they exercised professional scepticism and challenged management assumptions

In addition, the Chair of the Audit & Risk Committee maintained regular contact with the RSM Engagement Leader outside of formal meetings, supporting continued oversight and responsiveness to emerging matters throughout the audit cycle

Based on the work undertaken and feedback received, the Committee is satisfied with the effectiveness and quality of the FY25 external audit

Independence policy and non-audit services

Committee activity during FY25

A formal policy exists which provides guidelines on any non-audit services which may be provided and ensures that the nature of the advice to be provided cannot impair the objectivity of the auditor's opinion on the Group's financial statements

The policy makes it clear that only certain types of services are permitted to be carried out by the auditors. The policy also establishes a formal authorisation process, including either the tendering for non-audit services or pre-approval by the Committee, for allowable non-audit work. Where the expected cost of the service is in excess of 70% of the average of the statutory audit fee for the last three years, the approval of the Audit & Risk Committee Chair is required

The auditor confirms their independence annually. The independence rules allow a maximum of five years for the lead audit partner of the Group. Ian Wall is in his first year as RSM Group audit partner

Fees payable to RSM UK Audit LLP in respect of audit services, as set out in note 5 of the Annual Report, were approved by the Committee after a review of the level and nature of work to be performed and after being satisfied that the fees were appropriate for the scope of work required

During FY25, neither RSM UK Audit LLP nor our previous auditors, BDO LLP, provided any non-audit services to the Group

Having considered the relationship with RSM UK Audit LLP, their qualifications, expertise, resources and effectiveness, the Committee concluded that they remained independent and effective for the purpose of FY25. As a result, the Committee recommended to the Board that RSM UK Audit LLP should be re-appointed as auditor at the next AGM

Directors' remuneration report

Laura Whyte
Chair of the Remuneration Committee

I would like to thank the shareholders who took the time to consider the Remuneration Policy and provide valuable feedback

Role of the Committee

To set the remuneration of the Executive Directors such that it attracts talented individuals and is fair in rewarding progress against the Company's strategic plan and performance.

FY25 highlights

- Implemented the Directors' Remuneration Policy which was approved at our 2024 AGM
- Review and approval of remuneration decisions with regard to the promotion of the Chief Financial Officer
- Review of wider workforce considerations which resulted in a Group-wide pay award

Areas of focus for FY26

- Continued focus on pay for performance and executive remuneration considerate of wider stakeholder experience including shareholders and employees
- Monitor Group-wide incentive schemes and ensure these are aligned to the business performance

Introduction

On behalf of the Remuneration Committee (the 'Committee'), I am pleased to present the Directors' remuneration report for the year ended 31 March 2025. I was delighted that over 91% of shareholders that voted were in favour of our updated Directors' Remuneration Policy (the 'Policy') at the 2024 AGM and this report sets out how we have implemented it and the other key decisions taken by the Committee in FY25, including those relating to the promotion of Kate Ferguson to Chief Financial Officer. On behalf of the Committee, I would like to thank the shareholders who took the time to consider the Remuneration Policy and provide valuable feedback.

The sections contained in this report are:

- The annual statement from the Chair of the Remuneration Committee
- The annual report on remuneration

This report has been prepared by the Committee in accordance with the relevant legal and accounting regulations and has been approved by the Board.

Role and activities of the Committee

The primary role of the Committee is unchanged, which is to provide our Executive Directors with remuneration that motivates and aligns them with delivery of our strategy and creates shareholder value in a sustainable manner.

In addition, it is our duty to ensure that the remuneration received by the Executive Directors is proportionate to the performance achieved and the returns received by shareholders. The main activities of the Committee were as follows:

- Implementation of the Policy
- Determination of Kate Ferguson's remuneration package
- Determination of the final remuneration outcomes for FY25
- Determining the appropriate FY26 annual bonus targets
- Oversight of the remuneration aspects of Senior Management and wider workforce pay and policies
- Consideration of our gender pay reporting summary
- Review the Remuneration Committee's terms of reference

Chief Financial Officer

Kate Ferguson, the Group Financial Controller, assumed the role of interim CFO on 22 February 2024 and was subsequently appointed to the Board as the permanent CFO on 10 September 2024. The Committee determined Kate's FY25 remuneration package in line with the Policy as follows:

- Salary of £270,000
- Pension contribution of 5% of salary
- Benefits in line with the Policy
- 150% of salary FY25 maximum annual bonus opportunity
- One-off grant of market priced options under the FY25 LTIP, equivalent to 1.3% of ISC

Directors’ remuneration report continued

FY25 Company performance

We have delivered the first stage of our Recover, Rebuild, Resilience transformation through significant organisational change and strategic actions. In particular, the Group delivered a strong financial performance, underpinned by continued focus on the self-help initiatives. Revenues for FY25 were £223.4m, with underlying EBIT in line with expectations at £14.9m, which represents an improving margin of c.6.7%.

The Group achieved its targeted cost savings for FY25, with further initiatives identified which will drive incremental benefits in FY26 and beyond. The balance sheet has continued to strengthen through disciplined and focused actions on working capital and cash generation, resulting in a net debt to EBITDA ratio of c. 1.0x at the year end.

Whilst the macroeconomic backdrop is evolving and remains uncertain, we are confident of delivering further performance improvement through management actions and remain well positioned for growth within our target sectors. As a result, we are confident in the fundamentals of our business model and in our ability to deliver against our medium-term margin and returns targets.

FY25 remuneration outcomes

Annual bonus

Given the Company’s performance set out above, we are pleased to say that on-target performance was achieved against the underlying profit before tax target, resulting in 53.9% of the bonus paying out under this metric. There was no payout under the average working capital metric and there was a full payout under the operational and strategic elements. Therefore, the resulting FY25 annual bonus payable to the Executive Directors was 52.3% of maximum and the Committee noted that the outcome reflected underlying Company performance, 50% of the bonus will be deferred into shares for three years. Full details of the performance against each of these targets are set out on page 86.

Long-Term Incentive Plan (LTIP)

Vesting

The current Executive Directors were not in office when the FY23 LTIP award was granted on 6 September 2022, the performance period of which ended on 31 March 2025. For completeness, the award was assessed against EPS (70% weighting) and relative TSR (30% weighting) targets.

Trifast’s performance was below the threshold level for each of these, which resulted in nil vesting. The Committee noted that the FY23 LTIP vesting outcome was aligned with Company performance as well as shareholders’ experience.

Full details of Trifast’s performance against the FY23 LTIP targets are provided on page 87.

Overall

The Committee is comfortable that the Policy operated as intended and that the overall FY25 remuneration paid to Executive Directors was appropriate. Therefore, the Committee did not exercise any discretion.

Grant under the FY25 LTIP

The Committee awarded a one-off grant of market priced options under the FY25 LTIP, equivalent to 2.2% of issued share capital (ISC) for Iain Percival and 1.3% of ISC for Kate Ferguson on 10 September 2024. The options were granted with an exercise price of £0.8056.

The options will vest when share price hurdles have been met during a five-year period beginning on the date of grant with a minimum hurdle of 90p increasing in equal steps up to a maximum target of 140p. Any options that have met a share price hurdle, although vested, will be subject to a continued employment condition. In addition, to align with the UK Corporate Governance Code, a performance underpin will apply to the awards such that the Committee will be required to assess underlying corporate performance ahead of the exercise of any options.

Options will become exercisable as follows:

- Options that vest before the third anniversary of grant: One-third of these vested options will become exercisable on the third, fourth and fifth anniversary of grant
- Any further options that vest between the third and fourth anniversary of grant: Half of these vested options will become exercisable on the fourth and fifth anniversary of grant
- Any further options that vest between the fourth and fifth anniversary of grant: These vested options will become exercisable on the fifth anniversary of grant

In line with the UK Corporate Governance Code, a holding period will apply such that the executives cannot sell any shares until the fifth anniversary of grant, albeit they will be able to sell shares to cover any tax falling due on exercise. The awards also incorporate best practice features, including malus and clawback, and Committee discretion to override the formulaic outcome if it is out of line with underlying Company performance.

Wider workforce considerations

In terms of the wider workforce, and to reflect the need to ensure our rates of pay keep track with inflation, an average increase of 2.5% will be applied in the UK from 1 July 2025. This cost-of-living increase approach has also been applied across all of our global workforce. We are also improving the benefits across the Group, including holiday and healthcare. The Committee is delighted that bonus payments were reinstated for eligible employees for FY25.

Directors' remuneration report continued

Wider workforce considerations continued

The current focus in relation to engagement has continued to centre around communicating regularly with our employees and conducting employee surveys. Our surveys focus on our culture and the wellbeing of employees.

We have continued to engage with our workforce to get open and engaging feedback. The engagement survey results were presented to the Nomination Committee, with a refresh of the engagement process to ensure the Non-Executive Directors get a true and direct view on key topics across the Company. As the Non-Executive Directors visit sites, we will take a structured approach to gain insights into leadership, capacity, communication, work/life balance and the culture within the business. We are keen as a wider Board to ensure that the newly stated values are truly brought to life in how we support our colleagues and operate as a business.

The refreshed approach will help us measure the adoption of the values in daily working. Read more about our employee engagement on pages 15 and 25.

We also published our eighth gender pay gap report in March 2025 (relating to the report for April 2024).

We were pleased to see that our median gender pay gap of nil (i.e. our female employees are paid the same as our male employees) and the median bonus gap of nil demonstrates that Trifast is an equal opportunities organisation. We are also proud that we have bonus schemes covering a significant number of our employees. Our gender pay gap report can be found on our corporate website at **www.trfastenings.com**.

We continue to be committed to creating an inclusive working environment and to rewarding all our employees in a fair manner and believe they should be able to share in the success of the Company. To facilitate this, we operate a popular Save As You Earn (SAYE) share plan which is open to all UK employees and are delighted that so many of them are currently enrolled.

Implementation for FY26

We set out the proposed implementation of the Policy for FY26 below:

Salary

The Committee has determined that, in line with the wider UK workforce, the CEO and CFO will receive a 2.5% increase in base salary for FY26.

Pension

The pension contribution for FY26 for the CEO and CFO will continue to be 5% of salary, in line with the rate available to the majority of the workforce.

Annual bonus

The Committee determined the maximum annual bonus opportunity at 150% of salary for the CEO and the CFO. In line with standard market practice, the Policy provides the Committee with the flexibility to determine the appropriate bonus measures, weightings and targets each year. The performance measures for the FY26 annual bonus will be 60% based on underlying profit before tax (UPBT) targets, 20% on average working capital percentage targets and 20% based on strategic and operational targets which will be linked to the execution of the transformation plan and include specific sustainability objectives. Additionally, no bonus payment can be made unless threshold UPBT performance has been achieved. Performance targets set by the Committee will be challenging but with an appropriate probability of payout and disclosed in detail in next year's remuneration report. In line with the Policy, 50% of any bonus payable will be deferred into shares for three years.

LTIP

Given the one-off nature of the option awards granted to the Executive Directors in FY25, as set out above, there will be no LTIP awards granted to the Executive Directors in FY26.

Non-Executive Chair and Director fees

In line with the approach for the Executive Directors and wider UK workforce, there will be a 2.5% increase to Non-Executive Chair and Non-Executive Director fees for FY26.

Conclusion

The Committee is comfortable that the operation of the Policy in FY25 was in line with the best interests of the Group and will incentivise and retain those team members who are critical to executing our business strategy and driving the long-term creation of value for shareholders. We look forward to your support for the advisory vote on the annual report on remuneration at the forthcoming AGM.

Finally, I would like to recognise the contribution of all colleagues this year. Their efforts have been instrumental in delivering the first stage of our Recover, Rebuild, Resilience transformation and in positioning the Group for future growth. I am extremely grateful for their hard work and for the support they have shown to each other as well as to our customers.

Laura Whyte
Chair of the Remuneration Committee

9 July 2025

Directors' remuneration report continued

Annual report on remuneration

This section of the remuneration report contains details as to how the Policy was implemented during FY25 and also covers how it will be operated in FY26. In the first part of this report, we have also set out information with regard to our wider workforce and pay fairness.

Pay at Trifast

To attract and retain high-calibre individuals, we aspire to become an employer of choice within our sector, maintaining a competitive reward package that balances fairness to our colleagues as well as responsible use of shareholders' funds. Our pay principles are as follows:

- Support the recruitment and retention of high-quality colleagues
- Enable us to recognise and reward colleagues appropriate to their contribution and achievement of objectives
- Help to ensure that decisions on pay are managed in a fair, just and transparent way
- Create a direct alignment between our company culture and our reward strategy

Through the application of these principles, the Company has continued to attract industry specialists with global experience at senior levels.

Summary of the Directors' Remuneration Policy

The current Directors' Remuneration Policy was approved by shareholders at the AGM on 10 September 2024. A copy of the full Remuneration Policy can be found in the Company's 2024 Annual Report and Accounts on pages 131 to 146. The key elements from the Directors' Remuneration Policy, and how it will be implemented for FY26, are summarised below. The Committee does not intend to deviate from the Policy in FY26.

Element	Policy summary	Implementation for FY26
Base salary	Base salary is reviewed annually by the Committee and determined on 1 July each year. The Committee will target median salaries within FTSE Small Cap Index companies. Salary increases for Executive Directors will not normally exceed the average increase which applies across the wider Trifast UK employee population Larger increases may be awarded in certain circumstances, including where strategic imperatives have progressed, a material change in the role and responsibilities and when an Executive Director has been appointed either internally or externally at below the market level to reflect experience The Committee also considers the impact of any base salary increase on the total remuneration package	The Committee has determined that the CEO and CFO will receive an increase in base salary of 2.5% for FY26, in line with the increase for the wider UK workforce. Iain Percival – £410,000 Kate Ferguson – £276,750
Pension and benefits	Executive Directors will receive a pension contribution, in line with the rate available to the majority of the workforce The Company will provide market-competitive benefits to Executive Directors and reimburse any necessary and reasonable business expenses	The pension contribution for FY26 for the CEO and CFO will be 5% of salary, in line with the rate available to the majority of the workforce No change to benefit provision

Directors' remuneration report continued

Annual report on remuneration continued

Summary of the Directors' Remuneration Policy continued

Element	Policy summary	Implementation for FY26
Annual bonus	Maximum opportunity of 150% of salary. 50% of any bonus earned will be paid in shares deferred for three years Performance measures, weightings and targets will be set by the Committee each year Payout for threshold performance at 25% of maximum, and payout for on-target performance at 50% of maximum Malus and clawback provisions apply. Dividend equivalents may be payable on deferred shares The Committee has overriding discretion to change the formulaic outcome (both downwards and upwards) if it is out of line with underlying performance of the Company	The Committee awarded a FY26 bonus with a maximum opportunity of 150% of salary to the CEO and the CFO The Committee determined that the performance measures and weightings will be as follows: • 60% based on underlying profit before tax (UPBT) targets • 20% based on average working capital % targets • 20% based on strategic and operational targets based on the execution of the transformational plan, and include specific sustainability objectives • No bonus payment can be made under the average working capital % element or the strategic and operational element unless threshold UPBT performance has been achieved Targets are deemed commercially sensitive and will be disclosed in the FY26 Annual Report In line with the Policy, payout for threshold performance is 25% of maximum, and payout for on-target performance is 50% of maximum

Directors' remuneration report continued

Annual report on remuneration continued

Summary of the Directors' Remuneration Policy continued

Element	Policy summary	Implementation for FY26
FY25 LTIP	One-off grant of a fixed number of market priced options where the exercise price is set equal to Trifast's share price shortly before the date of grant. These awards were granted on 10 September 2024 and will be the only long-term incentive award granted to the Executive Directors over the three-year Policy period The options will vest when share price hurdles have been met during a five-year period beginning on the date of grant The CEO and CFO will have a maximum award of market priced options which is equivalent to 2.2% and 1.3% of the issued share capital (ISC) respectively Any options that have met a share price hurdle, although vested, will be subject to a continued employment condition A performance underpin will apply to the awards such that the Committee will be required to assess underlying corporate performance ahead of the exercise of any options Options will become exercisable as follows: • Options that vest before the third anniversary of grant: One-third of these vested options will become exercisable on the third, fourth and fifth anniversary of grant • Any further options that vest between the third and fourth anniversary of grant: Half of these vested options will become exercisable on the fourth and fifth anniversary of grant • Any further options that vest between the fourth and fifth anniversary of grant: These vested options will become exercisable on the fifth anniversary of grant A holding period will apply such that the executives cannot sell any shares until the fifth anniversary of grant, albeit they will be able to sell shares to cover any tax falling due on exercise Malus and clawback provisions apply Overriding discretion in line with annual bonus	Given the one-off nature of the option awards granted to the Executive Directors in FY25, there will be no LTIP awards granted to the Executive Directors in FY26

Directors’ remuneration report continued

Annual report on remuneration continued

Summary of the Directors’ Remuneration Policy continued

Element	Policy summary	Implementation for FY26
Minimum shareholding requirements	Shareholding requirement of 250% of salary over five years from Policy adoption while in employment. Additionally, there is a requirement to continue to hold shares equivalent to the minimum of actual shareholding on cessation of employment and the in-employment shareholding requirement for a period of two years following termination of employment	The shareholding requirement in FY26 will be 250% of salary Post-employment shareholding requirement will also apply where applicable
Non-Executive Director fees	It is anticipated that increases to Chair and NED fee levels will typically be in line with market levels of fee inflation and the increase awarded to the wider Trifast UK employee population. Larger increases above this may be awarded in certain circumstances, for example a material change in the time commitment or responsibilities of the Non-Executive Director. Additional fees may be payable in instances where work performed is outside of the scope of the individual’s role and responsibilities The Company targets FTSE Small Cap median fees	In line with the approach for the Executive Directors and the wider UK workforce, there will be an increase to Non-Executive Director fees of 2.5% for FY26. • Chair: £138,375 • NED: £46,125 • SID: £6,000 • Committee Chair: £8,000 • Committee membership: £5,000

Executive Directors are also entitled to participate in the Company’s all employee share plan (SAYE) operated in the UK

Directors' remuneration report continued

Annual report on remuneration continued

Linking our Remuneration Policy with our business strategy

Our Policy has been designed to align with the Group's updated strategy. Below we have set out how each performance measure within our incentive structure links back to our key objectives. Note: Given the one-off nature of the option awards granted to the Executive Directors in FY25, there will be no LTIP awards granted to the Executive Directors in FY26.

Our key objectives

Margin management

read more on page 9

Focused growth

read more on page 10

Organisational effectiveness

read more on page 11

Operational efficiency

read more on page 12

KPIs

	Margin management	Focused growth	Organisational effectiveness	Operational efficiency
Underlying profit before tax (%)	✓	✓		
Working capital as a percentage of revenue (%)	✓			✓
Underlying ROCE (%)	✓	✓	✓	✓
CO_2e reduction			✓	✓
Lost time incident rate			✓	✓
Employee engagement			✓	✓

Margin management

Focused growth

Organisational effectiveness

Operational efficiency

Annual bonus

Underlying PBT

Link to strategy, focused on:

- Margin management
- Focused growth

Average working capital %

Link to strategy, focused on:

- Margin management
- Operational efficiency

Strategic/operational

Link to strategy, focused on:

- People, culture and safety
- Sustainability
- Innovation
- Technology
- Commercial excellence

FY25 LTIP

Share price hurdles

Link to strategy, focused on:

- Shareholder value
- Focus on performance

Shareholding guidelines

Link to strategy, focused on:

- Shareholder value

Corporate performance underpin

Link to strategy, focused on:

- Focus on gross margin improvements and operational efficiencies
- Focus on organic growth

Directors' remuneration report continued

Annual report on remuneration continued

How the Company addressed factors in Provision 40 of the 2018 UK Corporate Governance Code ('Code')

The Code requires the Committee to determine the policy and practices for Executive Directors in line with several factors set out in Provision 40. The following table sets out how the Policy aligns with Provision 40 of the Code, the objective of which is to ensure the remuneration operated by the Company is aligned to all stakeholder interests, including those of shareholders.

Remuneration factors	How the Committee has addressed this in the Remuneration Policy
Clarity – remuneration arrangements should be transparent and promote effective engagement with shareholders and the workforce	The Company's performance-based remuneration is designed to support the implementation of the Company's strategy as measured through its KPIs and share price growth. There is transparency over the performance metrics in place for both annual bonus and the FY25 LTIP and there is a clear link between long-term value creation and the provision of reward to Executive Directors and Senior Management
Simplicity – remuneration structures should avoid complexity and their rationale and operation should be easy to understand	The market standard annual bonus structure and market value option-based FY25 LTIP are well understood by shareholders and participants alike
Risk – remuneration arrangements should ensure reputational and other risks from excessive rewards, and behavioural risks that can arise from target-based incentive plans are identified and mitigated	Identified risks have been mitigated as follows: • Deferring 50% of annual bonus into shares and the holding period on the FY25 LTIP, until the fifth anniversary of grant, helps ensure that the performance earnings awards is sustainable and thereby discourages short-term behaviours • Aligning reward to the agreed strategy of the Company • Reducing the awards or cancelling them if the behaviours giving rise to the awards are inappropriate, through malus and clawback • Reducing annual bonus or FY25 LTIP awards or cancelling them, if it appears that the criteria on which the award was based does not reflect the underlying performance of the Company

Directors' remuneration report continued

Annual report on remuneration continued

How the Company addressed factors in Provision 40 of the 2018 UK Corporate Governance ('Code') continued

Remuneration factors	How the Committee has addressed this in the Remuneration Policy
Predictability – the range of possible value of rewards to individual Directors and any other limits or discretions should be identified and explained at the time of approving the Policy	The Remuneration Committee has good line of sight and control over the potential performance outcomes, and the actual and perceived value of incentives The Policy sets out the potential remuneration available in several performance scenarios (see page 139 of the 2024 Annual Report)
Proportionality – the link between individual awards, the delivery of strategy and the long-term performance of the Company should be clear. Outcomes should not reward poor performance	One of the key strengths of the approach of the Company to remuneration is the direct link between the returns strategy and the value received by Executives The schematic on page 139 of the 2024 Annual Report sets out the potential remuneration available in several performance scenarios
Alignment to culture – incentive schemes should drive behaviours consistent with Company purpose, values and strategy	The FY25 LTIP and annual bonus deferral reward long-term sustainable performance. This focus on long-term sustainable value is a key tenet of the Company's strategy

Directors' remuneration report continued

Annual report on remuneration continued

How the Committee is informed on wider workforce pay

To build the Remuneration Committee's understanding of reward arrangements applicable to the wider workforce, the Committee is provided with data on the remuneration structure for management level tiers below the Executive Directors and pay outcomes for these roles. The Committee has developed a process whereby it will be provided with feedback from the Company's various engagement tools, such that it has access to further context in making decisions on future pay outcomes. This information is combined with the insights the Committee gains during site visits led by Laura Whyte, who is the Designated Non-Executive Director for employee engagement. The Committee uses this information to ensure consistency and fairness of approach throughout the Company in relation to remuneration.

Alignment between wider workforce pay and Directors' Remuneration Policy

Trifast aims to provide a remuneration package for all employees which is market competitive and operates a similar structure as for the Executive Directors. The Company's remuneration philosophy for all employees from the Executive Directors downwards is that they should have a meaningful element of performance-based pay. For Executive Directors, the LTIP and 50% of the annual bonus is provided in shares to ensure a focus on long-term sustainable value creation and to align their experience with that of shareholders. The Company's FY25 LTIP extends to the Executive Leadership Team and the majority of the wider workforce participates in a performance-based discretionary bonus. The Company also has a Save As You Earn scheme (SAYE) for all UK employees in order to increase levels of share ownership throughout the Company and allow employees to share in its success.

The table below illustrates the cascade of our reward structure from Executive Directors to the wider employee population.

	Fixed remuneration	Annual bonus – cash	Annual bonus – deferral	LTIP	UK employee share scheme (SAYE)
Executive Directors	Y	Y	Y	Y	Y
Executive Leadership Team	Y	Y	N	Y	Y
Senior Management	Y	Y	N	N	Y
Wider workforce	Y	Y	N	N	Y

The Committee is satisfied that the approach to remuneration across the Company is consistent with the Company's principles of remuneration. In the Committee's opinion, the approach to executive remuneration aligns with the wider Company pay policy and there are no anomalies specific to the Executive Directors.

CEO pay ratio

The table below sets out the ratios of the CEO single total figure of remuneration to the equivalent pay for the lower quartile, median and upper quartile of UK employees.

	Pay ratio			
Year	Method	25th percentile	50th percentile	75th percentile
FY25	**Option A**	**29:1**	**24:1**	**15:1**
FY24	Option A	15:1	13:1	8:1
FY23	Option A	19:1	15:1	10:1
FY22	Option A	24:1	19:1	13:1
FY21	Option A	17:1	14:1	9:1
FY20	Option A	18:1	14:1	10:1

The CEO remuneration figure is as shown in the single total figure for Executive Directors' remuneration table on page 85. The remuneration figures for the employee at each quartile were determined as at 31 March 2025. Each employee's pay and benefits were calculated using each element of employee remuneration, consistent with the CEO, on a full-time equivalent basis. No adjustments (other than to achieve full-time equivalent rates through simple proration) were made and no components of pay, except SAYE awards consistent with FY24, have been omitted.

Annual report on remuneration continued

CEO pay ratio continued

Bonus payments included in total pay and benefits for below Board employees are those paid in the year to 31 March 2025 rather than those earned in the same period.

The salary and total pay and benefits for the employee at each of the 25th, 50th and 75th percentiles are as shown in the table below:

Pay data	Base salary £000	Total pay and benefits £000
CEO	400	756
Employee at 25th percentile	24	26
Employee at 50th percentile	28	32
Employee at 75th percentile	45	52

We have chosen methodology option A for the calculation, to identify the three UK employees at each of the quartiles as at 31 March 2025. In line with the regulations, all employees across our four UK subsidiaries were used in the calculation. This method was chosen given its robustness in determining these three percentile for UK employees.

The ratios will be used as part of the Committee's remuneration decision-making process regarding broader employee pay policies as well as remuneration policies for the Executive Directors. They reflect the difference in remuneration arrangements as responsibility increases for more senior roles within the Company. There may therefore be significant volatility in this ratio, caused by the following:

- Our CEO pay is made up of a higher proportion of incentive pay than that of our employees, in line with the expectations of our shareholders, which introduces a higher degree of variability in their pay each year versus that of our employees
- A significant proportion of our CEO's pay is provided in shares, and their value reflects the movement in share price over the period prior to vesting. This can add significant volatility to the CEO's pay and may be reflected in the ratio if the Company meets the respective targets

The FY25 CEO pay ratios at the 25th, 50th and 75th percentiles are higher than the equivalent FY24 ratios. This is primarily a reflection of the increase in the CEO's single figure of remuneration due to the higher annual bonus earned in FY25. The Committee is comfortable that the median ratio is consistent with the Company's pay and progression policies.

Gender pay gap reporting

Trifast is committed to the principle of equal opportunities and equal treatment for all colleagues, regardless of sex, race, religion or belief, age, marriage or civil partnership, pregnancy/maternity, sexual orientation, gender reassignment or disability. The Company has concluded that the single most important factor is to identify, recruit and develop people based on skills and merit. We have a clear policy of paying employees equally for the same or equivalent work, regardless of their sex (or any other characteristic set out above).

Trifast is therefore confident that our gender pay gap does not stem from paying men and women differently for the same or equivalent work but is instead the result of the roles in which men and women undertake within the organisation and the salaries that these roles attract.

Our median gender pay, calculated for TR Fastenings UK, was nil. We are pleased that this remains significantly below the UK average. Our gender pay gap report can be found on our corporate website at **www.trfastenings.com**.

How executive remuneration is communicated with stakeholders, shareholders and employees

Please see details of our engagement with shareholders in the section on stakeholder engagement on page 15 and the Chair's introduction to governance on page 50.

The Committee consulted extensively with major shareholders and investor bodies during 2024 in relation to the Policy. We are extremely grateful for the time taken to provide constructive feedback which allowed us to finalise the proposals that were approved by over 91% of shareholders that voted at the 2024 AGM.

As outlined, the Company and the Board seek to engage with employees utilising a number of communication channels. In the engagement process, remuneration is covered as a specific topic and is a primary focus when the Non-Executive Directors engage with employees on site. Employees are asked about their own remuneration, overall reward package and how they view other engagement topics such as communication, work-life balance and culture. The feedback on remuneration will be reviewed by the Committee to ensure that we have a watching brief on fairness and transparency on the overarching reward strategy. See page 15 for further information on employee engagement.

Directors' remuneration report continued

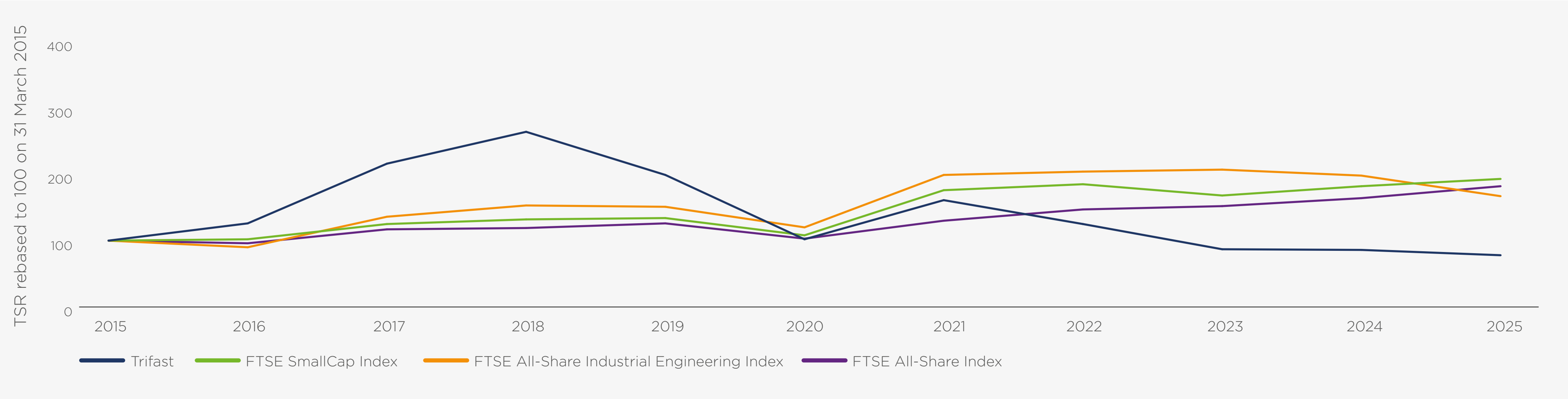
Annual report on remuneration continued

CEO and all-employee pay

Total shareholder return

The graph below sets out the total shareholder return performance of the Company compared to the FTSE All-Share Index, FTSE SmallCap Index and FTSE All-Share Industrial Engineering Index over a ten-year period from 31 March 2015. The Remuneration Committee believes it is appropriate to monitor the Company's performance against these indices as they best reflect the Company's peer group and industrial sectors.

Ten-year TSR graph



Directors' remuneration report continued

Annual report on remuneration continued

Performance and pay

The table below shows the single figure of remuneration and levels of bonus and equity payouts for the Group CEO during the past ten years:

Financial year	Total single figure of remuneration £000	Annual cash bonus payout against maximum	Equity award payout against maximum
2025	**756**	**52.3%**	**0%**
2024	432[1]	0%	0%
2023	445[2]	0%	0%
2022	505	23.7%	0%
2021	366	n/a	0%
2020	383	0%	0%
2019	367	0%	n/a
2018	629	70%	n/a
2017	811	100%	100%[3]
2016	641[4]	50%	100%[3]

1. Includes a full year of CEO remuneration; including remuneration paid to Scott Mac Meekin (interim CEO) from 1 April 2023 to 19 September 2023 and remuneration for Iain Percival from 20 September 2023 to 31 March 2024
2. Includes a full year of CEO remuneration; including remuneration paid to Mark Belton from 1 April 2022 to 18 February 2023 and remuneration for Scott Mac Meekin (interim CEO) from 20 February 2023 to 31 March 2023
3. This is the vesting of the deferred equity awards under a previous policy
4. Includes a full year of CEO remuneration; including remuneration paid to Jim Barker from 1 April 2015 to 30 September 2015 and remuneration for Mark Belton from 1 October 2015 to 31 March 2016

Directors' remuneration report continued

Annual report on remuneration continued

Percentage change in Directors' remuneration compared to employees

The table below compares the percentage increase in each Director's pay with the average pay of the Company's colleagues in the listed entity on a full-time equivalent basis. Please note that given the significant changes in Board roles over the period covered by the table, there are a number of significant increases/decreases as a result of this, which are fully explained in the notes below. It should be noted that percentage change is calculated on actual pay received in the year rather than annual salary and benefits.

	% change from FY24 to FY25			% change from FY23 to FY24			% change from FY22 to FY23			% change from FY21 to FY22			% change from FY20 to FY21		
	Salary/ fees	**Taxable benefits**	**Annual bonus[9]**	Salary/ fees	Taxable benefits	Annual bonus[9]	Salary/ fees	Taxable benefits	Annual bonus[9]	Salary/ fees	Taxable benefits	Annual bonus[9]	Salary/ fees	Taxable benefits	Annual bonus[9]
Iain Percival (CEO)[1]	**88.7%**	**100.0%**	**n/a**	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Kate Ferguson (CFO)[2]	**n/a**	**n/a**	**n/a**	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Serena Lang (NED and Chair)[3]	**55.2%**	**n/a**	**n/a**	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Clive Watson (Senior Independent NED)[4]	**0.0%**	**n/a**	**n/a**	0.0%	n/a	n/a	3.2%	n/a	n/a	55.0%	n/a	n/a	n/a	n/a	n/a
Louis Eperjesi (NED)[5]	**0.0%**	**n/a**	**n/a**	346.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Laura Whyte (NED)[6]	**1,833.3%**	**n/a**	**n/a**	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Nicholas Mills (NED)[7]	**n/a**	**n/a**	**n/a**	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average employee[8]	**(33.0)%**	**(10.1)%**	**n/a**	12.0%	22.2%	(98.3)%	17.9%	35.0%	396.5%	(5.6)%	12.0%	(39.5)%	27.1%	43.3%	(37.2)%

1. Iain Percival was appointed CEO on 20 September 2023
2. Kate Ferguson was appointed to the Board as the CFO on a permanent basis on 10 September 2024
3. Serena Lang was appointed to the Board on 10 August 2023 and was then appointed as Chair on 14 September 2023
4. Clive Watson was appointed to the Board on 30 July 2020
5. Louis Eperjesi was appointed to the Board on 3 January 2023
6. Laura Whyte was appointed to the Board on 11 March 2024
7. Nicholas Mills was appointed to the Board on 20 October 2023 and waived his fee until 1 April 2024
8. In line with the regulations, the average employee percentage changes for FY25 only include employees of Trifast Overseas Holdings Ltd, excluding Directors (132 employees as at 31 March 2025). In previous years, the average employee percentage changes only included employees of Trifast plc (FY24: 30 employees). However, on 1 April 2024, all Trifast plc employees moved to Trifast Overseas Holdings Ltd along with employees in central services. Trifast plc no longer has any employees. The annual bonus increase has been calculated based on bonus paid in the year rather than those earned in the same period
9. Annual bonus increase is n/a due to Executive Directors not receiving a bonus or not being in office at the start or end of the period

Directors' remuneration report continued

Annual report on remuneration continued

Relative importance of spend on pay

The following table shows the relative spend on pay during the past two financial years when compared to other disbursements from profit:

	Year to 31 March 2025	Year to 31 March 2024	Change
Dividend distributions	**£2.43m**	£2.43m	—
Group spend on pay (including Directors)	**£41.84m**	£38.79m	7.9%
Other pay	**£6.72m**	£6.85m	(1.9)%
Total remuneration[1]	**£48.56m**	£45.64m	6.4%

Total remuneration excludes IFRS 2 share-based payments charge of £0.4m (FY24: credit of £0.1m). Including this, total remuneration would be £49.0m (FY24: £45.5m)

Remuneration justification

The Committee is comfortable that the internal and external pay relativity reference points set out provide justification that the remuneration arrangements for Executive Directors are appropriate and illustrate the suitability of the changes which were made to the Policy last year.

The following section, until page 90, is auditable.

Executive Director remuneration for the year ended 31 March 2025

Executive Director single figure of remuneration

			Annual bonus[4]							
	Salary/fees £000	Taxable benefits[3] £000	Cash £000	Shares £000	LTIP[5] £000	Pensions[6] £000	Other[7] £000	Total £000	Total fixed £000	Total variable £000
Iain Percival[1]	**400**	**22**	**157**	**157**	**—**	**20**	**—**	**756**	**442**	**314**
Prior year	212	11	—	—	—	11	—	234	234	—
Kate Ferguson[2]	**156**	**7**	**61**	**61**	**n/a**	**8**	**—**	**293**	**171**	**122**
Prior year	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Totals	**556**	**29**	**218**	**218**	**n/a**	**28**	**—**	**1,049**	**613**	**436**
Prior year totals	666	42	—	—	—	24	3	735	732	3

1. Iain Percival was appointed to the role of CEO on 20 September 2023
2. Kate Ferguson was appointed to the role of interim CFO on 22 February 2024, and was appointed to the Board as the CFO on a permanent basis on 10 September 2024. Her remuneration for FY25 represents the portion paid in respect of her time on the Board
3. Taxable benefits included the cost of providing a company car (or car allowance), private medical insurance and critical illness cover
4. For FY25 the bonus paid out at 52.3% of maximum. The portion of the bonus paid in shares is deferred for three years. For the CFO, the FY25 bonus figure has been pro-rated to reflect the proportion of time that she has served on the Board. See additional details in relation to the annual bonus element of remuneration below. No annual bonus was earned for FY24
5. The performance period of the FY23 LTIP award granted on 6 September 2022 ended on 31 March 2025. Neither of the current Executive Directors were participants in this award and therefore its value (£nil) is included in the LTIP column for FY25. See additional details on the performance outcomes of the FY23 LTIP below on page 87
6. Iain Percival and Kate Ferguson were members of the Company's non-contributory pension plan in FY25. This is an HMRC-approved defined contribution scheme. The rate of Company contribution to this scheme is 5% of base salary. The Executive Directors are also provided the option to take pension payments in the form of a cash allowance, after a deduction for Employer's National Insurance. In FY25, Iain Percival chose to take a proportion of his pension as a cash allowance. No Executive Directors participate in a defined benefit scheme
7. Other expenses relate to relocation expenses when appointed to the role

Directors' remuneration report continued

Annual report on remuneration continued

Executive Director remuneration for the year ended 31 March 2025 continued

(i) Annual bonus for year ended 31 March 2025

Iain Percival had a maximum annual bonus opportunity of 150% of salary. Kate Ferguson had a maximum annual bonus opportunity of 150% of salary which we have pro-rated for time served as an Executive Director for the purposes of this disclosure. The annual bonus measures were based 60% on underlying profit before tax, 20% on average working capital percentage targets and 20% on strategic/operational targets based on the execution of the transformational plan and also include specific sustainability objectives. In line with policy, given that the threshold underlying profit before tax performance target has been achieved, the CEO and CFO are eligible to receive payments under the average working capital and strategic and operational elements. The table below provides information on the targets for each measure, actual performance and resulting bonus payments.

		Performance required			Actual performance		Iain Percival		Kate Ferguson[1]	
Measure	Weighting	Threshold	On target	Maximum	Actual	% of element payable	Achievement as % salary	Bonus value £000	Achievement as % salary	Bonus value £000
Underlying profit before tax	60%	£9.3m	£10.3m	£11.3m	£10.4m	53.9%	48.5%	194	48.5%	76
Average working capital percentage	20%	38.8%	37.0%	35.1%	41.4%	nil	nil	nil	nil	nil
Strategic/operational targets	20%		Objectives based on strategic/operational	See below	n/a	100%	30%	120	30%	47
Total bonus achieved in FY25							**78.5%**	**314**	**78.5%**	**122**

1. Kate Ferguson's bonus calculation is based on salary earned in her permanent CFO role during FY25

FY25 annual bonus outcomes: strategic/operational objectives

We set out below a summary of the strategic and operational measures and their achievement for FY25.

Objective	FY25 achievements	Remuneration Committee assessment
Iain Percival		
Enhance safety culture	Reporting structure significantly improved and engagement across leadership and EHS framework established	Fully met
Improve employee engagement	89% response rate to engagement survey, increase in engagement score	Fully met
Strategy execution	Strategic growth projects progressing successfully, transformation projects delivered	Fully met
ESG	Delivery of sustainability projects in Asia and Europe, reduction of CO_2e and sustainability goals	Fully met
Shareholder confidence	Continued engagement with shareholder community through broker events and shareholder visits	Fully met
Kate Ferguson		
Enhance safety culture	Reporting structure significantly improved and engagement across leadership and EHS framework established	Fully met
Strategy execution	Led key project delivery, improved financial metrics and driven inventory reduction	Fully met
Shareholder confidence	Developed strong relationships with banks, investors and analysts	Fully met
Reporting excellence	Delivered robust fiscal and budgeting rigour across the business	Fully met
Finance strategy and roadmap	Enhanced treasury, tax and banking processes and increased finance communication	Fully met

The overall result of this assessment was that the strategic and operational objectives had been fully met, resulting in a 100% of maximum bonus award for this element.

Overall, the FY25 annual bonus paid out at 52.3% of maximum for the CEO and CFO which the Committee noted was in line with the underlying performance of the Company. 50% of this will be paid in shares deferred for three years and will be subject to continued employment.

Directors' remuneration report continued

Annual report on remuneration continued

Executive Director remuneration for the year ended 31 March 2025 continued

(ii) LTIP performance period ending in the year ended 31 March 2025

Neither of the current Executive Directors were granted a FY23 LTIP award on 6 September 2022. For completeness, the performance conditions attached to this award, and Trifast's performance against them, are set out below. The three-year performance period for these awards ended on 31 March 2025 and they were granted subject to the achievement of certain EPS (70% weighting) and relative TSR (30% weighting) targets. We set out the targets and outcomes in the table below:

Underlying diluted EPS (70% weighting)				TSR[1] vs FTSE Small Cap excl. IT Index (30% weighting)				
Trifast underlying diluted EPS growth	EPS growth required for 25% vesting	EPS growth required for 100% vesting	Vesting	Trifast TSR	Index TSR required for 25% vesting	Index TSR + 8% p.a. required for 100% vesting	Vesting	**Overall vesting**
(19.1)% p.a.	9% p.a.	29% p.a.	nil%	(41.6)%	5.5%	29.5%	nil%	**nil%**

1. TSR for Trifast and the FTSE Small Cap Index (excluding investment trusts) was measured using a three-month average prior to the start and the end of the three-year performance period

No FY23 LTIP awards will vest on 6 September 2025 based on the assessment of the performance conditions and there would have been no vesting amount attributable to share price appreciation. The Committee acknowledged that the FY23 LTIP outcome was aligned with Company performance as well as shareholders' experience and hence no discretion was exercised.

The Committee is comfortable that the current policy operated as intended.

(iii) LTIP awards granted in the year ended 31 March 2025

The Committee awarded a one-off grant of share options under the FY25 LTIP, equivalent to 2.2% of issued share capital (ISC) to Iain Percival and 1.3% of ISC to Kate Ferguson on 10 September 2024 as set out in the table below.

	Date of grant	Type of award	Award as % of ISC (basis of award)	No. of shares under option[1]	Exercise price[2]	Face value of award[3]	Minimum value at vesting[4]	Vesting period
Iain Percival	10 September 2024	Share option	2.2%	2,994,522	£0.8056	£2,395,618	nil	5 years
Kate Ferguson	10 September 2024	Share option	1.3%	1,769,490	£0.8056	£1,415,592	nil	5 years

1. The number of shares under options was calculated as the % of ISC awarded multiplied by the ISC at the date of grant
2. The exercise price was calculated based on the average share price for the five days immediately before 10 September 2024
3. The face value of award is calculated as the number of shares under option multiplied by the share price on 10 September 2024 of £0.80
4. The minimum value at vesting is nil, given that if the share price at vesting is below the exercise price the option will have nil value

Directors' remuneration report continued

Annual report on remuneration continued

Executive Director remuneration for the year ended 31 March 2025 continued

(iii) LTIP awards granted in the year ended 31 March 2025 continued

The options will vest in increments when share price hurdles have been met during a five-year performance period ending on 10 September 2029 with a minimum hurdle of 90p increasing in equal steps up to a maximum target of 140p as set out in the table below:

Share price	Vesting
Less than 90p	nil
90p	20%
102.5p	40%
115p	60%
127.5p	80%
140p	100%

Any options that have met a share price hurdle, although vested, will be subject to a continued employment condition. In addition, to align with the UK Corporate Governance Code, a performance underpin will apply to the awards such that the Committee will be required to assess underlying corporate performance ahead of the exercise of any options. Options will become exercisable as follows:

- Options that vest before the third anniversary of grant: One-third of these vested options will become exercisable on the third, fourth and fifth anniversary of grant
- Any further options that vest between the third and fourth anniversary of grant: Half of these vested options will become exercisable on the fourth and fifth anniversary of grant
- Any further options that vest between the fourth and fifth anniversary of grant: These vested options will become exercisable on the fifth anniversary of grant

A holding period will apply such that the executives cannot sell any shares until the fifth anniversary of grant, albeit they will be able to sell shares to cover any tax falling due on exercise. The awards also incorporate best practice features, including malus and clawback and Committee discretion to override the formulaic outcome if it is out of line with underlying Company performance.

Directors' remuneration report continued

Annual report on remuneration continued

Non-Executive Director single figure of remuneration

	Base fee £000	Chairing of Audit & Risk, Remuneration or Responsible Business Committee £000	Committee membership £000	Senior Independent Director £000	Total £000
Clive Watson	**45**	**8**	**5**	**6**	**64**
Prior year	45	8	5	6	64
Louis Eperjesi	**45**	**8**	**5**	**—**	**58**
Prior year	45	8	5	—	58
Serena Lang[1]	**135**	**n/a**	**n/a**	**n/a**	**135**
Prior year	87	n/a	n/a	n/a	87
Claire Balmforth[2]	**—**	**—**	**—**	**—**	**—**
Prior year	45	8	5	—	58
Laura Whyte[3]	**45**	**8**	**5**	**—**	**58**
Prior year	3	—	—	—	3
Nicholas Mills[4]	**45**	**n/a**	**n/a**	**n/a**	**n/a**
Prior year	n/a	n/a	n/a	n/a	n/a
Totals	**315**	**24**	**15**	**6**	**360**
Prior year totals	348	24	15	6	393

1. Serena Lang was appointed to the Board on 10 August 2023
2. Claire Balmforth retired on 1 April 2024
3. Laura Whyte was appointed to the Board on 11 March 2024
4. Nicholas Mills was appointed to the Board on 20 October 2023 and waived his fee until 1 April 2024

Payments to past Directors

There were no payments to past Directors in FY25.

Payment for loss of office

There were no payments for loss of office to Directors in FY25.

Directors' remuneration report continued

Annual report on remuneration continued

Statement of Directors' shareholdings

	In employment shareholding requirement[1]	Current beneficial holding[3]	Vested but unexercised options	LTIP awards subject to performance conditions (in form of options)	SAYE options	Total of all interests on 31 March 2025	Current shares which count towards in-employment shareholding requirements[2]	In-employment shareholding requirement met?[1]
Executive Directors								
Iain Percival	1,503,759	391,655	—	3,809,075	—	4,200,730	391,655	no
Kate Ferguson	1,015,038	12,774	—	1,769,490	—	1,782,264	12,774	no
Non-Executive Directors								
Clive Watson	n/a	114,813	n/a	n/a	n/a	114,813	n/a	n/a
Louis Eperjesi	n/a	13,000	n/a	n/a	n/a	13,000	n/a	n/a
Laura Whyte	n/a	19,500	n/a	n/a	n/a	19,500	n/a	n/a
Nicholas Mills	n/a	40,000	n/a	n/a	n/a	40,000	n/a	n/a
Serena Lang	n/a	187,011	n/a	n/a	n/a	187,011	n/a	n/a

1. Under the Policy, there is a 250% of salary in-employment shareholding requirement for Executive Directors. This is to be built up over five years from 10 September 2024, the date the Policy was approved by shareholders, or date of joining/promotion if later. The number of shares shown is based on the 31 March 2025 share price of £0.665
2. Total of current beneficial holding, SAYE options and vested but unexercised options (on a net-of-tax basis)
3. No Executive Director exercised an option during the year

Between 31 March 2025 and 9 July 2025 there were no further movements in the Directors' shareholdings from those disclosed in the table above.

Directors' remuneration report continued

Annual report on remuneration continued

Service contracts for Executive Directors

The service contracts for Iain Percival and Kate Ferguson are not fixed term. The service contracts are terminable by either the Company or the Directors on the following bases:

	Notice period	Date of signing
Iain Percival	12 months	12 September 2023
Kate Ferguson	12 months	9 September 2024

The Directors' contracts are kept and can be viewed at the Company's registered office. Executive Directors are subject to annual re-election at the Company's Annual General Meeting. Although signing contracts prior to the appointment, Iain Percival was appointed as Chief Executive Officer on 20 September 2023 and Kate Ferguson was appointed as Chief Financial Officer on 10 September 2024.

Non-Executive Directors' letters of appointment

The Non-Executive Directors do not have service contracts but are appointed under letters of appointment. Clive Watson was appointed on 30 July 2020, Louis Eperjesi was appointed on 3 January 2023, Serena Lang was appointed on 10 August 2023, Nicholas Mills was appointed 20 October 2023 and Laura Whyte was appointed on 11 March 2024. All Non-Executive Directors are subject to annual re-election at the Company's AGM.

The table below sets out the date that each Non-Executive Director signed their current letter of appointment and the notice period by which their appointment may be terminated early by either party. For new appointments, the notice period is three months and in line with the existing Non-Executive Directors' arrangements, set out in the 2014 Directors' Remuneration Policy, this will be extended to 12 months on a change of control. The Directors' letters of appointment are kept and can be viewed at the Company's registered office.

	Notice period	Date of signing
Clive Watson	3 months	20 April 2020
Louis Eperjesi	3 months	22 November 2022
Serena Lang	3 months	7 August 2023
Nicholas Mills	3 months	16 October 2023
Laura Whyte	3 months	11 March 2024

Directors' remuneration report continued

Annual report on remuneration continued

Functioning of Remuneration Committee

The role of the Committee is to ensure that the remuneration arrangements for Executive Directors provide them with the motivation to deliver our strategy and create shareholder value in a sustainable manner. In addition, it is our task to ensure that the remuneration received by the Executive Directors is proportionate to the performance achieved and the returns received by you as shareholders.

The Committee is composed entirely of Non-Executive Directors. Members have no day-to-day involvement in the running of the business. No Executive Director sits on the Committee.

The Remuneration Committee is formally constituted with written terms of reference. A copy of the terms of reference is available to shareholders on the website **www.trifast.com** or by writing to the Company Secretary, whose details are set out on page 170 of this publication.

Alongside numerous conference calls and meetings with advisers, the Committee had six formal meetings during the year. All Committee meetings were fully attended by members in appointment at the time of the meeting, with the exception of Clive Watson, who was unable to attend the meeting on 27 March 2025, due to personal circumstances. The key activities the Committee undertook during the year can be seen on page 70.

On most occasions, the CEO and CFO were invited to attend to ensure the Committee was in possession of all the relevant facts. The Committee consults with the Company Secretary and Chief People and Transformation Officer regarding remuneration and corporate governance issues. With regard to the Senior Management in the Company (excluding Board Directors), the Committee also takes advice from the Executive Directors and Executive Leadership Team.

During the year, the Committee received independent advice from PwC in relation to general remuneration matters. PwC was appointed by the Committee and the fees paid by the Company to PwC for all services provided during the financial year were £35,650 (excluding VAT). The fees were charged on a fixed time and materials basis. The Group also retains PwC regarding taxation services and consulting services in the ordinary course of business. The Committee believes that this does not create a conflict of interest and the advice they receive is independent and objective. PwC is a signatory to the Remuneration Consultants' Code of Conduct which requires its advice to be objective and impartial. PwC does not have any other connections with the Company or its Directors.

Statement of AGM voting

The table below shows the actual voting on the 2024 remuneration report and 2024 Remuneration Policy at the AGM held on 10 September 2024:

	Votes for	%	Votes against	%	Votes withheld
2024 remuneration report	104,033,571	99.86%	148,239	0.14%	14,190
2024 Remuneration Policy	95,724,721	91.88%	8,462,058	8.12%	9,221

This report was approved by the Board of Directors and signed on its behalf by:

Laura Whyte
Chair of the Remuneration Committee

9 July 2025

Directors' report

The Directors present their report on the Group's performance for the year ended 31 March 2025, with the financial statements and auditor's report

Results and proposed dividend

Group revenue from continuing operations was £223.4m (FY24: £233.7m), with a profit before tax of £4.9m (FY24: loss of £0.8m). Underlying profit before tax was £10.4m (FY24: £6.5m); see note 2 for details.

The Directors recommend a final dividend of 1.20p (FY24: 1.20p) per share, payable on 10 October 2025 to shareholders registered by the close of business on 12 September 2025. Combined with the interim dividend of 0.60p (paid on 10 April 2025) (FY24: 0.60p), the total dividend for the year is 1.80p (FY24: 1.80p). The proposed final dividend has not been included in creditors as it was not approved before year end, and the interim declared during the year is included as a liability in other payables in the financial statements.

The strategic report provides a detailed analysis of the results and future developments.

Annual General Meeting

The Annual General Meeting will be held at 12.00noon on 11 September 2025 at Peel Hunt LLP, 100 Liverpool Street, London EC2M 2AT. Further details can be found in the Notice of Meeting.

Director insurance

The Company maintains Directors' and Officers' insurance as allowed under its Articles of Association and the Companies Act 2006. This cover does not extend to cases of dishonesty or fraud.

Directors and Directors' interests

Details of Directors' remuneration and share interests are in the remuneration report on pages 70 to 92. All Directors are subject to annual re-election, as outlined in the corporate governance report on page 56.

Biographies of the Directors are on page 52, and also on **www.trifast.com**.

Employee Benefit Trust (EBT)

As at 31 March 2025, the Trifast EBT held 1,145,315 ordinary shares which represented 0.8% of issued share capital (FY24: 1,373,663 and 1.0%). During the year, 228,348 shares were used to meet employee share obligations (FY24: 522,435), with no new shares acquired (FY24: nil). These are recorded in the own shares held in reserve within equity.

Substantial shareholdings

Details of the share structure of the Company are disclosed in note 24.

The Company was aware of the following material interests, representing 3% or more of the issued share capital of the Company.

As at 1 April 2025	No. of shares held	% of shareholding
Harwood Capital LLP	21,645,000	15.90
Slater Investments Ltd	17,311,430	12.72
Schroder Investment Management Ltd	14,460,023	10.62
Huntington Management LLC	10,989,831	8.07
Threadneedle Asset Management Ltd	8,924,141	6.56
Mr. Michael Timms	7,000,000	5.14
Protector Forsikring ASA	4,790,172	3.52

As at 1 June 2025	No. of shares held	% of shareholding
Harwood Capital LLP	21,645,000	15.90
Slater Investments Ltd	15,691,703	11.53
Schroder Investment Management Ltd	14,335,023	10.53
Huntington Management LLC	10,989,831	8.07
Threadneedle Asset Management Ltd	8,924,141	6.56
Mr. Michael Timms	7,000,000	5.14
Protector Forsikring ASA	4,880,172	3.59

No Director holds >5% shares in the Company.

Directors' report continued

Financial instruments
Details on the Group's financial risk management, including credit, liquidity and currency risks, as well as capital structure, can be found in note 26 to the financial statements.

Corporate governance
The corporate governance statement on pages 53 to 57 should be read as forming part of the Directors' report.

Takeover Directive
Where not covered elsewhere in this report, the following disclosures are made in accordance with the requirements of the Takeover Directive.

There are no restrictions on the transfer of the Company's ordinary shares other than those imposed by law, such as insider trading regulations. In line with the Listing Rules of the Financial Conduct Authority, certain employees must seek approval from the Company before dealing in its shares.

The Company is not aware of any agreements between shareholders that could restrict the transfer of shares or the exercise of voting rights.

No person holds any special rights of control over the Company's share capital, and all shares are fully paid. The rules governing the appointment and replacement of Directors are set out in the corporate governance section of this report on pages 54 to 56.

The Company's Articles of Association may only be amended by a special resolution passed at a General Meeting of shareholders.

Some of the Company's banking agreements contain provisions that could allow termination in the event of a change of control. Other than certain rolling contract and notice period extensions for Directors, there are no agreements in place between the Company and its Directors or employees that provide for compensation if their employment ends as a result of a takeover bid.

The Company is not aware of any contractual or other agreements essential to its business that require disclosure in this report.

Donations
The Group made no political donations in the year (FY24: £nil). The Group made £7,500 of charitable donations in the year (FY24: £6,000).

Trade associations
We are a member of the British & Irish Association of Fastener Distributors (BIAFD) which supports and represents industrial fastener distributors throughout the UK & the ROI and also of the European Fastener Distribution Association (EFDA) which represents the interests of fastener distributors at European and global level.

Research and development
The Group had a spend of £162,800 on research and development in the year (FY24: £134,300).

Employees
The Group is committed to equal opportunities for all employees and supports training and employment for people with disabilities, including those who become disabled during their employment.

More on our ESG approach is available at **www.trifast.com** and in the strategic report and responsible business sections of this Annual Report.

We regularly engage with employees at all levels through meetings and internal communications to share updates and address concerns.

For more information on employee engagement see page 15.

Energy and carbon reporting
For information on our energy use and carbon emissions see pages 30 to 33.

Subsequent events
Subsequent to the year end, the Group experienced an external facilitation payment fraud incident involving an impersonation scam, resulting in an unauthorised payment of £0.2m. The Group has taken immediate action to strengthen internal controls and fraud prevention measures across all jurisdictions. Further details are provided in note 29. Other than this, there are no material adjusting or non-adjusting events subsequent to the balance sheet date.

Disclosure of information to auditor
Each of the Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

By order of the Board

Serena Lang
Chair

9 July 2025

National Distribution Centre
Reedswood Park Road
Walsall WS2 8DQ

Company registration number: 01919797

Statement of Directors' responsibilities

in respect of the Annual Report and the financial statements

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with UK-adopted International Accounting Standards and applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. The Directors have elected under company law, and are required under the Listing Rules of the Financial Conduct Authority, to prepare the Group financial statements in accordance with UK-adopted International Accounting Standards.

The Group and Company financial statements are required, by law and UK-adopted International Accounting Standards, to present fairly the financial position of the Group and the Company and the financial performance of the Group; the Companies Act 2006 provides in relation to such financial statements, that references in the relevant part of that Act to financial statements giving a true and fair view, are references to their achieving a fair presentation.

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 Company and of the profit or loss for the Group for that period.

In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and accounting estimates that are reasonable and prudent
- State whether they have been prepared in accordance with UK-adopted International Accounting Standards, subject to any material departures disclosed and explained in the financial statement
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business
- Prepare a Directors' report, a strategic report and Directors' remuneration report which comply with the requirements of the Companies Act 2006

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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are responsible for ensuring that the Annual Report and the financial statements, taken as a whole, are fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's performance, business model and strategy.

The Directors are responsible for ensuring the Annual Report and the financial statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Responsibility statement of the Directors in respect of the annual financial report

We confirm that to the best of our knowledge:

- The financial statements have been prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit and loss of the Group and Company
- The Annual Report includes a fair review of the development and performance of the business and the financial position of the Group and Company, together with a description of the principal risks and uncertainties that they face

We consider the Annual Report and the financial statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

On behalf of the Board

Iain Percival
Chief Executive Officer

9 July 2025

Independent auditor's report
to the members of Trifast plc

Opinion
We have audited the financial statements of Trifast plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2025 which comprise the Consolidated income statement, Consolidated statement of comprehensive income, Consolidated statement of changes in equity, Company statement of changes in equity, Statements of financial position, Statements of cash flows and Notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK-adopted International Accounting Standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements 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 31 March 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 and as applied in accordance with 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 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 public interest 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.

Summary of our audit approach

Key audit matters	**Group** • Carrying value of customer specific inventory • Goodwill impairment **Parent Company** • No key audit matter noted
Materiality	**Group** • Overall materiality: £1,780,000 • Performance materiality: £1,160,000 **Parent Company** • Overall materiality: £1,900,000 • Performance materiality: £1,235,000
Scope	Our audit procedures covered 93% of revenue, 95% of total assets and 95% of absolute profit before tax.

Key audit matters
Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Group financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which 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 Group financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent auditor's report continued

to the members of Trifast plc

Carrying value of customer specific inventory

Key audit matter description	Refer to accounting policies in note 1, Material accounting policies together with Note 30 Accounting estimates and judgements and note 18 Inventories – Group. The Group has a number of bespoke products which are designed for specific customer applications. There is a risk over the recoverability of the inventory if there are any significant changes to demand from certain customers at the volumes anticipated or if products are discontinued. These bespoke parts often cannot be sold to other customers or used in alternative applications. As a result of long lead times on these products and customer requirements, there is a material value of inventory of this nature held by the Group. Given the significant amount of the customer specific inventory, and the significant level of judgement involved in estimating customers future demand there is a risk that the valuation of the inventory provision is inappropriate. We have therefore determined this to be a key audit matter.
How the matter was addressed in the audit	We obtained management's customer specific inventory assessment, and the underlying calculations prepared to support the assessment and performed work as follows: • Reviewed the overall provisioning policy for this inventory and considered this in the context of the business model and customer profile • Assessed the application of the provisioning methodology via reperformance of the calculations • Performed reliability of data testing to verify the ageing of the inventory was correct • Performed reliability of data testing to verify the inventory was correctly classified as customer specific or non-bespoke using historic sales data • Critically challenged significant overrides made to the model, we critiqued the commercial rationale and verified certain items to supporting evidence • On a sample basis, tested the net realisable value of inventory by agreeing to sales documentation, including post year end sales documentation where available We considered the adequacy of the disclosures and whether they were in accordance with the applicable financial reporting framework.
Key observations	Based on the procedures performed we concluded that the customer specific inventory value is not materially misstated and consider that the Group's related disclosures are appropriate.

Goodwill impairment

Key audit matter description	Refer to accounting policies in note 1, Material accounting policies together with note 13, Intangible assets – Group. The gross goodwill balance of £22.1m is allocated across a number of cash generating units (CGUs). In the current year management has assessed that no impairment is required. As part of our risk assessment, we determined that the impairment assessment has a high degree of estimation uncertainty as it is sensitive to forecast cash flow assumptions and the discount rate. Due to the level of estimation uncertainty this was determined to be a key audit matter.
How the matter was addressed in the audit	We obtained management's goodwill impairment assessment, and the underlying calculations prepared to support the assessment and performed work as follows: • Analysed the structure and integrity of the model and the mathematical accuracy • Used our valuation specialists to critically assess the discount rate calculation • Challenged the main forecasting assumptions used which included revenue growth, EBIT margin and the discount rate • Performed sensitivity analysis in assessing the risks of impairment • Corroborated forecasting assumptions through discussions with operational management and obtaining further evidence to support expected customer activity and resulting revenues and margins We considered the adequacy of the disclosures and whether they were in accordance with the applicable financial reporting framework.
Key observations	Based on the procedures performed we consider that the Group's conclusions are reasonable and that the related disclosures are appropriate.

Independent auditor's report continued

to the members of Trifast plc

Our application of materiality

When establishing our overall audit strategy, we set certain thresholds which help us to determine the nature, timing and extent of our audit procedures. When evaluating whether the effects of misstatements, both individually and on the financial statements as a whole, could reasonably influence the economic decisions of the users we take into account the qualitative nature and the size of the misstatements. Based on our professional judgement, we determined materiality as follows:

	Group	Parent Company
Overall materiality	£1,780,000	£1,900,000
Basis for determining overall materiality	0.8% of Revenue	1.8% of total assets as a standalone entity. For the purposes of the Group audit which excludes items which eliminate on consolidation, the Parent Company materiality was restricted to £440,000.
Rationale for benchmark applied	Revenue is deemed to be the primary performance measure for the users of the financial statements to review the financial performance of the Group.	Total assets is considered to be the most appropriate benchmark for the Parent Company.
Performance materiality	£1,160,000	£1,235,000
Basis for determining performance materiality	65% of overall materiality	65% of overall materiality
Reporting of misstatements to the Audit Committee	Misstatements in excess of £89,000 and misstatements below that threshold that, in our view, warranted reporting on qualitative grounds.	Misstatements in excess of £89,000 and misstatements below that threshold that, in our view, warranted reporting on qualitative grounds.

An overview of the scope of our audit

The Group consists of 26 components, located in the following countries; United Kingdom, Italy, Germany, Sweden, Hungary, Netherlands, Poland, Spain, USA, Ireland, Singapore, Malaysia, Taiwan, China, India and Thailand.

The coverage achieved by our audit procedures was:

	Number of components	Revenue	Total assets	Absolute Profit before tax
Full scope audit	15	93%	95%	95%
Total	**15**	**93%**	**95%**	**95%**

Of the above full scope audits, eight component audits were undertaken by RSM component auditors in Germany, Hungary, Italy, Netherlands, Sweden, Malaysia, Singapore and Taiwan. The remaining full scope audits were undertaken by RSM UK Audit LLP.

Conclusions relating to going concern

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

- Review of management's approved board paper which set out the going concern basis, key forecasting assumptions, sensitivities and conclusion
- Obtained copies of management's forecasts and sensitivity analysis for the Group and checked the mathematical accuracy of the forecasts
- Compared the forecasts to historical trading results and the key assumptions for expected growth, margin improvement and capital expenditure plans
- Undertook our own stress test to consider circumstances under which covenant and cash headroom would be eroded
- Verified the committed funding and associated covenants available to the Group and Parent Company for the forecast period and the recalculated the headroom this provided
- Compared the forecast assumptions with other forward-looking information considered during the audit; and
- Reviewed the going concern disclosures to ensure that these were consistent with management's paper, other areas of narrative reporting and our findings

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 or the Parent Company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

In relation to the entity reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

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

Independent auditor's report continued

to the members of Trifast plc

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 course of 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 this gives rise to 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

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 those reports have been prepared in accordance with applicable legal requirements
- The information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 in the Disclosure Rules and Transparency Rules sourcebook made by the Financial Conduct Authority (the FCA Rules), is consistent with the financial statements and has been prepared in accordance with applicable legal requirements; and
- Information about the Company's corporate governance code and practices and about its administrative, management and supervisory bodies and their committees complies with rules 7.2.2, 7.2.3 and 7.2.7 of the FCA Rules

Matters on which we are required to report by exception

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; or
- The information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 of the FCA Rules

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 and the part of the Directors' remuneration report to be audited 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; or
- A corporate governance statement has not been prepared by the Parent Company

Corporate governance statement

We have reviewed the Directors' statement in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the Parent Company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- Directors' statement with regards the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 49
- Directors' explanation as to their assessment of the Group's prospects, the period this assessment covers and why the period is appropriate set out on pages 48 and 49
- Directors' statement on whether it has a reasonable expectation that the Group will be able to continue in operation and meets its liabilities set out on page 49
- Directors' statement on fair, balanced and understandable set out on page 67
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 42 to 47
- Section of the Annual Report that describes the review of effectiveness of risk management and internal control systems set out on pages 65 and 67; and,
- Section describing the work of the Audit Committee set out on pages 63 to 69

Independent auditor's report continued

to the members of Trifast plc

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 95, 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the Group audit engagement team and component auditors:

- Obtained an understanding of the nature of the industry and sector, including the legal and regulatory frameworks that the Group and Parent Company operate in and how the Group and Parent Company are complying with the legal and regulatory frameworks
- Inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud
- Discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud having obtained an understanding of the overall control environment

All relevant laws and regulations identified at a Group level and areas susceptible to fraud that could have a material effect on the financial statements were communicated to component auditors. Any instances of non-compliance with laws and regulations identified and communicated by a component auditor were considered in our audit approach.

The most significant laws and regulations were determined as follows:

Legislation/regulation	Additional audit procedures performed by the Group audit engagement team and component auditors included:
UK-adopted IAS and Companies Act 2006	Review of the financial statement disclosures and testing to supporting documentation Completion of disclosure checklists to identify areas of non-compliance
Tax compliance regulations	Inspection of advice received from internal tax advisers Consideration of whether any matter identified during the audit required reporting to an appropriate authority outside the entity
Health and safety regulations	ISAs limit the required audit procedures to identify non-compliance with these laws and regulations to inquiry of management and where appropriate, those charged with governance (as noted above) and inspection of legal and regulatory correspondence, if any. We have completed these procedures which included discussions with the Group's legal counsel

Independent auditor's report continued
to the members of Trifast plc

The extent to which the audit was considered capable of detecting irregularities, including fraud continued

The areas that we identified as being susceptible to material misstatement due to fraud were:

Risk	Audit procedures performed by the audit engagement team:
Revenue recognition	Tested a sample of transactions accounted pre and post year end ensured that revenue was recognised in the correct accounting period in line with the Group's accounting policy Determined whether management's assessment and adjustment undertaken at Group level to establish appropriate cut-off in accordance with Incoterms was reasonable; and Transactions posted to nominal ledger codes outside of the normal revenue cycle were identified using a data analytic tool and investigated
Management override of controls	Tested the appropriateness of journal entries and other adjustments Assessed whether the conclusions reached by management in making judgements and accounting estimates were indicative of a potential bias; and Evaluated the business rationale of any significant transactions that were unusual or outside the normal course of business
Facilitation payment fraud	Discussed our proposed approach with our forensics specialists Selected a sample of payments above a predetermined threshold directly from the Group's bank statements throughout the period and subsequent to the year end; and Considered the nature of these payments to evaluate if there was a risk of fraud

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

Other matters which we are required to address

Following the recommendation of the Audit Committee, we were appointed by the Board of Directors on 29 November 2024 to audit the financial statements for the year ended 31 March 2025 and subsequent financial periods.

The period of total uninterrupted consecutive appointment is one year, covering the year ended 31 March 2025.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Group or the Parent Company and we remain independent of the Group and the Parent Company in conducting our audit.

Our audit opinion is consistent with the additional report to the Audit Committee in accordance with ISAs (UK).

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.

As required by the Financial Conduct Authority (FCA) Disclosure Guidance and Transparency Rules, these financial statements will form part of the Annual Financial Report prepared in Extensible Hypertext Markup Language (XHTML) format and filed on the National Storage Mechanism of the UK FCA. This auditor's report provides no assurance over whether the annual financial report has been prepared in XHTML format.

Ian Wall (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor

Chartered Accountants
103 Colmore Row
Birmingham
B3 3AG

9 July 2025

Consolidated income statement
for the year ended 31 March 2025

	Note	2025 £000	2024 £000
Continuing operations			
Revenue	3, 35	**223,466**	233,671
Cost of sales		**(160,114)**	(174,404)
Gross profit		**63,352**	59,267
Other operating income	4	**766**	721
Distribution expenses		**(7,869)**	(6,633)
Administrative expenses before separately disclosed items		**(41,572)**	(41,321)
Acquired intangible amortisation	2, 13	**(1,731)**	(1,780)
Project Atlas	2	**—**	(2,079)
Restructuring and transformation costs	2	**(2,575)**	(1,491)
Impairment of non-current assets	2, 10	**—**	(1,964)
Profit on disposal of a subsidiary	2	**247**	–
Facilitation payment fraud	2	**(384)**	–
Impairment of customer receivable upon administration	2	**(1,006)**	–
Total administrative expenses		**(47,021)**	(48,635)
Share of gain/(loss) of associate accounted for using the equity method	36	**199**	(90)
Operating profit	5, 6, 7	**9,427**	4,630
Financial income	8	**275**	269
Financial expenses	8	**(4,774)**	(5,688)
Net financing costs		**(4,499)**	(5,419)
Profit/(loss) before taxation	3	**4,928**	(789)
Taxation	9	**(3,888)**	(3,651)
Profit/(loss) for the year (attributable to equity shareholders of the Parent Company)		**1,040**	(4,440)
Profit/(loss) per share			
Basic	25	**0.77p**	(3.29)p
Diluted	25	**0.77p**	(3.29)p

The notes on pages 111 to 165 form part of these financial statements.

Consolidated statement of comprehensive income

for the year ended 31 March 2025

	2025 £000	2024 £000
Profit/(loss) for the year	**1,040**	(4,440)
Other comprehensive (expense)/income for the year:		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations[1]	**(2,024)**	(5,075)
Gain on a hedge of a net investment taken to equity	**675**	889
Other comprehensive expense	**(1,349)**	(4,186)
Total comprehensive expense recognised for the year (attributable to the equity shareholders of the Parent Company)	**(309)**	(8,626)

1. Net of cumulative foreign exchange loss of £0.1m (FY24: nil) previously recognised in the foreign currency translation reserve reclassified to profit or loss on disposal of a subsidiary. See note 2 for further details

Consolidated statement of changes in equity

for the year ended 31 March 2025

	Share capital £000	Share premium £000	Merger reserve £000	Own shares held £000	Translation reserve £000	Retained earnings £000	Total equity £000
Balance at 31 March 2024	**6,806**	**22,537**	**16,328**	**(2,194)**	**10,496**	**70,205**	**124,178**
Total comprehensive income/(expense) for the year:							
Profit for the year	–	–	–	–	–	1,040	1,040
Other comprehensive expense for the year	–	–	–	–	(1,349)	–	(1,349)
Total comprehensive (expense)/income recognised for the year	–	–	–	–	(1,349)	1,040	(309)
Issue of share capital (note 24)	–	–	–	–	–	–	–
Share-based payment transactions (net of tax) (note 22)	–	–	–	–	–	446	446
Movement in own shares held (note 24)	–	–	–	361	–	(361)	–
Dividends (note 24)	–	–	–	–	–	(3,235)	(3,235)
Total transactions with owners	–	–	–	361	–	(3,150)	(2,789)
Balance at 31 March 2025	**6,806**	**22,537**	**16,328**	**(1,833)**	**9,147**	**68,095**	**121,080**

Consolidated statement of changes in equity continued

for the year ended 31 March 2025

	Share capital £000	Share premium £000	Merger reserve £000	Own shares held £000	Translation reserve £000	Retained earnings £000	Total equity £000
Balance at 31 March 2023	6,805	22,530	16,328	(3,017)	14,682	78,561	135,889
Total comprehensive expense for the year:							
Loss for the year	—	—	—	—	—	(4,440)	(4,440)
Other comprehensive expense for the year	—	—	—	—	(4,186)	—	(4,186)
Total comprehensive expense recognised for the year	—	—	—	—	(4,186)	(4,440)	(8,626)
Issue of share capital (note 24)	1	7	—	—	—	—	8
Share-based payment transactions (net of tax) (note 22)	—	—	—	—	—	(67)	(67)
Movement in own shares held (note 24)	—	—	—	823	—	(823)	—
Dividends (note 24)	—	—	—	—	—	(3,026)	(3,026)
Total transactions with owners	1	7	—	823	—	(3,916)	(3,085)
Balance at 31 March 2024	6,806	22,537	16,328	(2,194)	10,496	70,205	124,178

Company statement of changes in equity

for the year ended 31 March 2025

	Share capital £000	Share premium £000	Merger reserve £000	Own shares held £000	Retained earnings £000	Total equity £000
Balance at 31 March 2024	**6,806**	**22,537**	**16,328**	**(2,194)**	**19,998**	**63,475**
Total comprehensive expense for the year:						
Loss for the year	–	–	–	–	(2,940)	(2,940)
Total comprehensive expense recognised for the year	–	–	–	–	(2,940)	(2,940)
Issue of share capital (note 24)	–	–	–	–	–	–
Share-based payment transactions (net of tax) (note 22)	–	–	–	–	428	428
Movement in own shares held (note 24)	–	–	–	361	(361)	–
Dividends (note 24)	–	–	–	–	(3,235)	(3,235)
Total transactions with owners	–	–	–	361	(3,168)	(2,807)
Balance at 31 March 2025	**6,806**	**22,537**	**16,328**	**(1,833)**	**13,890**	**57,728**

Company statement of changes in equity continued

for the year ended 31 March 2025

	Share capital £000	Share premium £000	Merger reserve £000	Own shares held £000	Retained earnings £000	Total equity £000
Balance at 31 March 2023	6,805	22,530	16,328	(3,017)	19,264	61,910
Total comprehensive income for the year:						
Profit for the year	—	—	—	—	4,663	4,663
Total comprehensive income recognised for the year	—	—	—	—	4,663	4,663
Issue of share capital (note 24)	1	7	—	—	—	8
Share-based payment transactions (net of tax) (note 22)	—	—	—	—	(80)	(80)
Movement in own shares held (note 24)	—	—	—	823	(823)	—
Dividends (note 24)	—	—	—	—	(3,026)	(3,026)
Total transactions with owners	1	7	—	823	(3,929)	(3,098)
Balance at 31 March 2024	6,806	22,537	16,328	(2,194)	19,998	63,475

Statements of financial position

at 31 March 2025

	Note	Group 2025 £000	Group 2024 £000	Company 2025 £000	Company 2024 £000
Non-current assets					
Property, plant and equipment	10, 11	**18,593**	19,070	**6**	5
Right-of-use assets	12	**20,283**	16,450	**30**	55
Intangible assets	13, 14	**33,397**	36,275	**5,359**	6,097
Equity investments	15, 36	**353**	159	**42,186**	42,186
Non-current trade and other receivables	19	**–**	–	**56,837**	61,208
Deferred tax assets	16, 17	**5,919**	4,256	**–**	63
Total non-current assets		**78,545**	76,210	**104,418**	109,614
Current assets					
Inventories	18	**70,912**	73,403	**–**	–
Trade and other receivables	19	**55,288**	59,039	**2,077**	3,623
Assets classified as held for sale	10, 11	**–**	623	**–**	–
Cash and cash equivalents	26	**24,258**	20,884	**590**	910
Total current assets		**150,458**	153,949	**2,667**	4,533
Total assets	3	**229,003**	230,159	**107,085**	114,147
Current liabilities					
Trade and other payables	21	**34,589**	36,218	**3,081**	1,660
Right-of-use liabilities	12, 20, 26	**2,805**	3,392	**102**	11
Other interest-bearing loans and borrowings	20, 26	**–**	–	**4,547**	6,447
Provisions	23	**1,328**	2,432	**–**	607
Liabilities classified as held for sale	29	**–**	348	**–**	–
Tax payable		**2,443**	2,167	**–**	–
Total current liabilities		**41,165**	44,557	**7,730**	8,725

	Note	Group 2025 £000	Group 2024 £000	Company 2025 £000	Company 2024 £000
Non-current liabilities					
Other interest-bearing loans and borrowings	20, 26	**41,627**	41,848	**41,627**	41,848
Right-of-use liabilities	12, 20, 26	**18,513**	15,031	**–**	99
Other payables	21	**543**	892	**–**	–
Provisions	23	**1,623**	1,548	**–**	–
Deferred tax liabilities	16, 17	**4,452**	2,105	**–**	–
Total non-current liabilities		**66,758**	61,424	**41,627**	41,947
Total liabilities	3	**107,923**	105,981	**49,357**	50,672
Net assets		**121,080**	124,178	**57,728**	63,475
Equity					
Share capital		**6,806**	6,806	**6,806**	6,806
Share premium		**22,537**	22,537	**22,537**	22,537
Merger reserve		**16,328**	16,328	**16,328**	16,328
Own shares held		**(1,833)**	(2,194)	**(1,833)**	(2,194)
Translation reserves		**9,147**	10,496	**–**	–
Retained earnings		**68,095**	70,205	**13,890**	19,998
Total equity		**121,080**	124,178	**57,728**	63,475

The loss after tax for the Company is £2.9m (FY24: profit after tax £4.6m).

The notes on pages 111 to 165 form part of these financial statements.

These financial statements were approved by the Board of Directors on 9 July 2025 and were signed on its behalf by:

Iain Percival
Director

Kate Ferguson
Director

Statements of cash flows
for the year ended 31 March 2025

	Note	Group 2025 £000	Group 2024 £000	Company 2025 £000	Company 2024 £000
Cash flows from operating activities					
Profit/(loss) for the year		**1,040**	(4,440)	**(2,938)**	4,663
Adjustments for:					
Depreciation and amortisation	10, 11, 13, 14	**5,386**	5,616	**724**	710
Right-of-use asset depreciation	12	**3,487**	4,068	**26**	26
Unrealised foreign currency loss/(gain)		**90**	(248)	**(9)**	1
Financial income	8	**(275)**	(269)	**(1,084)**	(1,792)
Financial expense (excluding right-of-use liabilities)	8	**3,758**	4,893	**4,211**	4,914
Right-of-use liabilities' financial expense	8, 12	**1,016**	796	**5**	3
Profit on disposal of assets classified as held for sale		**–**	(2,014)	**–**	(2,014)
Share of (loss)/gain of associate accounted for using the equity method		**(199)**	–	**–**	–
Loss on sale of property, plant and equipment, intangibles and investments		**(26)**	(59)	**–**	–
Dividends received		**–**	–	**(7,082)**	(15,657)
Equity settled share-based payment charge		**426**	(101)	**428**	1
Impairment of goodwill and intangible assets	2, 3, 13	**–**	1,476	**–**	1,476
Gain on termination of right-of-use liabilities and expense on lease back	2	**–**	(454)	**–**	44
Loans due to subsidiaries written back		**–**	–	**–**	(267)
Facilitation payment fraud	2	**384**	–	**–**	–
Investments and loans/debtors due from subsidiaries written off		**–**	–	**–**	175
Gain on sale of disposal of a subsidiary	2	**(247)**	–	**–**	–
Impairment of right-of-use assets and property, plant and equipment	2, 10, 11, 12	**–**	1,330	**–**	–
Taxation expense	9	**3,888**	3,651	**66**	953
Operating cash inflow/(outflow) before changes in working capital and provisions		**18,728**	14,245	**(5,653)**	(6,764)
Change in trade and other receivables		**(313)**	(4)	**1,731**	1,037
Change in inventories		**1,629**	14,977	**–**	–
Change in trade and other payables		**49**	3,593	**801**	(450)
Change in provisions		**(1,030)**	(900)	**(609)**	214
Cash generated from/(used in) operations		**19,063**	31,911	**(3,730)**	(5,963)
Tax paid		**(2,168)**	(3,335)	**(3)**	(10)
Net cash generated from/(used in) operating activities		**16,895**	28,576	**(3,733)**	(5,973)

Statements of cash flows continued

for the year ended 31 March 2025

	Note	Group		Company	
		2025 £000	2024 £000	**2025 £000**	2024 £000
Cash flows from investing activities					
Proceeds from sale of property, plant and equipment		**292**	91	**—**	—
Proceeds from sale of assets classified as held for sale	10	**632**	4,144	**—**	4,144
Interest received		**283**	265	**877**	804
Investment in an associate		**—**	(162)	**—**	—
Acquisition of property, plant and equipment and intangibles	10, 11, 13, 14	**(3,422)**	(4,573)	**12**	(429)
Lending to subsidiary undertakings		**—**	—	**(2,192)**	(6,421)
Repayment by subsidiary undertakings		**—**	—	**4,709**	20,512
Dividends received		**—**	—	**7,082**	15,115
Net cash generated (used in)/from investing activities		**(2,215)**	(235)	**10,488**	33,725
Cash flows from financing activities					
Proceeds from the issue of share capital	24	**—**	8	**—**	8
Repayment of external loans	33	**—**	(116,500)	**—**	(116,500)
Proceeds from external loans	33	**629**	91,414	**629**	91,414
Proceeds from loans from subsidiaries		**—**	—	**1,484**	6,447
Repayment of loans from subsidiaries		**—**	—	**(2,566)**	—
Repayment of right-of-use liabilities	12	**(4,404)**	(3,362)	**(11)**	(22)
Dividends paid	24	**(2,426)**	(3,026)	**(2,426)**	(3,026)
Interest paid		**(4,672)**	(6,702)	**(4,185)**	(5,803)
Net cash generated (used in) financing activities		**(10,873)**	(38,168)	**(7,075)**	(27,482)
Net change in cash and cash equivalents		**3,807**	(9,827)	**(320)**	270
Cash and cash equivalents at 1 April		**20,884**	31,798	**910**	640
Effect of exchange rate fluctuations on cash held		**(433)**	(1,087)	**—**	—
Cash and cash equivalents at 31 March		**24,258**	20,884	**590**	910

Notes to the financial statements
for the year ended 31 March 2025

1 Material accounting policies

a) Material accounting policies

Trifast plc (the 'Company') is a company incorporated in the United Kingdom. The registered office details are on page 170.

The consolidated financial statements consolidate those of the Company and its subsidiaries (together referred to as the 'Group'). The Company financial statements present information about the Company as a separate entity and not about its Group.

Statement of compliance

Both the Company financial statements and the consolidated financial statements have been prepared and approved by the Directors in accordance with UK-adopted International Accounting Standards as applicable to companies reporting under those standards.

On publishing the Company financial statements here together with the consolidated financial statements, the Company is taking advantage of the exemption in S408 of the Companies Act 2006 not to present its individual income statement and related notes that form a part of these approved financial statements.

The material accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these consolidated and Company financial statements.

A number of amendments to existing standards are also effective from 1 April 2024 but they do not have a material effect on the Group financial statements.

The following standards, amendments to standards and interpretations have been issued by the IASB but not yet effective:

- IAS 21 Lack of Exchangeability – Explicit Requirements for Determination of an Exchange Rate (effective 1 January 2025)
- Amendment to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments (effective 1 January 2026)
- IFRS 10 Consolidated Financial Statements – Determination of 'de facto agent' (effective 1 January 2026)
- Annual improvements to IFRS Accounting Standards – Volume 11 (effective 1 January 2026)
- IFRS 18 Presentation and Disclosure in Financial Statements (effective 1 January 2027)
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective 1 January 2027)

The Group has not decided to adopt these early and is currently assessing the impact of these accounting standards, amendments to the standards and interpretations.

b) Basis of preparation

The financial statements are prepared in Sterling (which is also the functional currency of the Parent Company), rounded to the nearest thousand. They are prepared on the historical cost basis with the exception of certain items which are measured at fair value as disclosed in the accounting policies below.

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. 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 current and future periods.

Judgements made by management in the application of full adopted IFRS that have been issued by the IASB and result in significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year, if any, are discussed in note 30.

Going concern

A review of the business activity and future prospects of the Group is covered in the accompanying strategic report. The financial position of the Group, its cash flows, liquidity position and borrowing facilities are specifically described in the financial review on pages 18 to 22. Detailed information regarding the Group's current facility levels, liquidity, credit, interest and foreign exchange risk is provided in note 26.

Current trading and forecasts show that the Group will continue to generate positive EBITDA and generate cash. The banking facilities and covenants (leverage and interest cover) that are in place provide appropriate headroom against forecasts based on the current outlook. There are some headwinds in the global economic environment including the impact of the tariffs and the elevated interest rate environment; however, should there be adverse factors beyond expectation, the Directors are confident, given the low levels of leverage within the business and the expectation that this will reduce further, that these would be mitigated.

As such, the Directors do not consider there to be material uncertainties relating to events or conditions that may be relevant to the next 12 months from signing of the annual financial statements, which cast doubt on the going concern status. This is also the case after performing sensitivity analysis, reverse stress testing scenarios to break point for the covenants and understanding what this would equate to either increasing net debt or reducing EBITDA, the key inputs of which have been disclosed on pages 48 and 49. Thus, based on the stress testing performed (excluding the impact of our potential mitigating actions), a breach of covenant (interest cover) would only occur if revenue for FY 2026 was to fall by 35% of the budgeted level. the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and hence they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Notes to the financial statements continued
for the year ended 31 March 2025

1 Material accounting policies continued
b) Basis of preparation continued
Climate change
In preparing the consolidated financial statements, management have considered the impact of the climate-related risks and opportunities on the business, including short-term (0–3 years) and medium-term (3–15 years) transitional risks resulting from a shift towards a more sustainable future. Management have considered the potential effects of climate-related changes in its assessment of going concern and viability of the business, future cash flow forecasts underpinning impairment testing, and in its assessment of the residual values of property, plant and equipment. Management have determined that, other than expected impact of CBAM tax on cash flows in Europe and expected capital expenditure while we continue to invest in projects to reduce our carbon footprints, both of which have been factored into the Group's cash flow forecasts, there is no material impact on these financial statements.

c) Basis of consolidation
i) Subsidiaries
Subsidiaries are entities controlled by the Group. Control exists when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The financial statements of subsidiaries are included in the consolidated financial statements of the Group from the date that control commences until the date that control ceases.

Non-controlling interests (NCI) are measured at their proportionate share of the investee's identifiable net assets at the date of acquisition.

ii) Transactions eliminated on consolidation
Intra-Group balances, and any unrealised gains and losses or income and expenses arising from intra-Group transactions, are eliminated in preparing the consolidated financial statements.

d) Foreign currency
i) Foreign currency transactions
Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to functional currencies at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the consolidated income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

ii) Financial statements of foreign operations
The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated to Sterling at foreign exchange rates ruling at the balance sheet date. The revenues and expenses of foreign operations are translated to Sterling at average rates of exchange for the period, where this rate approximates to the foreign exchange rates ruling at the dates of the transactions.

Foreign exchange differences arising on retranslation are recognised in a separate component of equity, the translation reserve, through other comprehensive income. They are released into the income statement as part of the gain or loss on disposal.

e) Hedge of net investment in foreign operations
The portion of the gain or loss on an instrument used to hedge a net investment in a foreign operation that is determined to be an effective hedge is recognised in OCI and presented in the translation reserve within equity. The ineffective portion is recognised immediately in the income statement. The effective portion is recycled and recognised in the income statement upon disposal of the operation.

f) Property, plant and equipment
i) Owned assets
Property, plant and equipment are stated at cost or deemed cost less accumulated depreciation (see below) and impairment losses (see accounting policy (j)).

ii) Depreciation
Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Land is not depreciated. The depreciation rates are as follows:

Freehold and long leasehold buildings	—	2% per annum on a straight-line basis or the period of the lease
Short leasehold properties	—	period of the lease
Leasehold improvements	—	period of the lease
Motor vehicles	—	20–25% per annum on a straight-line basis
Plant and machinery	—	10–20% per annum on a straight-line basis
Fixtures, fittings and office equipment	—	10–25% per annum on a straight-line basis

When parts of an item of property, plant and equipment have different useful lives, those components are accounted for as separate items of property, plant and equipment. Where relevant, residual values are reassessed annually.

iii) Right-of-use leases
The Group's leases primarily comprise of right-of-use assets regarding land and buildings, motor vehicles and equipment which it uses for its daily operations. Short-term leases (<12 months) and leases for which the underlying asset is of a low value (<£4,000) are excluded.

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, and subsequently at cost less any accumulated depreciation and impairment losses. The right-of-use asset is subsequently depreciated using the straight-line method from the lease commencement date to the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Notes to the financial statements continued
for the year ended 31 March 2025

1 Material accounting policies continued
f) Property, plant and equipment continued
iii) Right-of-use leases continued

The lease liability is initially measured at the present value of the lease payments (excluding non-lease components) 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 lessee's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate.

The lease liabilities are subsequently increased by the interest cost on the lease liability and decreased by lease payments made. The liability will be remeasured if there is a change in the future lease payments or if there are changes in the estimated length of the lease.

The lease period is established as the non-cancellable period together with the opportunity to extend the lease if the lessee is reasonably certain to utilise that option, and periods covered by an opportunity to terminate the lease if the lessee is reasonably certain not to utilise that option.

When the Group renegotiates the contractual terms of a lease with the lessor, the accounting depends on the nature of the modification:

If the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease in accordance with the above policy

In all other cases where the renegotiation increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount.

If the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial or full termination of the lease, with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date. The right-of-use asset is adjusted by the same amount

The Group sometimes negotiates break clauses in its property leases. On a case-by-case basis, the Group will consider whether the absence of a break clause would expose the Group to excessive risk.

Typically, factors considered in deciding to negotiate a break clause include:

- The length of the lease term
- The economic stability of the environment in which the property is located
- Whether the location represents a new area of operations for the Group

iv) Subsequent costs

The Group recognises in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred, if it is probable that the future economic benefits embodied within the item will flow to the Group and the cost of the item can be measured reliably. All other costs are recognised in the income statement as an expense as incurred.

g) Intangible assets
i) On business combinations

All business combinations are accounted for by applying the acquisition method. In respect of business combinations that have occurred since 1 April 2004, goodwill represents the difference between the fair value of the consideration transferred and the fair value of the net identifiable assets acquired. Identifiable intangibles are those which can be sold separately or which arise from legal rights regardless of whether those rights are separable.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, are expensed as incurred. Any contingent consideration payable is recognised at fair value at the acquisition date. For non-equity amounts any subsequent changes to the fair value are recognised in the profit and loss.

Positive goodwill arising on acquisitions is stated at cost less any accumulated impairment losses. Goodwill is allocated to cash generating units and is not amortised but is tested annually for impairment (see accounting policy (j)).

ii) Other intangible assets

The expenditure capitalised as software is directly attributable to the design and build of the new system and includes the cost of materials and external consultants as well as an appropriate allocation of overheads. Other development expenditure is recognised in the income statement as an expense as incurred. Capitalised development expenditure is stated at cost less accumulated amortisation and less accumulated impairment losses.

Intangible assets other than goodwill that are acquired by the Group are stated at cost less accumulated amortisation (see below) and impairment losses (see accounting policy (j)).

Expenditure on internally generated goodwill and brands is recognised in the income statement as an expense as incurred.

iii) Subsequent expenditure

Subsequent expenditure on capitalised intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Notes to the financial statements continued

for the year ended 31 March 2025

1 Material accounting policies continued

g) Intangible assets continued

iv) Amortisation

Amortisation is charged to the consolidated income statement in administrative expenses on a straight-line basis over the estimated useful lives of intangible assets, unless such lives are indefinite. Goodwill and intangible assets with an indefinite useful life are tested systematically for impairment at each annual balance sheet date. The amortisation rates of other intangible assets per annum are as follows:

Customer relationships	—	6.7% to 12.5%
Technology	—	6.7% to 10%
Order backlog	—	100%
Marketing – related	—	8.3% to 20%
Other	—	20% to 33%

h) Non-derivative financial instruments

i) Investments in subsidiaries and associates

Investments in subsidiaries and associates are held in the Company balance sheet at historic cost net of any impairment (see accounting policy (j)).

ii) Trade and other receivables

Trade and other receivables are recognised initially at the transaction price when they originated, and subsequently at amortised cost less impairment losses (see accounting policy (j)). Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

iii) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with an original maturity of three months or less. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents only for the purpose of the statements of cash flows.

iv) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value net of any transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

v) Trade and other payables

Trade and other payables are recognised initially at fair value. Subsequently, they are measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

i) Inventories

Inventories are stated at the lower of cost and net realisable value with provision being made for obsolete and slow-moving items. This policy is applied consistently across the Group, however the estimation techniques used by the subsidiaries vary depending on the underlying data available. In determining the cost of raw materials, consumables and goods purchased for resale, a first-in first-out purchase price is used and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. For a small number of locations, weighted average purchase price is used where this is suitable for the business, the nature of the inventory and is calculated on a consistent basis year-on-year. For work in progress and finished goods manufactured by the Group, cost is taken as production cost, which includes an appropriate proportion of attributable overheads based on normal operating capacity.

j) Impairment

The carrying amounts of the Group's assets, other than inventories (see accounting policy (i)) and deferred tax assets (see accounting policy (p)), are reviewed at each balance sheet date to determine whether there is any indication of impairment.

Financial assets measured at amortised cost and contract assets (as defined in IFRS 15) are considered to be credit impaired if evidence indicates that one or more events has had a negative effect on the estimated future cash flows of that asset.

When determining whether evidence indicates there is a negative effect on estimated future cash flows, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

Loss allowances for expected credit losses (ECLs) are recognised when they are expected to arise as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset where appropriate. The Company measures loss allowances at an amount equal to lifetime ECL, except for other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition, which are measured as 12-month ECL.

The Group uses a simplified approach and practical expedients such as ageing buckets and uses historical loss rates adjusted for current and forward-looking information.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery.

For goodwill and other intangible assets that have an indefinite useful life, the recoverable amount is estimated at each annual balance sheet date.

Notes to the financial statements continued

for the year ended 31 March 2025

1 Material accounting policies continued

j) Impairment continued

An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in the consolidated income statement unless the asset is recorded at a revalued amount, in which case it is treated as a revaluation decrease.

Impairment losses recognised in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash generating units and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis. A cash generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

i) Calculation of recoverable amount

The recoverable amount is the greater of net selling price 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 an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

ii) Reversals of impairment

An impairment loss in respect of goodwill is not reversed. An impairment loss on any other asset is assessed at each reporting date and is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

k) Dividends

Dividends to the Company's shareholders are recognised as a liability and deducted from shareholders' equity in the period in which the shareholders' right to receive payment is established.

l) Employee benefits

i) Defined contribution plans

The Group operates defined contribution pension schemes which include stakeholder pension plans. The assets of these schemes are held separately from those of the Group in independently administered funds. The amount charged against profits represents the contributions payable to the schemes in respect of the accounting period. The Group pays fixed contributions and will have no legal or constructive obligation to pay further amounts.

ii) Share-based payment transactions

The grant date fair value of equity settled share-based payment arrangements granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards.

The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions and market performance conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

The fair value of the amount payable to employees in respect of cash settled awards is recognised as an expense with a corresponding increase in liabilities over the period during which the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date based on the fair value of the award. Any changes in the liability are recognised in profit or loss.

Where the Company grants awards over its own shares to the employees of its subsidiaries, it recognises, in its individual financial statements, an amount owed by subsidiary undertakings if the cost will be recharged. If the cost is not recharged, it is recognised as an increase in the cost of investment in its subsidiaries. In both cases, the corresponding balance is recognised in equity or liabilities depending on the method of settlement. The amount recognised is equivalent to the share-based payment charge recognised in its consolidated financial statements.

iii) Termination benefits

Termination benefits are recognised as an expense when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal plan to terminate employment before the normal retirement date.

m) Provisions

A provision is recognised in the balance sheet when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, when appropriate, the risks specific to the liability.

n) Revenue

Revenue from the sale of goods rendered is recognised net of VAT in the consolidated income statement when the performance obligation is satisfied and the customer obtains control which is based on customer agreements. In accordance with normal practice, there is a single performance obligation, which is on dispatch of goods or at the point of customer acceptance where appropriate, in accordance with the incoterms agreed with the customers. The transaction price is determined by the invoice amount with adjustments made for variable consideration (i.e. rebates) where applicable.

Payment terms across the Group vary depending on the geographic location of each operating company. Payment is typically due between 30 and 90 days after the invoice is issued.

Notes to the financial statements continued
for the year ended 31 March 2025

1 Material accounting policies continued

n) Revenue continued

Variable consideration relating to volume rebates has been constrained in estimating revenue in order that it is highly probable that there will not be a future reversal in the amount of revenue recognised when the amount of volume rebates has been determined.

o) Expenses

i) Repayment of right-of-use liabilities

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

ii) Net financing costs

Net financing costs comprise interest payable on borrowings and right-of-use liabilities calculated using the effective interest rate method and interest receivable on funds invested.

Interest income is recognised in the consolidated income statement as it accrues, using the effective interest method. Net finance costs also include the amortisation of arrangement fees and related costs.

p) Taxation

Tax on the profit or loss for the period presented comprises current and deferred tax. Tax is recognised in the consolidated income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

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. The following temporary differences are not provided for: the initial recognition of goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (applicable for all transactions other than business combinations), and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset when the Group has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority on either:

- The same taxable Group company
- Different Group entities which intend either to settle current tax assets and liabilities on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend. Information as to the calculation of income tax on the profit or loss for the period presented is included in note 9.

q) Operating segment reporting

A segment is a distinguishable component of the Group that engages in business activities from which it may earn revenues and incur expenditure (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker (the Executive Leadership Team) in order to make decisions about allocating resources and to assess its performance, and for which discrete financial information is available.

The Group operates in a number of geographical economic environments. The Company only operates in one business segment, being the manufacture and logistical supply of industrial fasteners and Category 'C' components.

r) Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise share options and deferred equity awards granted to employees.

s) Underlying measure of profits and losses

The Group believes that underlying operating profit and underlying profit before tax provide additional guidance to statutory measures to help understand the underlying performance of the business during the financial period. The term 'underlying' is not defined under Adopted IFRS. It is a measure that is used by management to assess the underlying performance of the business internally and is not intended to be a substitute measure for adopted IFRS GAAP measures.

Notes to the financial statements continued

for the year ended 31 March 2025

1 Material accounting policies continued

s) Underlying measure of profits and losses continued

The Group defines these underlying measures as follows:

- Underlying profit before tax is profit before taxation and separately disclosed items (see note 2)
- Underlying profit after tax is profit after taxation but before separately disclosed items (see note 2) and is used in the calculation of underlying earnings per share
- Underlying operating and segment results (see note 3) are operating and segment profit before separately disclosed items

It should be noted that the definitions of underlying items being used in these financial statements are those used by the Group and may not be comparable with the term 'underlying' as defined by other companies within the same sector or elsewhere.

Separately disclosed items are included within the income statement caption to which they relate.

t) Separately disclosed items (see note 2)

The Board exercise judgement in determining the classification of certain items as 'separately disclosed items' using quantitative and qualitative factors. In determining whether an item should be presented as a separately disclosed item, the Group considers items which are significant either because of their size or their nature, and which may be non-recurring. For an item to be considered as a separately disclosed item, it must initially meet at least one of the following criteria:

- Its size is significant in the context of the element of the results or balance it relates to
- The nature of the item is outside the normal or core business activities
- It may span accounting periods but is not expected to recur routinely in future periods

If an item meets at least one of the criteria, the Board then exercises judgement as to whether the item should be classified as a separately disclosed item. In exercising this judgement, the Board also takes into account consistency with any disclosures in prior periods.

Separate presentation of the 'separate disclosed items' is intended to enhance full understanding of the financial performance of the Group in the particular year under review and the extent to which results are influenced by material unusual and/or non-recurring items. The Directors review segmental results under an underlying basis before these 'separately disclosed items' to analyse the performance of operating segments.

u) Own shares acquired by Employee Benefit Trust

The Employee Benefit Trust (EBT) provides for the issue of shares to Group employees under share-based payment arrangements. The Company is the sole funder of the EBT, and all shares and assets held by the EBT are held under a trust arrangement for the benefit of Group employees and the Company, and the Company therefore accounts for the EBT as an extension to the Company in the financial statements.

Repurchased shares (classified as own shares acquired) are recognised at the amount of consideration paid, which includes directly attributable costs, as a deduction from equity. They are presented separately in equity as own shares held. When the shares are subsequently sold or used to settle future equity award commitments, the amount received is recognised as an increase in equity.

2 Underlying profit before tax and separately disclosed items

	Note	**2025 £000**	2024 £000
Underlying profit before tax		**10,377**	6,525
Separately disclosed items within administrative expenses			
Acquired intangible amortisation	13	**(1,731)**	(1,780)
Project Atlas		**–**	(2,079)
Restructuring and transformation costs		**(2,575)**	(1,491)
Impairment of non-current assets	13	**–**	(1,964)
Impairment of customer receivable on administration		**(1,006)**	–
Facilitation payment fraud		**(384)**	–
Profit on disposal of a subsidiary		**247**	–
Profit/(loss) before tax		**4,928**	(789)

Notes to the financial statements continued
for the year ended 31 March 2025

2 Underlying profit before tax and separately disclosed items continued

	Note	2025 £000	2024 £000
Underlying EBITDA	32	**22,018**	19,848
Separately disclosed items within administrative expenses			
Project Atlas		**–**	(2,079)
Restructuring and transformation costs		**(2,575)**	(1,491)
Impairment of non-current assets	13	**–**	(1,964)
Impairment of customer receivable on administration		**(1,006)**	–
Facilitation payment fraud		**(384)**	–
Profit on disposal of a subsidiary		**247**	–
EBITDA		**18,300**	14,314
Acquired intangible amortisation	13	**(1,731)**	(1,780)
Depreciation, right-of-use assets and non-acquired amortisation		**(7,142)**	(7,904)
Operating profit		**9,427**	4,630

Recurring items
Intangible amortisation relating to acquisitions has been separately disclosed so as to present the trading performance of the respective entities with a charge on a comparable basis to other entities in the Group.

Event-driven items
Project Atlas
Project Atlas is now complete and hence, no charge in the current period. Project Atlas was a multi-year investment into our IT infrastructure and underlying business processes. In FY24, Project Atlas costs also include impairment of intangible assets under development related to a 'customer engagement' software being developed amounting to £0.9m.

Restructuring and transformation costs
Restructuring and transformation costs of £2.6m (FY24: £1.5m) primarily comprises of the following:

	2025 £000	2024 £000
Restructuring and other related charges FY25	**2,575**	–
National Distribution Centre costs	**–**	2,363
Restructuring and other related charges Q4 FY23 programme	**–**	(901)
Profit on sale of assets related to restructuring	**–**	(2,014)
Restructuring and other related charges Q4 FY24 programme	**–**	1,871
Others	**–**	172
Total	**2,575**	1,491

Restructuring and transformation costs of £2.6m are charges incurred in relation to the key strategic initiatives (margin management, focused growth, operational efficiency and organisational effectiveness) initiated in line with the new strategy launched at the end of FY24. Includes primarily costs for transformation activities, redundancies and other costs directly related to the key strategic initiatives. These charges include £0.9m provided towards a strategic restructuring programme approved by the Board in March 2025, aimed at streamlining operations across the UK, Ireland and TOSH, including role reductions, office closures and the establishment of an overseas shared service centre. Includes cost primarily towards redundancies and legal costs.

In FY24 £2.4m charges primarily related to cost incurred towards the project team, professional fees and other related costs incurred for closure of sites across the UK and setting up the National Distribution Centre (NDC) in the Midlands.

Income of £0.9m in FY24 is the write back of right-of-use liabilities on assignment of the lease that was previously impaired of £0.5m and the remaining relates to release of certain redundancy provisions not required both related to the restructuring programme initiated in Q4 FY23.

Notes to the financial statements continued
for the year ended 31 March 2025

2 Underlying profit before tax and separately disclosed items continued
Event-driven items continued
Restructuring and transformation costs continued
Profit on sale of assets held for sale of £2.0m in FY24 relates to the freehold land and building at Bellbrook Park, Uckfield, which was classified as held for sale in FY23 and was disposed of as part of the Q4 FY23 restructuring programme. The sale was completed in October 2023.

In FY24, £1.9m is a result of a Group restructuring programme initiated in Q4 FY24 to further reduce operating cost through a c.10% cutback in our non-operational staff globally. As part of this restructure, we established a leaner organisational structure to enable faster decision making and cost savings.

Impairment of non-current assets
Impairment of non-current assets in FY24 of £1.9m (£0.5m intangible assets, £1.0m right-of-use assets and £0.4m property, plant and equipment) relates to TR Hungary Kft (‘TR Hungary’) cash generating unit. See note 13 for further details.

TR Hungary displays no indicators of impairment in FY25 after an assessment was performed and no reversals of prior year impairments took place within the year.

Impairment of customers receivable on administration
On 27 June 2024, one of our customers entered into administration. Given the administration status of the customer, the debtor balance of £1.0m as on the date the customer went into administration was impaired. The management is closely monitoring the situation and will take appropriate actions to mitigate any potential financial impact on the Group. The amount has been presented as a separately disclosed item due to it being one-off in nature.

Facilitation payment fraud
Included within separately disclosed items is a provision of £0.4m in relation to an external facilitation payment fraud incident involving an impersonation scam that occurred during FY25. While recovery is expected, the criteria for recognising a receivable were not met as at 31 March 2025. Also, see note 29 for further details.

Profit on disposal of a subsidiary
Profit on disposal of a subsidiary of £0.2m is for the sale of TR Norge AS to Otto Olsen on 3 April 2024. Otto Olsen will provide a solid and stable base for the TR Norge AS team and enable customers to continue to be supported by a locally aligned business. The subsidiary was disposed for a sales consideration (net of direct costs) of £0.7m which adjusted for net assets of TR Norge AS of £0.4m and recycling the cumulative translation reserve loss of £0.1m resulted in a profit of £0.2m.

Management have removed the event-driven costs and unusual or non-recurring items discussed above to allow the reader of the accounts to understand the underlying trading performance of the Group. Further reconciliations of underlying measures to GAAP measures can be found in note 32. The underlying measures may not be comparable across companies. The exclusion of separately disclosed items may result in underlying measures being materially higher or lower than the statutory measures. In particular, when significant impairments and restructuring charges are excluded, underlying measures will be higher than the statutory measures.

3 Operating segmental analysis
Segment information, as discussed in note 1(q), is presented in the consolidated financial statements in respect of the Group’s geographical segments. This reflects the Group’s management and internal reporting structure, and the operating basis on which individual operations are reviewed by the Chief Operating Decision Maker (the Executive Leadership Team). Performance is measured based on each segment’s underlying operating result as included in the internal management reports that are reviewed by the Chief Operating Decision Maker. This is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within the industry.

Inter-segment pricing is determined on an arm’s length basis. Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Goodwill and intangible assets acquired on business combinations are included in the region to which they relate.

Geographical operating segments
The Group is comprised of the following main geographical operating segments:

- UK & Ireland
- Europe: includes Sweden, Hungary, Holland, Italy, Germany and Spain
- North America
- Asia: includes Malaysia, China, Singapore, Taiwan, Thailand and India

Notes to the financial statements continued

for the year ended 31 March 2025

3 Operating segmental analysis continued

Geographical operating segments continued

In presenting information on the basis of geographical operating segments, segment revenue and segment assets are based on the geographical location of our entities across the world and are consolidated into the four distinct geographical regions, which the Executive Leadership Team (the 'ELT') uses to monitor and assess the Group. Interest is reported on a net basis rather than gross as this is how it is presented to the Chief Operating Decision Maker. All material non-current assets are located in the country the relevant Group entity is incorporated in.

March 2025	UK & Ireland £000	Europe £000	North America £000	Asia £000	Common amounts £000	Total £000
Revenue						
Revenue from external customers	69,126	77,171	32,978	44,191	–	223,466
Inter-segment revenue (eliminated on consolidation)	3,036	1,659	131	7,356	–	12,182
Total revenue	72,162	78,830	33,109	51,547	–	235,648
Underlying operating result	2,927	6,926	3,008	8,846	(6,831)	14,876
Net financing costs	(65)	(916)	(873)	462	(3,107)	(4,499)
Underlying segment result	2,862	6,010	2,135	9,308	(9,938)	10,377
Separately disclosed items (see note 2)	(1,201)	(2,060)	(381)	(432)	(1,375)	(5,449)
Profit/(loss) before tax	1,661	3,950	1,754	8,876	(11,313)	4,928
Specific disclosure items						
Depreciation and amortisation	(2,357)	(3,287)	(840)	(1,552)	(837)	(8,873)
Assets and liabilities						
Non-current asset additions	6,046	4,695	198	863	–	11,802
Non-current assets[1]	26,768	16,317	4,297	19,733	5,510	72,626
Segment assets	71,186	69,946	24,322	56,468	7,081	229,003
Segment liabilities	(22,454)	(20,041)	(4,282)	(10,497)	(50,586)	(107,860)

1. Non-current assets exclude financial instruments and deferred tax

Notes to the financial statements continued
for the year ended 31 March 2025

3 Operating segmental analysis continued
Geographical operating segments continued

March 2024	UK & Ireland £000	Europe £000	North America £000	Asia £000	Common amounts £000	Total £000
Revenue						
Revenue from external customers	73,394	86,403	28,989	44,885	–	233,671
Inter-segment revenue (eliminated on consolidation)	4,151	1,635	236	7,177	–	13,199
Total revenue	77,545	88,038	29,225	52,062	–	246,870
Underlying operating result	3,383	5,925	1,552	7,996	(6,912)	11,944
Net financing costs	(485)	(1,101)	(1,096)	400	(3,137)	(5,419)
Underlying segment result	2,898	4,824	456	8,396	(10,049)	6,525
Separately disclosed items (see note 2)	(2,336)	(2,552)	(530)	(207)	(1,689)	(7,314)
Profit/(loss) before tax	562	2,272	(74)	8,189	(11,737)	(789)
Specific disclosure items						
Depreciation and amortisation	(2,634)	(3,767)	(825)	(1,723)	(735)	(9,684)
Assets and liabilities						
Non-current asset additions	9,517	1,417	177	713	474	12,299
Non-current assets[1]	24,763	15,352	5,080	20,598	6,161	71,954
Segment assets	73,738	69,610	24,342	55,107	7,362	230,159
Segment liabilities	(21,024)	(17,990)	(3,911)	(11,861)	(51,195)	(105,981)

1. Non-current assets exclude financial instruments and deferred tax

There were no material differences in North America between the external revenue based on location of the entities and the location of the customers. Of the UK & Ireland external revenue, £6.2m (FY24: £7.3m) was sold into the European market. Of the Asian external revenue, £4.4m (FY24: £5.3m) was sold into the North American market and £3.2m (FY24: £4.5m) was sold into the European market.

Within Europe, TR Italy has revenue of £27.0m (FY24: £28.2m) and non-current assets of £8.0m (FY24: £10.0m).

Within Asia, TR Formac Singapore has revenue of £19.9m (FY24: £18.7m) and non-current assets of £4.2m (FY24: £3.9m).

Revenue is derived solely from the manufacture and logistical supply of industrial fasteners and Category 'C' components.

Notes to the financial statements continued
for the year ended 31 March 2025

4 Other operating income

	2025 £000	2024 £000
Rental income received from freehold properties	**20**	16
Other income	**746**	705
	766	721

Other income primarily includes tax credits for manufacturing investments in Industry 4.0 at TR Italy £0.4m (FY24: £0.4m).

Included within other income is <£0.1m (FY24: <£0.1m) of R&D tax credits.

5 Expenses and auditor's remuneration

Included in profit for the year are the following:

	Note	2025 £000	2024 £000
Depreciation and non-acquired amortisation	10, 13	**3,655**	3,836
Right-of-use assets depreciation	12	**3,487**	4,068
Amortisation of acquired intangibles	13	**1,731**	1,780
Short-term/low-value lease expense	12	**309**	230
Net foreign exchange gain		**(198)**	(646)
Project Atlas (including impairment of 'Customer engagement' software)		**–**	2,079
Loss/(profit) on disposal of fixed assets		**(26)**	(59)
Profit on disposal of assets classified as held for sale		**–**	(2,014)

The employee benefit expense recognised in the year is disclosed in note 22.

Auditor's remuneration:

	2025 £000	2024 £000
Audit of these financial statements	**439**	394
Audit of financial statements of subsidiaries pursuant to legislation	**531**	436
Other assurance services	**–**	68
Total	**970**	898

Other assurance services in FY24 mainly relate to the interim review.

6 Staff numbers and costs

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

	Group		Company	
	Number of employees		Number of employees	
	2025	2024	**2025**	2024
Office and management	**107**	112	**–**	32
Manufacturing	**310**	325	**–**	–
Sales	**178**	187	**–**	–
Distribution	**581**	608	**–**	–
	1,176	1,232	**–**	32

The aggregate payroll costs of these people were as follows:

	Group		Company	
	£000		£000	
	2025	2024	**2025**	2024
Wages and salaries (including accrued bonus)	**41,844**	38,794	**–**	3,421
Share-based payments	**426**	(102)	**428**	1
Social security costs	**4,544**	4,485	**–**	508
Contributions to defined contribution plans (see note 22)	**2,176**	2,366	**–**	178
	48,990	45,543	**428**	4,108

All the employees (including the Board) previously employed by the Company were transferred to the subsidiary, Trifast Overseas Holdings Limited in FY25, accordingly no salary costs directly incurred by the Company.

Notes to the financial statements continued

for the year ended 31 March 2025

7 Directors' emoluments

	2025 £000	2024 £000
Directors' emoluments	**945**	1,104
Compensation for loss of office	**–**	353
Company contributions to money purchase pension plans	**12**	13
Pension cash payments	**20**	11
	977	1,481

The emoluments of individual Directors are shown in the remuneration report on pages 70 to 92.

The aggregate emoluments of the highest paid Director excluding pensions was £0.44m (FY24: £0.29m), which included no vested LTIP or deferred equity award (FY24: £nil), Company pension contributions of £nil (FY24: £13,000) made to a money purchase scheme on his behalf and pension cash payments of £20,000 (FY24: £nil). During the year, no SAYE share options were exercised by the highest paid Director (FY24: nil) and no deferred equity shares were exercised by the highest paid Director (FY24: nil).

The annual IFRS 2 charges relating to Board share option schemes was £0.3m (FY24: £0.1m). The highest paid Director's element of this charge was £0.2m (FY24: <£0.1m).

	Number of Directors	
	2025	2024
Retirement benefits are accruing to the following number of Directors under money purchase schemes	**1**	1
The number of Directors who exercised share options was	**–**	–

See pages 70 to 92 of the remuneration report for more details.

Directors' rights to subscribe for shares in the Company are also set out in the remuneration report.

8 Financial income and expense

	2025 £000	2024 £000
Financial income		
Interest income on financial assets	**275**	269
Financial expenses		
Interest payable on bank loans, IFRS 16 right-of-use liabilities	**4,774**	5,688

FY25 includes £1.0m of interest on the right-of-use liabilities in compliance with IFRS 16, see note 12 (FY24: £0.8m).

9 Taxation

Recognised in the income statement	2025 £000	2024 £000
Current UK tax expense:		
Current year	**65**	10
Adjustments for prior years	**2**	–
	67	10
Current foreign tax expense:		
Current year	**3,259**	2,964
Adjustments for prior years	**(91)**	189
	3,168	3,153
Total current tax	**3,235**	3,163
Deferred tax expense (note 16):		
Origination and reversal of temporary differences	**1,248**	539
Change in tax rates	**–**	–
Adjustments for prior years	**(595)**	(51)
Deferred tax income	**653**	488
Tax in income statement	**3,888**	3,651

Notes to the financial statements continued

for the year ended 31 March 2025

9 Taxation continued

	2025 £000	2024 £000
Deferred tax recognised directly in equity	**31**	(21)
Total tax recognised in equity	**31**	(21)

Reconciliation of effective tax rate (ETR) and tax expense	2025 £000	ETR %	2024 £000	ETR %
Profit/(loss) for the period	**1,040**		(4,440)	
Tax from continuing operations	**3,888**		3,651	
Profit/(loss) before tax	**4,928**		(789)	
Tax using the UK corporation tax rate of 25% (FY24: 25%)	**1,232**	**25**	(197)	25
Tax suffered on dividends	**203**	**4**	589	(74)
Non-deductible expenses	**1,917**	**38**	960	(82)
Impairment loss	**—**	**—**	(37)	4
Non-taxable receipts	**(391)**	**(7)**	(893)	113
IFRS 2 share option charge	**(16)**	**—**	172	(21)
Deferred tax assets not recognised	**2,247**	**45**	3,341	(373)
Different tax rates on overseas earnings	**(619)**	**(12)**	(422)	53
Adjustments in respect of prior years	**(685)**	**(13)**	138	(106)
Tax rate change	**—**	**—**	—	—
Total tax in income statement	**3,888**	**80**	3,651	(462)

Notes to the financial statements continued

for the year ended 31 March 2025

10 Property, plant and equipment – Group

	Land and buildings £000	Leasehold improvements £000	Plant and equipment £000	Fixtures and fittings £000	Motor vehicles £000	Total £000
Cost						
Balance at 1 April 2023	14,148	1,899	40,305	9,205	1,064	66,621
Additions	53	2,815	829	348	54	4,099
Assets classified as held for sale	—	—	(45)	(65)	—	(110)
Disposals	—	(182)	(519)	(180)	(27)	(908)
Transfers/reallocations	—	—	(527)	(190)	—	(717)
Effect of movements in foreign exchange	(629)	(54)	(1,608)	(200)	(41)	(2,532)
Balance at 31 March 2024	13,572	4,478	38,435	8,918	1,050	66,453
Balance at 1 April 2024	13,572	4,478	38,435	8,918	1,050	66,453
Additions	76	518	1,246	1,030	—	2,870
Assets classified as held for sale	—	—	—	—	—	—
Disposals	—	(14)	(4,526)	(932)	(13)	(5,485)
Transfers/reallocations	—	—	(4)	(24)	—	(28)
Effect of movements in foreign exchange	(162)	(34)	(517)	(79)	(24)	(816)
Balance at 31 March 2025	**13,486**	**4,948**	**34,634**	**8,913**	**1,013**	**62,994**
Depreciation and impairment						
Balance at 1 April 2023	5,149	1,231	32,637	7,422	765	47,204
Depreciation charge for the year	214	363	1,896	484	85	3,042
Assets classified as held for sale	—	—	(45)	(65)	—	(110)
Disposals	—	(161)	(473)	(105)	(26)	(765)
Transfers/reallocations	—	22	(514)	(225)	—	(717)
Impairment loss	—	184	105	117	24	430
Effect of movements in foreign exchange	(196)	(28)	(1,330)	(117)	(30)	(1,701)
Balance at 31 March 2024	5,167	1,611	32,276	7,511	818	47,383
Balance at 1 April 2024	5,167	1,611	32,276	7,511	818	47,383
Depreciation charge for the year	214	358	1,793	455	69	2,889
Assets classified as held for sale	—	—	—	—	—	—
Disposals	—	(14)	(4,525)	(694)	(13)	(5,246)
Transfers/reallocations	—	—	(4)	(24)	—	(28)
Impairment loss	—	—	—	—	—	—
Effect of movements in foreign exchange	(96)	(23)	(398)	(61)	(19)	(597)
Balance at 31 March 2025	**5,285**	**1,932**	**29,142**	**7,187**	**855**	**44,401**
Net book value						
At 31 March 2023	8,999	668	7,668	1,783	299	19,417
At 31 March 2024	8,405	2,867	6,159	1,407	232	19,070
At 31 March 2025	**8,201**	**3,016**	**5,492**	**1,726**	**158**	**18,593**

Notes to the financial statements continued

for the year ended 31 March 2025

10 Property, plant and equipment – Group continued

Included in the net book value of land and buildings is £8.2m (FY24: £8.4m) of freehold land and buildings. Within this figure there is £1.6m (FY24: £1.7m) of buildings that are on long leasehold land.

The Group had commitments for future capital expenditure not provided for in the accounts of £0.2m (FY24: £nil).

Assets held for sale in FY24 included fully depreciated assets amounting to £0.1m relating to TR Norge AS which has been disposed of on 3 April 2024.

Impairment in FY24 of £0.5m related to TR Hungary Kft ('TR Hungary') cash generating unit. See note 13 for further details.

In March 2023, the Directors of Trifast plc decided to sell the freehold land and building at Bellbrook Park, Uckfield, directly related to the restructuring programme initiative. The sale was completed in October 2023 for a sale consideration of £4.1m and resulted in a profit on sale of £2.0m which is presented as a separately disclosed item in FY24. See note 2 for further details. A part of the freehold land and building was leased back. See note 12 for further details.

11 Property, plant and equipment – Company

	Plant and machinery £000	Fixtures and fittings £000	Total £000
Cost			
Balance at 1 April 2023	13	579	592
Additions	—	3	3
Assets classified as held for sale	—	—	—
Balance at 31 March 2024	13	582	595
Balance at 1 April 2024	13	582	595
Additions	—	3	3
Balance at 31 March 2025	**13**	**585**	**598**
Depreciation and impairment			
Balance at 1 April 2023	9	577	586
Depreciation charge for the year	3	1	4
Assets classified as held for sale	—	—	—
Balance at 31 March 2024	12	578	590
Balance at 1 April 2024	12	578	590
Depreciation charge for the year	1	1	2
Balance at 31 March 2025	**13**	**579**	**592**
Net book value			
At 1 April 2023	4	2	6
At 31 March 2024	1	4	5
At 31 March 2025	**—**	**6**	**6**

Notes to the financial statements continued

for the year ended 31 March 2025

12 IFRS 16 – Group

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low-value assets
- Leases with a duration of 12 months or less

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the lessee's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- Amounts expected to be payable under any residual value guarantee
- The exercise price of any purchase option granted in favour of the Group if it is reasonably certain to access that option
- Any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- Lease payments made at or before commencement of the lease
- Initial direct costs incurred
- The amount of any provision recognised where the Group is contractually required to dismantle, remove or restore the leased asset

Subsequent to initial measurement, lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are depreciated on a straight-line basis over the remaining term of the lease.

When the Group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, which are discounted at the same discount rate that applied on lease commencement. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term.

At 31 March 2025, the carrying amounts of lease liabilities are not reduced by the amount of payments that would be avoided from exercising break clauses because it was considered reasonably certain that the Group would not exercise any right to break these leases.

Notes to the financial statements continued

for the year ended 31 March 2025

12 IFRS 16 – Group continued

Right-of-use assets (Group)

	Land and buildings £000	Motor vehicles £000	Equipment £000	Total £000
At 1 April 2023	13,085	1,265	45	14,395
Lease extensions	54	—	—	54
New leases	6,458	585	61	7,104
Rent review	328	—	—	328
Depreciation	(3,418)	(615)	(35)	(4,068)
Disposals	(52)	—	—	(52)
Reclassified to assets held for sale	(44)	(22)	—	(66)
Impairment	(872)	(28)	—	(900)
Foreign exchange movements	(312)	(32)	(1)	(345)
At 1 April 2024	**15,227**	**1,153**	**70**	**16,450**
Lease extensions	488	—	—	488
New leases	4,684	172	18	4,874
Rent review	2,322	262	1,005	3,589
Depreciation	(2,850)	(545)	(92)	(3,487)
Disposals	(1,501)	—	—	(1,501)
Reclassified to assets held for sale	—	—	—	—
Impairment	34	—	—	34
Foreign exchange movements	(150)	(8)	(6)	(164)
At 31 March 2025	**18,254**	**1,034**	**995**	**20,283**

Right-of-use assets and liabilities disposal of £1.5m and £1.7m respectively in FY25 relates to PTS early exit of lease during the year.

Right-of-use assets and liabilities of £0.1m each in FY24 related to assets and liabilities of TR Norge AS which had been disposed of on 3 April 2024.

Impairment in FY24 of £1.0m relates to TR Hungary Kft ('TR Hungary') cash generating unit. See note 13 for further details. This was offset by impairment reversal in FY24 of £0.1m in motor vehicles right-of-use assets related to impairment booked in FY23 as it is no longer required as the vehicles are still in use.

Right-of-use liabilities (Group)

	Land and buildings £000	Motor vehicles £000	Equipment £000	Total £000
At 1 April 2023	14,401	1,367	45	15,813
Lease extensions	54	—	—	54
New leases	5,961	585	60	6,606
Rent review	328	—	—	328
Lease payments	(3,450)	(671)	(37)	(4,158)
Interest	722	71	3	796
Disposals	(550)	—	—	(550)
Assets held for sale	(54)	(22)	—	(76)
Foreign exchange movements	(354)	(35)	(1)	(390)
At 1 April 2024	**17,058**	**1,295**	**70**	**18,423**
Lease extensions	488	—	—	488
New leases	4,231	172	18	4,421
Rent review	2,322	262	1,005	3,589
Lease payments	(3,915)	(703)	(115)	(4,733)
Interest	912	70	34	1,016
Disposals	(1,701)	—	—	(1,701)
Reclassified to liabilities held for sale	—	—	—	—
Foreign exchange movements	(182)	(4)	1	(185)
At 31 March 2025	**19,213**	**1,092**	**1,013**	**21,318**

Notes to the financial statements continued

for the year ended 31 March 2025

12 IFRS 16 – Group continued

Right-of-use liabilities (Group) continued

	2025 £000	2024 £000
Short-term lease expense	**265**	230
Low-value lease expense	**44**	53
Aggregate undiscounted future commitments for short-term and low-value leases	**13**	39

	Under 1 year £000	**Between 1 and 2 years £000**	**Between 2 and 5 years £000**	**Over 5 years £000**	**Total £000**
At 31 March 2025					
Right-of-use liabilities	**2,805**	**2,293**	**7,257**	**8,963**	**21,318**

	Under 1 year £000	Between 1 and 2 years £000	Between 2 and 5 years £000	Over 5 years £000	Total £000
At 31 March 2024					
Right-of-use liabilities	3,392	2,490	5,411	7,130	18,423

Nature of leasing activities (in the capacity as lessee)

The Group leases several properties in the jurisdictions from which it operates. In some jurisdictions it is customary for lease contracts to provide for payments to increase each year by inflation and in others to be reset periodically to market rental rates. For some of the Group's property leases the periodic rent is fixed over the lease term.

The Group also leases certain items of plant and equipment and vehicles which comprise only fixed payments over the lease terms.

The percentages in the table below reflect the current proportions of total lease payments that are either fixed or variable. The sensitivity reflects the impact on the carrying amount of lease liabilities and right-of-use total assets if there was an uplift of 1% on the balance sheet date to lease payments that are variable.

	Lease contracts (number)	Fixed payments %	Variable payments %	Sensitivity £000
Property leases with periodic uplifts to market rentals or inflation	6	—	3	7
Property leases with fixed payments	33	88	—	—
Leases of equipment and vehicles	119	9	—	—
At 31 March 2025	**158**	**97**	**3**	**7**

	Lease contracts (number)	Fixed payments %	Variable payments %	Sensitivity £000
Property leases with periodic uplifts to market rentals or inflation	6	—	5	10
Property leases with fixed payments	33	87	—	—
Leases of equipment and vehicles	98	7	—	—
At 31 March 2024	137	94	5	10

Notes to the financial statements continued
for the year ended 31 March 2025

13 Intangible assets – Group

	Assets under course of construction £000	Software £000	Goodwill £000	Other £000	Total £000
Cost					
Balance at 1 April 2023	1,839	6,560	48,396	23,753	80,548
Additions	425	—	—	49	474
Transfers	(663)	663	—	—	—
Effect of movements in foreign exchange	—	—	(942)	(475)	(1,417)
Balance at 31 March 2024	1,601	7,223	47,454	23,327	79,605
Balance at 1 April 2024	1,601	7,223	47,454	23,327	79,605
Additions	(15)	—	—	74	59
Transfers	(651)	651	—	(12)	(12)
Effect of movements in foreign exchange	—	—	(609)	(399)	(1,008)
Balance at 31 March 2025	**935**	**7,874**	**46,845**	**22,990**	**78,644**
Amortisation and impairment					
Balance at 1 April 2023	—	545	25,477	14,075	40,097
Amortisation for the year	—	706	—	1,868	2,574
Impairment during the year	935	541	—	—	1,476
Effect of movements in foreign exchange	—	—	(478)	(339)	(817)
Balance at 31 March 2024	935	1,792	24,999	15,604	43,330
Balance at 1 April 2024	935	1,792	24,999	15,604	43,330
Amortisation for the year	—	721	—	1,776	2,497
Disposals	—	—	—	12	12
Effect of movements in foreign exchange	—	—	(299)	(293)	(592)
Balance at 31 March 2025	**935**	**2,513**	**24,700**	**17,099**	**45,247**
Net book value					
At 31 March 2023	1,839	6,015	22,919	9,678	40,451
At 31 March 2024	666	5,431	22,455	7,723	36,275
At 31 March 2025	**—**	**5,361**	**22,145**	**5,891**	**33,397**

Notes to the financial statements continued
for the year ended 31 March 2025

13 Intangible assets – Group continued

Included within other intangibles are customer relationship intangible assets of £5.1m (FY24: £6.5m), know-how of nil (FY24: £<0.1 m), marketing-related intangibles of £0.6m (FY24: £0.8m) and other of £0.2m (FY24: £0.2m).

Impairment in FY24 of £0.5m of software relates to TR Hungary Kft ('TR Hungary') cash generating unit, see impairment section for further details. In FY24 an amount of £0.9m held as assets under course of construction had been impaired in relation to the 'customer engagement' software under development.

The amortisation charge is recognised in administrative expenses in the income statement. Of the £2.5m charge in the year, £1.7m relates to amortisation on acquired intangibles and £0.8m amortisation related to other intangible assets and software. Other intangible assets are made up of:

- Customer relationships, technology know-how and technology patents acquired as part of the acquisition of TR Italy SPA. The average remaining amortisation period on these assets is 5.1 years and NBV is £1.7m
- Customer relationships acquired as part of the acquisition of TR Germany GmbH. The average remaining amortisation period on these assets is 1.5 years and NBV is £0.1m
- Customer relationships and marketing-related intangibles acquired as part of the acquisition of Precision Technology Supplies Ltd. The average remaining amortisation period on these assets is 8.4 years and NBV is £2.4m
- Customer relationships, marketing-related and contract-based intangibles acquired as part of the acquisition of TR Falcon Fastenings Inc. The average remaining amortisation period on these assets is 8.1 years and NBV is £1.7m

The following cash generating units have carrying amounts of goodwill:

	2025 £000	2024 £000
Special Fasteners Engineering Co. Ltd (SFE Taiwan)	**10,890**	11,114
TR Fastenings AB (Sweden)	**1,063**	1,063
Lancaster Fastener Company Ltd	**1,245**	1,245
TR Fastenings Ltd (TR UK)	**4,083**	4,083
TR Italy SPA (Italy)	**—**	—
TR Germany GmbH (Germany)	**1,463**	1,500
TR Falcon Fastenings Inc (Charlotte)	**1,253**	1,302
Precision Technology Supplies Ltd (PTS)	**2,043**	2,043
Other	**105**	105
	22,145	22,455

The changes in goodwill for SFE Taiwan, Germany and Charlotte relate to foreign exchange gains or losses, as these investments are held in Singaporean Dollars, Euros and US Dollars respectively.

Annual impairment testing

The Group tests goodwill annually for impairment. The recoverable amount of cash generating units is determined from value in use calculations.

Value in use was determined by discounting the future cash flows generated from the continuing use of the unit. In this method, the free cash flows after funding internal needs of the subject company are forecast for a finite period of five years based on actual operating results, budgets and economic market research. Cash flow projections of five years use the Board-approved annual budget for the first year and subsequent years based on management's best estimates based on past performance, budgets and its expectation of market developments. Beyond the finite period, a terminal (residual) value is estimated using an assumed stable cash flow figure.

The values assigned to the key assumptions represent management's assessment of future trends in the fastenings market and are based on both external and internal sources of historical data. Further information on sources of data used can be found in each description of the key assumptions below.

The recoverable amounts of TR UK has been calculated with reference to the key assumptions shown below

	TR UK	
	2025	2024
Long-term revenue growth rate	**2.3%**	2.0%
Discount rate – post-tax	**10.9%**	10.8%
Discount rate – pre-tax	**14.6%**	14.4%
Terminal EBIT margin	**6.1%**	10.0%

Key assumptions are not disclosed for the remaining CGUs as reasonable possible changes in the assumptions would not result in impairment. The Group evaluates annually all CGUs for any indicators of impairment or impairment reversal. The Group considers the relationship between its market capitalisation and the net assets value, among other factors, when reviewing the indicators of impairment. As at 31 March 2025, the market capitalisation of the Group was lower than the net assets of the Group of £121.1m, indicating a potential impairment. Management has performed value in use calculations for all CGUs with goodwill balances and for those CGUs where indicators of impairment are identified and no impairment was noted.

Notes to the financial statements continued

for the year ended 31 March 2025

13 Intangible assets – Group continued

Long-term revenue growth rate

Long-term growth rates into perpetuity have been determined as the lower of:

- The nominal GDP rates for the country of operation
- The long-term compound annual growth rate in EBITDA estimated by management

Post-tax risk adjusted discount rate

The discount rate applied to the cash flows of each of the Group's operations is based on the Weighted Average Cost of Capital (WACC) (using post-tax numbers). The cost of equity element uses the risk-free rate for ten-year bonds issued by the government in the respective market, adjusted for a risk premium to reflect both the increased risk of investing in equities and the systemic risk of the specific Group operating company.

In making this adjustment, inputs required are the equity market risk premium (that is, the increased return required over and above a risk-free rate by an investor who is investing in the market as a whole) and the risk adjustment, beta, applied to reflect the risk of the specific Group operating company relative to the market as a whole.

In determining the risk adjusted discount rate, management has applied an adjustment for the systemic risk to each of the Group's operations determined using an average of the betas of comparable listed fastener distribution and manufacturing companies and, where available and appropriate, across a specific territory. Management has used an equity market risk premium that takes into consideration studies by independent economists, the average equity market risk premium over the past five years and the market risk premiums typically used by investment banks in evaluating acquisition proposals.

To calculate the pre-tax discount rate we have taken the post-tax discount rate and divided this by one minus the applicable tax rate. We consider this an appropriate approximation of the pre-tax rate as there are no significant timing differences between the tax cash flows and tax charges. The table discloses the discount rate on a post and pre-tax basis. This takes into account certain components such as the various discount rates reflecting different risk premiums and tax rates in the respective regions. Overall, the Board is confident that the discount rate adequately reflects the circumstances in each location and is in accordance with IAS 36.

Terminal EBIT margin

The margins used in the value in use calculations are based on historic performance adjusted for any known or expected changes to occur to existing operations based on management plans. Key adjustments reflect anticipated efficiency gains from increased volumes, as well as the expected benefits from ongoing restructuring and transformational initiatives aligned with the Group's new strategic direction.

Sensitivity to changes in assumptions and changes of future cash flows

Management believes that no reasonable possible change in any key assumptions would cause the recoverable amount of cash generating units containing goodwill to fall below its carrying value.

Impairment in FY24

In FY24, the Group identified indicators of impairment in its TR Hungary CGU due to a decline in the revenue resulting from the Russia/Ukraine war. As a result, the Group performed value in use calculations on the TR Hungary CGU. The key assumptions used in FY24, were a post-tax discount rate of 14.50%, terminal EBIT margin of 5.5% and long-term revenue growth rate of 3.5%.

Based on the value in use calculations and impairment analysis performed, an impairment loss of £1.9m in relation to the TR Hungary CGU was recognised in the consolidated income statement within administrative expenses in FY24 and classified as 'separately disclosed items'. See note 2 for further details. The impairment loss has been allocated to the following assets:

- Right-of-use assets: £1.0m
- Intangible assets: £0.5m
- Property, plant and equipment: £0.4m

Notes to the financial statements continued
for the year ended 31 March 2025

14 Intangible assets – Company

	Assets under course of construction £000	Software £000	Other £000	Total £000
Cost				
Balance at 1 April 2023	1,839	6,560	62	8,461
Additions	425	—	—	425
Transfers	(663)	663	—	—
Balance at 31 March 2024	**1,601**	**7,223**	**62**	**8,886**
Balance at 1 April 2024	1,601	7,223	62	8,886
Disposals	(15)	—	—	(15)
Transfers	(651)	651	—	—
Balance at 31 March 2025	**935**	**7,874**	**62**	**8,871**
Amortisation and impairment				
Balance at 1 April 2023	—	545	62	607
Amortisation for the year	—	706	—	706
Balance at 31 March 2024	**935**	**1,792**	**62**	**2,789**
Balance at 1 April 2024	935	1,792	62	2,789
Amortisation for the year	—	723	—	723
Impairment	—	—	—	—
Balance at 31 March 2025	**935**	**2,515**	**62**	**3,512**
Net book value				
At 1 April 2023	1,839	6,015	—	7,854
At 31 March 2024	666	5,431	—	6,097
At 31 March 2025	**—**	**5,359**	**—**	**5,359**

The addition in assets under the course of construction in the FY24 included Project Atlas additions of £0.2m.

Notes to the financial statements continued

for the year ended 31 March 2025

15 Equity investments – Company

Investments in subsidiaries

	Total £000
Cost	
Balance at 1 April 2023 and 1 April 2024	43,331
Disposals	–
Investments written off	–
Balance at 31 March 2025	**43,331**
Provision	
Balance at 1 April 2023, 31 March 2024, 1 April 2024 and 31 March 2025	**1,145**
Net book value	
Balance at 1 April 2024	42,186
Balance at 31 March 2025	**42,186**

Details of principal subsidiary undertakings, country of registration and principal activity are included in note 31.

All subsidiaries have a reporting date concurrent with Trifast plc, except TR Formac (Shanghai) Pte Ltd which has a reporting date of 31 December due to local regulatory requirements.

During FY24 the following dormant company investments were written off: Fastener Techniques Ltd £0.08m, Rollthread International Limited £<0.1m, Fastech (Scotland) Ltd £<0.1m, Charles Stringer's Sons & Co. Limited £<0.1m and Micro Screws & Tools Ltd £<0.1m.

Notes to the financial statements continued

for the year ended 31 March 2025

16 Deferred tax assets and liabilities – Group

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
	2025 £000	2024 £000	**2025 £000**	2024 £000	**2025 £000**	2024 £000
Property, plant and equipment	**—**	—	**1,343**	1,794	**1,343**	1,794
IFRS 16 Leases	**(1,930)**	(188)	**1,761**	—	**(169)**	(188)
Intangible assets	**(188)**	(171)	**1,115**	1,306	**927**	1,135
Provision on inventories	**(842)**	(865)	**—**	—	**(842)**	(865)
Provisions/accruals	**(2,423)**	(2,520)	**1,133**	1,137	**(1,290)**	(1,383)
IFRS 2 Share-based Payments	**(67)**	(197)	**—**	—	**(67)**	(197)
Tax losses	**(1,369)**	(2,446)	**—**	—	**(1,369)**	(2,446)
Tax (assets)/liabilities	**(6,819)**	(6,385)	**5,352**	4,237	**(1,467)**	(2,148)
Reclassified to assets held for sale	**—**	(3)	**—**	—	**—**	(3)
Tax set-off	**900**	2,132	**(900)**	(2,132)	**—**	—
Net tax (assets)/liabilities	**(5,919)**	(4,256)	**4,452**	2,105	**(1,467)**	(2,153)

A deferred tax asset of £7.7m (FY24: £6.3m), arising on carried forward losses for UK companies, has not been recognised due to uncertainty that the asset will be utilised in the foreseeable future.

A potential £2.4m (FY24: 2.4m) deferred tax liability relating to the temporary differences amounting to £33.8m (FY24: £34.1m) associated with undistributed profits in subsidiaries has not been recognised. This is on the grounds that management are able to control the timing of these reversals and it is not considered probable that these amounts will reverse in the foreseeable future.

Movement in deferred tax during the year

	1 April 2024 £000	Recognised in income £000	Recognised in equity[1] £000	**31 March 2025 £000**
Property, plant and equipment	1,794	(452)	1	**1,343**
IFRS 16 Leases	(188)	19	—	**(169)**
Intangible assets	1,135	(199)	(9)	**927**
Provision on inventories	(865)	17	6	**(842)**
Provisions/accruals	(1,381)	76	15	**(1,290)**
IFRS 2 Share-based Payments	(197)	147	(17)	**(67)**
Tax losses	(2,446)	1,042	35	**(1,369)**
Reclassified to assets held for sale	(3)	3	—	**—**
	(2,151)	653	31	**(1,467)**

1. Amounts recognised in equity include the deferred tax on IFRS 2 Share-based Payments of £(17,000) (FY24: £21,000) and the equity element of foreign exchange differences taken to reserves

Notes to the financial statements continued

for the year ended 31 March 2025

16 Deferred tax assets and liabilities – Group continued

Movement in deferred tax during the prior year

	1 April 2023 £000	Recognised in income £000	Recognised in equity[1] £000	31 March 2024 £000
Property, plant and equipment	1,840	24	(70)	1,794
IFRS 16 Leases	(215)	22	5	(188)
Intangible assets	1,245	(93)	(17)	1,135
Provision on inventories	(918)	31	19	(868)
Provisions/accruals	(873)	(522)	14	(1,381)
IFRS 2 Share-based Payments	(348)	172	(21)	(197)
Tax losses	(3,357)	854	57	(2,446)
	(2,626)	488	(13)	(2,151)

1. Amounts recognised in equity include the deferred tax on IFRS 2 Share-based Payments of £(17,000) (FY24: £21,000) and the equity element of foreign exchange differences taken to reserves

17 Deferred tax assets and liabilities – Company

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
	2025 £000	2024 £000	**2025 £000**	2024 £000	**2025 £000**	2024 £000
Property, plant and equipment	**–**	–	**41**	51	**41**	51
Provisions/accruals	**–**	(42)	**–**	–	**–**	(42)
IFRS 2 Share-based Payments	**–**	(72)	**–**	–	**–**	(72)
Tax losses	**(41)**	–	**–**	–	**(41)**	–
Tax (assets)/liabilities	**(41)**	(114)	**41**	51	**–**	(63)
Tax set-off	**41**	51	**(41)**	(51)	**–**	–
Net tax assets	**–**	(63)	**–**	–	**–**	(63)

A deferred tax asset of £8.0m (2024: £5.8m), arising on the Company's carried forward losses, has not been recognised due to uncertainty that the asset will be utilised in the foreseeable future. Included in this is £2.7m (2024: £2.7m) related to pre-2017 losses which cannot be group relieved.

Notes to the financial statements continued

for the year ended 31 March 2025

17 Deferred tax assets and liabilities – Company continued

Movement in deferred tax during the year

	1 April 2024 £000	Recognised in income £000	Recognised in equity £000	**31 March 2025 £000**
Property, plant and equipment	51	(10)	–	**41**
Provisions/accruals	(42)	42	–	**–**
IFRS 2 Share-based Payments	(72)	72	–	**–**
Tax losses	–	(41)	–	**(41)**
	(63)	63	–	**–**

Movement in deferred tax during the prior year

	1 April 2023 £000	Recognised in income £000	Recognised in equity £000	31 March 2024 £000
Property, plant and equipment	141	(12)	–	51
Provisions/accruals	(16)	(13)	–	(42)
IFRS 2 Share-based Payments	(136)	264	26	(72)
Tax losses	(987)	(539)	–	–
	(998)	(300)	26	(63)

18 Inventories – Group

	2025 £000	2024 £000
Raw materials and consumables	**3,095**	4,449
Work in progress	**2,743**	2,374
Finished goods and goods for resale	**65,074**	66,580
	70,912	73,403

In FY25, inventories of £107.7m (FY24: £149.7m) were recognised as an expense during the year and included in cost of sales. Inventories have been written down by an additional £0.9m (net) in the year (FY24: £2.4m) in line with the Group's stock provisioning policy. Such write-downs were recognised as an expense during FY25.

Inventories in the UK amounting to £23.0m (FY24: £25.7m) are pledged as security for the Group borrowings.

Within the £70.9m (FY24: £73.4m) carrying amount of inventories above, £1.6m (FY24: £1.6m) is carried at net realisable value.

Notes to the financial statements continued
for the year ended 31 March 2025

19 Trade and other receivables
Current

	Group		Company	
	2025 £000	2024 £000	**2025 £000**	2024 £000
Trade receivables	**50,576**	53,690	**—**	—
Non-trade receivables and prepayments	**4,712**	5,349	**347**	160
Amounts owed by subsidiary undertakings	**—**	—	**1,730**	3,463
	55,288	59,039	**2,077**	3,623

All contracts with customers do not contain a significant financing component. Expected credit losses for the Group were calculated by first grouping trade receivables by entity and looking at historic credit loss rates over five years. This was then overlaid with considerations for overdue debt and any customer-specific risks. See note 26 for further details.

Expected credit losses for the Company were assessed at year end and there had not been a significant increase in credit risk. Trade receivables include a fully impaired balance of £1.0m related to a customer that entered administration on 27 June 2024. See note 2 for further details.

Non-trade receivables and prepayments primarily consist of prepaid expenses, amount due from tax authorities in relation to certain industry inventive schemes and advances to suppliers. The management have assessed the credit risk associated with these receivables and concluded that there is no significant expected credit loss as of the reporting date. The conclusion is based on the consideration that historical data indicates that there have been no defaults or significant delays in payments from these counterparties. In addition, no adverse changes in economic conditions or business operations of the counterparties are anticipated that would impact their ability to settle the receivables.

Non-current

	Group		Company	
	2025 £000	2024 £000	**2025 £000**	2024 £000
Amounts owed by subsidiary undertakings	**—**	—	**56,837**	61,208

The decrease in amounts owed by subsidiary undertakings is primarily due to subsidiaries being able to repay the loans to the Company, driven by better working capital management across the Group. Interest rates are charged on an arm's length basis and are linked to movements in the SONIA, EURIBOR and FED RFR rate and 'leverage margin' charged on our external borrowings. During the period, rates ranged from 4.80% to 8.76%. The loans are structured as Revolving Credit Facilities and can be repaid by the borrower at any time during the term of the facility, but ultimately 60 months after commencement (March 2027).

Notes to the financial statements continued

for the year ended 31 March 2025

20 Other interest-bearing loans and borrowings

This note provides information about the Group and Company's existing interest-bearing loans and borrowings as at 31 March 2025.

For more information about the security provided by the Group and Company over loans or the Group and Company's exposure to interest rate, foreign currency and liquidity risk, and covenants, see note 26.

			Current		Non-current	
Initial loan value	Rate	Maturity	**2025 £000**	2024 £000	**2025 £000**	2024 £000
Group (excluding Company)						
Right-of-use liabilities	Various	2024–2050	**2,703**	3,381	**18,512**	14,932
Company						
Revolving Credit Facility[1]	SONIA/SOFR/EURIBOR + 2.10% to 3.60%[2]	2027	**–**	–	**22,752**	22,680
Export Development Guarantee Facility[1]	SONIA/SOFR/EURIBOR + 2.10%	2028	**–**	–	**20,074**	20,582
Prepaid arrangement fees[3]			**–**	–	**(1,199)**	(1,414)
Loans from subsidiaries	SONIA/SOFR/EURIBOR + 2.10% to 3.60%	2025	**4,547**	6,447	**–**	–
Right-of-use liabilities	Various	2026-2027	**102**	11	**1**	99
Total Group (excluding loans from subsidiaries)			**2,805**	3,392	**60,140**	56,879
Total Company (including loans from subsidiaries)			**4,649**	6,458	**41,628**	41,947

1. Also, see note 26b(i) for further details about the facilities
2. Subject to leverage ratchet mechanism from <1.0x to >2.5x, current interest margin of 2.10% (based on leverage of <1)
3. Prepaid arrangement fees includes unamortised balance as at 31 March 2025 of the upfront fees costs paid on signing two new banking arrangements with a combined facility limit of £120m in the previous year, covenant amendment fees and Revolving Credit Facility extension fees paid in FY25. See note 26 for further details. The upfront fees is amortised over the period of the respective loan facilities

Notes to the financial statements continued
for the year ended 31 March 2025

21 Trade and other payables
Current

	Group		Company	
	2025 £000	2024 £000	**2025 £000**	2024 £000
Trade payables	**17,026**	21,181	**—**	—
Amounts payable to subsidiary undertakings	**—**	—	**725**	—
Other payables and accrued expenses	**15,517**	12,971	**2,221**	1,501
Other taxes and social security	**2,046**	2,066	**135**	159
	34,589	36,218	**3,081**	1,660

Other payables and accrued expenses includes £1.2m (FY24: £1.0m and FY23: £1.2m) of contract liabilities. The balance at 31 March 2025 relates to invoices raised in the year which will be recognised as revenue in the next financial year as well as deferred income (see note 19). Other payables and accrued expenses also include stock accruals and accruals for expenses as at 31 March 2025.

Non-current

	Group		Company	
	2025 £000	2024 £000	**2025 £000**	2024 £000
Other payables	**543**	892	**—**	—

Other payables pertains to deferred income related to certain industry incentive schemes.

22 Employee benefits
Pension plans
Defined contribution plans
The Group operates a number of defined contribution pension plans, which include stakeholder pension plans whose assets are held separately from those of the Group, in independently administered funds.

The total expense relating to these plans in the current year was £2.2m (FY24: £2.4m) and represents contributions payable by the Group to the funds.

At the end of the financial year, there were outstanding pension contributions of £<0.1m (FY24: <£0.1m), which are included in other payables and accrued expenses.

Share-based payments
SAYE share options
The Group share options (including SAYE plans) provide for an exercise price equal to the average quoted market price of the Group shares on the date of grant. In the case of SAYE, this price is discounted in line with HMRC limits. The vesting period is generally three or five years. The options expire if they remain unexercised after the exercise period has lapsed. Furthermore, options are forfeited if the employee leaves the Group before the options vest, unless for retirement, redundancy or health reasons. The options are equity settled.

Notes to the financial statements continued

for the year ended 31 March 2025

22 Employee benefits continued

Share-based payments continued

SAYE share options continued

The number and weighted average exercise prices of share options are as follows:

	2025		2024	
	Options	Weighted average exercise price	Options	Weighted average exercise price
Outstanding at beginning of year	2,174,100	0.76	2,678,240	0.85
Granted during the year	1,024,585	0.64	1,476,256	0.69
Forfeited/lapsed during the year	(1,349,595)	0.76	(1,970,656)	0.83
Exercised during the year	–	–	–	–
Vested early during the year	(5,301)	0.74	(9,740)	0.77
Outstanding at the end of the year	1,843,789	0.69	2,174,100	0.76
Exercisable at the end of the year	1,710	1.05	–	–

The options outstanding at 31 March 2025 had a weighted average remaining contractual life of 2.9 years (FY24: 3.0 years) and exercise prices ranging from £0.64 to £1.05 (FY24: £0.69 to £1.78). Shares vested early relates to the FY22, FY23 and FY24 SAYE of an employee who was classed as a good leaver. The weighted average share price at the date of exercise for share options that vested early in 2025 was £0.83 (FY24: £0.94).

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the services received is measured based on the Black–Scholes model.

The contractual life of the option is used as an input into this model.

Board deferred equity bonus shares

The Board deferred equity bonus shares have been discussed in more detail in the remuneration report (pages 70 to 92). The number of deferred equity bonus shares are as follows:

	2025	2024
Outstanding at beginning of year	–	347,239
Granted during the year	–	–
Forfeited/lapsed during the year	–	–
Exercised during the year	–	(347,239)
Vested early during the year	–	–
Outstanding at the end of the year	–	–
Exercisable at the end of the year	–	–

These nil-cost options are subject to a three-year service period and the fair value has been calculated using the discounted dividend model (DDM). This is based on expected dividends over the three-year term. They are equity settled shares.

The weighted average share price at the date of exercise for share options exercised in FY24 was £nil (FY24: £0.68).

There were no outstanding options as at 31 March 2025.

Notes to the financial statements continued
for the year ended 31 March 2025

22 Employee benefits continued

Senior Manager (SM), Operational Executive Board (OEB) and Executive Leadership Team (ELT) LTIP shares

The number of SM LTIP shares is as follows:

	2025	2024
Outstanding at beginning of year	**6,938,250**	5,627,572
Granted during the year	**–**	4,143,933
Lapsed during the year	**(2,227,901)**	(2,684,641)
Vested early during the year	**–**	–
Exercised during the year	**(228,348)**	(148,614)
Outstanding at end of year	**4,482,001**	6,938,250
Exercisable at end of year	**–**	228,348

The shares granted between 30 December 2016 and 14 November 2018, which vested on 30 December 2019, were subject to a base award and a multiplier award. The base award required a service period of three years from date of grant and was also subject to performance conditions being met during the performance period. The multiplier award was determined by a non-market performance condition which was achieved at 31 March 2019, meaning the maximum multiplier was applied to the shares that vested. The method of settlement for these shares was a mixture of equity and cash settled. All outstanding options were exercised during FY25. The weighted average share price at the date of exercise for share options exercised in FY25 was £0.78 (FY24: £0.73).

The awards granted in FY23 are subject to a non-market performance condition of underlying EPS growth for a three-year period starting on 1 April 2022. The awards granted in FY24 are subject to a non-market based performance condition of underlying operating margin (UOM) (weighted 25%) and a market-based performance condition based on relative TSR (weighted 75%) for a three-year period starting on 1 April 2023 (see below for details of the performance conditions). The method of settlement for these shares is a mixture of equity and cash settled. The fair value for the UOM element has been calculated using the DDM whilst the fair value for the TSR element has been calculated using the Monte Carlo simulation model. This was at grant date for the equity settled awards.

The FY23 non-market performance condition requires underlying EPS to grow by 9% per annum for a 25% payout, 29% per annum for a 100% payout, with straight-line vesting in between. As set out in the remuneration report on page 87, this performance condition was not met and therefore the awards will lapse.

The FY24 non-market performance condition requires UOM in FY26 to be 8.2% for 25% vesting, 9.1% for 50% vesting, 10% for 75% vesting and 11% or above for maximum vesting, with straight-line vesting in between these points. The FY24 market-based performance condition requires Trifast's TSR to be equal to the FTSE All-Share Index's TSR for 25% vesting and 8% p.a. or above outperformance of the FTSE All-Share Index's TSR for 100% vesting, with straight-line vesting in between these points.

The options outstanding at 31 March 2025 had a weighted average remaining contractual life of 6.0 years (FY24: 6.5 years).

Board LTIP shares

The Board LTIP shares are part of the Remuneration Policy approved at the 2023 AGM and have been discussed in more detail in the remuneration report (pages 70 to 92).
The maximum number of Board LTIP shares are as follows:

	2025	2024
Outstanding at beginning of year	**981,758**	319,224
Granted during the year	**–**	1,323,648
Forfeited/lapsed during the year	**(124,780)**	(661,114)
Exercised during the year	**–**	–
Vested early during the year	**–**	–
Outstanding at end of year	**856,978**	981,758
Exercisable at end of year	**–**	–

Notes to the financial statements continued
for the year ended 31 March 2025

22 Employee benefits continued
Board LTIP shares continued
42,425 shares are for D Hayes-Powell relating to his former appointment as a Board Director. He left the Company on 21 February 2024. 124,780 shares for C Foster, relating to her former appointment as a Board Director, lapsed during FY25. She left the Company on 30 August 2022.

Nil-cost options awarded in FY23 are subject to performance (EPS growth and TSR performance) and service conditions over a three-year period which resulted in nil vesting. Nil-cost options awarded during FY24 are subject to a non-market based performance condition based on underlying operating margin (UOM) (weighted 25%) and a market-based performance condition based on relative TSR (weighted 75%) for a three-year period starting on 1 April 2023. The fair values for the EPS element and the UOM element have been calculated using the DDM whilst the fair value for the TSR element has been calculated using the Monte Carlo simulation. They are equity settled shares. In line with IFRS 2, the amount recognised as an expense has been adjusted to reflect the number of awards for which the service and non-market performance conditions are expected to be met.

The options outstanding at 31 March 2025 had a weighted average remaining contractual life of 6.7 years (FY24: 6.8 years).

Board and ELT FY25 LTIP shares
The Board and ELT LTIP shares are a one-off grant of a fixed number of market priced options where the exercise price is set equal to Trifast's share price shortly before the date of grant. The Policy period is three years. The Monte Carlo simulation was used to calculate the fair value on the basis that the share price hurdles are market-based performance conditions. Full details of the awards granted are set out on pages 87 and 88 of this report.

The maximum number of Board and ELT LTIP shares are as follows:

	2025	2024
Outstanding at beginning of year	**10,208,598**	–
Granted during the year	**–**	–
Forfeited/lapsed during the year	**(777,798)**	–
Exercised during the year	**–**	–
Vested early during the year	**–**	–
Outstanding at end of year	**9,430,800**	–
Exercisable at end of year	**–**	–

The options will vest when share price hurdles have been met during a five-year period beginning on the date of grant and become exercisable on completion of a service period and subject to a performance underpin. The options outstanding at 31 March 2025 had a weighted average remaining contractual life of 9.4 years.

Notes to the financial statements continued
for the year ended 31 March 2025

22 Employee benefits continued
SAYE share options

Date of grant	Type of instrument	Valuation model	Number outstanding on 31 March 2025	Share price on date of grant (£)	Exercise price (£)	Expected volatility %	Vesting period (years)	Expected life (years)	Risk-free rate %	Expected annual dividend %	Fair value (£)
15/09/2020	SAYE 5 Year	Black-Scholes	**79,995**	0.98	0.86	33.1	5.13	5.13	(0.06)	1.22	0.29
10/08/2021	SAYE 3 Year	Black-Scholes	**1,710**	1.44	1.05	40.4	3.23	3.23	0.21	1.11	0.54
10/08/2021	SAYE 5 Year	Black-Scholes	**22,231**	1.44	1.05	35.0	5.23	5.23	0.34	1.11	0.55
15/09/2022	SAYE 3 Year	Black-Scholes	**176,709**	0.84	0.77	43.3	3.13	3.13	3.06	2.50	0.26
15/09/2022	SAYE 5 Year	Black-Scholes	**102,540**	0.84	0.77	38.1	5.13	5.13	3.04	2.50	0.28
15/09/2023	SAYE 3 Year	Black-Scholes	**503,514**	0.81	0.69	47.8	3.13	3.13	4.47	2.79	0.29
15/09/2023	SAYE 5 Year	Black-Scholes	**118,149**	0.81	0.69	44.2	5.13	5.13	4.27	2.79	0.32
04/10/2024	SAYE 3 Year	Black-Scholes	**583,998**	0.79	0.64	48.9	3.07	3.07	3.88	2.29	0.31
04/10/2024	SAYE 5 Year	Black-Scholes	**254,943**	0.79	0.64	48.9	5.08	5.08	3.87	2.29	0.35
Total SAYE share options			**1,843,789**								

Notes to the financial statements continued

for the year ended 31 March 2025

22 Employee benefits continued

Share options

Date of grant	Type of instrument	Valuation model	**Number outstanding on 31 March 2025**	Share price on date of grant (£)	Exercise price (£)	Expected volatility %	Vesting period (years)	Expected life (years)	Risk-free rate %	Expected annual dividend %	Fair value (£)
06/09/2022	OEB LTIP – equity	DDM	**607,708**	0.94	n/a	n/a	3.00	3.00	n/a	2.24	0.88
06/09/2022	SM LTIP – equity	DDM	**668,753**	0.94	n/a	n/a	3.00	3.00	n/a	2.24	0.88
06/09/2022	SM LTIP – cash[1]	DDM	**86,000**	0.94[1]	n/a	n/a	3.00	0.44	n/a	2.71	0.66
18/11/2022	SM LTIP – equity	DDM	**12,500**	0.57	n/a	n/a	3.00	3.00	n/a	3.68	0.51
28/11/2023	Board LTIP – relative TSR	Monte Carlo	**642,734**	0.76	n/a	48.3	3.00	3.00	4.20	2.77	0.44
28/11/2023	Board LTIP – UOM	DDM	**214,244**	0.76	n/a	n/a	3.00	3.00	4.20	2.77	0.70
28/11/2023	ELT LTIP – TSR equity	Monte Carlo	**450,804**	0.76	n/a	48.3	3.00	3.00	4.20	2.77	0.44
28/11/2023	ELT LTIP – UOM – equity	DDM	**150,268**	0.76	n/a	n/a	3.00	3.00	4.20	2.77	0.70
28/11/2023	SM LTIP – TSR – equity	Monte Carlo	**1,668,762**	0.76	n/a	48.3	3.00	3.00	4.20	2.77	0.44
28/11/2023	SM LTIP – UOM – equity	DDM	**556,254**	0.76	n/a	n/a	3.00	3.00	n/a	2.77	0.70
28/11/2023	SM LTIP – TSR – cash[1]	Monte Carlo	**210,714**	0.76[1]	n/a	48.0	3.00	1.66	3.96	2.71	0.34
28/11/2023	SM LTIP – UOM – cash[1]	DDM	**70,238**	0.74[1]	n/a	n/a	3.00	1.66	n/a	2.71	0.64
10/09/2024	Board/ELT LTIP 3yr – equity	Monte Carlo	**2,365,802**	0.80	0.81	48.00	3.00	3.00	3.56	2.25	0.30
10/09/2024	Board/ELT LTIP 4yr – equity	Monte Carlo	**2,365,802**	0.80	0.81	48.00	4.00	4.00	3.56	2.25	0.30
10/09/2024	Board/ELT LTIP 5yr – equity	Monte Carlo	**2,365,802**	0.80	0.81	48.00	5.00	5.00	3.56	2.25	0.30
23/09/2024	Board/ELT LTIP 3yr – equity	Monte Carlo	**518,532**	0.79	0.79	48.00	2.96	2.96	3.64	2.27	0.30
23/09/2024	Board/ELT LTIP 4yr – equity	Monte Carlo	**518,532**	0.79	0.79	48.00	3.96	3.96	3.64	2.27	0.30
23/09/2024	Board/ELT LTIP 5yr – equity	Monte Carlo	**518,532**	0.79	0.79	48.00	4.96	4.96	3.64	2.27	0.30
19/11/2024	Board/ELT LTIP 3yr – equity	Monte Carlo	**259,266**	0.80	0.79	48.50	2.81	2.81	4.17	2.26	0.30
19/11/2024	Board/ELT LTIP 4yr – equity	Monte Carlo	**259,266**	0.80	0.79	48.50	3.81	3.81	4.17	2.26	0.30
19/11/2024	Board/ELT LTIP 5yr – equity	Monte Carlo	**259,266**	0.80	0.79	48.50	4.81	4.81	4.17	2.26	0.30
Total share options (inc SAYE)			**16,613,568**								

1. The share price used to determine the fair value at FY25 was 66.5p (FY24: 74.6p)

Expected volatility was determined by calculating the historical volatility of the Group's share price over a period commensurate with the expected life or the remaining TSR performance period of the award as at the date of grant. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The exercise price used is in line with the appropriate award documentation. In the case of SAYE awards, this price is discounted in line with HMRC limits. For Board, Operational Executive Board, Executive Leadership Team and Senior Manager LTIP awards granted in the form of nil-cost options, the exercise price is nil.

The exercise price for the Board/ELT LTIP granted in FY25 is set equal to Trifast's share price shortly before the date of grant.

Notes to the financial statements continued
for the year ended 31 March 2025

22 Employee benefits continued
SAYE share options
The risk-free rate has been set as the continuously compounded yield as at the grant date on zero coupon government bonds of a term commensurate with the expected life assumption.

The dividend yield has been set equal to the historic dividend yield as at the date of grant.

The Group recognised total charge of £0.4m (FY24: credit of £0.1m) in relation to share-based payment transactions in the year. Of this, a charge of £0.2m (FY24: £800) relates to cash settled awards to which a liability is recognised on the statement of financial position in trade and other payables. The remaining amount relates to equity settled awards.

As at 31 March 2025, outstanding options to subscribe for ordinary shares of 5p were as follows:

Grant date/employees entitled	Number of instruments	Contractual life of options
15/09/20 SAYE	79,995	Apr 2026
10/08/21 SAYE	23,941	Apr 2025, Apr 2027
15/09/22 SAYE	279,249	Apr 2026, Apr 2028
15/09/23 SAYE	621,663	Apr 2027, Apr 2029
04/10/24 SAYE	838,941	Apr 2028, Apr 2030
Total outstanding options	1,843,789	
Senior Manager, OEB and ELT LTIP shares	4,482,001	Sep/Nov 2025, Jul 2028, Aug/Nov 2029, Sep/Nov 2030, Nov 2031
Board LTIP shares	856,978	Nov 2031
Board/ELT LTIP shares	9,430,800	Sep 2034
Total	**16,613,568**	

Notes to the financial statements continued

for the year ended 31 March 2025

23 Provisions

Group	Restructuring £000	Dilapidations £000	Total £000
Balance at 31 March 2024	1,909	2,071	3,980
Utilised during the year	(1,158)	(272)	(1,430)
Released during the year	(751)	—	(751)
Increase during the year	875	276	1,151
Balance at 31 March 2025	**875**	**2,075**	**2,950**

Dilapidations relate to a portfolio of properties and external advisers were used to provide estimates of potential costs. The future cash flows were then discounted using risk-free rates over the length of the leases. These will be utilised on vacation. Restructuring primarily relates to provision for redundancies and other related costs in relation to the restructuring programme. See note 2 for further details.

All amounts represent a best estimate of the expected cash outflows, although actual amounts paid could be lower or higher.

Group	**2025 £000**	2024 £000
Non-current (greater than one year)[1]	**1,622**	1,548
Current (less than one year)	**1,328**	2,432
Balance at 31 March	**2,950**	3,980

1. Provisions greater than one year relate to dilapidations for leases with end dates between 2026 and 2035

In respect of the Company there are £nil provisions (FY24: £0.6m) related to restructuring. During the year, £0.6m (FY24: £0.3m) was utilised and £nil (FY24: £0.5m) was provided.

24 Capital and reserves

Capital and reserves – Group and Company

See statements of changes in equity on pages 104 to 107.

Share capital

	Number of ordinary shares	
Group	**2025**	2024
In issue at 1 April	**136,114,675**	136,104,935
Shares issued	**5,301**	9,740
In issue at 31 March – fully paid	**136,119,976**	136,114,675

The total number of shares issued during the year was 5,301 for a consideration of <£0.1m (FY24: 9,740 shares for <£0.1m). In FY25 and FY24, all shares were issued for cash.

Group	**2025 £000**	2024 £000
Allotted, called up and fully paid		
Ordinary shares of 5p each	**6,806**	6,806

The holders of ordinary shares (excluding own shares held) are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Notes to the financial statements continued

for the year ended 31 March 2025

24 Capital and reserves continued

Reserves

Share premium represents the amount subscribed for share capital in excess of nominal value.

The merger reserve has arisen under Section 612 of the Companies Act 2006 and is a non-distributable reserve. In June 2020 the Company successfully completed Placings of shares which increased the merger reserve by £14.8m.

During the year 228,348 shares (FY24: 522,435) were transferred out of the own shares held reserve at a weighted average cost of £1.58, total cost £0.4m (FY24: weighted average cost of £1.58, total cost £0.8m) to fulfil all of the exercise of awards in the year, excluding SAYE. The number of ordinary shares held at 31 March 2025 was 1,145,315 (FY24: 1,373,663). These shares are in the own shares held reserve and are to help meet future employee share plan obligations.

The translation reserve comprises all foreign exchange differences arising from the translation of foreign operations, as well as from the translation of liabilities that hedge the Group's net investment in foreign subsidiaries.

Dividends

During the year the following dividends were recognised and paid by the Group:

	2025 £000	2024 £000
Final paid 2024 – 1.20p (FY23: 1.50p) per qualifying ordinary share	**1,618**	2,020
Interim paid 2024 – 0.60p (FY23: 0.75p) per qualifying ordinary share	**808**	1,006
Total	**2,426**	3,026

After the balance sheet date, and subject to shareholder approval at the Annual General Meeting which is to be held on 11 September 2025, a final dividend of 1.20p per qualifying ordinary share (FY24: £1.20p) was proposed by the Directors. An interim dividend of 0.60p per qualifying ordinary share (FY24: 0.60p) was paid in April 2025. As the interim dividend was approved by the Board prior to 31 March 2025 it is included as a liability in other payables in the financial statements. See the financial review for further details.

	2025 £000	2024 £000
Final proposed 2025 – 1.20p (FY24: 1.20p) per qualifying ordinary share[1]	**1,620**	1,617
Interim paid 2025 – 0.60p (FY24: 0.60p) per qualifying ordinary share	**809**	808
Total	**2,429**	2,425

1. Amount calculated using the number of ordinary shares in issue less the number of shares in the own shares held reserve at the end of each period

25 Earnings per share

Basic loss per share

The calculation of basic profit per share at 31 March 2025 was based on the profit attributable to ordinary shareholders of £1.8m (FY24: loss of £(4.4)m) and a weighted average number of ordinary shares outstanding during the year ended 31 March 2025 (net of own shares held) of 134,858,708 (FY24: 134,959,632), calculated as follows:

Weighted average number of ordinary shares

	2025	2024
Issued ordinary shares at 1 April	**136,114,675**	136,104,935
Net effect of shares issued (held)	**(1,255,967)**	(1,145,303)
Weighted average number of ordinary shares at 31 March	**134,858,708**	134,959,632

Diluted earnings per share

The calculation of diluted earnings per share at 31 March 2025 was based on profit attributable to ordinary shareholders of £1.0m (FY24: loss of £(4.4)m) and a weighted average number of ordinary shares outstanding during the year ended 31 March 2025 (net of own shares held) of 134,858,708 (FY24: 134,959,632), calculated as follows:

Weighted average number of ordinary shares (diluted)

	2025	2024
Weighted average number of ordinary shares at 31 March	**134,858,708**	134,959,632
Effect of share options on issue	**–**	–
Weighted average number of ordinary shares (diluted) at 31 March	**134,858,708**	134,959,632

The average market value of the Company's shares for the purposes of calculating the dilutive effect of share options was based on quoted market prices for the period that the options and deferred equity awards were outstanding. There is no potential dilutive effect of share options as the share options have not yet vested and conditions have not been met at the balance sheet. In assessing these we have assumed the balance sheet date is the end of the contingency.

Notes to the financial statements continued

for the year ended 31 March 2025

25 Earnings per share continued

Underlying earnings per share

EPS (total)	2025 EPS Earnings £000	2025 EPS Basic	2025 EPS Diluted	2024 EPS Earnings £000	2024 EPS Basic	2024 EPS Diluted
Profit/(loss) after tax for the financial year	**1,040**	**0.77p**	**0.77p**	(4,440)	(3.29)p	(3.29)p
Separately disclosed items:						
Acquired intangible amortisation	**1,731**	**1.28p**	**1.28p**	1,780	1.32p	1.32p
Project Atlas	**—**	**—**	**—**	2,079	1.54p	1.54p
Restructuring and transformation costs	**2,575**	**1.91p**	**1.91p**	1,491	1.11p	1.11p
Impairment of non-current assets	**—**	**—**	**—**	1,964	1.46p	1.46p
Impairment of customer receivable on administration	**1,006**	**0.75p**	**0.75p**	—	—	—
Profit on disposal of a subsidiary	**(247)**	**(0.18)p**	**(0.18)p**	—	—	—
Facilitation payment fraud	**384**	**0.28p**	**0.28p**	—	—	—
Tax charge on adjusted items above	**(678)**	**(0.50)p**	**(0.50)p**	(692)	(0.52)p	(0.52)p
Tax adjusted items	**—**	**—**	**—**	—	—	—
Underlying profit after tax	**5,811**	**4.31p**	**4.31p**	2,182	1.62p	1.62p

The 'underlying diluted' earnings per share is detailed in the above tables. In the Directors' opinion, this reflects the underlying trading performance of the Group and assists in the comparison with the results of earlier years (see note 2).

Notes to the financial statements continued
for the year ended 31 March 2025

26 Financial instruments

(a) Fair values of financial instruments

There is no material difference between the fair values and the carrying values shown in the balance sheet.

(b) Financial instruments risks

Exposure to credit, liquidity, interest rate and currency risks arise in the normal course of the Group's business, and the Group continues to monitor and reduce any exposure accordingly. Information has been disclosed relating to the individual Company only where a material risk exists.

(i) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The maximum exposure with respect to credit risk is represented by the carrying amount on the balance sheet.

Cash and cash equivalents includes cash equivalents amounting to £1.0m (FY24: £0.9m). These are term deposits which are presented as cash equivalents if they have maturity of three months or less and subject to insignificant risk of changes in value.

Cash and cash equivalents are with approved counterparty banks and other financial institutions which have a rating for their long-term unsecured and non-credit-enhanced debt obligations of A– or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd, or A3 or higher by Moody's Investors Service Limited, or a comparable rating from an internationally recognised credit rating agency. Exceptions to this eligibility are approved by the CFO. Counterparty banks are assessed prior to opening bank accounts and on an ongoing basis to ensure exposure to credit risk is at an acceptable level.

Management considers credit risks arise principally from the Group's receivables from customers. A credit policy is in place and the exposure to credit risk is monitored on an ongoing basis.

Credit evaluations are performed on all customers requiring credit over a predetermined amount. All overdue debts are monitored regularly and customers are put on credit hold if payments are not received on time as appropriate. The carrying amount of trade receivables represents the maximum credit exposure for the Group. These procedures were further enhanced as a result of macro-level uncertainties. The maximum exposure to credit risk at the balance sheet date was £50.6m (FY24: £53.7m), being the total carrying amount of trade receivables net of an allowance. Management does not consider there to be any significant unimpaired credit risk in the year-end balance sheet (FY24: £nil), and to date has not seen a significant increase in risk as a result of macro-level uncertainties.

There have been no significant changes to estimation techniques or significant assumptions made during the reporting period.

At the balance sheet date there were no significant geographic or sector-specific concentrations of credit risk, although we continue to monitor the light and heavy vehicle sectors closely due to the ongoing challenges in these specific end markets.

Trade receivables were assessed for impairment at the balance sheet date using an expected credit loss model which measures the required allowance at an amount equal to expected lifetime credit losses applying both a qualitative and quantitative analysis of the asset base. The Group monitors significant customers' credit limits and recognises a specific impairment of trade receivables in circumstances where a customer's credit standing has deteriorated to the extent that a credit default is considered probable. The Group also recognises an expected credit loss impairment of trade receivables, whereby default losses are expected for each ageing category as follows: overdue 90–120 days 10%; overdue 120–360 days 15%; and overdue over 360 days 50-100%. These expected default losses are monitored and are adjusted to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

The ageing analysis of gross trade receivables balances as at 31 March 2025 is as follows:

	2025	2024
0–90 days	**49,368**	53,422
90–120 days	**1,153**	759
120–360 days	**741**	415
360 days+	**101**	202
Total	**51,363**	54,798

The combined specific and expected credit loss impairment of trade receivables was £0.7m (FY24: £1.1m). The analysis of combined impairment based on the underlying receivables is as follows:

	2025	2024
0–90 days	**0.9%**	1.4%
90–120 days	**10.0%**	19.3%
120–360 days	**17.1%**	16.1%
360 days+	**48.6%**	79.1%
Total	**1.4%**	2.0%

Notes to the financial statements continued

for the year ended 31 March 2025

26 Financial instruments continued

(b) Financial instruments risks continued

(i) Credit risk continued

Impairment losses

The movement in the allowance for impairment in respect of trade receivables and contract assets during the year was as follows:

	2025 £000	2024 £000
Balance at 1 April	**(1,108)**	(1,210)
Impairment reversal movement	**372**	102
Balance at 31 March	**(736)**	(1,108)

Trade receivables include a fully impaired balance of £1.0m related to a customer that entered into administration (see note 2 for further details). The allowance account for trade receivables is used to record impairment losses where a credit risk has been identified, unless the Group is satisfied that no recovery of the amount owing is possible; at that point the amounts considered irrecoverable are written off against the trade receivables directly.

(ii) Liquidity and interest risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due.

The Group holds debt and hence its main interest and liquidity risks are associated with the maturity of its facilities against cash inflows from around the Group. The Group's objective is to maintain a balance of continuity of funding and flexibility through the use of banking facilities as applicable.

The Group maintains two debt facilities with a combined facility limit of £120m, in the form of:

1. Revolving Credit Facility (£70m)

   The facility had an initial term of three years with two possible one-year extensions (i.e. potential term of five years). The facility can be utilised in either USD, EUR or GBP and there are no pre-determined currency limits. Interest is charged at the aggregate rate of SONIA/SOFR/EURIBOR plus margin within a range of 2.10–3.60% depending on the leverage. The Group successfully executed a one-year extension to this facility in March 2025, extending the maturity to June 2027. As noted above, a further one-year extension is possible under the terms of the agreement providing a potential term of five years to 2028.

2. UK Export Finance (UKEF) Export Development Guarantee (EDG) Facility (£50m Sterling equivalent)

   The facility has a term of five years with a three-year availability period and is split between a USD facility ($31m), a EUR facility (€17m) and a GBP facility (£10m) with UK Export Finance providing an 80% guarantee. Interest is charged at SONIA/SOFR/six-month EURIBOR with a margin of 2.32% on the USD loan and 2.10% on both the EUR and GBP loans.

Covenant headroom – at 31 March 2025

The Group facilities are subject to the following quarterly covenant testing:

Interest cover: Underlying EBITDA[1] to net interest[1] to exceed a ratio of four. However, on 2 May 2024, the Group agreed to amend the interest cover covenant in the RCF and UKEF EDG term loan facilities agreements. This applied from the 30 June 2024 quarterly covenant calculation as follows:

1. Each relevant period from 30 June 2024, ending on 30 September 2025: 3.25x
2. Each relevant period from 31 December 2025, ending on 30 September 2026: 3.50x
3. Each relevant period from 31 December 2026, thereafter: 4.00x

Adjusted leverage: Total net debt[1] to underlying EBITDA[1] not to exceed a ratio of three.

The actual Interest cover was 5.14x (FY24: 3.6x) and adjusted leverage was 0.97x (FY24: 1.3x) as at 31 March 2025.

1. As defined in the facility agreement

On 3 July 2024, KBC Bank NV (KBC) became a lender as part of the RCF agreement. The facility commitment remained at £70.0m as an existing lender transferred part of their commitment to KBC. This commitment will support the Group's treasury strategy and plans in Eastern Europe.

Notes to the financial statements continued

for the year ended 31 March 2025

26 Financial instruments continued

(b) Financial instruments risks continued

(ii) Liquidity and interest risk continued

Liquidity tables

The following are the contractual maturities of the existing financial liabilities, excluding trade and other payables, as the contractual cash flows are equal to carrying amount and cash flows within one year:

	2025					
	Carrying amount £000	**Contractual cash flows[1] £000**	**Less than 1 year £000**	**1 to 2 years £000**	**2 to 5 years £000**	**Over 5 years £000**
Non-derivative financial liabilities						
Group and Company						
Revolving Credit Facility (see note 20)	**21,992**	**22,752**	**—**	**—**	**22,752**	**—**
Export Development Guarantee Facility (see note 20)	**19,635**	**20,074**	**—**	**—**	**20,074**	**—**
Right-of-use liabilities (see note 12)	**21,318**	**39,186**	**5,138**	**5,011**	**11,533**	**17,504**
Total Group and Company	**62,945**	**82,012**	**5,138**	**5,011**	**54,359**	**17,504**

1. In addition to the above, there are interest charges of £3.7m in FY25 relating to the Revolving Credit and Export Development Guarantee Facilities. Future interest charges are based on a leverage ratchet mechanism, see note 20

	2024					
	Carrying amount £000	Contractual cash flows[1] £000	Less than 1 year £000	1 to 2 years £000	2 to 5 years £000	Over 5 years £000
Non-derivative financial liabilities						
Group and Company						
Revolving Credit Facility (see note 20)	22,175	22,680	—	—	22,680	—
Export Development Guarantee Facility (see note 20)	19,673	20,582	—	—	20,582	—
Right-of-use liabilities (see note 12)	18,423	25,147	4,749	3,953	7,087	9,358
Total Group and Company	60,271	68,409	4,749	3,953	50,349	9,358

1. In addition to the above, there are interest charges of £4.8m in FY24 relating to the Revolving Credit Facility. Future interest charges are based on a leverage ratchet mechanism, see note 20

Notes to the financial statements continued
for the year ended 31 March 2025

26 Financial instruments continued
(b) Financial instruments risks continued
(ii) Liquidity and interest risk continued
Liquidity headroom

Trading forecasts show that the facilities in place at 31 March 2025 provided sufficient liquidity headroom. The Group continues to maintain positive relationships with a number of banks and the Directors believe that appropriate facilities will continue to be made available to the Group as and when they are required.

Facilities that were available at 31 March 2025 (excluding bank overdrafts and lease liabilities):

	2025			2024		
	Available facilities £000	Utilised facilities £000	Unutilised facilities £000	Available facilities £000	Utilised facilities £000	Unutilised facilities £000
Group and Company						
Revolving Credit Facility	**70,000**	**22,752**	**47,248**	70,000	22,680	47,320
Export Development Guarantee Facility	**50,000**	**20,074**	**29,926**	50,000	20,582	29,418
Total Group and Company	**120,000**	**42,826**	**77,174**	120,000	43,262	76,738

In addition, there is an accordion facility of £40.0m as part of the RCF agreement, which provides potential additional finance under current agreed terms subject to credit approval.

Interest risk

The Group monitors closely all loans outstanding which currently incur interest at floating rates. When appropriate, the Group makes use of derivative financial instruments, including interest rate swaps and caps. The Group will continue to review this position going forward.

In respect of income-earning financial assets and interest-bearing financial liabilities, the following table indicates the split between fixed and variable interest rates at the balance sheet date.

Further details of the rates applicable on interest-bearing loans and borrowings are given in note 20.

All assets and liabilities in place at year end bear interest at a floating rate and therefore may change within one year.

Interest rate table

	Group		Company	
	2025 £000	2024 £000	2025 £000	2024 £000
Variable rate instruments				
Financial assets	**24,258**	20,884	**590**	910
Financial liabilities[1]	**(41,627)**	(41,848)	**(41,627)**	(41,848)
Adjusted net debt	**(17,369)**	(20,964)	**(41,037)**	(40,938)

1. Net of prepaid arrangement fee of £1.2m (FY24: £1.4m)

Notes to the financial statements continued

for the year ended 31 March 2025

26 Financial instruments continued

(b) Financial instruments risks continued

(ii) Liquidity and interest risk continued

Sensitivity analysis

A change of one percentage point in interest rates (using the net amount in the table above) at the balance sheet date would change equity and profit and loss by £0.2m (FY24: £0.2m). This calculation has been applied to risk exposures existing at the balance sheet date.

This analysis assumes that all other variables, in particular foreign currency rates, remain consistent and considers the effect of financial instruments with variable interest rates. The analysis is performed on the same basis for the comparative period.

(iii) Foreign currency risk

The Group is exposed to foreign currency risk on sales and purchases that are denominated in a currency other than local functional currency. The Group faces additional currency risks arising from monetary financial instruments held in non-functional local currencies.

Operational foreign exchange exposure

Where possible, the Group tries to invoice in the local currency at the respective entity. If this is not possible, then to mitigate any exposure, the Group tries to buy from suppliers and sell to customers in the same currency.

Where possible, the Group tries to hold the majority of its cash and cash equivalent balances in the local currency at the respective entity.

Monetary assets/liabilities

The Group continues to monitor exchange rates and buy or sell currencies in order to minimise open exposure to foreign exchange risk. The Group does not speculate on exchange rates. No foreign exchange derivative financial instruments are held at the balance sheet date.

The Euro denominated RCF and EDG utilised facilities (‘combined facilities’) of €33.8m (£28.2m) is net investment hedged against the net asset value of TR Italy, TR Germany, TR Spain and TR Holland. The USD denominated combined facilities of $2.2m (£1.7m) is net investment hedged against the net asset value of Falcon and TR Fastening Inc. Therefore, all foreign exchange movements that are being hedged are taken to the translation reserve. The remaining Euro and US Dollar denominated combined facilities of €10.6m and $5.3m respectively (£8.8m and £4.1m respectively) is naturally hedged by equivalent intercompany debtor assets in the Company.

There is an economic relationship between the hedged item and the hedging instrument as the net investment creates a translation risk that will match the foreign exchange risk on the USD and EURO borrowings. The Group has established a hedge ratio of 1:1 as the underlying risk of the hedging instrument is identical to the hedged risk component. The hedge ineffectiveness will arise when the amount of the investment in the foreign subsidiary becomes lower than the amount of the fixed rate borrowing. The balances outstanding as at 31 March 2025 for these combined facilities is included within Other interest-bearing loans and borrowings in the Statement of financial position.

Notes to the financial statements continued

for the year ended 31 March 2025

26 Financial instruments continued

(b) Financial instruments risks continued

(iii) Foreign currency risk continued

Monetary assets/liabilities continued

The impact of the hedged item on the statement of financial position is, as follows:

Net investment in foreign subsidiaries	Change in fair value used for measuring ineffectiveness for the hedged item £000	Change in fair value used for measuring ineffectiveness for the hedged instrument £000	Foreign currency translation reserve £000
EURO borrowings	**652**	**(652)**	**1,961**
USD borrowings	**26**	**(26)**	**1,194**

The hedging gain recognised in Other Comprehensive Income (OCI) before tax is equal to the change in fair value used for measuring effectiveness. There is no ineffectiveness in the statement of profit or loss.

The Group's exposure to foreign currency risk is as follows (based on the carrying amount for cash and cash equivalents held in non-functional currencies):

31 March 2025	**Sterling £000**	**Euro £000**	**US Dollar £000**	**Singapore Dollar £000**	**Japanese Yen £000**	**Total £000**
Cash and cash equivalents exposure	**673**	**3,720**	**4,931**	**9**	**172**	**9,505**

31 March 2024	Sterling £000	Euro £000	US Dollar £000	Singapore Dollar £000	Japanese Yen £000	Total £000
Cash and cash equivalents exposure	774	1,383	5,056	48	65	7,326

Group

A 1% change in significant foreign currency balances against local functional currency at 31 March 2025 would have changed equity and profit and loss by the amount shown below. This calculation assumes that the change occurred at the balance sheet date and had been applied to risk exposures existing at that date.

This analysis assumes that all other variables, in particular other exchange rates and interest rates, remain constant. The analysis is performed on the same basis for the comparative period.

		Equity and profit or loss	
Foreign currency	Local currency	**2025 £000**	2024 £000
Euro	Sterling	**(9)**	(4)
US Dollar	Singapore Dollar	**(21)**	(12)
US Dollar	Taiwanese Dollar	**(21)**	(35)
Euro	Taiwanese Dollar	**(17)**	(2)

Notes to the financial statements continued
for the year ended 31 March 2025

26 Financial instruments continued

(c) Capital management and allocation

It is the Board's desire to maximise long-term returns. As such, the generation and disciplined deployment of free cash is a core aspect of Trifast's strategy. The following framework and priorities have been established and these are refreshed as part of our annual budgeting process.

Capital allocation priorities

The Board's key capital allocation priorities are as follows:

- Continue to maintain adequate working capital as required to support organic growth in the short term
- Strategic and targeted investments to drive sustainable long-term organic growth
- Realise acquisitions in line with our acquisition strategy
- A progressive dividend policy, maintaining a medium-term target dividend cover range at the top end of between 3.0x to 4.0x

Special dividends and share buybacks, having been considered, do not currently form part of our capital allocation framework.

Cash conversion

The Group has been, and continues to expect to be, consistently cash generative. In the longer term the Board continues to target normalised cash conversion of 70% to 80%, as we invest in the balance sheet to support our ongoing organic growth.

	2022	2023	2024	**2025**
Net debt to underlying EBITDA	1.3x	2.2x	1.3x	**0.97x**

Calculated in line with the banking agreement.

Maximum adjusted leverage covenant for FY25 was 3.0x. See note 26 (b) (ii) for details.

The Board has determined that in the current macroeconomic and shareholder environment, it is appropriate to adopt a prudent but flexible capital structure and will seek to operate in certain circumstances, e.g. non-organic investment, with leverage of up to 2.0x adjusted net debt (before IFRS 16): underlying EBITDA.

The Group has various borrowings and available facilities (see section (b) (ii) Liquidity and interest risk) that contain certain external capital requirements ('covenants') that are considered normal for these types of arrangements. As discussed above, we remain comfortably within all such covenants.

The capital structure of the Group is provided below:

	2025 £000	2024 £000
Borrowings (note 20)	**62,945**	60,271
Equity	**121,080**	124,178
Capital employed	**184,025**	184,449

27 Cross guarantee contracts

Company

The Company has a guarantee with HSBC, involving the UK trading subsidiaries, for a Group Class Guarantee facility of £2.0m (FY24: £2.0m).

Notes to the financial statements continued

for the year ended 31 March 2025

28 Related parties

Group and Company

Compensation of key management personnel of the Group

The below table shows compensation for key management personnel which comprises the Board and the ELT.

Full details of compensation of the Board are given in the Directors' remuneration report on pages 70 to 92.

	2025 £000	2024 £000
Short-term employee benefits	**2,330**	2,365
Compensation for loss of office	**30**	461
Company contributions to money purchase plans	**105**	132
Share-based payments	**—**	30
	2,465	2,988

Transactions with Directors and Directors' close family relatives

There were no related party transactions with Directors, or Directors' close family members, in the year (FY24: £12,000).

Details of principal subsidiary undertakings, country of registration and principal activities are included in note 31.

Company-related party transactions with subsidiaries – income/expenditure FY25

	Rent income £000	**Income management fees £000**	**Loan interest receivable £000**	**Total income £000**	**Expenditure management fees £000**	**Loan interest payable £000**	**Total expense £000**
Subsidiaries	**180**	**163**	**1,060**	**1,403**	**2,850**	**520**	**3,370**

Company-related party transactions with subsidiaries – income/expenditure FY24

	Rent income £000	Income management fees £000	Loan interest receivable £000	Total income £000	Expenditure management fees £000	Loan interest payable £000	Total expense £000
Subsidiaries	235	2,896	1,741	4,874	580	128	708

Related party transactions

Company-related party balances

	2025		2024	
	Balances receivables £000	**Balances payables £000**	Balances receivables £000	Balances payables £000
Subsidiaries	**58,567**	**5,272**	64,671	6,447

All related party transactions are on an arm's length basis.

Notes to the financial statements continued

for the year ended 31 March 2025

29 Subsequent events

Subsequent to the balance sheet date, the Group experienced an incident of an external facilitation payment fraud in an overseas jurisdiction involving an impersonation scam. This resulted in an unauthorised payment of £0.2m, which is currently considered unlikely to be recovered due to the nature of the transaction. In response to this incident and a similar incident which occurred in December 2024 (see note 2 for further details), the Group has implemented additional internal control measures, including strengthened communication protocols, mandatory dual verification procedures, enhanced employee training, and a review of fraud prevention controls across the Group. These actions are aimed at mitigating the risk of recurrence and reinforcing the Group's cybersecurity resilience. There are no other material adjusting or non-adjusting events subsequent to the balance sheet date.

30 Accounting estimates and judgements

The preparation of financial statements in conformity with adopted IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported annual amounts of assets and liabilities, income and expenses. 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.

Sources of estimation uncertainty

The sources of estimation uncertainty that management have identified which may result in a material adjustment to the carrying amount of assets and liabilities in the next financial year are inventory valuation and recoverability of goodwill.

Inventories are stated at the lower of cost and net realisable value with a provision being made for obsolete and slow-moving items. Initially, management makes a judgement on whether an item of inventory should be classified as standard or customer specific. Inventory which are custom made for specific customers are classified as customer specific and remaining inventory are classed as standard stock. This classification then largely determines when a provision is recognised. Predominantly across the Group for customer-specific inventory, 50% provision is made for inventories more than 12 months old and provided at 100% for inventories more than 18 months old. Management then estimates the net realisable value of the stock for each individual classification. There has been no change in the past assumptions. In most circumstances, a provision is made earlier for customer-specific stock (compared to standard) because it generally carries a greater risk of becoming obsolete or slow moving given the fastenings are designed specifically for an individual customer. The amount of write-downs recognised as an expense in the period relating to this estimate is detailed in note 18.

The carrying amount of inventory at year end was £70.9m, of which £42.3m related to customer-specific stock (FY24: carrying value £73.4m, customer-specific stock £38.4m).

The key sensitivity to the carrying amount of customer-specific inventory relates to the future demand levels for specific products stocked for individual customers. In the event that an individual customer's demand for products specific to them unexpectedly reduced, the Company might be required to increase the inventory provision. Although one customer taking such action is unlikely to result in a material adjustment, multiple customers taking such action over a short timescale could result in a material adjustment. The range of possible outcomes includes a write off of the carrying amount at year end, to a write back of the customer-specific inventory provision at year end of £5.6m (FY24: £6.9m).

The carrying amount of goodwill at the year end was £22.1m (FY24: £22.5m). Value in use calculations have been performed and no impairment noted. Sensitivity analysis have been performed. See note 13 for further details.

In FY24 impairment of the non-current assets of £1.9m was identified in relation to TR Hungary CGU. See note 13 for further details.

Key judgements

The following are the critical judgements, apart from those involving estimates (which we have dealt with separately above), that the Directors have made in applying the Group accounting policies and that have had the most significant effect on the amounts recognised in the financial statements. No judgements have been made that have significant effect on the amounts recognised in the financial statements.

Separately disclosed items:

- Determination of items to be disclosed as separately disclosed item. See note 2 for further details.

Notes to the financial statements continued

for the year ended 31 March 2025

31 Trifast plc subsidiaries

	Country of incorporation or registration	Issued and fully paid share capital	Principal activity	Percentage of ordinary shares held		Office address
				Group	Company	
Europe						
Trifast Overseas Holdings Ltd	United Kingdom	£112	Holding Company	100%	100%	National Distribution Centre, Reedswood Park Road, Walsall WS2 8DQ, UK
Trifast Holdings B.V.	Netherlands	€18,427	Holding Company	100%	—	KVK 33268836, Vestigingsnr. 000018832806, Kelvinstratt 5, 7575 AS Oldenzaal, Netherlands
TR Fastenings Ltd	United Kingdom	£10,200	Manufacture and distribution of fastenings	100%	—	National Distribution Centre, Reedswood Park Road, Walsall WS2 8DQ, UK
TR Southern Fasteners Limited	Republic of Ireland	€254	Distribution of fastenings	100%	—	Mallow Business & Technology Park, Mallow, Co. Cork, P51 HV12, Republic of Ireland
TR Norge AS[1]	Norway	NOK 300,000	Distribution of fastenings	100%	—	Masteveien 8, NO-1481 Hagan, Norway
TR Holland B.V.	Netherlands	€45,378	Distribution of fastenings	100%	—	Kelvinstraat 5, 7575 AS, Oldenzaal, Netherlands
Lancaster Fastener Company Ltd	United Kingdom	£40,000	Distribution of fastenings	100%	—	Stevant Way Northgate, White Lund Industrial Estate, Morecambe LA3 3PU, England
TR Fastenings AB	Sweden	SEK 1,500,000	Distribution of fastenings	100%	—	Box 4133, Smedjegatan 6, 7tr, SE-131 04 Nacka, Sweden
TR Hungary Kft	Hungary	HUF 68,257,300	Distribution of fastenings	100%	—	Szigetszentmiklós, Diósgyőri utca 2, 2310 Hungary
TR Italy SPA	Italy	€187,200	Manufacture and distribution of fastenings	100%	—	Via Giuseppe Costantini, 19, 06022 Fossato Di Vico (PG), Italy
VIC Sp. Z o.o.[2]	Poland	PLN 50,000	Distribution of fastenings	100%	—	Wroclaw, ul Wiosenna 14/2, Poland
TR Germany GmbH	Germany	€25,000	Distribution of fastenings	100%	—	Lerchenweg 99, 33415 Verl, Germany
Precision Technology Supplies Ltd	United Kingdom	£10,000	Distribution of fastenings	100%	—	Precision Technology Supplies, The Birches Industrial Estate, East Grinstead, West Sussex RH19 1XZ, England
TR Fastenings España – Ingenieria Industrial, S.L.	Spain	€3,085	Distribution of fastenings	100%	—	Calle De La Cilencia 43, Viladecans Barcelona, CP 08840, Spain

1. Sold during FY25
2. During the year this company was sold by TR Italy to Trifast Overseas Holdings Ltd

Notes to the financial statements continued
for the year ended 31 March 2025

31 Trifast plc subsidiaries continued

	Country of incorporation or registration	Issued and fully paid share capital	Principal activity	Percentage of ordinary shares held: Group	Percentage of ordinary shares held: Company	Office address
Asia						
TR Asia Investment Holdings Pte Ltd	Singapore	S$4	Holding Company	100%	—	57 Senoko Road, Singapore 758121
TR Formac Pte Ltd	Singapore	S$315,000	Manufacture and distribution of fastenings	100%	—	57 Senoko Road, Singapore 758121
TR Formac (Shanghai) Pte Ltd	China	US$200,000	Distribution of fastenings	100%	—	Room D, 1F, Building 2, No 390 Ai Du Road, China (Shanghai) Pilot Free Trade Zone, Shanghai
Special Fasteners Engineering Co Ltd	Taiwan	TW$100,000,000	Manufacture and distribution of fastenings	100%	—	9F.-3 No. 366, Bo Ai 2nd Rd. Kaohsiung 81358, Taiwan, R.O.C.
TR Formac Fastenings Private Ltd	India	INR 18,850,000	Distribution of fastenings	100%	—	Door No:6, 05th Cross Street, Mangala Nagar, Porur, Chennai-600 116, India
Power Steel & Electro-Plating Works SDN Bhd	Malaysia	MYR 4,586,523	Manufacture and distribution of fastenings	100%	—	Suite 1609, Tingkat 16, Plaza Pengkalan, Batu 3 Jalan Sultan Azlan Shah 51200 Kuala Lumpur, Malaysia
TR Formac Co. Ltd	Thailand	THB 60,000,000	Distribution of fastenings	100%	—	28, 3rd Floor Motorway Road, Prawet, Bangkok 10,250, Thailand
(Shanghai) Precision Machinery Manufacturing Co Ltd[1]	China	RMB 5,000,000	Manufacture and distribution of fastenings	100%	—	Area A, 1st Floor, Building 6, No. 38 Dong Sheng Road, Pudong, Shanghai
Americas						
TR Fastenings Inc	USA	US$20,000	Distribution of fastenings	100%	—	10811 Vine Crest Drive, Suite 190, Houston, Texas 77086, USA
TR Falcon Fastening Solutions	USA	US$1,000	Distribution of fastenings	100%	—	10715 John Proce Road, Charlotte, North Carolina, 28273, USA
Trifast Holdings (US) Inc	USA	US$1	Holding Company	100%	—	251 Little Falls Drive, Wilmington, Delaware, 19808, USA

1. Company was incorporated during FY25

Notes to the financial statements continued
for the year ended 31 March 2025

31 Trifast plc subsidiaries continued

	Country of incorporation or registration	Issued and fully paid share capital	Principal activity	Percentage of ordinary shares held: Group	Percentage of ordinary shares held: Company	Office address
Dormant						
Trifast Systems Ltd[1]	United Kingdom	£1	Dormant	100%	100%	Trifast House, Bellbrook Park, Uckfield, East Sussex, TN22 1QW, UK
Ivor Green (Exports) Ltd[1]	United Kingdom	£1	Dormant	100%	100%	Trifast House, Bellbrook Park, Uckfield, East Sussex, TN22 1QW, UK
Charles Stringer's Sons & Co. Limited[1]	United Kingdom	£1	Dormant	100%	100%	Trifast House, Bellbrook Park, Uckfield, East Sussex, TN22 1QW, UK
Fastech (Scotland) Ltd[1]	United Kingdom	£1	Dormant	100%	100%	International House, Stanley Boulevard, Hamilton Intnl Technology Park, Blantyre, Glasgow, Scotland, G72 0BN
Micro Screws & Tools Ltd[1]	United Kingdom	£1	Dormant	100%	100%	Trifast House, Bellbrook Park, Uckfield, East Sussex, TN22 1QW, UK
Trifast Holdings (Asia) Ltd	United Kingdom	£2	Dormant	100%	100%	National Distribution Centre, Reedswood Park Road, Walsall WS2 8DQ, UK
Rollthread International Ltd[1]	United Kingdom	£1	Dormant	100%	100%	Trifast House, Bellbrook Park, Uckfield, East Sussex, TN22 1QW, UK
TR Group Ltd[1]	United Kingdom	£1	Dormant	100%	100%	Trifast House, Bellbrook Park, Uckfield, East Sussex, TN22 1QW, UK
Fastener Techniques Ltd[1]	United Kingdom	£1	Dormant	100%	100%	Trifast House, Bellbrook Park, Uckfield, East Sussex, TN22 1QW, UK
Trifix Ltd[1]	United Kingdom	£100	Dormant	100%	100%	Trifast House, Bellbrook Park, Uckfield, East Sussex, TN22 1QW, UK
Serco Ryan Ltd[1]	United Kingdom	£3,000	Dormant	100%	100%	Trifast House, Bellbrook Park, Uckfield, East Sussex, TN22 1QW, UK
TR Europe Ltd	United Kingdom	£2,500	Dormant	100%	100%	National Distribution Centre, Reedswood Park Road, Walsall WS2 8DQ, UK
TR Fastenings Poland Sp. Z o.o	Poland	PLN 50,000	Distribution of fastenings	100%	100%	Al Jerozolimskie 56c, 00-803 Warszawa, Poland

All of the above subsidiaries have been included in the Group's financial statements.

1. During FY25, these companies have been dissolved by Companies House

Notes to the financial statements continued

for the year ended 31 March 2025

32 Alternative Performance Measures

The Annual Report includes both GAAP measures and Alternative Performance Measures (APMs), the latter of which are considered by management to allow the readers of the accounts to understand the underlying trading performance of the Group. A number of these APMs are used by management to measure the KPIs of the business (see page 13 for key performance indicators) and are therefore aligned to the Group's strategic aims. They are also used at Board level to monitor financial performance throughout the year.

The APMs used in the Annual Report (including the basis of calculation, assumptions, use and relevance) are detailed in note 2 (underlying profit before tax, EBITDA and underlying EBITDA) and below.

Constant exchange rate (CER) figures

These are used predominantly in the financial review and give the readers a better understanding of the performance of the Group, regions and entities from a trading perspective. They have been calculated by translating the FY25 income statement results (of subsidiaries whose presentational currency is not Sterling) using FY24 average annual exchange rates to provide a comparison which removes the foreign currency translational impact. The impacts of translational gains and losses made on non-functional currency net assets held around the Group have not been removed.

Underlying operating margin/EBIT margin

Underlying operating margin is used in the financial review to give the reader an understanding of the performance of the Group and regions. It is calculated by dividing underlying operating profit (see return on capital employed section for reconciliation to operating profit) by revenue in the year.

Underlying effective tax rate

This is used in the underlying diluted EPS calculation. It removes the tax impact of separately disclosed items in the year to arrive at a tax rate based on the underlying profit before tax.

	2025			2024		
	Profit impact £000	**Tax impact £000**	**ETR %**	Profit impact £000	Tax impact £000	ETR %
Profit/(loss) before tax	**4,928**	**(3,888)**	**(78.9)%**	(789)	(3,651)	(462.7)%
Separately disclosed items	**5,449**	**(678)**	**(12.4)%**	7,314	(692)	9.5%
Underlying profit before tax	**10,377**	**(4,566)**	**(44.0)%**	6,525	(4,343)	66.6%

Underlying diluted EPS

A key measure for the Group to understand the underlying earnings per share. The calculation has been disclosed in note 25.

Underlying profit before tax

A key measure for the Group, as it is one of the measures used to set the Directors' variable remuneration, as disclosed in the Directors' remuneration report. The calculation has been disclosed in note 2.

Notes to the financial statements continued

for the year ended 31 March 2025

32 Alternative Performance Measures continued

Underlying cash conversion as a percentage of underlying EBITDA

This is another key metric used by investors to understand how effective the Group was at converting profit into cash. The adjustments made to arrive at underlying cash conversion from cash generated from operations are detailed below. To reconcile operating profit to underlying EBITDA, see note 2.

	2025 £000	2024 £000
Underlying cash conversion	**22,059**	34,344
Project Atlas	**–**	815
Restructuring and transformation costs	**(2,859)**	(5,262)
Fraud incident loss	**(384)**	–
Profit on disposal of a subsidiary	**247**	2,014
Cash generated from operations after working capital and before taxation	**19,063**	31,911

Adjusted net debt to adjusted underlying EBITDA (adjusted leverage) ratio

This removes the impact of IFRS 16 Leases from both net debt and underlying EBITDA and IFRS 2 Share-based Payments from underlying EBITDA to better reflect the banking facility covenant calculations. Underlying EBITDA is reconciled to operating profit in note 2.

	2025 £000	2024 £000
Net debt	**(38,687)**	(39,387)
Right-of-use lease liabilities	**21,318**	18,423
Adjusted net debt	**(17,369)**	(20,964)

	2025 £000	2024 £000
Underlying EBITDA	**22,018**	19,848
IFRS 2 Share-based Payment charge and other related costs	**(426)**	(101)
Operating lease payments	**(4,404)**	(4,447)
Adjusted underlying EBITDA	**17,188**	15,300

Adjusted interest cover

This is adjusted EBITDA to adjusted net interest to better reflect the banking facility covenant calculations, removing the impact of IFRS 16 Leases. Underlying EBITDA has IFRS 16 Leases and IFRS 2 Share-based Payments removed above and is reconciled to operating profit in note 2.

	2025 £000	2024 £000
Net interest	**(4,498)**	(5,419)
Right-of-use liability interest	**1,016**	796
Adjusted net interest	**(3,482)**	(4,623)

Underlying return on capital employed (ROCE)

Return on capital employed is a key metric used by investors to understand how efficient the Group is with its capital employed. The calculation is detailed in the glossary on page 168. The numerator is underlying EBIT which has been reconciled to operating profit below. Note 2 explains why the separately disclosed items have been removed to aid understanding of the underlying performance of the Group.

	2025 £000	2024 £000
Underlying EBIT/underlying operating profit	**14,876**	11,944
Separately disclosed items within administrative expenses[1]	**(5,449)**	(7,314)
Operating profit	**9,427**	4,630

1. See note 2 for further details

Working capital as a percentage of revenue

This is calculated as current assets excluding cash and assets held for sale, less current liabilities excluding liabilities held for sale, restructuring provisions and tax payable as a percentage of Group revenue. It is a KPI for the Group as it remains a key focus to ensure efficient allocation of capital on the balance sheet to improve quality of earnings and reduce the additional investment needed to support organic growth.

Notes to the financial statements continued

for the year ended 31 March 2025

33 Reconciliation of net cash flow to movement in net debt

	2025 £000	2024 £000
Net change in cash and cash equivalents	**3,809**	(9,825)
Proceeds from new loan	**—**	—
Repayment of external loan	**—**	116,500
Proceeds from external loan	**—**	(91,414)
Net increase in right-of-use liabilities	**(2,694)**	(3,000)
Net proceeds from borrowings	**(2,694)**	22,086
Increase in net debt before exchange rate differences	**1,115**	12,260
Movement in prepaid arrangement fees	**(214)**	1,414
Exchange rate differences	**(200)**	779
Increase in net debt	**701**	14,453
Opening net (debt)	**(39,388)**	(53,840)
Closing net debt	**(38,687)**	(39,387)

Net debt is reconciled to the balance sheet as follows:

	2025 £000	2024 £000
Cash and cash equivalents	**24,258**	20,884
Other interest-bearing loans and borrowings	**(41,627)**	(41,848)
Right-of-use liabilities	**(21,318)**	(18,423)
Closing net (debt)	**(38,687)**	(39,387)

34 Changes in financial liabilities including both cash flows and non-cash changes

	2025 £000	2024 £000
Group		
Finance liabilities at 1 April	**60,271**	85,638
Cash flow changes	**(3,776)**	(28,448)
Foreign exchange on financial liabilities	**(863)**	(1,867)
Arrangement fees unwinding	**215**	(1,414)
Right-of-use liabilities additions	**8,799**	6,988
Right-of-use liabilities reclassified as held for sale	**—**	(76)
Right-of-use liabilities derecognition on termination	**(1,701)**	(550)
Finance liabilities at 31 March	**62,945**	60,271

The financial liabilities have an interest expense which was fully paid at the year end. See statement of cash flows on pages 109 and 110.

	2025 £000	2024 £000
Company		
Finance liabilities at 1 April	**48,405**	69,863
Cash flow changes	**(1,284)**	(18,661)
Foreign exchange on financial liabilities	**(1,059)**	(1,476)
Arrangement fees unwinding	**215**	(1,414)
Right-of-use liabilities additions	**—**	93
Arrangement fees unwinding	**—**	—
Finance liabilities at 31 March	**46,277**	48,405

The financial liabilities have an interest expense which was fully paid at the year end. See statement of cash flows on pages 109 and 110.

Liabilities arising from financing activities include other interest-bearing loans and borrowings and right-of-use liabilities.

Notes to the financial statements continued

for the year ended 31 March 2025

35 Revenue from contracts with customers

In line with IFRS 15 Revenue from Contracts with Customers we have included the disaggregation of external revenue by sector, breaking this down by our geographical operating segments.

March 2025	UK & Ireland	Europe	North America	Asia	Total
Automotive	**9%**	**16%**	**7%**	**6%**	**38%**
Distributors	**7%**	**2%**	**1%**	**4%**	**14%**
Medical equipment	**1%**	**—**	**—**	**—**	**1%**
Smart infrastructure	**6%**	**3%**	**5%**	**2%**	**16%**
Other	**8%**	**13%**	**2%**	**8%**	**31%**
Revenue from external customers (AER)	**31%**	**34%**	**15%**	**20%**	**100%**

March 2024	UK & Ireland	Europe	North America	Asia	Total
Automotive	9%	17%	6%	7%	39%
Distributors	7%	2%	1%	4%	14%
Medical equipment	1%	—	—	—	1%
Smart infrastructure	6%	3%	4%	2%	14%
Other	8%	14%	2%	7%	32%
Revenue from external customers (AER)	31%	36%	13%	20%	100%

36 Equity-accounted investments

The Group holds an interest in TR Chia Yi Precision Fastenings Manufacturing (Dongguan) Co. Ltd ('TR Chia'), an individually immaterial associate accounted for using the equity method.

On 25 September 2023, the Group entered into an agreement to form this associate, with a 40% equity interest. Under the terms of the agreement, the Group is committed to invest US$0.4m in share capital, to be paid in three instalments. As at 31 March 2025, US$0.3m has been invested (FY24), with the remaining US$0.1m due during FY26. As at the reporting date, the Group's carrying value of the investment in TR Chia was £0.4m (2024: £0.2m).

The Group's share of the associate's profit for the year was £0.2m (FY24: loss of £0.1m), after eliminating unrealised profit on inventory purchased from TR Chia and still held by the Group at the year end. TR Chia had no other items of comprehensive income during the year.

Glossary of terms

AER
Actual exchange rate.

Assets
Anything owned by the Company having a monetary value; e.g. fixed assets such as buildings, plant and machinery, vehicles (these are not assets if rented and not owned) and potentially including intangibles such as trademarks and brand names, and current assets, such as inventory, debtors and cash.

Average capital employed
Averaged using month-end balances and opening capital employed. Capital employed is the sum of net assets and gross debt.

Balance sheet (or statements of financial position)
These provide a 'snapshot' at a date in time of who owns what in the Company, and what assets and debts represent the value of the Company.

The balance sheet is where to look for information about short-term and long-term debts, gearing (the ratio of debt to equity), reserves, inventory values (materials and finished goods), capital assets, cash and the value of shareholders' funds. The balance sheet equation is:

Capital + Liabilities (where the money came from)

= Assets (where the money is now)

CAGR
Compounded Annual Growth Rate.

Cash flow
The movement of cash in and out of a business from day-to-day direct trading and other non-trading effects, such as capital expenditure, tax and dividend payments.

Category 'C' components
Low-value components that are wrapped up into our supply proposition for a customer.

CBAM
Carbon Border Adjustment Mechanism.

CER
Constant exchange rate.

Current assets
Cash and anything that is expected to be converted into cash within 12 months of the balance sheet date. For example, debtors or inventory.

Current liabilities
Money owed by the business that is generally due for payment within 12 months of balance sheet date. For example: creditors, bank overdrafts or tax.

Depreciation
The proportion of cost relating to a capital item, over an agreed period (based on the useful life of the asset); for example, a piece of equipment costing £10,000 having a life of five years might be depreciated over five years at a cost of £2,000 per year.

This would be shown in the income statement as a depreciation cost of £2,000 per year; the balance sheet would show an asset value of £8,000 at the end of year one, reducing by £2,000 per year; and the cash flow statement would show all £10,000 being used to pay for it in year one.

Dividend
A dividend is a payment made per share to a company's shareholders and is based on the profits of the year, but not necessarily all the profits. Normally a half-year dividend is recommended by a company board whilst the final dividend for the year is proposed by the Board of Directors and shareholders consider and vote on this at the Annual General Meeting.

Dividend cover
Underlying diluted earnings per share over proposed dividend per share in the year.

Earnings before
There are several 'Earnings before….' ratios. The key ones being:

- PBT — Profit/earnings before taxes
- EBIT/ Operating profit — Earnings before interest and taxes
- EBITDA — Earnings before interest, taxes, depreciation and amortisation
- Underlying profit before separately disclosed items (see note 2)

Earnings relate to operating and non-operating profits (e.g. interest, dividends received from other investments).

Glossary of terms continued

EDG
Export Development Guarantee.

GAAP
Generally Accepted Accounting Practice.

GDPR
The General Data Protection Regulation is a regulation by which the European Parliament, the Council of the European Union and the European Commission intend to strengthen and unify data protection for all individuals within the European Union. It also addresses the export of personal data outside the EU.

Gearing
The ratio of debt to equity, usually the relationship between long-term borrowings and shareholders' funds.

Goodwill
Any surplus money paid to acquire a company that exceeds its net assets fair value.

ICAEW
Institute of Chartered Accountants in England & Wales.

IMS
Our Integrated Management System supports the publication and communication of our policies, procedures, process documentation, forms and templates.

Intellectual property (IP)
This is an intangible asset such as a copyright or patent.

Copyright is the exclusive right to produce copies and to control an original work and is granted by law for a specified number of years.

A patent is a government grant to an inventor, assuring the inventor the sole right to make, use and sell an invention for a limited period.

Legal entity identifier (LEI)
An LEI is a unique identifier for persons that are legal entities or structures including companies, charities and trusts. The obligation for legal entities or structures to obtain an LEI was endorsed by the G20 (the leaders of the 20 largest economies). Further information on LEIs, including answers to frequently asked questions, can be found at https://www.lei-worldwide.com/lei-code-faq.html

MiFID
MiFID applied in the UK from 2007, and was revised by MiFID II, in January 2018, to improve the functioning of financial markets in light of the financial crisis and to strengthen investor protection. MiFID II extended the MiFID requirements in a number of areas – new market structure requirements, including:

- New and extended requirements in relation to transparency
- New rules on research and inducements
- New product governance requirements for manufacturers and distributors of MiFID 'products'
- Introduction of a harmonised commodity position limits regime

Multinational OEMs
We use this term to include all Original Equipment Manufacturers (OEMs), Tier 1 suppliers in the automotive sector and relevant key sub-contractors in the other sectors we service.

Non-pre-emptive rights
This term refers to an issue or sale of any equity securities by a company to which pre-emptive rights do not apply.

OEM
Original equipment manufacturers.

PDMR
This term stands for Persons Discharging Managerial Responsibility. These relate to people who are Board Directors or Senior Management, who have access to price-sensitive information on a regular basis. As a result, if they buy or sell shares at any time this must be declared in a PDMR notice which is released by the Company via the London Stock Exchange News Service (RNS). PDMRs may not deal in the Company's shares in a close period.

P/E ratio (price per earnings)
The P/E ratio is an important indicator as to how the investing market views the health, performance, prospects and investment risk of a plc. The P/E ratio is arrived at by dividing the share price by the underlying diluted earnings per share.

PPE
PPE stands for Personal Protective Equipment and includes items such as masks, helmets, gloves, eye protection and high-visibility clothing and is designed to keep people safe.

Pre-emptive rights
Pre-emptive rights are a clause in an option, security or merger agreement that gives the investor the right to maintain his or her percentage ownership of a company by buying a proportionate number of shares of any future issue of the security.

Glossary of terms continued

Profit
The surplus remaining after total costs are deducted from total revenue.

Profit and loss account (P&L) (or income statement)
The P&L shows how well the Company has performed in its trading activities and would cover a trading account for a period.

The P&L shows profit performance and typically shows sales revenue, cost of sales/cost of goods sold, generally a gross profit margin, fixed overheads and/or operating expenses, and then a profit before tax figure (PBT).

RCF
Revolving Credit Facility.

Reserves
The accumulated and retained difference between profits and losses year-on-year since the Company's formation.

Retained profit/earnings
Business profit which is after tax and dividend payments to shareholders; retained by the business and used for reinvestment.

Return on capital employed (ROCE)
A fundamental financial performance measure. A percentage figure representing earnings before interest and tax against the money that is invested in the business.

Underlying EBIT ÷ average capital employed (net assets + gross debt) × 100 = ROCE.

Rights issue
A rights issue is the term for when a company offers more of its ordinary shares to current shareholders, usually to raise extra capital for the business.

Share capital
The balance sheet nominal value paid into the Company by shareholders at the time(s) shares were issued.

Shareholders' funds
A measure of the shareholders' total interest in the Company, represented by the total share capital plus reserves.

Statements of cash flow
The statements of cash flow show the movement and availability of cash through and to the business over a given period. For any business 'cash is king' and essential to meet payments, for example to suppliers, staff and other creditors.

Stock code
A stock code is used to find a listing on the regulatory market such as the London Stock Exchange. Trifast's stock code is TRI.

Third-party logistics (3PL)
3PL in logistics and supply chain management is an organisation's use of third-party businesses to outsource elements of its distribution, warehousing and fulfilment services.

Tier 1
A subcontractor to the OEM.

Trademark
The name or a symbol used by a manufacturer or dealer to distinguish its products from those of competitors. A registered trademark is one that is officially registered and legally protected.

UKEF
UK Export Finance.

Working capital
Current assets excluding cash, less current liabilities excluding debt-like items representing the required investment, continually circulating, to finance inventory, debtors and work in progress.

Five-year history

	2021	2022	2023	2024	**2025**
Revenue	£188.2m	£218.6m	£244.4m	£233.7m	**£223.4m**
GP margin[2]	26.5%	26.7%	25.3%	25.4%	**28.3%**
Underlying operating profit[1,2]	£12.0m	£14.7m	£12.0m	£11.9m	**£14.9m**
Underlying operating profit margin[1,2]	6.4%	6.7%	4.9%	5.1%	**6.7%**
Operating profit/(loss)[2]	£8.8m	£11.6m	£(8.0)k	£4.6m	**£9.8m**
Operating profit margin[2]	4.7%	5.3%	0.0%	2.0%	**4.4%**
Underlying EBITDA[1,2]	£17.6m	£20.4m	£19.3m	£19.8m	**£22.0m**
Underlying PBT[1,2]	£11.0m	£13.8m	£9.3m	£6.5m	**£10.4m**
PBT/(LBT)[2]	£7.8m	£10.6m	£(2.7)m	£(0.8)m	**£4.9m**
ROCE %[1,2]	6.8%	8.3%	5.4%	5.7%	**8.1%**
Total dividend per share	1.60p	2.10p	2.25p	1.80p	**1.80p**
Dividend increase/(decrease) %	33.3%	31.3%	7.1%	(20.0)%	**—**
Underlying dividend cover	3.9x	3.9x	2.3x	0.9x	**2.4x**
Underlying diluted EPS[1,2]	6.24p	8.13p	5.13p	1.62p	**4.31p**
Diluted EPS/(LPS)[2]	4.31p	6.56p	(2.12)p	(3.29)p	**0.77p**
Adjusted (cash)/net debt[3]	£(13.3)m	£23.8m	£38.0m	£21.0m	**£17.4m**
Cash conversion % of underlying EBITDA[1,2]	147.9%	(66.8)%	48.9%	173.0%	**100.2%**
Share price at 31 March	150p	115p	78p	75p	**77p**

1. Before separately disclosed items, see note 2
2. Presented after adoption of IFRS 16 Leases from FY20
3. Adjusted (cash)/net debt is excluding the impact of IFRS 16 Leases

Company and advisers

Company

Trifast plc

Incorporated in England
Registered number: 01919797

LSE Premium Listing
Ticker: TRI

LEI Reference: 213800WFIVE6RWK3CR22

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Advisers

Registered auditor

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B3 3AG

Stockbroker

Peel Hunt LLP

100 Liverpool Street
London EC2M 2AT

Solicitor

CMS LLP

78 Cannon Street
London EC4N 6AF

Registrar

Computershare Investor Services plc

The Pavilions, Bridgwater Road
Bristol BS13 8AE

Financial PR

h2Radnor Limited

68 King William Street
London EC4N 7HR

Financial calendar

AGM	12.00noon, 11 September 2025
Half-yearly results[1]	November 2025[1]
Trading update[1]	February 2026[1]
Financial year end[1]	31 March 2026[1]
Pre-close trading update[1]	April 2026[1]
Preliminary results[1]	June 2026[1]

1. Dates are provisional and subject to change

Details of the Company's up-to-date financial reporting calendar can be found on our website at **www.trifast.com/investors/financial-information/financial-calendar**

Dividend calendar

Proposed final dividend	1.20p
Ex-dividend date	11 September 2025
Final dividend record date	12 September 2025
Last date for DRIP elections	19 September 2025
Final dividend payment date	10 October 2025
DRIP document mailing date	20 October 2025

Annual General Meeting (AGM)

The Annual General Meeting will be held at 12.00noon on 11 September 2025 at Peel Hunt LLP, 100 Liverpool Street, London EC2M 2AT.

The Notice of Meeting, which includes special business to be transacted at the AGM together with an explanation of the resolutions to be considered at the meeting, is made available on the Company's website and communicated directly to shareholders.

Registrar

Trifast's Registrar is Computershare Investor Services. They can be contacted for any matters relating to your shareholding, including notification of change in name and address; enquiries about dividend payments; and submission of proxy form for voting at the Annual General Meeting.

Shareholders who receive duplicate sets of Company mailings because they have multiple accounts should contact Computershare to have their accounts amalgamated.

Computershare offers a facility whereby shareholders can access their shareholdings in Trifast via their website.

Please have your Shareholder Reference Number to hand whenever you contact the Registrar www.computershare.com/uk

Notes

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