



Recover, Rebuild, Resilience

Annual Report 2026
for the year ended 31 March 2026



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

Navigating this report

This digital version of the Annual Report features enhanced navigation, including previous and next pages and a home button to bring you back here.



Highlights

Financial highlights

Revenue

£208.4m



Underlying EBIT margin¹

7.9%



Profit/(loss) before tax

£0.1m



Working capital as a % of revenue

42.2%



Read more on pages 15 to 19

Non-financial highlights

Lost time incident rate

1.06



CO₂e reduction (FY19 baseline)

(36.9)%



Employee engagement survey²

7.0



Supply chain (% of spend³)

90%



Read more on pages 20 to 33

- See notes 2 and 31 for further details
- Average score out of ten for each question. The next engagement survey is scheduled in 2026
- Percentage of spend signed up to Slavery and Human Trafficking Statement

Our value proposition

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.

Our ambition is to create a high-performing Trifast that is safe, inclusive, and enjoyable for our employees, while operating resiliently at the upper quartile of industry peer performance.

Our strategic framework

We have three key sectors

Read more about each key sector:

-  **Automotive**
on page 6
-  **Smart infrastructure**
on page 6
-  **Medical equipment**
on page 6

We deliver value to our customers through our three core capabilities

Read more about each core capability:

-  **Engineering**
on page 7
-  **Supply chain simplification**
on page 7
-  **Manufacturing**
on page 7

Our progress is driven by our four strategic initiatives:

- Margin management
- Focused growth
- Organisational effectiveness
- Operational efficiency

Our values form the foundation that define who we are:

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



Discover our TR value proposition interactive animation

Business at a glance

Group at a glance

Countries	Employees	Customers	Countries exported to
16	1,115	c.6,093 ¹	65

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

Group by region

North America

Revenue
£33.6m

64 colleagues



UK & Ireland

Revenue
£64.3m

393 colleagues



Europe

Revenue
£75.8m

274 colleagues



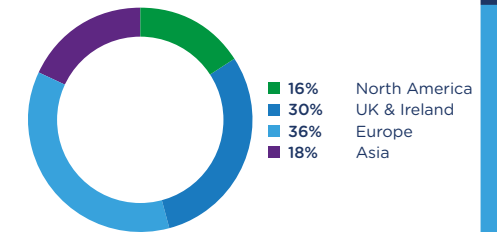
Asia

Revenue
£46.3m

384 colleagues



Revenue by region



Group by sector

Automotive

Revenue
£78.3m

1,030 customers

Smart infrastructure

Revenue
£35.6m

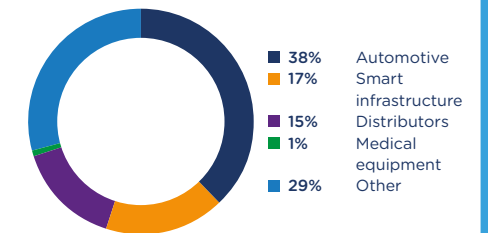
409 customers

Medical equipment

Revenue
£3.1m

130 customers

Revenue by sector



[Read more on pages 6 to 9](#)

1. Number does not include SFE and Lancaster Fastener Co customers

Chair's welcome

Rebuilding our business

The Rebuild phase of our strategy is very much in progress and despite economic and geopolitical headwinds, the Board and ELT are dedicated to executing our strategy and value proposition to shareholders

Serena Lang
Chair



Welcome to the Trifast plc 2025/26 Annual Report and Accounts.

FY performance

I am delighted to report a robust full-year performance by the Group. Led by our committed Executive Leadership Team (ELT), Trifast continues to build on the strategy, enabling strength for further success.

Governance

The Board remains focused on ensuring that the applicable Principles of the UK Corporate Governance Code are applied. My introduction to the governance report on pages 46 to 53 sets out how the Board has complied with the applicable Principles of the UK Corporate Governance Code 2024 throughout the financial year ended 31 March 2026.

I want to make shareholders aware of the UK government consultation underway currently regarding the dematerialisation of UK company shares. The consultation proposes to remove paper share certificates and seeks companies to create a fully digital register by the end of 2027, with further proposals being consulted on into 2029.

We will of course keep our shareholders informed of changes impacting Trifast plc, but it is certainly worth keeping abreast of this as a shareholder.

Our people

The Board would like to thank all Trifast employees for their continued 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.

Engaging with our employees is one of the most valuable aspects of the Board's work. During the year, Board Directors visited our operations in Italy, Hungary, North America, Taiwan, China and Singapore, touring the facilities and spending time with the local teams, including safety teams and frontline leadership. The site visits and discussion sessions gave us each a candid awareness of lived experiences of our colleagues.

Those we met shared practical and sometimes very personal insights about what helps our people to do their best work and demonstrated clearly the impact and importance of inclusion on everyday activities.

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 is recommending a final dividend for the year ended 31 March 2026 of 1.30p.

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.

Annual General Meeting (AGM)

The 2026 AGM will be held at OSiT, 46 New Broad Street, London, EC2M 1JH on 8 September 2026 at 1200noon. The Board looks 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 progress forward.

We can also confirm that this Annual Report, taken as a 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

1 July 2026

CEO review

Striving to deliver performance for our employees, customers and shareholders

Iain Percival
Chief Executive Officer



I am delighted to report on a year of further successful execution of our 'Recover, Rebuild, Resilience' strategy and want to start with offering my thanks to the employees of Trifast for the progress and results in what was undoubtedly another challenging year from an external environment and markets perspective.

Last year, I was able to report that we delivered the first step of our strategy, 'Recover,' implementing our new purpose, vision, values and business strategy and achieving the positive change in performance. This year, we have been able to drive on with momentum and deliver the first year of our second phase 'Rebuild', where we are striving to deliver performance for our employees, customers and shareholders in line with our historic best.

Starting with our people, I am really pleased to see a significant positive step change in the engagement of our teams on safety.

Our goal remains that "we all go home safe every day" and whilst we had ten lost time accidents this year, the severity and impact on our people in terms of physical impact and lost days was reduced by 64%. More positively, our proactive engagement from our teams into raising and recording safety observations more than doubled to 2,355 reported, with all TR locations demonstrating year-on-year progress. Our newly implemented EHS framework and 'Golden Safety Rules' have been received well and further demonstrate the ambition and commitment we collectively have to making Trifast a safer and more responsible place to work.

I have enjoyed getting out to our sites and engaging with the teams personally, and this year, we added to these executive engagements a Board Employee Engagement approach, with Louis Eperjesi spending time in Asia, Laura Whyte spending time in the UK and Europe, and Clive Watson visiting our North American locations in June 2026.

This demonstrates the commitment that both the Board and the ELT have to ensure we are listening and addressing improvements at site level, through these Workforce Engagement Groups, making Trifast a better place to work. We know from the last employee survey that there are still significant areas to improve to achieve this ambition and our work therefore continues in FY27, with more details contained in the people section on pages 21 to 25.

I strengthened the Executive Leadership Team again this year with the appointment of Eva Pitts as North American Managing Director in July 2025, and then Randy Guzman as Asia and Middle East Managing Director who joined in November 2025. Both have significant general and commercial management experience in large industrial corporates and are contributing not only in their regional roles but also as broader members of my team.

Moving on to business performance, FY26 was characterised by a swathe of external market factors: US trade tariffs in April 2025 and changes thereafter impacted demand, as customers on both sides of the Atlantic tried to adapt their supply chains; and the removal of government incentives on EV vehicles in several countries, coupled with the accelerating share gain of Chinese manufactured EVs, created disruption and programme changes in the automotive sector. In addition, general market uncertainty and volatility held industrial PMI and consumer spending down, and of course at the end of our financial year, the Middle East conflict added to the economic and geopolitical uncertainty.

CEO review continued

Against this extraordinary backdrop, I am pleased with our focus and execution of our strategic initiatives, which collectively delivered further improvement in EBIT margins of 1.2% reaching 7.9% for FY26, the second year of significant progress, whilst also delivering meaningful progress in cash generation, especially from working capital and inventory actions. Collectively, we have delivered a strong set of financial results and, importantly, have momentum as we move into FY27. Our leverage ratio remains low at 0.75x and we have plenty of headroom on our banking covenants and arrangements. We have made significant investments under our Organisation Effectiveness strategic driver, both in people and capability especially in our commercial function with new Commercial Directors in UK&I, Asia & ME and NA regions as well as increasing and strengthening our Sales teams in all regions, and in technology as we roll out Microsoft Dynamics 365 ERP into our core markets under Project Ignite. Given the nature of our business and criticality of having high quality data, standardised and efficient processes and a platform providing enhanced controls, transparency, consistency and speed of data analysis and faster decision making, this technology investment we are making through Project Ignite sets us up to deliver the next phase of our financial delivery and growth. We have seen and continue to see benefits across our business from these investments, enabling greater transparency and decision making on commercial margins, operational efficiencies and working capital improvements. The business processes underpinned by our D365 technology, have been strengthened, commercially, operationally and financially and we find ourselves with positive momentum as we seek to deliver a third straight year of financial improvement with a particular focus this year of adding a return to profitable top-line growth.

I am encouraged by this last point: to see that we have the strongest pipeline of commercial opportunities since I started at Trifast. Our focus is therefore on applying our differentiated value proposition and particularly moving ourselves strategically up the value curve by delivering on the supply chain simplification solutions approach.

We have taken a more strategic view on being a Responsible Business in FY26, and with Louis Eperjesi as Responsible Business Committee Chair, we have defined a clear set of targets, metrics and plans that deliver them with the timeline reset to 2030, to align with the business strategy cycle and end of our 'Resilience' phase. Structuring the approach around 'people, planet, principles' has enabled greater alignment, engagement and integration with the business.

Looking ahead to FY27

As we start FY27, the external market environment is no less challenging and appears to be the new normal. Our focus is on controlling what we can control, and driving positively forward in customer engagement, around our core value propositions of supply chain simplification solutions, engineering expertise and manufacturing excellence, which will ensure that we deliver a year of further progress and positive results. I am confident that we can and will demonstrate to our employees, customers and shareholders that Trifast is well on track to complete the second phase of our 'Recover, Rebuild, Resilience' strategy. I am also looking forward to engaging with our shareholders again at our AGM in September.

Iain Percival
Chief Executive Officer

1 July 2026

TR's Virtual Innovation Centre

Immersive Digital Innovation Hub

Visit our Virtual Innovation Centre, a next-generation digital platform offering an immersive, interactive view of our engineering, product innovation and operational expertise.

Users can explore 360° environments, application teardowns and designs, sector-specific insights and sustainability initiatives.



Start the 360° experience [here](#)



Our markets

Future growth potential

Building on our strategic sector focus, we have continued our investments in infrastructure, systems and our people, and 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

£78.3m | 8.3% ▼

Expected medium-term market growth

c.2%

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

£35.6m | 0.9% ▲

Expected medium-term market growth

c.4.1%

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

£3.1m | 19.2% ▲

Expected medium-term market growth

c.3.2%



See more on our website

Our business model

Delivering growth

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 continue 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



See more on our website

How we do it



Engineering

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



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



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

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

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 Statement of Financial Position

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

Our strategic focus and progress

In FY26, we have continued our transformation journey and made progress against all our key strategic initiatives of margin management, focused growth, operational efficiency and organisational effectiveness, further streamlining our organisation and setting it up for growth in our targeted sectors.

FY26 has also seen the launch of Project Ignite, tasked with the implementation of D365 as our standard ERP into regions that were not covered by Project Atlas. In FY26, Ignite achieved implementations in Malaysia, India and the US, and in FY27, will go into Sweden, Italy and China. This project is significant and has meant that from a transformation perspective, we have entered fewer but bigger projects, with the exception of Project Palm which will see us set up a location in Saudi Arabia in support of our growth in smart infrastructure. Our transformation is maturing and delivering the changes that have been needed to modernise Trifast.

The following provides more detail of progress against each of our key strategic initiatives.

Margin management

Strategic focus

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

What we've achieved

- Gross margin has increased by c.170bps
- Strong focus on Cost-to-Serve model, known as TRuProfit™, that will continue to grow in sophistication, enabling our commercial teams to have better data to craft excellent deals and challenge areas of margin leakage
- New tools implemented with our global sales teams using Power BI and data from D365 to better track margin at a customer level

- Commercial Excellence Director recruited to work on commercial efficiency, as pricing methods, controls and governance for sustainable margin growth
- Record commercial upside achieved through supplier rebates
- Increase in intercompany sourcing utilising our own global manufacturing capability

Our future focus

- As more of our regions move to D365, wider roll-out of margin tools to identify wins for margin improvement
- A modern procurement function delivering savings in direct and indirect spend
- Rapid sustainable and scalable quotation process to ensure governance, efficiency and clarity, delivering customer solutions

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

- Appointed regional Commercial Directors to support operations
- Further developed sales force to pivot from product selling to solution selling
- Secured a major long-term supply agreement with leading smart infrastructure equipment customer

- Growth in markets such as India where we are positioned to win new business
- Winning business through our engineering strength, solving problems for our customers, resulting in high-margin contracts

Our future focus

- Open a new facility in Saudi Arabia to maximise new business and growth
- Accelerate initiatives to standardise global sales processes in readiness for a future CRM strategy
- Focus on development of our market share in key strategic markets and geographies
- Growth through acquisitions

Strategy in action

Driving localised sustainable growth

The automotive sector continues to evolve in response to increasingly stringent environmental regulation, including CBAM, safety requirements, higher quality requirements and ongoing cost pressures. In this context, TR has worked in partnership with our European-based customers to support the transition from a predominantly Asia-based supply chain to a more localised supply base for Europe. A key enabler to this strategy is our manufacturing facility in Italy, where we have made significant investment to expand capacity, enhance competitiveness and support long-term growth and value for our facility and our customers. These investments have included the TR Italy solar capabilities, developing our quality certifications and workplace safety. These initiatives all combine to enhance margin management improvements and partnerships with customers and suppliers.



Read more on our website: Our strategy

Strategy in action

Scaling smart infrastructure growth

Smart infrastructure is a key TR growth vertical, driven by expansion in data centres and power distribution. Our strategy converts deep technical engagement into scalable, multi-regional business, increasing share of wallet.

Danfoss demonstrates this. The relationship began in Europe through RFQs, establishing TR as a partner for C-class components and engineered solutions. Technical audits – supported by TR Italy's manufacturing validation – built credibility within Danfoss Drives.

Our engineering-led approach differentiates us. In early 2026, TR delivered an Engineering Technical Day with Danfoss India, demonstrating problem-solving while we manage design and sourcing.

We then localised in India, securing production and expanding RFQs. This Europe-India model now delivers profitable growth.



Our strategic focus and progress continued

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
- The implementation of a shared service centre in Hungary creating global communities, sharing best practice and building our OneTR approach
- The launch of Project Ignite, implementing D365 globally as our single ERP with go-lives in Malaysia, India and the US
- Further progression on our health and safety focus with more protocols implemented to safeguard our people

What we've achieved

- A restructure of our UK business, moving key operational roles to the NDC in the Midlands
- The closure of our long-standing office in Uckfield in the UK and a move to new offices in East Grinstead

Our future focus

- The completion of Project Ignite in FY27
- Further development of our Shared Service Centre
- The implementation of a new global HR system that gives us better data on our people and provides a foundation for building a people culture

Operational efficiency

Strategic focus

- Supply chain optimisation
- Distribution and manufacturing efficiencies

What we've achieved

- Adoption of supply chain solutions to boost our offering to our customers as a core part of our value proposition
- Creation of Power BI tools to create self-service approach to gather insights on business and commercial performance
- OEE improvements in our TR Italy location
- New tools developed and implemented to track and monitor quality issues in real time, allowing for speedier mitigation
- Optimisation of our inbound freight, resulting in cost savings

Our future focus

- Utilising our data, powered by Ignite, to share information across departments and identify areas of efficiency.
- Making TR a more agile and profitable organisation and more customer centric
- Expand our range of supply chain solutions available to customers and to further pivot from product selling to solution selling
- Gain further commercial upside through our own manufacturing
- Review of our global footprint

Strategy in action

Transforming our global HR capability

The development of Trifast's global HR system is key to supporting our organisational effectiveness, by creating a more consistent, reliable and scalable people focused infrastructure across the Company. The new system will manage employee data, standardise workflows and improve IT system governance, which will facilitate better decision-making, employee engagement and compliance. The new system will support managers with real-time insight, and reduce manual administration in aspects of performance management, succession planning and broader workforce planning across our global operations. We expect the system to be operational in 2026.



Read more on our website:
What sets us apart

Strategy in action

TwinBin Live solutions

Grant Engineering has partnered with TR to introduce a new line-side inventory management solution designed to improve efficiency, reduce stock shortages, increase visibility and streamline production processes. Following detailed evaluation of potential solutions, TR and Grant agreed upon TwinBin the solution most appropriate to drive the most significant benefits. Moving from a largely manual stock management system to a more automated, data-driven approach initially focused on fasteners and consumable components, the system will provide greater stock visibility, regular replenishment, and improved responsiveness to changing production demands.

Building on a successful ten-year relationship with TR, the project reflects Grant Engineering's ongoing commitment to innovation, continuous improvement, and operational excellence.




Read more on our website: Supply chain solutions



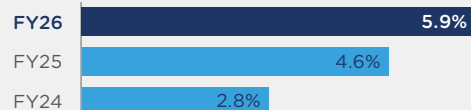
Key performance indicators

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

In FY26, 80% of executive annual bonus was directly linked to financial KPIs.

 For further details, please see the [Directors' remuneration report on pages 68 and 69](#)

Underlying profit before tax (%)¹



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 FY26

Underlying profit before tax has increased by 130bps primarily due to the margin management initiatives driven from the new strategy and reduced interest costs

CO₂e reduction from FY19 baseline (%)



Why we measure it

We continue to be committed to maintaining high levels of environmental management. We align our data with Science Based Targets initiative (SBTi) to ensure meaningful measurements and targets

Our progress in FY26

Our overall scope 1 and 2 emissions for FY26 were 5,149 tonnes against a target of 5,761, giving us a 36.9% reduction from our baseline year (FY19)

Working capital as a percentage of revenue (%)¹



Why we measure it

An efficient allocation of capital on the Statement of Financial Position 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 FY26

Working capital as a percentage of revenue saw a marginal 80bps adverse movement compared to FY25. We remain focused on driving improvements in working capital efficiency, with ongoing initiatives aimed at enhancing debtor collections and optimising inventory levels

Lost time incident rate



Why we measure it

LTI is an industry-wide metric indicating the number of incidents resulting in time away from work. Tracking LTI rates helps measure workplace safety trends and identifies areas for improvement

Our progress in FY26

The LTI rate was 1.06, which is a decrease from FY25. This is a positive result. Our target remains to be below 1.0

Underlying ROCE (%)¹



Why we measure it

ROCE looks beyond profit to measure how efficiently we are able to generate a return on investment. Enhancing this metric continues to be a focus and our strategic priorities have been set to reinforce this

Our progress in FY26

The increase in ROCE reflects higher profit performance combined with reduced average debt resulting in 40bps improvement to 8.5%

Employee engagement survey

Average score out of ten for each question



Why we measure it

We continue our commitment to employee engagement, to assess and improve a healthy and enjoyable workplace

Our progress in FY26

We have acted on the feedback from the engagement survey conducted in FY25, and are scheduled to conduct the follow up survey in 2026

1. See notes 2 and 31

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 2026, 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 considered.

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 considers 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 7 to 9](#)

[Stakeholder engagement on pages 12 to 14](#)

[Our employee and workforce engagement activity on page 22](#)

[Improving our safety on pages 23 to 25](#)

[TR Italy investment in cleaner technology on page 26](#)



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 2024 UK Corporate Governance Code, Laura Whyte is the designated Non-Executive Director for employee engagement, having been appointed in 2024. Laura has engaged across employee groups for the financial year under review, leading engagement sessions across the Group, supported by her non-executive colleagues.

Engagement during FY26

During the year, the Board collectively and independently visited the Group's operations in Italy, United Kingdom, Hungary, USA, Singapore, Taiwan, Malaysia and China to spend time with the 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, and a further engagement survey is planned for later in 2026.

In May 2025, we held a Senior Leadership meeting in Birmingham, UK, where 50 global employees attended and participated in a review of strategy, markets, customers and training. Four employees received long-service awards during the event for service of between ten and 25 years with the Company.

The CEO, Iain Percival, presents a monthly communication video, available to all employees, to update them on various aspects of the business. These videos are also translated into local languages to ensure all employees can listen to Iain's updates. In addition, we continue to have the 'ask Iain' email to facilitate a direct communication to the CEO, which is proving increasingly popular as a communication channel.

Last year, we launched the Future Leadership Programme, and we can report that this programme continued with those involved presenting the results of their projects to the Executive Leadership Team and are now proceeding with project implementation.

 [Read more about our people on pages 21 to 25](#)

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 and BRR Media platforms.

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 FY26

We shared website updates during FY26, including trading updates, the Board Fellow appointment and PDMR activity to ensure all stakeholders, including shareholders, are fully aware of the activities of the Group.

Serena Lang as Chair and Clive Watson as Senior Independent Director engaged with key shareholders regarding the Company, which included a written correspondence, meetings and calls.

Annual results were announced on 10 July 2025 and Interim results were announced on 18 November 2025; both were presented in person and via the IMC and BRR platforms.

The AGM was held on 11 September 2025 at Peel Hunt's office in London, where shareholders attended in person and online. 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 our UK & Ireland operations and development as well as strategy execution.

 [Find details of our AGM on page 154](#)



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 attend our customers' conferences and technical workshops to ensure that we continue to develop that strong understanding of their future needs.

We also engage directly with our customers through regular Business Reviews that allow us to discuss our continued partnership as well as how we can improve, striving to create the best long-term relationships and creating value for our customers with our teams expertise.

Engagement during FY26

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 our new market in the Kingdom of Saudi Arabia.

We exhibited our products at:

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

 We were awarded first place for Supplier Sustainability by our customer Flex for successfully achieving GHG reduction targets and supporting their value chain sustainability targets.



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 FY26

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

During a visit to Taiwan, over 20 meetings were held with our suppliers with a fixed agenda to reiterate the importance of ESG, CBAM, quality and ongoing competitiveness in the marketplace.


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 2026/27.

We appointed new insurance brokers, Lockton, following a comprehensive tender and review of our insurance and risk profile.

We remained committed to compliance:

- Quality and Sustainability Agreement signed by 94% of suppliers
- Slavery and Human Trafficking Statement completed by 100% of suppliers
- ESG Compliance Assessment completed by 98% of suppliers

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

 Our Slavery and 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 FY26

A new corporate volunteering day was launched during 2024 for employees to give back to their local communities and has proved to be successful and popular throughout FY26.

- TR Italy employees donated an automated external defibrillator (AED) for outdoor installation to the Municipality of Fossato di Vico, intended to improve the safety and health of its residents
- The Company celebrated International Women's Day in March 2026 and the incredible women shaping the fasteners industry, driving innovation, progress and a more inclusive future in TR

- The TR team in Ireland marked World Environment Day 2025 with a hands-on initiative that brought environmental values to life, with employees taking part in a local litter pick to help clean up their surrounding community. Employees were also engaged to reduce waste, including swapping out single-use plastic bottles and coffee cups for reusable alternatives
- TR Charlotte, North America, continued to show their support with Samaritan's Purse. Employees filled shoe boxes with toys, stationery and other essentials to gift to children in need at Thanksgiving and Christmas

 [Read more about our community events on our website at www.trifast.com](http://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 FY26

We continued submitting the 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 with BIAFD for the UK CBAM legislation, being introduced in 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 Italy received the ISO 37101 certification for Sustainable Community Management.

This international standard recognises commitment to environmental, social and economic sustainability, empowering communities to build resilience, adaptability and continuous improvement within the local area.

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 continues to work with the Kingdom of Saudi Arabia Ministry of Investment and other government departments regarding our investment into the region.

 [Read more about CBAM on page 31](#)
[Read more about our governance and policies on pages 32 and 33](#)



Financial review

Strong focus on margin management, operational efficiency and enhanced financial controls

Kate Ferguson
Chief Financial Officer



Delivering disciplined progress

FY26 marked the first full year of execution within the Rebuild phase of our Recover, Rebuild, Resilience strategy. During the year, we maintained a strong focus on margin management, operational efficiency, disciplined capital allocation and enhanced financial controls, with self-help actions continuing to deliver tangible benefits. While demand conditions remained mixed across certain end markets, improved cash generation and lower leverage strengthened the Group's financial position. These actions have further positioned the business to progress towards the Resilience phase with growing confidence, supporting our mid-term margin and returns ambitions and our commitment to sustainable, responsible investment.

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 FY26 figures by the average FY25 exchange rate.

Underlying measures	CER FY26 ²	CER change ²	AER FY26 ²	AER change ²	AER FY25 ²
Revenue	£207.1m	(7.3)%	£208.4m	(6.7)%	£223.5m
Gross profit margin %	30.0%	170bps	30.0%	170bps	28.3%
Underlying EBIT ^{1,4}	£16.3m	9.4%	£16.5m	10.7%	£14.9m
Underlying EBIT margin ^{1,4} %	7.8%	110bps	7.9%	120bps	6.7%
Underlying Profit before tax ¹	£12.3m	18.3%	£12.3m	18.3%	£10.4m
Underlying Diluted earnings per share ¹	—	—	6.46p	49.9%	4.31p
GAAP measures					
EBIT	£4.2m	(55.3)%	£4.2m	(55.3)%	£9.4m
EBIT margin %	2.0%	(220)bps	2.0%	(220)bps	4.2%
Profit before tax	—	—	£0.1m	(98.0)%	£4.9m
Diluted earnings per share	—	—	(0.73)p	(1.56)p	0.8p
Dividend per share	—	—	1.90p	0.10p	1.80p
Adjusted leverage ratio ³	—	—	0.75x	(0.22)	0.97x
Adjusted net debt	—	—	£(16.0)m	(8.0)%	£(17.4)m
Return on capital employed (ROCE)	—	—	8.5%	40bps	8.1%

1. Before separately disclosed items (see notes 2 and 31)

2. CER is constant exchange rate, calculated by translating the FY26 figures by the average FY25 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 31)

4. Earnings before interest and tax (EBIT)

Financial review continued

Constant currency comparison

During FY26, Sterling movements were mixed. The British Pound strengthened against the Taiwanese Dollar and, to a lesser extent, the Swedish Krona. Against the US Dollar, Sterling experienced short-term strength in early 2026 followed by pullbacks, with no sustained weakening or strengthening trend over the year. Sterling was broadly stable against the Euro over the year, trading within a relatively narrow range. In contrast, Sterling weakened against the Singapore Dollar, Chinese Renminbi and Malaysian Ringgit over the year.

This resulted in a decrease in the value of AER revenue by £1.3m and AER underlying EBIT by £0.2m on translation into British Pounds.

Dividend policy

As a Board, we are proposing a final dividend for FY26 of 1.30p per qualifying ordinary share (FY25: 1.20p). This, together with the interim dividend of 0.60p paid on 10 April 2025, brings the total dividend for the year to 1.90p per share (FY25: 1.80p). The final dividend is subject to shareholder approval at the AGM. Based on underlying diluted EPS, dividend cover is approximately 3.8x.

Group performance

Group performance (£m)		CER FY26	CER change	AER FY26	AER FY25	AER change
UK & Ireland	Revenue	64.2	(11.1)%	64.3	72.2	(11.0)%
	uEBIT ¹	4.5	55.2%	4.5	2.9	55.2%
	uEBIT %	7.0%	290bps	7.0%	4.1%	290bps
Europe	Revenue	72.9	(7.5)%	75.8	78.8	(3.8)%
	uEBIT	8.1	17.4%	8.6	6.9	24.6%
	uEBIT %	11.1%	230bps	11.3%	8.8%	250bps
Asia	Revenue	46.4	(9.9)%	46.3	51.5	(10.1)%
	uEBIT	5.1	(42.0)%	5.0	8.8	(43.2)%
	uEBIT %	11.0%	(620)bps	10.9%	17.2%	(630)bps
North America	Revenue	35.1	6.0%	33.6	33.1	1.5%
	uEBIT	3.3	10.0%	3.1	3.0	3.3%
	uEBIT %	9.5%	40bps	9.3%	9.1%	20bps
Central costs	Revenue	(11.5)	(5.0)%	(11.5)	(12.1)	(5.0)%
	uEBIT	(4.7)	(30.9)%	(4.7)	(6.8)	(30.9)%
Group	Revenue	207.1	(7.3)%	208.4	223.5	(6.8)%
	uEBIT	16.3	9.3%	16.5	14.9	10.7%
	uEBIT %	7.8%	110bps	7.9%	6.7%	120bps

Despite lower revenue and a significant increase in separately disclosed transformation costs, the Group delivered a clear improvement in underlying profitability, earnings per share, return on capital employed, gross margin, cash generation and working capital efficiency, while maintaining a resilient balance sheet and continuing dividend payments.

Revenue (CER) reduced to £207.1m (FY25: £223.5m); however, underlying performance improved strongly. Gross margin increased to 30.0% (FY25: 28.3%), representing a 170bps improvement. Underlying EBIT (CER) rose to £16.3m (FY25: £14.9m), with the margin improving to 7.8% (FY25: 6.7%).

This improvement was supported by disciplined cost management across the Group.

Cost of sales reduced by £14.2m, distribution expenses by £1.1m and administrative expenses before separately disclosed items by £1.6m. Total payroll costs reduced to £45.8m from £49.0m, alongside a reduction in average headcount to 1,020 from 1,176.

Underlying profit before tax increased to £12.3m (FY25: £10.4m), supported by improved trading performance and lower net financing costs of £4.2m (FY25: £4.5m).

These gains were achieved despite a substantial increase in separately disclosed items of £12.3m (FY25: £5.4m), primarily relating to Project Ignite, restructuring and transformation activity, impairment charges and the Malaysia manufacturing write-off. As a result, statutory profit before tax reduced to £0.1m (FY25: £4.9m).

UK & Ireland

Revenue (CER) was £64.2m, an 11.1% decline from last year (FY25: £72.2m). Automotive customer demand weakened during the year, including disruption arising from the cybersecurity incident at a key OEM, which had a material short-term impact on volumes but stabilised as the year progressed. Performance across Tier 1 and Tier 2 customers was comparatively more resilient.

While volumes declined across smart infrastructure and medical equipment customers, both segments delivered improvements in gross margin, reflecting favourable mix, pricing discipline and cost recovery actions.

1. Underlying Earnings before interest and tax (UEBIT). See notes 2 and 31

Financial review continued

UK & Ireland continued

The region's uEBIT increased to £4.5m (FY25: £2.9m), with margin improving to 7.0%, up 290bps. This improvement reflects disciplined margin management, cost control and operating efficiencies, which more than offset lower revenues and temporary customer-specific disruption earlier in the year.

Europe

Revenue (CER) declined to £72.9m, a 7.5% decrease from last year. Trading conditions across the eurozone remained challenging, particularly in automotive, where customer demand was softer across several markets. Revenue in smart infrastructure proved more resilient, helping to partially offset automotive and broader industrial weakness. Other end markets also experienced lower volumes, reflecting continued uncertainty across European manufacturing sectors.

Despite the lower revenue base, the region delivered an improved profitability outcome. uEBIT increased to £8.1m (FY25: £6.9m), with uEBIT margin improving to 11.1%. This represented margin improvement of 230bps, reflecting disciplined cost control, operational efficiency measures and continued focus on margin management and pricing discipline.

Asia

The Asia region reported lower revenue and profitability in FY26. Revenue (CER) reduced to £46.4m, a 9.9% decrease year on year, while reported revenue reduced to £46.3m at AER. Demand was mixed across automotive and other sectors. Automotive volumes were impacted by increased competition, particularly from electric vehicle manufacturers in China, which intensified pricing pressure and delayed customer ordering patterns.

uEBIT decreased to £5.1m at CER, a 42.0% reduction year on year, with uEBIT margin reducing to 11.0%, down 620bps. The reduction in margin reflects lower operating leverage arising from reduced volumes, together with increased competitive pressure in selected markets. During the year, the region was also impacted by currency volatility, with a weakening of the US Dollar following Liberation Day resulting in unrealised foreign exchange losses, which subsequently reversed later in the year.

Despite the near term challenges, the region remains focused on disciplined margin management, cost control and selective growth opportunities.

North America

North America delivered a resilient performance in FY26, with CER revenue increasing by 6.0% to £35.1m. Growth was supported by continued demand in smart infrastructure, alongside stable performance in automotive, despite a more competitive market backdrop. The region continued to benefit from prior year new business wins and a focus on higher-quality revenue across targeted customer segments.

uEBIT increased to £3.3m at CER, up 10.0% year on year, with uEBIT margin improving to 9.5%, up 40bps. Margin progression reflects ongoing cost discipline and operational efficiencies delivered across the region, enabling effective uEBIT drop-through from incremental revenue growth while maintaining a disciplined approach to pricing and mix.

Investment in the region continued during FY26 to strengthen capability and resilience in support of future growth.

Central

Central reported a uEBIT loss of £4.7m (FY25: £6.8m), representing a £2.1m improvement year on year. The reduction in losses reflects continued overhead savings delivered through prior restructuring programmes, together with ongoing cost discipline across central functions.

Central results were also impacted by foreign exchange movements, with a lower net exchange gain compared with the prior year. Overall, Central costs remained well controlled, reflecting a continued focus on maintaining a disciplined Group cost base while ensuring appropriate investment in governance, leadership and strategic initiatives to support execution of the Recover, Rebuild, Resilience strategy.

Implementation costs of cloud computing SaaS arrangements

During the year, we identified an error in the accounting treatment of certain costs incurred in implementing cloud-based Software as a Service (SaaS) arrangements, following consideration of the April 2021 IFRIC agenda decision on configuration and customisation costs. These costs, which primarily related to the Group's ERP implementation (Microsoft Dynamics 365) under 'Project Atlas', had previously been capitalised.

In line with IAS 8, the error has been corrected retrospectively. The IFRIC agenda decision clarified that such costs should be expensed unless they give rise to a separately identifiable intangible asset controlled by the Group; as this was not the case, the costs have been recognised in the income statement.

Separately disclosed items

Separately disclosed items (£m)	FY26	FY25
Acquired intangible amortisation	(1.6)	(1.7)
Restructuring and transformation costs	(2.4)	(2.6)
Project Ignite	(6.0)	—
Impairment of non-current assets	(0.9)	—
Impairment of customer receivable on administration	—	(1.0)
Malaysia manufacturing write-off	(1.4)	—
Recovery of prior year fraud loss	0.2	—
Facilitation payment fraud	(0.2)	(0.4)
Profit on disposal of a subsidiary	—	0.2
Total	(12.3)	(5.5)

Financial review continued

Separately disclosed items continued

- Amortisation charges on intangible assets acquired in previous years of £1.6m (FY25: £1.7m) are shown as separately disclosed items, consistent with prior years.
- A Malaysia manufacturing write-off of £1.4m was recognised in FY26 following the Board-approved decision under Project Tiger to exit manufacturing operations.
- Restructuring and transformation costs of £2.4m (FY25: £2.6m) relate to transformation initiatives approved by management following the launch of the Group's strategy at the end of FY24. These costs primarily comprise transformation-related implementation costs, redundancy expenses and other costs directly attributable to the execution of these initiatives.
- Project Ignite costs of £6.0m relate to the implementation of the Group's cloud-based ERP system, Microsoft Dynamics 365. In accordance with the IFRIC agenda decision on configuration and customisation costs in cloud computing SaaS arrangements and IAS 38, these costs have been expensed as incurred.
- Impairment of non-current assets of £0.9m comprised £0.5m relating to TR Fastenings Inc. (Houston), including right-of-use assets and property, plant and equipment, and £0.4m relating to goodwill associated with Precision Technology Supplies.
- Facilitation payment fraud comprises a £0.2m charge in FY26 (FY25: £0.4m charge). Separately, the Group recognised a £0.2m insurance recovery relating to a prior-year fraud loss; this has been presented separately and not netted against the current-year charge.

- There was no profit on disposal of a subsidiary recognised in FY26 (FY25: £0.2m), following the disposal of the Group's Norway operations in the prior year.
- There were no impairments of customer receivables recognised in FY26 (FY25: £1.0m), compared with the prior year charge following the administration of a customer.

Net finance costs

Net finance costs were £4.2m (FY25: £4.5m), reflecting interest expense of £4.3m partially offset by interest income of £0.2m. Interest continues to be 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.

IFRS 16 lease-related interest contributed £1.2m to total finance expense in FY26 (FY25: £1.0m).

Profit before tax

Statutory profit before tax was £0.1m (FY25: £4.9m). The reduction reflects the impact of separately disclosed items of £12.3m, including Project Ignite, restructuring and transformation costs, impairment charges and the Malaysia manufacturing write-off, partly offset by improved underlying profitability.

Operating cash flow (AER)

Operating cash flows before working capital movements were £15.9m (FY25: £18.7m), a decrease of £2.8m year on year. The reduction was primarily driven by lower statutory profitability, which reflects the impact of separately disclosed items in the year, including £6.0m of Project Ignite costs associated with the Group's strategic ERP transformation programme.

The reduction also reflects an unrealised foreign exchange gain, a lower taxation expense add-back, lower finance cost add-backs, and reduced depreciation and amortisation, partly offset by higher non-cash share-based payment charges and impairment-related adjustments.

Cash generated from operations was £20.2m (FY25: £19.1m), reflecting continued working capital discipline and improved cash collection during the year. This included a £1.8m inflow from trade and other receivables and a £8.1m inflow from inventories, partially offset by a £4.3m outflow from trade and other payables. This strong working capital performance helped fund the Group's strategic investment in Project Ignite while maintaining balance sheet strength.

Banking facilities

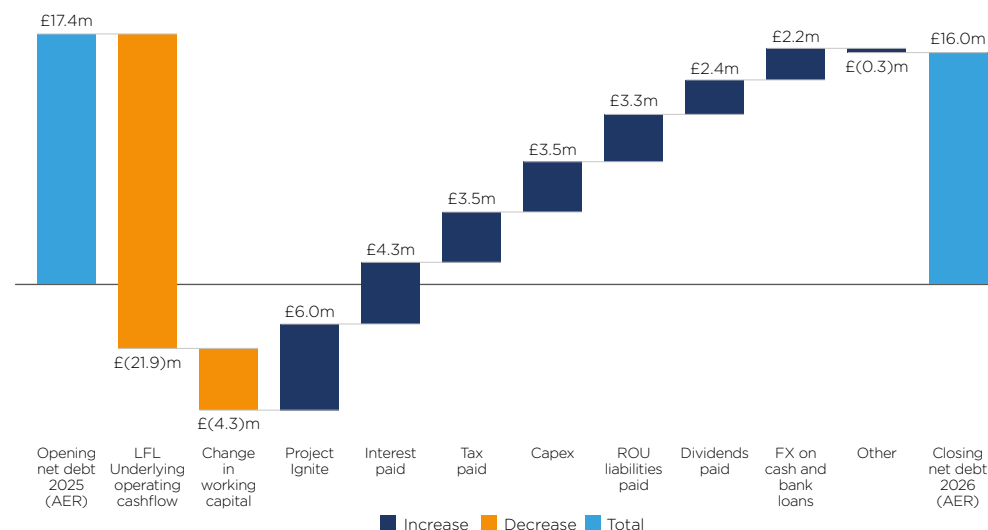
The Group maintains a core £70.0m committed Revolving Credit Facility (RCF) utilisable in EUR, GBP or USD with no pre determined currency limits.

Our lending group is comprised of four key banking partners, HSBC, Citi, NatWest and KBC Bank NV. The group executed a plus one application in February 2026 extending the RCF to June 2028, both available extensions have now been utilised. The RCF is drawn to £28.6m (€32.75m) as at 31 March 2026 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 £20.6m (€17.1m and \$7.5m).

The EDG availability period closes mid FY27, the group believes there is still meaningful unused capacity on the loan and will apply for a new UKEF product under the same terms to complete by June 26.

The Group will begin the refinancing process for the RCF in June 2027, one year prior to the facility's maturity.

Adjusted net debt bridge



Financial review continued

Adjusted net debt bridge continued

At 31 March 2026, Group adjusted net debt reduced to £16.0m (FY25: £17.4m), reflecting continued cash generation and disciplined financial management. Cash and cash equivalents at the year end increased to £32.4m (FY25: £24.3m).

A continued focus on working capital efficiency and inventory discipline supported the further reduction in net debt during the year. As a result, the Group's banking covenant position strengthened, with adjusted leverage improving to 0.75x (FY25: 0.97x), providing significant headroom against the covenant limit of 3.0x.

The statutory effective tax rate was 1,823% (FY25: 79%), reflecting the very low level of statutory profit before tax after separately disclosed items, together with the geographic mix of taxable profits and losses and taxes arising in jurisdictions where profits were generated. The underlying effective tax rate reduced to 29.2% (FY25: 44.0%), based on underlying profit before tax of £12.3m (FY25: £10.4m) and an underlying tax charge of £3.6m (FY25: £4.6m).

Underlying diluted earnings per share (AER)

Reflecting the improved underlying performance in the year, underlying profit before tax increased to £12.3m (FY25: £10.4m). This, together with the reduction in the underlying effective tax rate, resulted in underlying diluted earnings per share increasing by 49.9% to 6.46p at AER (FY25: 4.31p).

Return on capital employed (at AER)

The Group's ROCE increased by 40bps to 8.5% (FY25: 8.1%), reflecting improved underlying operating performance and disciplined capital allocation during the year.

As at 31 March 2026, the Group's shareholders' equity was £115.6m (FY25: £115.7m, restated). The movement in equity during the year primarily reflects the loss for the year, dividends paid and foreign exchange translation movements, partly offset by share-based payment credits.

At 31 March 2026, the number of ordinary shares held by the Employee Benefit Trust (EBT) to satisfy future equity award commitments was 1,145,315 (FY25: 1,145,315 shares). Shares in issue at the year end were 136,188,663 (excluding EBT: 135,043,348).

Outlook

Trading headwinds have persisted into early FY27, reflecting ongoing macroeconomic uncertainty, continued softness in the automotive sector, the impact of US tariffs on steel and aluminium, and foreign exchange volatility, particularly in relation to the US Dollar. In addition, the Group continues to closely monitor the direct and indirect impacts of the ongoing Middle East conflict, including any associated effects on the Group's supply chains.

The Group has continued to develop an increasingly agile operating and commercial model, enabling it to respond effectively to market and operational shocks. Where appropriate, the Group will seek to pass increased costs through pricing in line with its established commercial discipline. The Group's diversified geographic footprint, broad supplier base and pricing capability provide resilience in managing volatility and support its competitive advantage in service delivery.

The Group enters FY27 from a position of improved operational and financial strength, underpinned by the progress delivered through its transformation programme, stronger margins and disciplined cost control.

Having refined its commercial focus and target markets, it is encouraging that the Group is seeing its strongest commercial pipeline since we implemented our strategy, as customers place increased emphasis on supply chain resilience, engineered solutions, quality of service, reliability and continuity.

The Board remains confident in achieving the Group's medium-term EBIT margin target of greater than 10%, supported by the progress delivered through the transformation programme, stronger margins, disciplined cost control and continued focus on margin management.

Kate Ferguson
Chief Financial Officer

1 July 2026



Being a responsible business

Trifast is committed to securing a sustainable future.

Our sustainability strategy is helping us to play our part in shaping a sustainable economy.



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)



Lost time injury rate



See more on pages 21 to 25

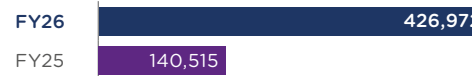


Our planet

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 (tCO₂e)¹



Total water consumption (m²)



1. Includes scope 1, 2, and 3 emissions

See more on pages 26 to 31



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)²



E-learning training courses completed³



2. Percentage of spend signed up to Slavery and Human Trafficking Statement

3. Includes various training courses including for compliance, products and awareness

See more on pages 32 to 33

Sustainability accreditation



Learn more about Trifast's approach to sustainability online www.trifast.com

Being a responsible business continued

Our people

Trifast has more than 1,000 employees around the world, and we recognise the important contributions and expertise each person brings to our Group's success.

Our people are at the heart of our business and the key drivers of our success, and as such, our growth strategy is underpinned by the continuous focus on our people and on making sure that they are empowered to drive progress and add value through their contributions.

During FY26, we laid the foundations for our HR strategy, placing focus on talent acquisition, leadership development, employee engagement and performance management. We continue to invest in developing our workforce through the implementation and strengthening of our strategic people programmes.

Leadership

Talent acquisition remains a strategic priority at leadership level. Recruitment processes are designed to identify and appoint high-potential individuals who can fulfil both current and future key leadership roles within the organisation. We recruit from the widest possible talent pool, and over the past 12 months, 13 new leaders have joined the business, further strengthening our global leadership team.

At the start of FY26, we hosted our first global leadership conference, 'Rebuild', bringing together more than 50 leaders to launch the FY26 plan and outline priority actions aligned with our strategy. The event featured multiple workshops and interactive sessions designed to facilitate effective planning and collaboration. At the event, we acknowledged individuals whose everyday actions reflected our Company values. These principles shape the standards and priorities of our business, influencing our behaviour and how we are viewed within and outside the organisation. They demonstrate our dedication to cultivating a respectful, positive and high-performing workplace aligned with our Company's vision and strategy.

Throughout the year, 12 individuals successfully completed the Future Leaders Training (FLT) programme, a development initiative aimed at nurturing high-potential talent within the Group. The programme was designed to identify and cultivate emerging leaders from across the organisation and offered participants opportunities to establish professional relationships, engage in peer-to-peer learning, and acquire valuable knowledge through a focused leadership curriculum. With sponsorship from the Executive Leadership Team and facilitation by an external provider, this programme has made a significant contribution to strengthening our leadership pipeline and preparing the organisation to address forthcoming challenges and opportunities.

Talent and succession planning

The development of senior leadership and the implementation of effective succession planning are essential for the Group's long-term success. Accordingly, annual assessments are conducted to evaluate the bench strength, performance, and developmental potential of executives and senior leaders. These evaluations also identify key attributes and personal strengths, as well as assess the impact of any skills gaps on the Group's sustained success.

The '9-box' talent identification method, which assesses both performance and potential, was employed to evaluate all senior leaders. Following the process, actions were taken, such as conducting additional development assessments for individuals recognised as emerging talent who could grow into wider roles or higher positions. These individuals now have development plans in place, including coaching and 360-degree feedback.

Furthermore, this process has enhanced the talent pipeline for senior positions, and successors have been identified for most members of the Executive Leadership Team, including critical roles such as the CEO and CFO.

Our people in action

Nathan – Graduate Accountant

After completing my year in industry with Trifast as a finance student in 2023, I returned to Loughborough University to finish my BSc in Business Management – Trifast supporting me through part-time work until graduation.

Joining full-time as a Financial Planning Analyst, Trifast are now sponsoring my CIMA CGMA Level 7 qualification as well as gaining operational experience. I have grown from an assistant role into having my own responsibilities, business partnering with regional operations directors to consolidate forecasts and ensuring accurate weekly reporting across the business.



Read more on our website: [Our people](#)

Being a responsible business continued

Our people continued

Employee communication and engagement

As part of our ongoing commitment to organisational improvement and sustainable business growth, we are focused on enhancing employee engagement. Our strategy focuses on three main areas:

- Global Employee Engagement Survey
- Workforce Engagement Groups
- Board Workforce Engagement Sessions

Giving employees the opportunity to voice their opinions on things that matter to them is a priority as their feedback is critical to improving our business. The annual employee engagement survey was conducted in 2025 with an overall response rate of 89% and an overall engagement score of 7.0.

Following the annual engagement survey, each location has established a Workforce Engagement Group to help identify and execute relevant action plans, thus supporting the Company's dedication to hearing employees' feedback and motivating them to participate actively in improving their workplace.

The Board's Workforce Engagement strategy includes yearly sessions with employees. Each region has a designated Board member who hosts the sessions. During FY26, Workforce Engagement Sessions were held in the UK at the National Distribution Centre, Asia, in Singapore, Taiwan, Malaysia, China and in Europe at the Italian site. In each session, Board members met with a cross-section of employees from the site or with the Workforce Engagement Groups.

To support the sessions, Board members received an information pack containing essential details specific to the site, including results from the employee engagement surveys and local teams, who also received session support materials. The approach aims for consistency but allows flexibility for cultural differences, language barriers and local team ownership.

In all cases, the process and access to the Board was welcomed by employees, and the open communication, including understanding more about the business from the Board's perspective, was appreciated. Throughout discussions, employees offered suggestions to improvement areas, and a summary of actions was also shared with local management teams. In meetings with the Workforce Engagement Groups, updates were provided on the action plans developed in response to the internal Employee Engagement Survey.

We are continuing to enhance communication throughout the Group by holding interactive monthly Senior Leadership calls that feature keynote speakers from various parts of the organisation. Each month, CEO Iain Percival shares a business update by video – accessible to all employees – which focuses on strategy, key achievements and performance. Employees are invited to send in questions through a dedicated link, helping to maintain an open dialogue between senior leadership and the broader workforce.

Performance management

We are committed to achieving high performance by establishing and evaluating both individual and collective objectives aligned with the Company's strategic goals. Throughout the year, we further enhanced our internal performance review process by implementing it for all leaders and managers within the business, ensuring that objectives corresponded with key strategic initiatives: margin management, focused growth, organisational effectiveness, and operational efficiency. This development represents a significant advancement in aligning leadership performance with our overarching business strategy.

- Participants received support throughout each stage of the process via toolkits, structured training sessions and informative webinars
- Setting clear goals and promoting accountability fosters an environment focused on ongoing improvement. In addition, this approach highlights areas for growth, making sure that senior leaders and managers receive the necessary support to advance their skills, which boosts both personal and organisational effectiveness

Employee development

The breadth of the Group provides exciting opportunities for people, and we remain committed to investing in the development of our workforce through multiple channels, including our global online learning platform.

Our approach encompasses not only technical and job-specific training, but also comprehensive leadership development. To address the varied needs of our international team, we diligently select relevant, engaging and accessible training resources for all employees.

Investing in the growth of our people through learning and development is a key part of our long-term strategy to build a skilled, flexible and motivated workforce. We are enthusiastic about supporting employees in their educational journeys and anticipate that these new skills will positively influence our business. Prioritising internal development helps keep our team prepared for industry changes, ensuring we remain competitive and innovative in a constantly shifting market.

We understand that effective compliance training plays a key role in building a strong, ethical workplace culture. By keeping our employees informed about relevant laws and regulations, we lower the risk of legal issues and encourage integrity and accountability throughout our organisation.

As part of onboarding, every new team member completes necessary compliance training. We make sure to regularly update this training to reflect current industry standards so our staff stay knowledgeable about all legal and regulatory requirements.

To further strengthen our commitment to talent and development, we have appointed a Group Head of Talent who joined the business in February 2026.

Being a responsible business continued

Our people — health and safety

Strategic intent

We have continued to place a strong focus and momentum on delivering our environmental, health and safety strategy through a mix of equipment, process and behavioural improvements. This is the continuation of our three-year plan aligned with our transformation strategy of Recover, Rebuild, Resilience.

Our intent is to build strong programmes of safety systems, processes and engagement through data-led targeted risk reduction activities, increasing engagement and ownership, and strong and consistent 'OneTR' processes.

Progress update

Our strategic actions are starting to take effect, with progress being achieved across our key performance indicators. We have also seen a maturing of our reporting process with a broader range of locations now actively reporting incidents, providing confidence that our reporting criteria are being embedded across our operations and support functions.

As part of our continual improvement programme, we analyse our performance and update our H&S strategic plan where necessary. Our incident analysis supports our health and safety strategy, identifying that cuts and abrasions, ergonomics and manual handling, and slips and trips are causal areas behind 74% of our injuries. We also continue to see near misses predominantly associated with workplace transport and vehicle movements, supporting the need for ongoing action to target risk reduction and process and behavioural improvement in these areas.

A proactive mindset...

Improvement and progression

Throughout the last financial year, our businesses have been driving continuous improvement in our safety performance.

This is through:

1. Engaging our team in hazard reporting, providing recognition and developing our behavioural standards
2. Data-led risk reduction activities on our high-risk and high-frequency hazards
3. Improved standards, systems and processes with our assessments, processes and procedures

High-risk potential activities

Reducing working at height: Another strategic focus area is reducing our risk with picking activities at height. We have invested in new 'platform order pickers' across three of our regions to eliminate the use of ladders, improving both safety and efficiency. This removes the need to carry products up and down the stairs and reduces the risk of trip and fall injuries colleagues due to not being able to hold the handrail when ascending or descending equipment. It also avoids the need to take multiple trips up and down steps, improving efficiency.

We have also invested in autoloading equipment in our Taiwan operations to reduce the need for manually loading hoppers, using an overhead crane. This removes another working-at-height activity and helps to modernise and improve efficiency of our operations.



Our strategic plan has led to improvements with our key performance indicators

Lagging:

Lost Time Accident Rate (LTAR)



First aid accidents



Near misses



Days lost



Leading:

Safety observations reporting



EHS framework compliance



Being a responsible business continued

Our people — health and safety continued

High-risk potential activities continued

Safer operational spaces: We have continued to invest in safety through the introduction of protective barriers to clearly separate our workforce and vehicles, alongside clear floor markings, walkways and workplace organisation. This has been completed across several locations and will continue as part of our improvement roadmap.

For locations where physical separation is more difficult, we have trialled modern proximity sensor technology in our TR Holland warehouse, which greatly reduces the risk of contact with pedestrians. The intent for FY27 is to roll out this more widely across our warehousing operations.

Increased machinery safety: In our manufacturing sites, we continue to invest in both machinery improvements, such as improved guarding, additional interlocks, and replacement or upgrades of equipment.

Our TR Italy site has undertaken a comprehensive review of all machinery, systematically evaluating safety standards, and taken broad action to upgrade guards and covers, improving control panel capability and installing additional interlocks.

Upgraded standards: Mandatory Personal Protective Equipment (PPE) standards have been implemented across all our locations, which have had a significant impact on reducing the number of cuts and abrasions experienced by our teams.

One key aspect of this is the introduction of protective gloves to support safe handling across all our warehousing operations and the phasing out of sharp tools and equipment, such as metal-bladed knives and unguarded tape dispensers. Cuts and abrasions were a significant cause of first aid accidents, and we are proud of the team for their support in driving a step change in standards, which has delivered a 38% reduction in hand and finger injuries.

Process

All our sites and locations have been working on embedding our EHS framework. The first part of the framework was launched in FY25, with progress against the first eight standards that are applicable to our operations.

This has involved implementing consistent risk assessments, delivering new onboarding practices, implementing new equipment, and establishing new standard operating procedures and work practices. Throughout FY26, quarterly reviews have taken place for all sites to review performance, review and track improvement progress, and provide targeted support for process improvements and system development. All but one site exceeded their specific improvement 'Rebuild' target, with three locations – TR Italy, TR Singapore and Lancaster Fasteners – achieving our 'Resilience level' of 95% compliance.

In FY26 Q4, we introduced the second and final 'One TR' global Environmental, Health and Safety framework. This includes an additional ten standards, including hazards such as Working at Height, Cuts and Abrasions, Lock Out Tag Out, and Driver and Travel Safety. A glidepath, along with site-specific and regional targets, has been mapped, and over the next two years, sites will continue on this improvement journey with the target of achieving 95% compliance by FY28.



Being a responsible business continued

Our people – health and safety continued

People-related programmes:

Our leadership Safety Cultural workshops have been undertaken with Part 2 leadership programmes for the ELT and SLT population. Our SLT Part 2 programme commenced with our Asia SLT for FY26, with other regions due to follow in FY27. This included content on:

- Recognising progress – what has changed since Part 1?
- OneTR behaviours – what behaviours are essential to drive forward H&S culture?
- H&S conversations – are they regular and impactful?
- Understanding Big Risk – what risks should be focused on?

To support workforce culture change and safety improvement, Trifast’s Golden Safety Rules have been developed and cascaded across the business. This includes four ‘I Never’ rules relating to high-risk activities and five ‘I Always’ rules relating to the high-frequency activities we regularly complete. These rules have been communicated and will feature as part of future training and communication programmes.

Safety observations reporting:

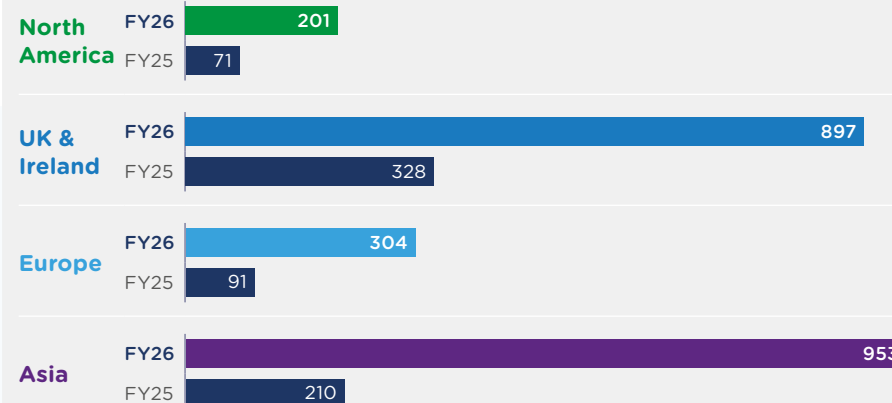
Following the launch of our safety observation programme in FY25, which saw 1,000 observations reported, we saw the significant expansion of reporting with 2,355 observations reported in FY26. This is due to additional action to cascade and embed reporting expectations across our business with a far wider range of employees contributing to reports, all which help us to remove risk from our operations and provide positive recognition to our team.

Wellness at Trifast:

Q4 saw the development of our Trifast wellness strategy, which outlines our roadmap to Resilience in how we intend to support the wellness of our team. This includes developing the knowledge and an understanding of wellness throughout the organisation, supporting our workforce with Mental Health First Aid and delivering wellness initiatives to support team engagement and understanding.



Safety observations reported



Being a responsible business continued

Our planet

Our planet strategy

Within our Company Rebuild programme, we have reviewed and revised our environmental objectives and commitments. This involved reviewing our historical approach to strategic planning and aligning our activities and timescales with Recover, Rebuild, Resilience.

Our planet key strategic objectives taking us to FY30 are:

1. Continuing our carbon transition plan aligned to SBTi net zero, with a 50% reduction in CO₂e
2. Achieving EcoVadis Silver
3. Achieving a CDP 'B' rating

A roadmap to meet these objectives has been developed, with action underway to support the achievement of these goals.

ISO 14001

Our waste, water, and energy management is governed by our ISO 14001 certification, with significant progress made in extending scope to cover all our TR operations, with just TR India and TR Thailand being the remaining locations not included in our Company certification. During FY26, Charlotte (US), Louisville (US), NDC (UK) and Spain (Europe) were all audited as an extension of scope of the certificate. TR Ireland and TR Sweden (Europe) both received a surveillance audit, and the Head Office Group certificate successfully completed a recertification audit.

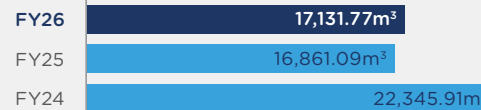
During FY27, our intent is to update our certificate from TR to Trifast, with the intention to bring all brands under one PLC certificate, with objectives and targets for our significant environmental aspects.

Total water consumption



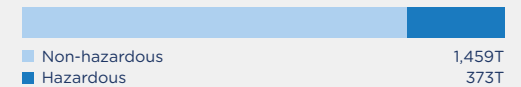
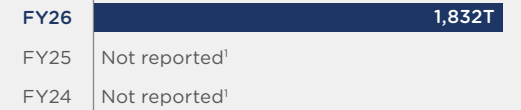
All water supplied from mains supply

Total water discharge



All water discharged in municipal sewer
0% water is reused or recycled

Total waste created



Waste disposal



Our planet in action

TR Italy ISO 37101 certification

In FY26, TR Italy supported 'Confindustria Umbria' certification to ISO 37101:2016. This standard establishes requirements for a management system for sustainable development in communities, using a holistic approach, with a view to ensuring consistency with the sustainable development policy of communities. TR Italy participation supports sustainable development through the exchange of know-how and the implementation of best practice and is an activity contributor to sustainability in the Umbria region.

1. FY26 marked the first year of site-based waste reporting to allow monitoring, tracking and measurement of the type and quantity of waste generated, and evaluate the waste disposal route. Our target is to maintain or reduce the volume and environmental impact of our waste created. A re-baseline of waste data will be completed once reporting fully matures



Being a responsible business continued

Our planet continued

United Nations Global Compact and SDG alignment (FY26)

During FY26, the Group became a participant in the United Nations Global Compact, reinforcing our commitment to responsible business conduct across human rights, labour standards, the environment and anti-corruption. Participation in the UN Global Compact also provides a recognised framework for aligning our activities with the United Nations Sustainable Development Goals (SDGs), supporting long-term value creation for our stakeholders and wider society.

Role of the SDGs in strategy

The Sustainable Development Goals provide a common global framework for addressing social, environmental and economic challenges. While governments lead delivery of the Goals, business has a critical role to play through responsible operations, innovation and collaboration across value chains. We use the SDGs as a reference point to guide decision-making, prioritise action and frame our contribution to sustainable development.

Prioritisation approach

Given the breadth of the 17 SDGs, we focus on those goals where our activities, products and supply chains have the greatest potential influence. Many of these priorities are already embedded within our existing policies, targets and programmes. During FY26, we commenced a structured review of our operations to assess alignment with relevant SDGs and to identify areas for strengthened integration over time.

Integration with existing objectives

Our approach to SDG alignment is integrated into our existing sustainability and risk management processes, rather than treated as a standalone initiative. This includes alignment with our climate transition objectives, responsible supply chain management, health and safety culture, and ethical business practices. We consider SDG alignment an enabler of long-term resilience and improved operational performance.

Over the coming reporting periods, we intend to further embed the SDGs into our strategy, performance measurement and external reporting, building on the foundations established in FY26.

This will enhance internal awareness and governance, and transparent reporting on progress in line with the UN Global Compact communication of progress.

CDP and EcoVadis: FY26 has seen progress with both sustainability platforms.

EcoVadis has progressed from 'Committed' to 'Bronze', with action planning underway to progress to Silver status.

CDP rate of 'C' has been achieved, with all sections achieving an overall C rating. Progress work has been undertaken in FY26 to help strengthen co-ordinated action on environmental issues including the capture reporting and targeting for waste data, and ongoing reporting of water data.

SDG	Why this goal matters to our business	FY26 focus and contribution	
SDG 3 Good Health and Well-being	Protecting the health, safety and wellbeing of colleagues is fundamental to responsible operations and long-term business resilience.	Maintaining a strong safety culture, focusing on hazard identification, incident prevention and continuous improvement in occupational health and wellbeing practices.	
SDG 5 Gender Equality	Creating a diverse and inclusive working environment supports talent attraction, engagement and long-term performance.	Promoting equal opportunities, fair treatment and inclusive workplace practices, supported by policies and initiatives aimed at fostering diversity and respect across Trifast.	
SDG 8 Decent Work and Economic Growth	Responsible employment practices and respect for labour standards underpin sustainable growth and stakeholder trust.	Supporting fair working conditions, skills development and ethical labour practices within our business and across our supply chain.	
SDG 12 Responsible Consumption and Production	Our operations and supply chain influence resource use, waste generation and environmental impact.	Strengthening management of waste, water and materials, promoting responsible sourcing and improving supply chain transparency.	
SDG 13 Climate Action	Climate-related risks and opportunities affect our operations, costs and value chain resilience.	Progressing our carbon transition through emissions measurement, efficiency initiatives and alignment with recognised climate-related protocols and frameworks.	
SDG 16 Peace, Justice and Strong Institutions	Strong governance and ethical conduct are critical to sustainable growth and effective risk management.	Upholding high standards of business integrity, transparency, anti-corruption and compliance, supported by effective governance and internal controls.	

Being a responsible business continued

Our planet continued

Packaging raw materials and waste

To support more sustainable packaging options, we are actively working to reduce the reliance on virgin plastic materials. Activity is underway to reduce our purchased plastic bags and pallet wrap, with a view to increase our use of recycled materials and reduce the CO₂e from our purchased packaging materials. The action is targeted to the packaging materials we directly purchase from packaging suppliers.

The overall waste created by our operations is 1,832T¹. It is expected that our reporting process will continue to mature in FY27².

Our objectives and targets for FY27 are to maintain or reduce existing levels of waste creation³, and we will continually explore opportunities to reduce waste to landfill. Targets will be included in our ISO 14001 programme.

Water

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 increase of 841.01m³ when compared to the previous year⁴. We do not consume significant quantities of water in our direct operations but recognise that the steel and metal industry has a heavy reliance on water. Due to this, our target for FY27 is to maintain or reduce water consumption at or below 18,409.14m⁵. We actively evaluate water stress for our site locations and continually explore opportunities to reduce our water footprint.

1. FY26 marked the first year of site-based waste reporting to allow monitoring, tracking and measurement of the type and quantity of waste generated, and evaluate the waste disposal route
2. A re-baseline of waste data will be completed once reporting fully matures
3. Our target is to maintain or reduce the volume and environmental impact of our waste created
4. A review has been completed of best practice reporting. Where data is unavailable, an estimate has been applied based on a mature dataset for the reporting location
5. FY27 water target: to maintain or reduce total water consumption below FY26 levels of 18,409.14m³

Environmental controversies, pollution prevention and incidents

During FY26, we had zero environmental controversies or incidents and also had no direct or accidental oil spillages. Through our ISO 14001, we continually strengthen legal compliance evaluations and improve spill emergency preparedness. We have 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.

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. In FY26, we provided an update of ESOS actions progress to the Environment Agency in the UK. Energy audits have also been completed in our TR Italy location.

Energy

Manufacturing continues to be the sizeable portion of energy use, representing the majority of scope 1 and 2 CO₂e emissions. Our total electricity use in FY26 was 12,190,384 kWh and natural gas consumption was 4,226,544 kWh. Other fuels and referent gases losses make up the remaining energy contributing to our overall scope 1 and 2 emissions of 5,149T of market-based CO₂e emissions.

We continue to prioritise carbon transition as part of our strategy aims with reducing gas use from heating and switching to renewable alternatives for electricity. The total amount of renewable energy consumed in FY26 is 3,952,542 kWh, with 1,579,780 kWh generated through on-site solar. Our carbon-reduction targets are stated further on in this report.

Our planet in action

Trifast clean-up day

In FY26, we instigated Trifast clean-up day to coincide with World Cleanup day. This was a voluntary opportunity for sites to conduct clean-up activities on site or in local communities. A number of locations took this opportunity to support proactive clean-up activities, such as beach cleans, community clean-ups, or site clean-ups.



Our planet in action

Lancaster Fastener packaging optimisation

To support proactive risk reduction and our environmental programmes, Lancaster Fastener completed a packaging review to reduce box weights and introduce a safer, more ergonomic and sustainable solution. Previously, box weights could exceed 20 kg, presenting manual handling risks for Lancaster employees, customers and other Trifast businesses downstream. The review considered alternative packaging options and branding to reduce weight and improve handling.

What was the outcome?

The new packaging uses smaller, lighter boxes with a maximum weight of 13 kg. This significantly reduces the risk of musculoskeletal injuries, complies with global manual handling requirements and offers a more practical solution for customers. The boxes also stack more efficiently on pallets and eliminate the need for plastic inner bags, reducing overall packaging across the value chain.



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. In FY26, we increased the regularity of location reporting to monthly to allow increased and improved tracking of our energy and GHG performance.

We continue to monitor scope 3 purchased goods and services, employee commuting and our joint venture investment emissions in-house. Our reporting methodology is aligned with the guidance in the GHG Protocol.

We have worked closely with the Carbon Trust to embed best practice into our scope 1, 2 and 3 emissions reporting.

Intensity factors:

We measure the energy/emissions intensity of our operations using an intensity metric against our scope 1 and 2 emissions.

	Revenue (kgs CO ₂ e/£1k)
FY26	24.71
FY25	24.40
FY24	23.85

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 CO₂e (carbon dioxide equivalent), unless stated otherwise.

Carbon emissions

	FY26	FY25	FY24	FY23
Total scope 1 emissions	1,287.89	1,447.35	1,578.39	1,723.20
Purchased fuels	797.47	955.68	1,053.96	1,127.39
Company vehicle use	460.94	485.99	524.43	595.81
Fugitive emissions	29.48	5.68	—	—
Total scope 2 emissions	3,861.00	4,012.16	3,985.86	3,963.08
Purchased electricity	3,861.00	4,012.16	3,985.86	3,963.08
Total scope 1 & 2	5,148.89	5,459.51	5,564.25	5,686.28
Total scope 3 emissions	478,474.40	135,055.05	122,630.60	153,159.66
Purchased goods and services	475,986.00	134,050.43	121,513.04	152,835.05
Fuel and energy-related activities (transport and distribution loss electricity)	1,336.00	155.38	—	—
Business travel	499.40	344.36	446.75	324.61
Air	454.19	326.46	269.02	314.90
Road	45.04	17.81	177.41	9.23
Rail	0.17	0.09	0.32	0.48
Employee commuting	634.00	449.19	662.00	—
Investment - joint venture (40%)	19.00	55.69	8.81	—
Total emissions	483,623.29	140,514.56	128,194.85	158,845.94

As we progress towards target setting for scope 3 emissions in future reporting years, a revised calculation methodology has been applied to our FY26 data in line with best practice and emission factors supplied by the Carbon Trust. Key notes are as follows:

- Scope 1 and 2 emissions are broadly in line with our expectations and below our stated improvement targets. A revised methodology has been applied for refrigerant emissions using actual data where available, a standard loss calculation for all other equipment
- Scope 3 emissions have increased across most categories:
 - Category 1 Purchased goods and services: A far wider range of data points have been included resulting in more goods and services included in the calculations, and an EEIO emissions factor has been applied for purchased goods representing a higher emissions factor than previously applied
 - Category 3 Fuel and energy-related activities: A full account of all activities has been applied to the calculations
 - Category 6 Business Travel: Data has been expanded, and emissions are expected to grow in future as available business data further increases
 - Category 7 Employee commuting: The commuter survey has been a standard dataset that has been extrapolated across the full Trifast headcount

Being a responsible business continued

Our planet continued

Net zero ambition

Our definition of net zero is where GHGs from human activity are in balance with emission reductions. We set our reduction target during FY23, which took into account the Science Based Targets initiative. 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. This aims 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 CO₂e, with our end target for FY35 being 2,676 tonnes CO₂e.

Our target for FY26 was 5,761 tonnes CO₂e, which we achieved with our result of 5,148.89 tonnes of CO₂e 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. We have revised our calculation methodology that has been applied to FY26 data. This methodology is based on best practice from the Carbon Trust, and includes a broader range of data, and calculations and estimates for data that is unavailable. The change has been implemented in preparation for scope 1 and 2 data verification in future reporting years. These changes have led to an increase in scope 1 and 2 reported emissions, but our result continues to be below our SBTi target.

As we work through our carbon transition plan, we continue to make progress with reduction in our emissions. We have significantly strengthened our solar generation capability in TR Italy, with solar generation on the factory roof as well as the adjacent land. Our green energy sourcing strategy has continued, with additional locations now consuming green energy. The total amount of renewable energy consumed in FY26 is 3,952,542 kWh, with 1,579,780 kWh generated through on-site solar. In FY27, we intend to continue with our carbon transition plan and will continue to increase the quantity of green energy purchased to support a lower carbon footprint of our organisation.

We have also strengthened our scope 3 reporting methodology to allow accurate target setting for future reporting years. 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.

We will continue to review and measure our progress on a periodic basis at entity and business level, and apply resource and budgets, agreed through our budget planning process, to support dedicated actions for reducing GHG emissions.

	FY19 - baseline		FY20		FY21		FY22		FY23		FY24		FY25		FY26	
	Target	Actual	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	1,447	1,223	1,288
% (reduction) from FY19 baseline				9.18%		1.67%		13.39%		(0.52)%		(8.89)%		(16.43)%		(25.64)%
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	4,538	3,861
% (reduction) from FY19 baseline				(10.17)%		(30.01)%		(3.66)%		(38.35)%		(38.35)%		(37.58)%		(39.93)%
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	5,460	5,761	5,149
% (reduction) from FY19 baseline				(6.07)%		(23.28)%		(27.61)%		(30.32)%		(31.81)%		(33.09)%		(36.90)%
target % reduction from baseline												(21.00)%		(25.20)%		(29.40)%
Future targets				FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35				
Scope 1				1,150	1,077	1,005	932	859	786	714	641	568				
Scope 2				4,268	3,998	3,728	3,458	3,188	2,918	2,648	2,378	2,108				
Scope 1 and 2				5,418	5,075	4,733	4,390	4,047	3,704	3,362	3,019	2,676				
% (reduction) from FY19 baseline				(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, transparency and a deep understanding of our global supply chain remain fundamental to how we operate. Ethical and responsible procurement is central to our culture, and we continue to embed these principles across every stage of our value chain. As legislation evolves and global market dynamics become increasingly complex, we remain focused on building a supply chain that is both resilient and future ready.

Our procurement transformation plan, launched in FY26, plays a pivotal role in this shift. It strengthens our operating model, enhances data-driven decision-making and positions procurement as a strategic enabler of sustainable growth. This programme also accelerates our nearshoring agenda, reducing risk exposure, shortening lead times and improving environmental performance across our own manufacturing footprint and broader supplier base.

We continue to align our sustainability agenda with the United Nations Global Compact (UNGC) principles and the UN Sustainable Development Goals (SDGs). Our focus areas including responsible sourcing, reduced environmental impact, safe and ethical labour practices, and stronger governance directly support priority goals such as SDG 8 (Decent Work and Economic Growth), SDG 12 (Responsible Consumption and Production) and SDG 13 (Climate Action).

Through the roll-out of our new procurement transformation programme, enhanced supply chain transparency and strengthened supplier assurance processes, we are embedding these principles into everyday decision-making. This alignment ensures that our long-term strategy contributes to a more sustainable, resilient and ethically driven value chain.

To reinforce responsible sourcing, our efforts focus on our strategic and critical Approved Vendor List (AVL) suppliers who represent the largest impact to our business (84% of total spend and 297 suppliers). To date, 100% of those suppliers have signed our Slavery and human trafficking Statement, our Environmental, Social and Governance compliance stands at 98%, and our Quality and Sustainability Agreement has been signed by 94% of suppliers.

Clear expectations are set for all suppliers across quality, environmental impact, social responsibility and governance. Our supplier quality team conducts both desktop assessments and on-site audits to ensure alignment with our standards and values, supported by continuous development programmes. To uphold performance and compliance, AVL suppliers undergo formal re-audits every two years through structured reviews and site visits.

Paving the way for fair climate trade

Our European operations remain fully compliant with the EU Carbon Border Adjustment Mechanism (CBAM), a cornerstone of the EU's broader decarbonisation strategy.

The CBAM transitional phase, which ran from 1 October 2023 to 31 December 2025, focused on monitoring and reporting embedded emissions in imported goods. On 1 January 2026, CBAM entered its definitive period, marking the shift from a reporting-only regime to a fully operational financial compliance mechanism.

From the start of 2026, only authorised CBAM declarants are permitted to import goods covered by the mechanism into the European Union. The only exemption applies to import volumes below 50 tonnes within any rolling 12-month period, which falls beneath the regulatory threshold.

In December 2025, the European Commission released a series of key regulatory documents, including the benchmark and default values that must be applied when calculating embedded emissions in the absence of verified supplier data. These values are now central to determining CBAM obligations during the initial years of the definitive period.

Verification of supplier-level emissions data under EU rules cannot begin before late 2026 or early 2027, resulting in a compressed timeframe of approximately nine months to secure verified emissions from a broad supplier base. In anticipation of this requirement, a major focus for FY27 will be supporting our strategic suppliers in preparing for audits aligned with the EU Emissions Trading System (ETS), ensuring they can provide verified emissions data within the mandated timelines.

Through proactive preparation, ongoing supplier engagement and robust internal governance, we are well positioned to maintain full compliance with CBAM while supporting the transition to lower-carbon global supply chains.

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

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 40](#)

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 and 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.

In 2025, 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, three reports have been submitted to the hotline relating to working environment, and workplace bullying, for which all matters were investigated and concluded. Remedial actions were taken in each case where required to address concerns and reports.


Being a responsible business continued

Our principles continued

Modern slavery

Our 2025 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](http://www.trifast.com)

Compliance training

During FY26 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, including the fact that the Company was subject to two isolated facilitation fraud incidents last year (which were reported at the time), 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.

The Directors have also committed their alignment with the UK Cyber Resilience Pledge and the NCSC's Cyber Governance Training.

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.

 [See our principal risks](#)
[Cybersecurity and data protection on page 41](#)

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 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

We recognise climate change as a major risk to communities, ecosystems and economies, and are 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	Operational area	Geographic area	Metric	Target
Extreme weather Extreme weather events resulting in loss of an operating site	●	●	●	●			●	●			●	●	●	M D	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		●		●	●	●			●		●	●	●	M D	All	Scope 1: purchased 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	●			●		●			●		●	●	●	D	EU, UK, AS	Scope 3: purchased goods and services	None
Cost of climate change compliance Increasing corporate reporting requirements, associated data collection and analysis, and the risk of fines and penalties	●	●		●		●				●		●	●	M D	All	None	n/a
Water dependency Water restrictions through rationing or drought resulting in reduced site productivity and/or higher water costs		●	●	●			●	●			●	●	●	M	AS, EU	Total water consumption and total water discharge	Maintain or reduce consumption at FY26 levels

M = Manufacturing D = Distribution

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, sets and monitors performance objectives which consider climate-related issues and the completion of projects which demonstrate a commitment to net zero.

The Board, through the RBC, monitors existing performance targets relating to scope 1 and 2 emissions and intensity factors and considers 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 Procurement Director
- Director of Innovation & Engineering
- 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 50.

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 include 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

The timeline associated with our material climate-related risks are as follows:

Short-term risk horizon (0-3 years) which aligns to our FY30 strategic objectives and 'Our Planet Strategy' see page 26.

Medium-term risk horizon (3-15 years) which allows us to consider established climate scenarios, but also reflects the level of uncertainty particularly around anticipated customer and market changes.

Long-term risk horizon (15-25+ years) which allows us to consider risks and opportunities up to and beyond 2050.

Our material climate-related risks and opportunities are described in the table on page 34. These risks are taken from a data set of site, region and function-specific climate-related risks and are considered to be the most significant contributors to our climate-change principal risk.

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

Compliance level - Full

Our products are subject to Carbon Border Adjustment Mechanism (CBAM) controls when imported into Europe, and next year, the UK CBAM implementation will impact the import of fasteners into the UK.

These and other future climate transition regulations, such as steel import quotas, are expected to increase the level of planning and the cost associated with procurement activities and are already driving change as we look for opportunities in regional supply networks.

Our teams continue to investigate opportunities to increase the recycled content of our packaging and the elimination of single-use plastics, with a specific focus on our sites in Europe for FY27.

Our strategic market sectors (smart infrastructure, medical equipment and automotive) are considered to be more resilient to climate change and our smart infrastructure customers are driving sustainability reporting throughout their supply chain.

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.

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

Our climate-related risk scenarios were originally developed using the NGFS climate scenarios database to understand where climate change would be expected to have a material impact on our operational sites, based on net zero 2050, divergent net zero and nationally determined contributions. During FY26 we reviewed these impacts using the NGFS short-term scenarios, with respect to carbon pricing and temperature increase.

Our core value proposition of supply chain simplification and our ability to follow customers into new geographies increases our resilience against physical climate change impacts.

Climate-related financial disclosures continued

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 as part of their ISO 14001 and ISO 9001 management standards. 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 stakeholder needs and expectations. Quarterly risk reviews for environmental sustainability are chaired by the Head of Risk, and the climate-change principal risk is reviewed 3 times per year, discussed by the Responsible Business Steering Group, and updates provided to the Responsible Business Committee.

In understanding our risk scenarios and evaluating the impact of our risks we have considered potential loss of income, rectification costs, and fines or penalties related to the risk in the context of the sites affected, and where the impact could be considered to impact an entire region, or the Trifast group as a whole. We have worked with our insurance broker to obtain a report on the potential impact to our sites based on currently available statistical analysis for events, hazards, and vulnerability from climate-related physical impacts including windstorms and floods.

The information available shows the potential impact of scenarios ranging from 1 in 100-year events, to 1 in 10,000-year events and helps us understand where key operational sites might be affected.

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

Compliance level - Full

Climate-related risks are owned by the Global Environmental Health and Safety Director, who establishes plans to address the risks and cascades actions to functional, regional, site, and project teams in line with the Company strategy. Action plans are prioritised based on risk appetite and wherever possible, linked to the timing of our transformation projects and any strategic investment. Where risks cannot be managed within the established appetite, risks may be tolerated for a period or transferred through insurance.

In FY26 we have updated our environmental commitments and joined the United Nations Global Compact (see page 27).

Our supply chain sustainability is a key part of our risk management strategy and is supported by our Procurement Transformation Plan' (see page 31).

Our net zero ambition continues to drive a reduction in energy usage and carbon emissions within our own operations, and we continue to strengthen our scope 3 reporting in order to develop scope 3 reduction targets (see page 29).

We are actively working to reduce our reliance on virgin packaging materials and increase our use of recycled materials, and we have set targets for water consumption in FY27 (see page 28).

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-related risks and opportunities within our enterprise risk management (ERM) framework, which provides consistency across all business areas.

Environmental sustainability and climate change is considered one of our principal risks and encompasses both the impact of climate change on our operations and our ability to respond positively to opportunities that arise because of climate change.

Principal risks are subject to additional reporting to the Audit and Risk Committee, further information about our ERM framework and governance can be found on page 38.

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 page 34.

We have monitored and measured our water usage throughout FY26 and have set a target based on our consumption to maintain consumption levels and reduce them wherever possible.

We are reviewing our metrics and targets relating to the recycled content of our plastic packaging and intend to set a target once we have collated sufficient 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 pages 29 to 30 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'. The following intensity metric is included on page 29:

- kg CO₂e 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. For FY26 scope 1, 2 and 3 emissions, we have undertaken a review with the Carbon Trust and revised our reporting methodology in line with best practice.

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 FY26 we continued to collect water data and established targets; we also commenced the collection of waste data, which will be analysed to improve our environmental waste performance and set appropriate targets.

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	<ul style="list-style-type: none"> • Climate-related financial disclosure • Environmental Policy 	Pages 34 to 36 Page 26
Employees	<ul style="list-style-type: none"> • Our people • Code of Business Conduct • Equality, Diversity and Inclusion Policy • Whistleblowing Policy • Health and Safety at Work Policy • Privacy Notice • Freedom of Association Policy 	Pages 21 to 25 and 32 to 33
Social matters	<ul style="list-style-type: none"> • Supporting charities • Charitable and Political Donations Policy 	Pages 14 and 22
Respect for human rights	<ul style="list-style-type: none"> • Slavery and Human Trafficking Statement • Supplier Code of Conduct • Working Conditions and Human Rights Policy 	Pages 32 to 33
Anti-corruption and anti-bribery matters	<ul style="list-style-type: none"> • Anti-Bribery Policy • Fair Competition and Anti-Trust Policy • Whistleblowing Policy • Trade Compliance and Sanctions Policy 	Page 32
Business model		Page 7
Principal risks and impact on business activity		Pages 39 to 43
Non-financial KPIs		Page 10

Risk framework

We use our enterprise risk management framework to support the delivery of our strategy and longer-term business sustainability

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 how we describe risks, how we respond to risks, and the use of risk appetite to determine the nature and extent of the risks the Company is willing to take to achieve its strategic objectives.

Our Enterprise Risk Management Framework (ERM) supports the identification, assessment, and management of risks throughout the organisation and 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 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 review risk and identify emerging and accelerating risks which may impact our objectives, and through this process, we have continued to refine the descriptions of our principal risks.

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 34 to 36.

Our approach to risk management

Our ERM framework enables 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, principal and emerging 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.

During FY26, we joined the Lockton Risk Essentials programme to facilitate a review of the effectiveness of both our ERM framework and our Business Continuity Planning (BCP) activities. We will extend our activities during FY27 to formalise our business impact analysis statements and to prioritise scenarios for BCP testing at key locations.

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 is varied.

Emerging risks typically connect to one or more existing principal risks; however, they may also result in the identification of additional principal risks as they are more fully understood. This relationship is shown in the table on page 43.

Emerging risks are identified through our standard risk review and reporting processes; often, these risks are seen to be continually evolving and developing and their specific impact on the business is more challenging to define.

These risks include:

- AI and disruptive technology: improved data analysis and data management benefits vs increased risk from sophisticated cyber attacks and fraud attempts. Advances in manufacturing technology vs increased risk through internet connectivity and loss of segregation
- 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
- The availability of sustainable materials for fastener applications
- The outbreak of war in the Middle East and its impact on regional business as well as increases in global shipping costs, fuel costs, additional surcharges and subsequent manufacturing price increases



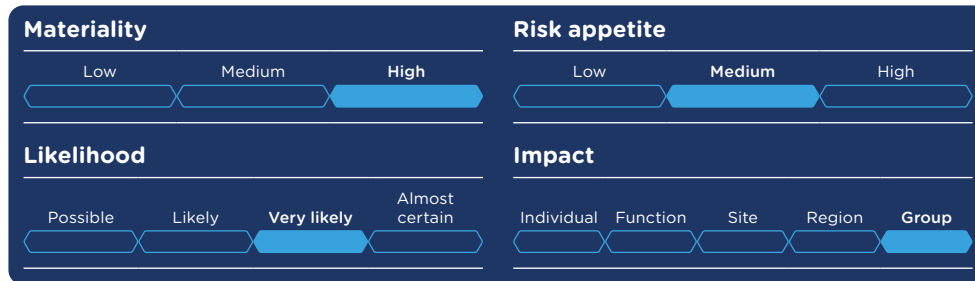
[Read more about our risk scenarios and viability assessment on pages 44 to 45](#)

Our principal risks

Trade in a volatile macroenvironment

Link to strategy:     **Owner:** Regional Commercial Directors

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



Why we think it's important

Geopolitical instability and trade disruption continue to impact customer demand and supply chain stability across all our trading regions, including:

- The removal of government incentives on EV vehicles
- Increased competition from China in EV manufacturing
- Reduced consumer spending
- The Middle East conflict

How we are mitigating the risk

- Focus on growth within our strategic market sectors
- Development of long-term customer partnerships through technical support and innovative solutions aligned with emerging technologies and regulations
- Appointment of new Commercial Directors in Asia, North America and the UK & Ireland, and investment in regional commercial team development
- Strategic transformation projects to support growth markets
- Development of in-house data tools to support commercial data analysis

What's changed

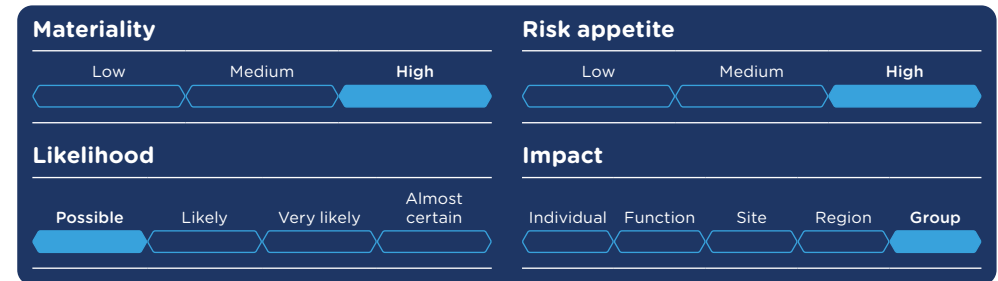
We are developing stronger regional supply networks to reduce our dependency on single geographic locations.

We are moving towards flexible sourcing strategies and strategic inventory buffers to absorb shocks without compromising service levels.

Business transformation

Link to strategy:     **Owner:** Chief Executive Officer

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



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 growth 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 growth and improvement that are available to us.

Our infrastructure projects are enabling improvements in our agile planning and speed of adaptation, and our growth projects ensure that we support our customers in our chosen markets, protecting and enhancing our business relationships, which are integral to our ability to profitably grow as we prioritise on 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 ongoing geopolitical and economic volatility, market uncertainty and resulting customer demand changes represents a significant challenge. The transformation projects that we have already implemented are helping us navigate these new challenges.

Key to risks:  Increase from 2025  No change  Decrease from 2025  Link to viability

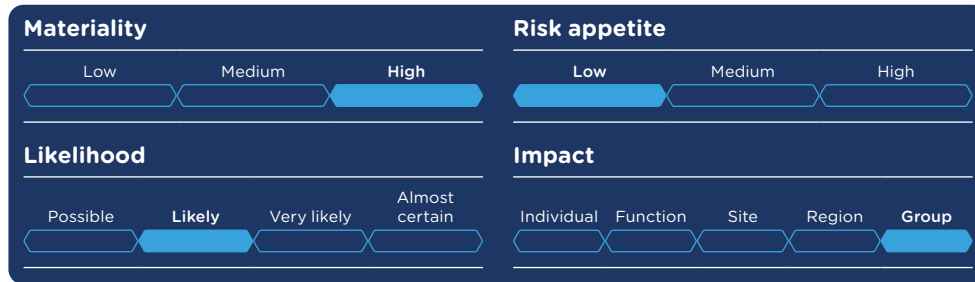
Link to strategy:  Margin management  Focused growth  Organisational effectiveness  Operational efficiency

Our principal risks continued

Non-compliance with legal or regulatory requirements

Link to strategy:   **Owner:** Company Secretary

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



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 16949, ISO 14001, ISO 45001, 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 Code of Conduct, along with our Group policies, compliance-based training modules, quarterly legal and commercial newsletters and our corporate values, guides 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 and printed format and using local languages. Our ethics hotline is available to all staff, with information and reports submitted to the Board.

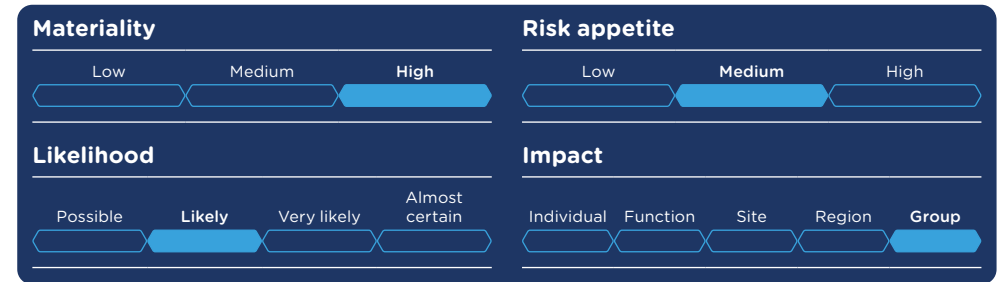
What's changed

The increasingly challenging geopolitical and regulatory environment continues to evolve, presenting a range of compliance expectations across the regions and markets in which we operate, including tariffs, Carbon Border Adjustment Mechanisms (CBAM) and employment/labour laws.

Environmental sustainability and climate change

Link to strategy:     **Owner:** EHS Director

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



Why we think it's important

Fasteners are produced using energy-intensive processes and are shipped around the world in protective packaging to meet customer demand, resulting in a significant carbon footprint.

Climate change transition effects, including Carbon Border Adjustment Mechanisms (CBAM) and steel import quotas, increase costs, which must be addressed through our margin management objective, and 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 34, which are owned by our EHS team and we have established strategic objectives for FY30; see page 26. We have developed a roadmap to support these objectives, and progress is reported three times per year through our Responsible Business Steering Group to our Responsible Business Committee.

What's changed

We have expanded the scope of our Group ISO 14001 certification to include more of our sites across Europe, the US and the UK, and our TR Italy site has been certified to ISO 37101 (sustainable development in communities) as part of a regional development initiative in Umbria.

We are working to increase the recycled content of our plastic packaging materials and we have joined the United Nations Global Compact Agreement and aligned to appropriate Sustainable Development Goals (SDGs); we have also introduced site-based waste reporting and targets.

Key to risks:  Increase from 2025  No change  Decrease from 2025  Link to viability

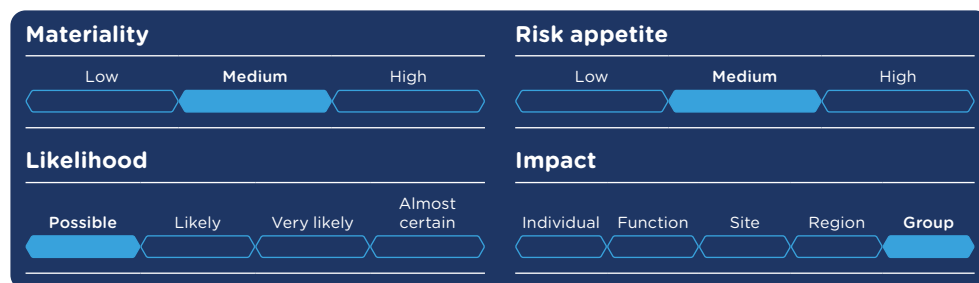
Link to strategy:  Margin management  Focused growth  Organisational effectiveness  Operational efficiency

Our principal risks continued

Failure to attract, engage and retain talent

Link to strategy:     **Owner:** Chief Transformation & People Officer

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



Why we think it's important

Our success depends on a diverse, motivated workforce with the specific skills required to deliver our transformation projects and business strategy. Failure to identify the skills required at each stage will reduce the effectiveness of those projects.

How we are mitigating the risk

We are implementing a global HR information system, and we have carried out a review of our workforce capability to identify gaps against our strategic objectives.

We have recruited a Head of Talent & Development as a key enabler for our organisational transformation, and our talent identification programme supports succession planning beyond our Board, Executive Leadership Team, and Senior Leadership team, building a strong and sustainable pipeline of leaders.

Our objective-setting process is aligned to our strategic priorities as well as personal development objectives, and we are recruiting a Head of Reward to develop our remuneration, benchmarking, incentives and benefits across the Group.

We have reviewed our policies in line with changes to regional compliance obligations and our established workforce engagement activities across our operational sites are supported by our Non-Executive Directors. We are refreshing our engagement survey to ensure that we increase the level of substance within the survey.

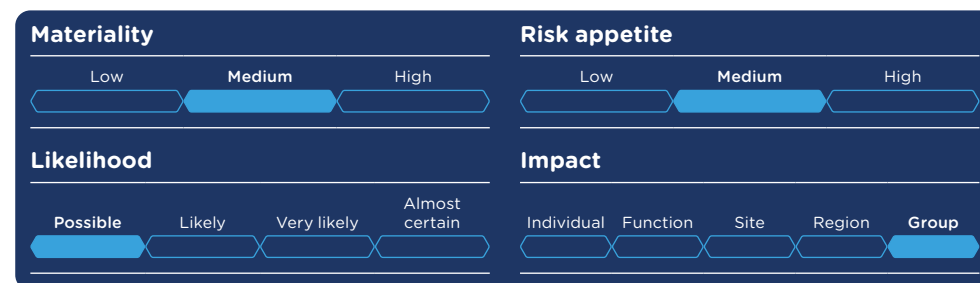
What's changed

As we continue our transformation journey, we are focusing on the IT systems and software that will help us bring greater depth and increased substance to our engagement surveys, performance management and succession planning across the organisation.

Failure to prevent harm to our people

Link to strategy:   **Owner:** EHS Director

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



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 mandatory personal protective equipment (PPE) standards across the business.

We are focused on the reduction of picking at height in our warehouses.

We have monthly leadership calls promoting safety best practice, accountability and data integrity.

We have established clear objectives and targets for safety. We engage with our operational teams on hazard reporting, provide recognition and develop behavioural standards.

We carry out data-led risk-reduction activities on our high-risk and high-frequency hazards.

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.

We have invested in autoloading equipment at our manufacturing site in Taiwan.

We have continued to invest in safety through the introduction of protective barriers to separate our workforce and vehicles, and we have trialled modern proximity sensor technology at our TR Holland site, where separation is more challenging.

A comprehensive review of machinery safety standards has been conducted at our factory in Italy, resulting in a range of improvement actions.

Key to risks:  Increase from 2025  No change  Decrease from 2025  Link to viability

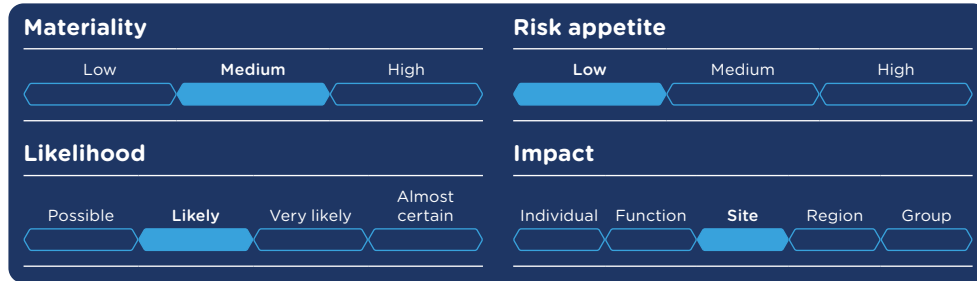
Link to strategy:  Margin management  Focused growth  Organisational effectiveness  Operational efficiency

Our principal risks continued

Product failure

Link to strategy:   **Owner:** Global Head of Operational Quality

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



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 established best practice for product approval activities for our distribution sites through our central PPAP team, including annual revalidation activities.

We have reviewed our insurance cover for product failure based on specific scenario analysis.

Our Virtual Innovation Centre allows internal and external stakeholders to engage with our engineering expertise and innovation capabilities.

What's changed

The implementation of our transformation projects provides a mechanism for reviewing and standardising our product data and customer technical specifications.




Our TR Hungary operational process has been aligned to ISO 13485 for medical devices in order to support our commercial activity in this market sector.

Emerging and accelerating risks data

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

Principal risks	Emerging and accelerating risks					
	AI & disruptive technology	Agility & speed of adaptation	Inventory management	Business continuity management	Product development & changing customer requirements	Middle East conflict & regional instability
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 2025  No change  Decrease from 2025  Link to viability

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

Viability statement

Assessment of prospects and viability

In accordance with the 2024 UK Corporate Governance Code, the Directors have assessed the viability of the Group over a three year period to March 2029. This assessment considers the Group's current position, its Growth+ strategy, and the potential impact of its principal and emerging risks.

While the Board has no reason to believe that the Group will not remain viable over a longer period, three years is considered an appropriate timeframe as it aligns with the Group's strategic planning horizon, detailed forecasts, and the duration of its committed financing facilities.

The purpose of this assessment is to determine whether there is a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the assessment period.

Assessment approach

In undertaking this assessment, the Directors performed a robust review of the principal risks facing the Group, both individually and in combination, and considered their potential impact in severe but plausible scenarios.

The assessment included consideration of:

- The Group's prospects, including the impact of key risks and uncertainties
- The Group's current financial position, including cash flow, liquidity, debt facilities and covenant headroom
- The Group's strategy and transformation programmes, including delivery of margin improvement and operational efficiency initiatives
- The impact of climate-related risks, including CBAM and broader sustainability considerations
- The external environment, including geopolitical instability, tariff developments, inflationary pressures and supply chain disruption

This assessment was supported by detailed financial modelling and Board review of budgets, forecasts and risk scenarios.

Viability assessment period

The three-year assessment period aligns with:

- The Group's approved financial forecasts and planning cycle
- The maturity profile and availability of the Group's RCF and UKEF – EDG facilities, including extension options
- The period regularly reviewed by the Board as part of its strategic planning process

Base case projections

The viability assessment is based on the Group's approved budget for FY26 and forecast progression thereafter.

This base case:

- Reflects a bottom-up consolidation of revenue, profit, working capital and cash flow forecasts across all operating entities
- Incorporates key risk assumptions and current trading conditions
- Assumes moderate revenue growth, with management focus on EBIT margin improvement and delivery of strategic transformation programmes

Under this base case, the Group is forecast to:

- Maintain strong liquidity and cash generation
- Reduce net debt and leverage over time
- Increase covenant headroom across the assessment period

Financial resilience and covenants

The Group's financial resilience has been assessed against its key banking covenants, including:

- Leverage (net debt to adjusted EBITDA)
- Interest cover (adjusted EBITDA to interest)

The Group monitors these covenants on a regular basis and maintains significant headroom under the base case, supported by improving profitability, disciplined working capital management and debt reduction.

Scenario modelling and stress testing

The base case has been subjected to a range of severe but plausible downside scenarios, reflecting both enterprise risks and external market factors.

These scenarios include:

- Reduction in trading levels (including loss of key customers or regional downturns)
- Margin compression in key sectors
- Supply chain disruption, including increased inventory levels
- Product-related or compliance-related events, resulting in one-off costs
- Macroeconomic and geopolitical shocks, including tariffs and protectionism
- Climate-related risks, including the impact of CBAM

Scenario testing incorporates both:

- Single-factor stresses, and
- Combined downside scenarios, reflecting concurrent risk crystallisation

Reverse stress testing has also been performed to determine the level of downside required to breach covenants or liquidity thresholds.

Viability statement continued

Scenario	Description	What could drive such impact?	Link to principal risks	Link to Climate - related risks
Revenue decline	10% reduction of a specific revenue stream	Reduced volume / loss of a key customer	<ul style="list-style-type: none"> • Volatile macroenvironment • Sustainability and climate change • Supply chain resilience 	<ul style="list-style-type: none"> • Supply chain disruption • Carbon footprint of products • Market sector changes
Supply chain issues	10% reduction of trading in key region with 10% higher stock holding	Reduction in trading levels across and higher Group stock holdings as a result of supply chain issues	<ul style="list-style-type: none"> • Volatile macroenvironment • Sustainability and climate change • Supply chain resilience 	<ul style="list-style-type: none"> • Carbon footprint of manufacturing processes • Carbon footprint of products
Margin decline	10% margin reduction in our largest sector	Reduced margins in a key sector	<ul style="list-style-type: none"> • Volatile macroenvironment • Sustainability and climate change • Supply chain resilience • Product failure 	<ul style="list-style-type: none"> • Carbon border adjustment mechanism • Supply chain disruption • Carbon footprint of manufacturing processes • Carbon footprint of products
Significant one-off expenditure	£10m in Separately Disclosed costs, with £10m increase in net debt	Line stop or product failure	<ul style="list-style-type: none"> • Volatile macroenvironment • Sustainability and climate change • Compliance • Product failure 	<ul style="list-style-type: none"> • Supply chain disruption • Carbon footprint of manufacturing processes • Carbon footprint of products

The Directors have considered a range of management actions available to mitigate downside impacts and preserve liquidity, including:

- Reduction in discretionary costs, including bonuses, travel and recruitment
- Headcount and operational cost adjustments
- Pricing and commercial actions
- Reduction or deferral of capital expenditure
- Active management of working capital
- Engagement with lenders, including covenant amendments or waivers if required
- Maintenance of appropriate insurance coverage to mitigate the financial impact of insurable events, including operational disruption (e.g. line stoppages) and cyber incidents

During the year, the Group undertook a review of its insurance arrangements, including the appointment of a new broker, to ensure that coverage remains appropriate and aligned to the Group's risk profile.

In addition, the Group retains a range of self help levers to respond to potential demand shocks (including tariff impacts). However, the Directors expect that the successful delivery of the Group's transformation programmes will be the primary driver of resilience and performance over the medium term, reducing reliance on such measures.

Overall assessment

The Board has assessed the impact of these scenarios on the Group's:

- Solvency
- Liquidity
- Financial covenant compliance
- Ability to continue operating its business model

Based on this analysis, and taking into account the availability and effectiveness of mitigating actions, the Board expects the Group to retain sufficient liquidity and covenant headroom throughout the assessment period.

Conclusion

The Directors have reviewed the Company's and the Group's forecasts and projections, including consideration of the principal risks and relevant downside scenarios.

These forecasts indicate that the Group is expected to maintain sufficient headroom on its banking facilities for the foreseeable future and that the likelihood of breaching the related covenants is remote.

Based on this assessment, and taking into account the Group's financial position and available mitigating actions, the Directors have a reasonable expectation that the Group will continue in operation and meet its liabilities as they fall due.

This assessment underpins the Directors' confirmation of the Group's viability over the three year period assessed and supports the going concern statement, which covers a period of at least 12 months from the date of approval of the financial statements, in accordance with the UK Corporate Governance Code and FRC guidance.

Accordingly, the Directors continue to adopt the going concern basis in preparing the Annual Financial Statements.

This strategic report was approved by the Board of Directors on 1 July 2026 and signed on its behalf by:

Serena Lang
Non-Executive Chair

Trifast plc, National Distribution Centre
Reedwood Park Road, Walsall WS2 8DQ
Company registration number: 01919797

Introduction to governance

Our governance framework underpins robust corporate governance processes

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 2026 and to update you on the work of the Board and its Committees, and how we have discharged our responsibilities during the year.

2024 updated UK Corporate Governance Code

The changes introduced by the updated 2024 Corporate Governance Code complement our governance framework, which is designed to be both robust and adaptable and are evidenced throughout this Annual Report. Our internal processes were ready to meet the new requirements of the updated Corporate Governance Code, with the exception of Provision 29 of the 2024 UK Corporate Governance Code, which applies to the Company from 1 April 2027. Throughout the year, the Board, supported by the Audit Committee, received regular updates on the progress of designing material controls and developing the assurance approach to ensure readiness for implementation of Provision 29 in 2027.

This work is ongoing in preparation for next year, but I am pleased to inform stakeholders that we remain focused on strong governance at all times, and in light of the new requirement, we will make the new internal control effectiveness statement in 2027, covering our 2026 Annual Report.

The table on page 49 provides details of our compliance with the 2024 Code for the financial year under review.

Strategic focus and our governance framework

This report sets out details of the Board and its Committees, highlighting our commitment to guiding the management team in delivering the Group's strategic plan and business model to drive growth and secure long-term success. Our governance framework, described on page 50, underpins robust corporate governance processes and ensures the Group has the resources required to meet its objectives and measure performance effectively. Key Board decisions taken during FY26 are outlined on page 53.

Stakeholder engagement

The Board remains committed to understanding the views of our stakeholders to inform decision-making and outcomes. During the year, we held a range of investor and shareholder meetings on diverse topics and look forward to continuing this dialogue at our Annual General Meeting on 8 September 2026. We also maintain effective engagement channels with employees globally, as detailed on page 22, and have engaged with other stakeholders across our business. Further information on stakeholder engagement, and how it shaped decisions in FY26, can be found on pages 12 to 14.

Board changes and composition

We successfully appointed Pooja Bagga as a Board Fellow, with the assistance of the EPOC Network. This Network is a not-for-profit professional network that connects accomplished leaders of colour with Board-level opportunities, helping organisations like Trifast plc to access high-calibre talent and diverse perspectives. The role of Board Fellow is a non-statutory role, and whilst more akin to a Board observer, Pooja is invited to all Board and Committee meetings and her expertise in technology and cyber has already supported the Company this year. You can read her biography on page 56. With the exception of the Board Fellow, I am pleased to report that there were no significant changes to the Board composition during the year.

Board effectiveness

I am also responsible for leading the annual evaluation of the effectiveness of the Board, Committees and individual Directors. The 2025 evaluation was undertaken internally by way of a questionnaire, a method appropriate and proportionate to the Company, 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 March 2026 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.

Details of the performance review process, progress against FY26 objectives and priorities for the year ahead are then set out.

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 Executive Leadership Team.

On behalf of the Board, I confirm that we consider that this Annual Report, taken as a 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

1 July 2026

Governance at a glance

Board composition

as at 31 March 2026 (data includes Board Fellow appointment)

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.

Senior roles

(Chair, SID, CEO, CFO)



Gender



Composition



Board tenure



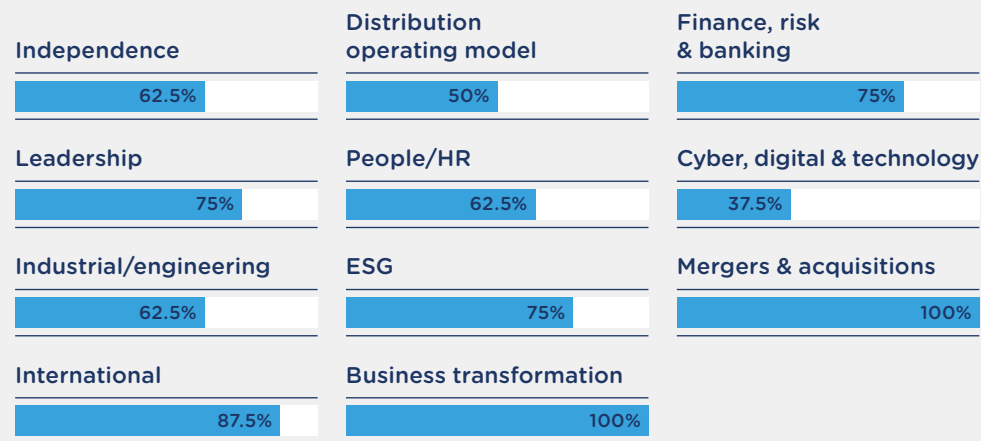
Board age



Female	50%	Female	50%	Chair	12.5%	<2 years	37.5%	<40	12.5%
Male	50%	Male	50%	Executive	25%	2-3 years	37.5%	40-50	0%
		Independent NED	37.5%	>3 years	25%	51-60	50%	51-60	50%
		NED	12.5%			>60	37.5%	>60	37.5%
		Fellow	12.5%						

Board skills matrix

Summary of the skills, experience and knowledge held by our Directors (including Board Fellow):



UK Corporate Governance Code 2024 compliance

The Board is pleased to report that the Company has applied the applicable principles and complied with the provisions of the UK Corporate Governance Code 2024 for its financial year ended 31 March 2026.

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 49 for further details

Board and Committee meeting attendance

Director	Board	Nomination	Audit & Risk	Remuneration	Responsible Business
Serena Lang	8/8	3/3	—	—	2/3 ²
Iain Percival	8/8	—	—	—	3/3
Kate Ferguson	8/8	—	—	—	—
Clive Watson	6/8 ¹	2/3 ¹	3/3	3/4 ¹	2/3 ¹
Louis Eperjesi	8/8	3/3	3/3	4/4	3/3
Laura Whyte	8/8	3/3	3/3	4/4	3/3
Nicholas Mills	8/8	—	—	—	—

1. Clive Watson was unable to attend the Board & Remuneration Committee meetings in May 2025, Board and Nomination Committee meetings in February 2026 and July 2025 Responsible Business Committee meeting due to personal circumstances
2. Serena Lang was unable to attend the Responsible Business Committee meeting in March 2026 due to personal circumstances

The Board



Serena Lang
Independent
Non-Executive
Chair (55)
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■ ■ ■
■ ■ ■

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: 2.5 years

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



Iain Percival
Chief Executive
Officer (58)
■ ■ ■
■ ■ ■

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: 2.5 years



Kate Ferguson
Chief Financial
Officer (53)
■ ■ ■ ■ ■ ■
■ ■ ■ ■ ■ ■

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: <2 years



Clive Watson
Senior Independent
Non-Executive
Director (68)
■ ■ ■ ■ ■ ■
■ ■ ■ ■ ■ ■

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: 6 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 (64)
■ ■ ■ ■ ■ ■
■ ■ ■ ■ ■ ■

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, he held senior management roles with Kingspan Group plc, Baxi Group Ltd, Lafarge SA and Caradon plc.

Length of service: 3 years

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



Laura Whyte
Independent
Non-Executive
Director (67)
■ ■ ■ ■ ■ ■
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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: 2 years

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



Nicholas Mills
Non-Executive
Director (35)
■ ■ ■ ■ ■ ■
■ ■ ■ ■ ■ ■

Nicholas worked at New York-based Gabelli Asset Management from 2014-2019 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, which is a current shareholder in Trifast. Non-Executive Director at Hargreaves Services plc, NIOX Group plc and eEnergy plc.



Pooja Bagga¹
Board Fellow (55)
■ ■ ■ ■ ■ ■
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Appointed a Board Fellow with effect from 12 September 2025 for a period of 12 months, Pooja is the CIO at the Guardian Media Group. The Board Fellow programme aims to build a pipeline of diverse Board talent through inviting individuals to sit on the Board for a period of time in a voluntary capacity, experiencing boardroom discussion and receiving mentoring from Non-Executive Directors.

Length of service: <1 year

1. Board Fellow is not a statutory director

Committee memberships: ■ Nomination Committee ■ Audit & Risk Committee ■ Remuneration Committee ■ Responsible Business Committee ■ Committee Chair



See the full Board bios online

Corporate governance report

Compliance with the UK Corporate Governance Code 2024

The Board is pleased to report that the Company has applied the principles and complied with the provisions of the UK Corporate Governance Code 2024 for its financial year ended 31 March 2026.

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 46 to 53
B	Purpose, values and strategy are set and align with culture, which is promoted by the Board	Pages 46 to 53
C	Resources allow the Company to focus on Board decisions and outcomes in the context of the Company strategy and objectives. A framework of controls enables assessment and management of risk	Pages 46 to 53
D	Engagement with shareholders and stakeholders is effective and encourages their participation	Pages 12 to 14 and 46 to 53
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 46 to 53

Division of responsibilities

F	The Chair is objective and leads an effective Board with constructive relations	Page 51
G	The Board comprises an appropriate combination of Non-Executive and Executive Directors, with a clear division of responsibilities	Pages 46 to 53
H	Non-Executive Directors commit appropriate time in line with their role	Pages 46 to 53
I	The Company Secretary and the correct policies, processes, information, time and resources support the Board functioning effectively and efficiently	Page 51

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, inclusion and equal opportunity	Pages 54 to 56
K	There is a combination of skills, experience and knowledge across the Board and its Committees. Tenure and membership are considered regularly	Pages 47 to 48 and 54 to 56
L	Annual evaluation of the Board and Directors considers overall composition, diversity, effectiveness and contribution	Pages 46 and 54 to 56

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 60 to 65
N	A fair, balanced and understandable assessment of the Company's position and prospects is presented	Pages 60 to 65
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 38 to 43 and 60 to 65

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 66 to 80
Q	A transparent and formal procedure is used to develop policy and agree Executive and Senior Management remuneration	Pages 66 to 80
R	Independent judgement and discretion are exercised over remuneration outcomes taking account of the relevant wider context	Pages 66 to 80

Corporate governance report continued

Introduction

In this Annual Report, we report on how we have applied the main Principles of the 2024 Code and followed its recommendations. A cross-referencing table to each Code Principle can be found on page 49.

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, 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 20 to 33, 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 53.

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, 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 10.

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 2026, 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 51 (roles of the Board description).

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 47.

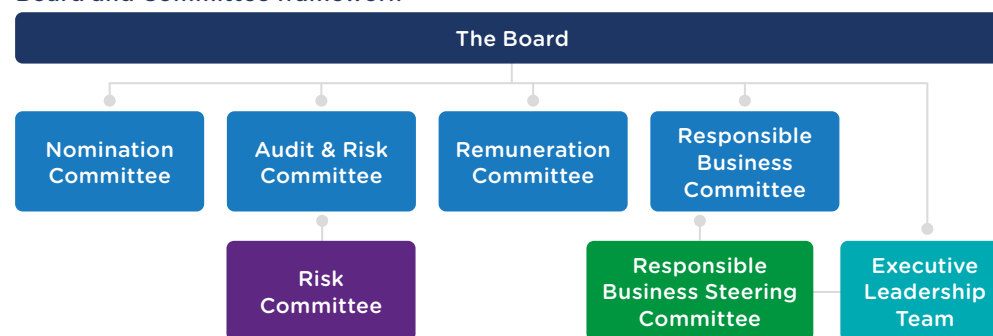
Board Committees

The Board has established four Committees which directly assist in the discharge of its duties; the Nomination, Responsible Business, Audit & Risk and Remuneration Committees. The remit, authority and composition of the Committees are 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 54 to 56, 57 to 59, 60 to 65 and 66 to 80.

Board and Committee framework



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 acquisitions
- 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 2026, 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.

See the full ELT details online



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 Board 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 FY26.

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 2024 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 48. 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 56.

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 eight scheduled meetings in the year to 31 March 2026. 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 eight 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 47 shows the attendance at the Board and Committee meetings during the year to 31 March 2026.

Corporate governance report continued

Board activity in 2025/26

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	<ul style="list-style-type: none"> • 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 • Considered facilitation fraud incidents, response and actions
Macroeconomic environment	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Fraud awareness and fraud management • Cyber awareness training • Modern slavery and human trafficking training • Anti-bribery and corruption training • UK Corporate Governance Code • Carbon Border Adjustment Mechanism awareness training

Nomination Committee report



A key focus for the Committee this year has been on people and succession planning



Serena Lang
Chair of the Nomination Committee



Role of the Committee

The Committee is responsible for considering the size, structure and composition of the Board, reviewing succession planning for Directors and Senior Management, including overseeing the development of a diverse talent pipeline, making appropriate recommendations to the Board on candidates, and ensuring a balance of skills, experience and knowledge is maintained on the Board.

During 2026, the Nomination Committee carried out an annual review of its Terms of Reference. Read more about the full responsibilities of the Committee at <https://www.trfastenings.com/Investors/Governance/Committees>

FY26 highlights

- Led process for the appointment of the Board Fellow
- Supported the appointment of two Regional Managing Directors and Chief Information Officer
- Endorsed and approved the Board Diversity & Inclusion Statement and Policy
- Reviewed Senior Leadership Group talent pipeline and development

Stakeholder engagement

- Committee members met internal and external stakeholders in the year, including corporate brokers and advisers
- Attended the AGM in September 2025 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 2026. 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 Pooja Bagga as Board Fellow in September 2025. The thorough appointment process was supported by the EPOC Network and executive search specialists Heidrick & Struggles and is set out in the table on page 56. The appointment is a non-statutory position and for the term of 12 months. 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 that also reflects the diversity of our customers and communities.

Other than the formal appointment of Pooja as a Board Fellow, 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 review talent development and succession plans for the Executive Leadership Team and their direct reports, ensuring robust leadership continuity as well as identifying emerging talent across the organisation.

We continue to meet the objectives set out in our Board Diversity and Inclusion Policy and comply with gender targets under the UK Listing Rules and Disclosure Guidance & Transparency Rules.

If you wish to discuss any aspects of the Nomination Committee report, or our activities generally, then please join our AGM on 8 September 2026 at OSiT, 46 New Broad Street, London. You will also have the opportunity to join via the BRR Media platform or send any questions for me to our dedicated email address: companysecretariat@trifast.com.

Serena Lang
Chair of the Nomination Committee

1 July 2026

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 47.

Board diversity statement

We are pleased to report that 50% of our Board members identify as female, 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 have appointed a Board Fellow who defines herself as being from an Asian/Asian British ethnicity group.

Board and Executive Leadership gender and ethnic representation as at 1 April 2026

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

	Board (Includes Board Fellow)			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	4	50%	2	3	43%
Men	4	50%	2	3	43%
Other categories					
Not specified/prefer not to say				1	14%
Ethnicity					
White British or other White (including minority-white groups)	7	87.5%	4	5	72%
Mixed/Multiple ethnic groups					
Asian/Asian British	1	12.5%		1	14%
Black/African/Caribbean/Black British					
Other ethnic group, including Arab					
Not specified/prefer not to say				1	14%

The Company continues to remain committed to improving representation and is actively working to broaden the diversity of its Board through inclusive recruitment practices and succession planning.

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 at the Company's Annual General Meeting in September 2026.

As part of making any recommendations to the Board in respect of elections, the Nomination Committee assesses 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 2026 as part of the Board performance review process. This evaluation was conducted internally and is detailed on page 46.

The Committee continues to fulfil its responsibilities effectively and will continue to focus on talent development and organisational effectiveness in 2026/27.

Board Fellow appointment process

Candidate specification	The Nomination Committee commenced the search by articulating the key qualities for a Board Fellow at Trifast. The specification considered the Board skills matrix as well as reflecting the personal attributes needed
Engagement of professional advisers and candidate review process	The Nomination Committee engaged the Empowering People of Colour Network (EPOC) to assist with the evaluation process and then engaged Heidrick & Struggles (H&S) to support the recruitment process. Support from H&S was provided on a pro-bono basis. They provided support to the Board in profiling candidates. Neither the EPOC Network nor H&S has any connection with Trifast plc or individual Directors
Longlist and shortlist review	H&S provided an initial longlist that was presented to the Committee in May 2025, encompassing a range of potential candidates from diverse personal and professional backgrounds. The Committee, with the support of EPOC, was able to create a shortlist of candidates shortly after this review
Interviews	Initial interviews were led by the Chair and Chief People and Transformation Officer. Preferred candidates then met another Non-Executive Director and the CEO. The process spanned the summer months with regular Board communication during this period
Recommendation and approval	Following a robust and rigorous process, the Nomination Committee unanimously decided to recommend Pooja Bagga to the Board for the non-statutory appointment of Board Fellow for approval in September 2025 for a period of 12 months. Pooja was selected due to her strong technology, IT and operational CIO experience
Induction	Following her appointment as Board Fellow, Pooja undertook a comprehensive and tailored induction programme
Board Fellow Biography	Pooja is an accomplished senior technology leader, CIO at Guardian Media Group, with over two decades of experience driving enterprise-scale change across complex, regulated organisations. As the Board Fellow, she provides oversight on technology strategy, digital investment, cyber security and AI governance, to deliver sustainable growth and long-term value at Trifast. Pooja's executive career includes senior leadership roles at British Airways, IAG, Royal Mail and Transport for London. Pooja is an ardent advocate for Diversity, Equity and Inclusion and actively mentors future leaders, championing gender equality in STEM

Responsible Business Committee report



Our planet, people and principles strategy was launched to further our commitment to reduce environmental impact, strengthen ethical conduct and enhance the OneTR culture



Louis Eperjesi

Chair of the Responsible Business Committee



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 and a responsible business culture in everything we do.

During 2026, the Responsible Business Committee carried out an annual review of its Terms of Reference. Read more about the full responsibilities of the Committee at <https://www.trfastenings.com/Investors/Governance/>

FY26 highlights

- Additional solar panels fitted at our TR Italy manufacturing site, now making it 100% green powered
- Approved FY30 planet, people and principles strategy
- Human Rights Policy approved
- Global Safety Framework and Golden Safety Rules launched with significant improved metrics on all safety KPIs YoY
- Introduced a range of nylon fastening products made from recycled materials, including waste textiles, fishing nets and automotive air bags
- Successes in ESG accreditations: EcoVadis Bronze, CDP; UN Global Compact; Schneider & Integrity Next
- Climate-related risks and opportunities review for extreme weather, water dependency, energy costs increase and natural disasters

Areas of focus for FY27

- Deliver KPIs for FY30 planet, people and principles strategy
- Expand ISO 14001 certification for global coverage
- Continue to develop a sustainable supply chain strategy
- Enhance the supplier sustainability risk register

Introduction

We have continued our positive delivery on the ESG strategy, first introduced in the Company in 2021, and despite commercial and political headwinds, the team involved, and the Committee, remained focused on delivering where it offered best value for our customers, communities and supply chain partners. This year, we revisited the Responsible Business strategy to continue this positive work and ensure the commitments were fully aligned with both the Company's strategic purpose and direction. The Committee was therefore very pleased to approve the planet, people and principles strategy in January 2026, which builds on the excellent ESG achievements to date and sets clear goals to FY30. I am therefore pleased to share details of our updated ESG strategy ensuring we continue our path to being a Responsible Business.

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 in 2021, 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.

Responsible Business Committee report continued

Planet, people and principles strategy

Our focused 2030 targets are:

Our planet:

- CO₂ reduction of 50% (vs our 2019 baseline)
- EcoVadis Silver Accreditation
- CDP B Score

Our people:

- ED&I – 50% female representation across leadership roles
- Safety – 10% reduction in LTAR annually vs FY25 baseline
- Wellbeing – 100% of locations participate in wellbeing initiatives/Mental Health First Aiders at every location
- Engagement score ranked at upper quartile for industrials
- Community – employees using community day allocation

Our principles:

- Suppliers – 100% suppliers (strategic/critical) signed up/demonstrate compliance to our Supplier Code of Conduct
- Suppliers – 80% (by revenue value) Approved Supplier List (and all strategic/critical suppliers) actively risk managed
- Compliance training completion rate to 95% of employees

FY26 highlights

During FY26, several key initiatives were undertaken to strengthen our commitment to reduce environmental impact, strengthen ethical conduct and enhance organisational culture.

Our Human Rights Policy was formally approved by the Board in January 2026, underscoring our dedication to fostering a more inclusive workplace and recognising the Company's position on entitlements and freedoms that apply to every individual, irrespective of nationality, gender, ethnicity, religion or other status.

As part of our commitment to sustainability, TR is actively trialling a range of nylon fastening products made from recycled materials, including waste textiles, fishing nets and automotive air bags. These products are manufactured from 100% recycled content, provide a 90% reduction in CO₂e and currently have a similar performance versus non-sustainable plastic. Until now, recycled plastics have rarely met the requirements of functional, load-bearing components, but this breakthrough demonstrates that sustainability and engineering performance can co-exist. The Company has tested these products across a range of customers' needs including Cable ties; Snap and drive rivets; Fir tree clips; Threaded spacers and Wire clips.

The Company are now developing renewable, plant-based plastics and even a unique material made from unsorted household waste for testing in FY27/28.

With the engineering sector facing a continued skills shortage, the Committee was pleased to support the Company's contribution to capability-building initiatives through education and hands-on experience. Our continued sponsorship of the KTH Formula Student Stockholm team equips young engineers to apply theory to real-world challenges, from lightweighting and structural fasteners to high-voltage cabling and advanced materials. This investment supports the people aspect of our strategy ensuring that the engineering talent of tomorrow enters our industry with strong practical foundations.

Recognised on the United Nations calendar, World Cleanup Day took place in September, uniting millions of volunteers, communities, and organisations across the globe to take collective action for a cleaner, healthier planet.

This year, TR teams across the UK, Malaysia and Germany proudly joined the movement, dedicating time and effort to clean up local areas and contribute meaningfully to environmental preservation. TR Malaysia organised a beach clean-up at Pantai Remis, Selangor – a popular local destination for a community of nearly 30,000 residents; the TR Germany team rolled up their sleeves to collect litter in their local community; and the team in Lancaster, England took part in a beach clean-up on Morecambe Bay.

In terms of compliance, we continue to mandate specific employee 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 FY27

As we look ahead to FY27, we will principally be focused on the delivery of the key deliverables for our planet, people and principles strategy 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 FY27. We will continue to review and update our Code of Conduct policies, ensuring they align with our Integrated Management System (IMS).

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 three times in FY26 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 20 to 33](#)

Louis Eperjesi
Chair of the Responsible Business Committee

1 July 2026

Waste improvement at Trifast

Enhancing waste management and resource efficiency at the National Distribution Centre

In 2025, Trifast started the process of tracking waste generation across all of our entities to help inform and support our waste reduction and recycling efforts. At our National Distribution Centre, a cardboard compactor has been introduced to support this.

Cardboard is processed on-site and compressed into manageable bales, ready for onward recycling. This simple but effective initiative helps minimise waste, improves site efficiency, reinforces our approach to minimising waste and maximising recyclability, and diverts waste away from landfill.



Read more on our website: [Sustainability](#)



Audit & Risk Committee report



The Committee has fulfilled a key objective of providing effective governance over the Company's financial reporting during the year and highlighting the key priorities for FY27



Clive Watson
Chair of the Audit & Risk Committee

Role of the Committee

The Committee is responsible for providing effective governance over the Group's financial reporting and making appropriate recommendations to the Board. This includes reviewing the effectiveness of the risk management and internal control frameworks, reviewing significant financial reporting judgements and reviewing the activities of internal audit. The Committee is also responsible for appointing the external auditor, approving fees and assessing audit quality and independence. Christopher Morgan acted as Secretary to the Committee throughout FY26. Members have been selected with the aim of providing the wide range of financial and commercial expertise necessary to fulfil Committee responsibilities.

During 2026, the Audit and Risk Committee carried out an annual review of its Terms of Reference. Read more about the full responsibilities of the Committee at <https://www.trfastenings.com/Investors/Governance/Committees>

FY26 highlights

In addition to our routine business we:

- Actively monitored progress and preparedness for Provision 29 on material controls, where a new requirement to make a declaration on the operating effectiveness of material controls became effective on 1 April 2026
- Reviewed ongoing transformation across Finance, assessing impacts on financial reporting, audit scope and opportunities for improvement
- Continued to review the ESG assurance roadmap, updating it where appropriate with new regulatory requirements and emerging areas of focus
- Reviewed risk management capabilities across the Company, assessing risk appetite

Stakeholder engagement

- Close oversight of the implementation of the selected material controls and assurance framework, ensuring the Board receives sufficient comfort to provide its first annual declaration on the effectiveness of material controls as at the FY27 Statement of Financial Position date
- 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
- 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 2026, 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 FY27.

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.

We met three times during the year, with each Committee meeting normally occurring 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 considers the FY26 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

1 July 2026

Audit & Risk Committee report continued

Audit & Risk Committee meeting calendar

This sets out the matters discussed at each of our meetings during FY26.

July 2025

- External audit report from RSM UK Audit LLP
- Review of auditor independence and non-audit fees (including non-audit services policy review)
- Approval of auditor's report
- 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

November 2025

- Received update on preparations for compliance with Provision 29 by reviewing Group's material controls, assurance approach and design. This incorporated an update on the Group's overall risk management processes.
- Review of HY1 financial statements, with a focus on disclosures to judgemental issues
- Internal audit deep dive, reviewing climate and ESG assurance and risks, risk policy and whistleblowing matters
- Internal audit reports and audit effectiveness reviewed and confirmed
- Approved FY26 audit timetable and structure, including RSM audit plan presentation
- Review of viability
- Received updates in relation to Treasury Strategy & Tax
- Private discussion with Head of Internal Audit

January 2026

- Received update on preparations for compliance with Provision 29
- Reviewed the Committee's Terms of Reference and agreed to recommend approval of the updated terms to the Board
- Risk management update and principal risks reviewed
- Reviewed the Responsible Business strategic roadmap and received update on ESG-related assurance activity.
- Internal audit update – FY27 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 FY26. 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 FY26, the Committee was 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 was also updated throughout the year on the preparations to ensure compliance with the UK Corporate Governance Code 2024 and Business Continuity Planning.

Internal audit

The Committee has a responsibility to monitor the effectiveness of the Company's internal audit function. The Committee continues to recognise that 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.

In FY26, seven internal audits were undertaken (FY25: five audits were undertaken), with results continuing to be largely positive and constructive to the Company, which provides comfort to the Committee on the overall control environment. The internal audit has also taken on an additional auditor resource, located in Asia, and will support internal audit activities both in the region and across the Group. 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.

Having appointed RSM UK Audit LLP in November 2024, following a successful tender process, the Committee monitored the onboarding of the newly appointed auditor, ensuring that the process was well structured and balanced and provided them with the appropriate level of information required to perform their role effectively.

Shareholder approval will be sought for the re-appointment of RSM UK Audit LLP at the AGM in September 2026.

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)

Audit & Risk Committee report continued

Viability and going concern statement continued

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 challenges 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 44 to 45 and 34 to 36 and within the principal and emerging risks on pages 39 to 43.

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 Statement of Financial Position 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.

Separately disclosed items

The Board exercises judgement in classifying items as separately disclosed, applying quantitative and qualitative criteria, with oversight from the Committee.

Items are considered where they are material by size or nature, or non-recurring. The Board assesses whether the item is material, outside the normal course of business, or not expected to recur routinely.

Where these criteria are met, further judgement is applied, including consideration of consistency with prior periods and the need to provide clear, decision-useful information.

Separate disclosure supports fair, balanced and understandable reporting by improving transparency over underlying performance and highlighting material, unusual or non-recurring items. The Board and Committee review performance on this underlying basis to assess operating results.

Non-financial reporting

The Committee continues to review ESG and sustainability matters and reporting. In November 2025 and January 2026, the Committee was 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.

Implementation costs of cloud computing SaaS arrangements

During the year, an error was identified in the accounting treatment of certain costs incurred in implementing cloud-based Software-as-a-Service (SaaS) arrangements, following consideration of the April 2021 IFRIC agenda decision on configuration and customisation costs. The costs previously capitalised primarily related to the Group's ERP implementation (Microsoft Dynamics 365) under 'Project Atlas'.

The Committee reviewed the treatment of this correction and in accordance with IAS 8, approved that the error be corrected retrospectively. The IFRIC agenda decision clarified that such costs should be expensed unless they create a separately identifiable intangible asset controlled by the Group. As this criterion was not met, the costs have been expensed.

The restatement is non-cash and results in a £5.4m reduction in both retained earnings at 1 April 2024 and total assets, with prior year comparatives restated accordingly.

In the current year, £6.0m of ERP implementation costs have been expensed as incurred, consistent with IAS 38 and the IFRIC guidance. These costs, relating to design, configuration and implementation activities, have been recognised in the income statement as the Group does not control the underlying software.

Given the scale and strategic importance of the ERP transformation, the Committee reviewed these costs which are presented as separately disclosed items. The Committee continues to monitor this programme ('Project Ignite') which is expected to complete in FY27 at an estimated further cost of £3.2m.

Audit & Risk Committee report continued

Financial reporting

Committee activity during FY26

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 29 of the financial statements

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

Non-financial reporting

Committee activity during FY26

The Committee continues to receive updates on ESG assurance and 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

A three-year ESG roadmap was approved by the Responsible Business Committee and Board in February 2026, and the ARC will monitor the KPI metrics, deliverables and risk of this plan over its duration

Internal controls and risk management

Committee activity during FY26

During the financial year, the Committee was 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, the Company Secretary 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 discuss 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

Internal audit

Committee activity during FY26

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 FY26

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. Within the three-year plan, four assurance audits are scheduled each financial year and additional audits are conducted to support the business as the need arises, particularly in relation to whistleblowing matters

The areas covered by the FY26 scheduled audits are:

- Leadership and strategy (including financial planning, budgets, forecasts and management charges)
- Suppliers and purchasing (including supplier assessment and approval, product sourcing, payments, supplier data management and review of PPAP effectiveness)
- Cash (including expenses, payroll, scrap/recycling, bank accounts, covenants)
- Intercompany (including product sales, transfer pricing, service levels and management re-charges)
- D365 Controls Audit (business processes, customer orders, data management, order planning and inbound receipts)

Audit & Risk Committee report continued

Auditor effectiveness

Committee activity during FY26

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 2026 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 FY26 external audit

Independence policy and non-audit services

Committee activity during FY26

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 second 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 FY26, RSM UK Audit LLP provided no 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 FY26. 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



The Committee's focus this year has been on implementing the intent of our Directors' Remuneration Policy, approved by shareholders at the 2024 AGM



Laura Whyte
Chair of the Remuneration Committee



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.

During 2025, the Remuneration Committee carried out an annual review of its Terms of Reference. Read more about the full responsibilities of the Committee at <https://www.trfastenings.com/Investors/Governance/Committees>

FY26 highlights

- Continued implementation of the Directors' Remuneration Policy ensuring that it continues to support our strategy and creation of long-term shareholder value
- Continued engagement with wider workforce remuneration activities
- Ensuring compliance with the revised UK Corporate Governance Code
- Consideration of emergent market practice and executive Remuneration Policy guidance

Areas of focus for FY27

- Continued oversight of wider workforce fair reward themes, having consideration of global pay transparency and any impact of the EU Pay Transparency Directive focus on pay for performance
- Continued simplification of the strategic and ESG measures, which align to our ESG roadmap and form part of the annual bonus
- Review of remuneration advisers through a tender process

Introduction

On behalf of the Remuneration Committee (the 'Committee'), I am pleased to present the Directors' remuneration report for the year ended 31 March 2026. This report sets out how we have implemented our Directors' Remuneration Policy (the 'Policy'), which was last approved at the 2024 AGM, and the other key decisions taken by the Committee in FY26.

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 the final remuneration outcomes for FY26
- Determining the appropriate FY27 annual bonus targets
- Oversight of the remuneration aspects of Senior Management and wider workforce pay and policies
- Review the Remuneration Committee's Terms of Reference

FY26 Company performance

The Group reported FY26 underlying EBIT of £16.5m, reflecting continued margin improvement from delivery of our strategic self-help initiatives, against a challenging macroeconomic and geopolitical backdrop.

Revenues for FY26 declined by approximately 7% year on year to £208.4m, driven primarily by lower volumes and exit of low-margin customers.

This reflects subdued demand in a number of markets, caused by tariff disruption as well as ongoing weakness in the automotive sector.

Despite this challenging backdrop, the Group has improved gross profit margins by a further c.170bps, to c.30%, alongside operational improvements in both productivity and cost efficiency. Group EBIT margins improved to 7.9% (2025: 6.7%), reflecting the ongoing impact of self-help actions, including inventory discipline and the sale of excess and obsolete stock.

The Group's Statement of Financial Position remains robust with leverage remaining below 1.0x, supported by disciplined cash management and a continued focus on working capital.

While the external environment remains challenging, we are encouraged by the Company's strongest commercial pipeline for two years, as customers in our focus markets place increased emphasis on quality of service and reliability. We remain confident in our medium-term prospects and above 10% EBIT margin target driven by the continued successful delivery of our Recover, Rebuild, Resilience strategy.

Directors' remuneration report continued

FY26 remuneration outcomes

Annual bonus

Given the Company's performance set out above, threshold performance was not achieved against the underlying profit before tax target. In line with the Policy, the Committee was unable to consider payment of any bonus from the average working capital % and strategic and operational elements as threshold performance was not met for the profit-based measure. Therefore, no FY26 annual bonus is payable to the Executive Directors and the Committee noted that the outcome reflected underlying Company performance.

Long-Term Incentive Plan (LTIP) Vesting

Iain Percival and Kate Ferguson (before she was appointed onto the Board) were granted a FY24 LTIP award on 28 November 2023, the performance period of which ended on 31 March 2026. The award was assessed against relative TSR (75% weighting) and underlying operating margin (UOM) (25% weighting) targets.

Trifast's performance was below the threshold level for each of these, which resulted in nil vesting. The Committee noted that the FY24 LTIP vesting outcome was aligned with Company performance as well as shareholders' experience.

Full details of Trifast's performance against the FY24 LTIP targets is provided on page 76.

As set out in last year's remuneration report, Iain Percival and Kate Ferguson were granted awards under the FY25 LTIP. The Committee notes that as at 31 March 2026, the awards had not achieved the minimum share price vesting hurdle of 90p.

Grant of awards

Given the one-off nature of the option awards granted to the Executive Directors in FY25, no LTIP awards were granted to the Executive Directors during FY26.

Overall

The Committee is comfortable that the Policy operated as intended and that the overall FY26 remuneration paid to Executive Directors was appropriate. Therefore, the Committee did not exercise any discretion.

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 3% will be applied in the UK from 1 July 2026. In line with the Executive Directors, as a result of missing the Group underlying profit before tax threshold, no annual bonus was payable to eligible employees for FY26.

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 to ensure the Non-Executive Directors get a true and direct view on key topics across the Company. As set out in last year's report, we refreshed the engagement process to ensure we took 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 our values continue to be truly brought to life in how we support our colleagues and operate as a business.

This approach has helped us measure the adoption of the values in daily working. Read more about our employee engagement on page 22.

We also 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. We are proud that we have bonus schemes covering a significant number of our employees. In addition, we operate a Save As You Earn (SAYE) share plan, which is open to all UK employees.

Implementation of Policy for FY27

We set out the proposed implementation of the Policy for FY27 below:

Salary

The Committee has determined that, in line with the wider UK workforce, the CEO and CFO will receive a 3% increase in base salary for FY27.

Pension

The pension contribution for FY27 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 FY27 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

As noted above, 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 FY27.

Non-Executive Chair and Director fees

In line with the approach for the Executive Directors and wider UK workforce, there will be a 3% increase to Non-Executive Chair and Non-Executive Director fees for FY27.

Conclusion

The Committee is comfortable that the operation of the Policy in FY26 was in line with the best interests of the Group and will incentivise those who are critical in driving the long-term value for shareholders. We look forward to your support at the AGM.

Finally, I would like to recognise the contribution of all colleagues this year. Their efforts have been instrumental in positioning the Group for future growth. I am extremely grateful for their hard work.

Laura Whyte Chair of the Remuneration Committee

1 July 2026

Directors' remuneration report continued

Annual report on remuneration

This section of the remuneration report contains details as to how the Policy was implemented during FY26 and also covers how it will be operated in FY27. 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. It can be found on the Company website at www.trifast.com.

The key elements from the Directors' Remuneration Policy, and how it will be implemented for FY27, are summarised in the adjacent table. The Committee does not intend to deviate from the Policy in FY27.

Element	Policy summary	Implementation for FY27
Base salary	<p>Base salary is reviewed annually by the Committee and determined on 1 July each year. The Committee will target median salaries within FTSE SmallCap Index companies. Salary increases for Executive Directors will not normally exceed the average increase which applies across the wider Trifast UK employee population</p> <p>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</p> <p>The Committee also considers the impact of any base salary increase on the total remuneration package</p>	<p>The Committee has determined that the CEO and CFO will receive an increase in base salary of 3% for FY27, in line with the increase for the wider UK workforce</p> <p>Iain Percival – £422,300</p> <p>Kate Ferguson – £285,053</p>
Pension and benefits	<p>Executive Directors will receive a pension contribution, in line with the rate available to the majority of the workforce</p> <p>The Company will provide market-competitive benefits to Executive Directors and reimburse any necessary and reasonable business expenses</p>	<p>The pension contribution for FY27 for the CEO and CFO will be 5% of salary, in line with the rate available to the majority of the workforce</p> <p>No change to benefit provision</p>
Annual bonus	<p>Maximum opportunity of 150% of salary. 50% of any bonus earned will be paid in shares deferred for three years</p> <p>Performance measures, weightings and targets will be set by the Committee each year</p> <p>Payout for threshold performance at 25% of maximum, and payout for on-target performance at 50% of maximum</p> <p>Malus and clawback provisions apply. Dividend equivalents may be payable on deferred shares</p> <p>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</p>	<p>The Committee awarded a FY27 bonus with a maximum opportunity of 150% of salary to the CEO and the CFO</p> <p>The Committee determined that the performance measures and weightings will be as follows:</p> <ul style="list-style-type: none"> • 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 <p>Targets are deemed commercially sensitive and will be disclosed in the FY27 Annual Report</p> <p>In line with the Policy, payout for threshold performance is 25% of maximum, and payout for on-target performance is 50% of maximum</p>

Directors' remuneration report continued

Annual report on remuneration continued

Summary of the Directors' Remuneration Policy continued

Element	Policy summary	Implementation for FY27
FY25 LTIP	<p>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</p> <p>The options will vest when share price hurdles have been met during a five-year period beginning on the date of grant</p> <p>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</p> <p>Any options that have met a share price hurdle, although vested, will be subject to a continued employment condition</p> <p>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</p> <p>Options will become exercisable as follows:</p> <ul style="list-style-type: none"> 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 <p>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</p> <p>Malus and clawback provisions apply</p> <p>Overriding discretion in line with annual bonus</p>	<p>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 FY27</p>
Minimum shareholding requirements	<p>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</p>	<p>The shareholding requirement in FY27 will be 250% of salary</p> <p>Post-employment shareholding requirement will also apply where applicable</p>
Non-Executive Director fees	<p>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</p> <p>The Company targets FTSE SmallCap median fees</p>	<p>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 3% for FY27</p> <ul style="list-style-type: none"> Chair: £142,526 NED: £47,509 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 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 FY27.

Our key objectives

 **Margin management**

 Read more on page 8

 **Focused growth**















 Read more on page 8

 **Organisational effectiveness**

 Read more on page 8

 **Operational efficiency**

 Read more on page 8

KPIs	Margin management	Focused growth	Organisational effectiveness	Operational efficiency
Underlying profit before tax (%)				
Working capital as a percentage of revenue (%)				
Underlying ROCE (%)				
CO ₂ e reduction				
Lost time incident rate				
Employee engagement				

 Margin management  Focused growth

 Organisational effectiveness  Operational efficiency

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



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:](#)

- Margin management
- Operational efficiency
- Organic growth



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 FY25 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	FY25 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.

Year	Pay ratio			
	Method	25th percentile	50th percentile	75th percentile
FY26	Option C	15:1	14:1	9:1
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 75. The remuneration figures for the employee at each quartile were determined as at 31 March 2026. 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 FY25, have been omitted.

Directors' remuneration report continued

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 2026 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	408	450
Employee at 25th percentile	27	29
Employee at 50th percentile	31	33
Employee at 75th percentile	47	51

For FY26, we have chosen methodology Option C for the calculation to identify the three UK employees at each of the quartiles as at 31 March 2026. In line with the regulations, all employees across our four subsidiaries were considered in the calculation. We identified the three UK employees at each quartile by comparing annual salary data already held by the Company, as at 31 March 2026. Once we identified each employee, we then calculated their total pay and benefits in line with the methodology set out on page 71. Option C ensures that the employees identified at each quartile are representative of the current UK workforce, providing a meaningful basis for the pay ratio disclosure.

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.

The ratios 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
- The FY26 CEO pay ratios at the 25th, 50th and 75th percentiles are lower than the equivalent FY25 ratios. This is primarily a reflection of the decrease in the CEO's single figure of remuneration due to the lower annual bonus earned in FY26. The Committee is comfortable that the median ratio is consistent with the Company's pay and progression policies
- 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

How executive remuneration is communicated with stakeholders, shareholders and employees

As part of our last Policy review, the Committee had extensive dialogue with investors. With neither a new Policy nor any significant matters to consider this year, the Committee has not felt the need to actively consult on remuneration, but it continues to keep in mind the views expressed by investors in previous discussions. Please see details of our engagement with shareholders during FY26 in the section on stakeholder engagement on page 12 and the Chair's introduction to governance on page 46.

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 is reviewed by the Committee to ensure that we have a watching brief on fairness and transparency on the overarching reward strategy. See page 22 for further information on employee engagement.

Directors' remuneration report continued

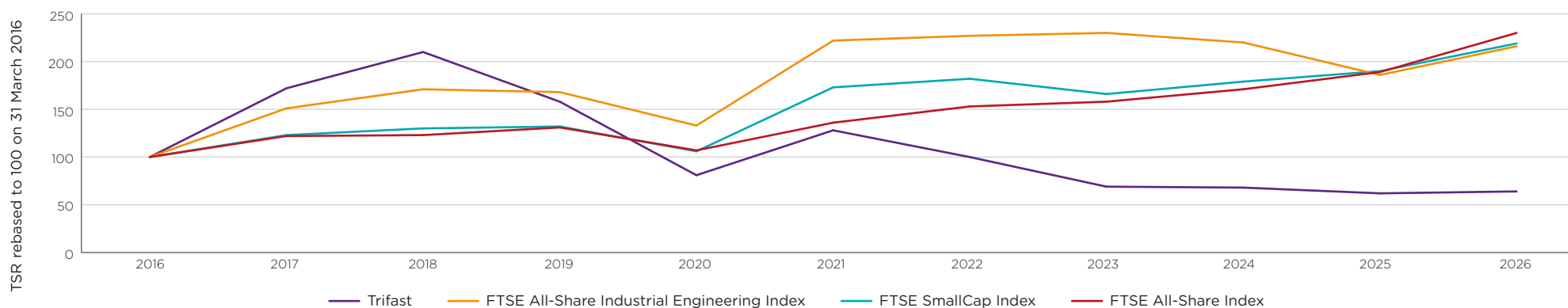
Annual report on remuneration continued

Performance and pay

Total shareholder return

The graph below sets out the total shareholder return performance of the Company compared to the FTSE All-Share Industrial Engineering Index, FTSE SmallCap Index and FTSE All-Share Index over a ten-year period from 31 March 2016. 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



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 bonus payout against maximum	Equity award payout against maximum
2026	450	0%	0%
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

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

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 where possible (see note 7 for details) 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 FY25 to FY26			% change from FY24 to FY25			% change from FY23 to FY24			% change from FY22 to FY23			% change from FY21 to FY22		
	Salary/fees	Taxable benefits	Annual bonus ⁸	Salary/fees	Taxable benefits	Annual bonus ⁸	Salary/fees	Taxable benefits	Annual bonus ⁸	Salary/fees	Taxable benefits	Annual bonus ⁸	Salary/fees	Taxable benefits	Annual bonus ⁸
Iain Percival (CEO) ¹	1.9%	0.5%	(100.0)%	88.7%	100.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Kate Ferguson (CFO) ²	76.3%	113%	(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
Serena Lang (NED and Chair) ³	1.9%	n/a	n/a	55.2%	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)	1.3%	n/a	n/a	0.0%	n/a	n/a	0.0%	n/a	n/a	3.2%	n/a	n/a	55.0%	n/a	n/a
Louis Eperjesi (NED) ⁴	1.5%	n/a	n/a	0.0%	n/a	n/a	346.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Laura Whyte (NED) ⁵	1.5%	n/a	n/a	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
Nicholas Mills (NED) ⁶	1.9%	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 ⁷	4.5%	11.3%	n/a	(33.0)%	(10.1)%	n/a	12.0%	22.2%	(98.3)%	17.9%	35.0%	396.5%	(5.6)%	12.0%	(39.5)%

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. Louis Eperjesi was appointed to the Board on 3 January 2023

5. Laura Whyte was appointed to the Board on 11 March 2024

6. Nicholas Mills was appointed to the Board on 20 October 2023 and waived his fee until 1 April 2024

7. In line with the regulations, the average employee percentage changes for FY25 and FY26 include only employees of Trifast Overseas Holdings Ltd ("TOSH"), excluding Directors (69 employees as at 31 March 2026). Prior to FY25, the average employee percentage changes included only employees of Trifast plc (30 employees as at 31 March 2024). However, on 1 April 2024, all Trifast plc employees transferred to TOSH along with employees in central services, and Trifast plc no longer has any employees. For TOSH employees, the annual bonus percentage change has been calculated by reference to bonuses paid during the year rather than those earned in respect of the same period; given that current TOSH employees did not receive any bonus in FY25, this figure is shown as 'n/a' for FY26

8. 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

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 2026	Year to 31 March 2025	Change
Dividend distributions	£2.43m	£2.43m	0.0%
Group spend on pay (including Directors)	£37.74m	£41.84m	(9.8)%
Other pay	£6.81m	£6.72m	1.3%
Total remuneration¹	£44.55m	£48.56m	(8.5)%

1. Total remuneration excludes IFRS 2 share-based payments charge of £1.2m (FY25: £0.4m). Including this, total remuneration would be £45.8m (FY25: £49.0m)

Directors' remuneration report continued

Annual report on remuneration continued

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 at the 2024 AGM.

The following section, until page 78, is auditable.

Executive Director remuneration for the year ended 31 March 2026

Executive Director single figure of remuneration

	Salary/fees £000	Taxable benefits ² £000	Annual bonus ³					Total £000	Total fixed £000	Total variable £000
			Cash £000	Shares £000	LTIP ⁴ £000	Pensions ⁵ £000	Other £000			
Iain Percival	407	22	—	—	—	20	—	449	449	—
Prior year	400	22	157	157	—	20	—	756	442	314
Kate Ferguson ¹	275	15	—	—	—	14	—	304	304	—
Prior year	156	7	61	61	—	8	—	293	171	122
Totals	683	37	—	—	—	34	—	753	753	—
Prior year totals	556	29	218	218	—	28	—	1,049	613	436

- 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
- Taxable benefits included the cost of providing a company car (or car allowance), private medical insurance and critical illness cover. Upon reconciliation, it was identified that Kate Ferguson had not received her full car allowance entitlement during FY25 and FY26. The taxable benefits figures reported for those years reflect only the car allowance actually received in each period. A backdated payment in respect of the outstanding car allowance will be made in FY27, and Kate's FY27 taxable benefits will be uplifted accordingly to reflect this additional amount
- No annual bonus was earned for FY26. 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 Kate Ferguson has served on the Board. See the FY25 Annual Report for additional details in relation to the FY25 annual bonus element of remuneration
- The performance period of the FY24 LTIP award granted on 28 November 2023 ended on 31 March 2026. Neither of the performance conditions attached to this award were met and therefore its value (£nil) is included in the LTIP column for FY26. See additional details on the performance outcomes of the FY24 LTIP below on page 76
- Iain Percival and Kate Ferguson were members of the Company's non-contributory pension plan in FY26. 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 with the option to take pension payments in the form of a cash allowance, after a deduction for Employer's National Insurance. In FY26, Iain Percival chose to take a proportion of his pension as a cash allowance. No Executive Directors participate in a defined benefit scheme

(i) Annual bonus for year ended 31 March 2026

Iain Percival and Kate Ferguson had a maximum annual bonus opportunity of 150% of salary. The annual bonus measures were based 60% on underlying profit before tax targets, 20% on average working capital percentage targets and 20% on strategic/operational targets based on the execution of the transformational plan and also included specific sustainability objectives.

The underlying profit before tax threshold level of performance was not achieved; therefore, in line with policy, no payment could be made under the average working capital percentage and strategic and operational elements. As a result, the annual bonus outcome for both the CEO and CFO for the year ended 31 March 2026 was nil. The table below provides information on the targets for each measure, actual performance and resulting bonus payments.

Directors' remuneration report continued

Annual report on remuneration continued

Executive Director remuneration for the year ended 31 March 2026 continued

(i) Annual bonus for year ended 31 March 2026 continued

Measure	Weighting	Performance required			Actual performance		Iain Percival		Kate Ferguson ¹	
		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%	£14.0m	£15.6m	£17.2m	£12.3m	nil	nil	nil	nil	nil
Average working capital percentage	20%	n/a	n/a	37.2%	42.2%	nil	nil	nil	nil	nil
Strategic/operational targets	20%	Objectives based on strategic/operational		See below	n/a	nil	nil	nil	nil	nil
Total bonus achieved in FY26							nil	nil	nil	nil

FY26 annual bonus outcomes: strategic/operational objectives

Given that the threshold target under the underlying profit before tax measure was not achieved, the payout from the strategic and operational measures is also automatically set at nil, such that the Remuneration Committee was not required to test the achievement of these targets for FY26.

Overall, there is no FY26 annual bonus payable for the CEO and CFO, which the Committee noted was in line with the underlying performance of the Company.

(ii) LTIP performance for the year ended 31 March 2026

Iain Percival and Kate Ferguson (prior to her appointment to the Board) were granted a FY24 LTIP award on 28 November 2023. The three-year performance period for these awards ended on 31 March 2026 and they were granted subject to the achievement of certain relative TSR (75% weighting) and underlying operating margin (UOM) (25% weighting) performance targets. We set out the targets and outcomes in the table below:

	UOM in FY26 (25% weighting)				Vesting	Trifast TSR	TSR ¹ vs FTSE All-Share (75% weighting)			Overall vesting
	UOM required for 25% vesting	UOM required for 50% vesting	UOM required for 75% vesting	UOM required for 100% vesting			Index TSR required for 25% vesting	Index TSR + 8% p.a. required for 100% vesting	Vesting	
Trifast UOM	8.2%	9.1%	10.0%	11.0%	nil%	5.6%	45.5%	69.5%	nil%	nil%

1. TSR for Trifast and the FTSE All Share Index was measured using a three-month average prior to the start and the end of the three-year performance period

No FY24 LTIP awards will vest on 28 November 2026 based on the assessment of the performance conditions and there is no vesting amount attributable to share price appreciation. The Committee acknowledged that the FY24 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.

Directors' remuneration report continued

Annual report on remuneration continued

Executive Director remuneration for the year ended 31 March 2026 continued

(iii) Deferred bonus awards granted in the year ended 31 March 2026

The table below sets out the deferred bonus awards in respect of 50% of the FY25 bonuses that were granted to the Executive Directors on 18 August 2025. The awards will vest after three years and are not subject to performance conditions.

	Date of grant	Number of awards granted during the year	Face value of award ¹	Vesting period
Iain Percival	18 August 2025	201,937	£156,945	3 years
Kate Ferguson	18 August 2025	128,088	£99,550	3 years

1. The face value of award is calculated as the number of shares multiplied by the average share price over the one-week period prior to the grant date of £0.7772

(iv) LTIP awards granted in the year ended 31 March 2026

Given the one-off nature of the option awards granted to the Executive Directors in FY25, no LTIP awards were granted to the Executive Directors in FY26.

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	46	8	5	6	65
Prior year	45	8	5	6	64
Louis Eperjesi	46	8	5	—	59
Prior year	45	8	5	—	58
Serena Lang	138	n/a	n/a	n/a	138
Prior year	135	n/a	n/a	n/a	135
Laura Whyte	46	8	5	—	59
Prior year	45	8	5	—	58
Nicholas Mills	46	—	—	—	46
Prior year	45	n/a	n/a	n/a	45
Totals	322	24	15	6	367
Prior year totals	315	24	15	6	360

Payments to past Directors

As set out in the FY24 remuneration report, Darren Hayes-Powell's in-flight FY24 LTIP awards were pro-rated for time served during the vesting period and their vesting was subject to the achievement of the attaching performance targets. As set out on page 76, none of the FY24 LTIP awards will vest and Darren's awards will lapse in full on 28 November 2026. Therefore, there were no payments to past Directors in FY26.

Directors' remuneration report continued

Annual report on remuneration continued

Payment for loss of office

There were no payments for loss of office to Directors in FY26.

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) ⁴	Deferred bonus awards not subject to performance conditions (in form of options)	SAYE options	Total of all interests on 31 March 2026	Current shares which count towards in-employment shareholding requirements ²	In-employment shareholding requirement met? ¹
Executive Directors									
Iain Percival	1,525,298	521,031	—	2,994,522	201,937	—	3,717,490	628,058	no
Kate Ferguson	1,029,576	12,774	—	1,769,490	128,088	—	1,910,352	80,661	no
Non-Executive Directors									
Clive Watson	n/a	116,478	n/a	n/a	n/a	n/a	116,478	n/a	n/a
Louis Eperjesi	n/a	13,000	n/a	n/a	n/a	n/a	13,000	n/a	n/a
Laura Whyte	n/a	30,500	n/a	n/a	n/a	n/a	30,500	n/a	n/a
Nicholas Mills	n/a	40,000	n/a	n/a	n/a	n/a	40,000	n/a	n/a
Serena Lang	n/a	133,248	n/a	n/a	n/a	n/a	133,248	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 the date of joining/promotion if later. The number of shares shown is based on the 31 March 2026 share price of £0.672

2. Total of current beneficial holding and SAYE options, plus vested but unexercised options and deferred bonus awards (on a net-of-tax basis)

3. No Executive Director exercised an option during the year

4. Does not include FY24 LTIP awards which have not met the performance targets. Full details of the performance targets for the FY25 LTIP awards can be found in the Company's 2025 Annual Report and Accounts

Between 31 March 2026 and 1 July 2026, Iain Percival's shareholding increased to 525,652 and Clive Watson's increased to 117,451, as a result of both participating in the Company's Dividend Reinvestment Plan. There were no further movements in the Directors' shareholdings from those disclosed in the table above between these dates.

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.

Directors' remuneration report continued

Annual report on remuneration continued

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

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 <https://www.trfastenings.com/Investors/Governance/Committees> or by writing to the Company Secretary, whose details are set out on page 153 of this publication.

Alongside conference calls and meetings with advisers, the Committee had four formal meetings during the year. Clive Watson was unable to attend the meeting held in May 2025 due to personal circumstances; however, all other Committee meetings were fully attended by members in appointment at the time of the meeting. The key activities the Committee undertook during the year can be seen on page 66.

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 the 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 services provided during the financial year were £25,750 (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.

Directors' remuneration report continued

Annual report on remuneration continued

Statement of AGM voting

The table below shows the actual voting on the 2025 remuneration report at the AGM held on 11 September 2025 and the 2024 Remuneration Policy at the AGM held on 10 September 2024:

	Votes for	%	Votes against	%	Votes withheld
2025 remuneration report	96,232,602	96.43%	3,561,563	3.57%	10,513
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

1 July 2026

Directors' report

The Directors present their report on the Group's performance for the year ended 31 March 2026, with the financial statements and auditor's report

Company Number

Trifast plc is registered in England under company number 0919797 with its registered address at National Distribution Centre, Reedswood Park Road, Walsall, WS2 8DQ England.

Strategy and Purpose

The Company's strategy, vision and purpose are set out in pages 6 to 9 in this report.

Results and proposed dividend

Group revenue from continuing operations was £208.4m (FY25: £233.5m), with a profit before tax of £0.1m (FY25: profit of £4.9m). Underlying profit before tax was £12.3m (FY25: £12.1m); see note 2 for details.

The Directors recommend a final dividend of 1.30p (FY25: 1.20p) per share, payable on 9 October 2026 to shareholders registered by the close of business on 11 September 2026. Combined with the interim dividend of 0.60p (paid on 10 April 2025) (FY25: 0.60p), the total dividend for the year is 1.90p (FY25: 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 8 September 2026 at OSiT, 46 New Broad Street, London, EC2M 1JH. 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 66 to 80. All Directors are subject to annual re-election, as outlined in the corporate governance report on page 52.

Biographies of the Directors are on page 48 and also on www.trifast.com.

Employee Benefit Trust (EBT)

As at 31 March 2026, the Trifast EBT held 1,145,315 ordinary shares, which represented 0.8% of issued share capital (FY25: 1,145,315 and 0.8% respectively). During the year, no shares were used to meet employee share obligations (FY25: 228,348), 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 2026	No. of shares held	% of shareholding
Harwood Capital LLP	23,670,000	17.38
Slater Investments Ltd	11,929,776	8.76
Schroder Investment Management Ltd	11,732,657	8.62
Huntington Management LLC	10,989,831	8.07
Ruffer LLP	10,500,000	7.71
Mr. Michael Timms	9,032,583	6.63
Threadneedle Asset Management Ltd	8,414,732	6.18

As at 1 June 2026	No. of shares held	% of shareholding
Harwood Capital LLP	23,670,000	17.38
Slater Investments Ltd	13,774,498	10.11
Schroder Investment Management Ltd	11,989,161	8.80
Huntington Management LLC	10,989,831	8.07
Ruffer LLP	10,500,000	7.71
Mr. Michael Timms	9,133,073	6.71
Threadneedle Asset Management Ltd	7,240,901	5.32

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 49 to 53 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 49 to 53.

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 (FY25: £nil). The Group made £1,900 of charitable donations in the year (FY25: £7,000).

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 £169,300 on research and development in the year (FY25: £162,800).

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 22.

Energy and carbon reporting

For information on our energy use and carbon emissions see pages 26 to 30.

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.

On behalf of the Board

Serena Lang
Chair

1 July 2026

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 statements
- 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 provide 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 Income Statement 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, are fair, balanced and understandable and provide 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

1 July 2026

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 2026 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 2026 and of the group's loss 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	<p>Group</p> <ul style="list-style-type: none"> • Carrying value of inventory • Goodwill impairment • Treatment of IT implementation costs <p>Parent Company</p> <ul style="list-style-type: none"> • Treatment of IT implementation costs
Materiality	<p>Group</p> <ul style="list-style-type: none"> • Overall materiality: £1,640,000 (2025: £1,780,000) • Performance materiality: £1,148,000 (2025: £1,160,000) <p>Parent Company</p> <ul style="list-style-type: none"> • Overall materiality: £1,930,000 (2025: £1,900,000) • Performance materiality: £1,351,000 (2025: £1,235,000)
Scope	Our audit procedures covered 89% of revenue, 95% of total assets and 97% of absolute profit before tax.

Key audit matters

Key audit matters are those matters that, in our professional judgment, 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 inventory

Key audit matter description	<p>Refer to accounting policies in note 1, Material accounting policies together with Note 29 Accounting estimates and judgements and Note 18 Inventories – Group.</p> <p>The group holds a material value of inventory, which can be categorised as either bespoke or non-bespoke.</p> <p>Bespoke products 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.</p> <p>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.</p> <p>Non-bespoke products may be sold to a wider range of customers and therefore carry a lower risk of obsolescence. As a result, these products may be held within the group for longer periods and judgement is required as to whether the carrying value of inventory is impaired.</p> <p>We have therefore determined this to be a key audit matter.</p>
How the matter was addressed in the audit	<p>We obtained management's inventory provisioning assessment, and the underlying calculations prepared to support the estimates and performed work as follows:</p> <ul style="list-style-type: none"> 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 through reperformance of the calculations, including consideration and recalculation of "stand back" adjustments, specific to each location, applied based on verifiable data. Analytically reviewed provision data and percentages across the group to identify and understand differences driven by varying business models and locations. Challenged assumptions made in management's provisioning policy, including via a review of historic sales data and inventory movement records for both bespoke and non-bespoke inventory. 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 bespoke or non-bespoke using historic sales data. Critically challenged significant overrides made to the model, including challenge of the commercial rationale and verification of certain explanations 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. <p>We considered the adequacy of the disclosures and whether they were in accordance with the applicable financial reporting framework.</p>
Key observations	<p>Based on the procedures performed we concluded that the inventory value is not materially misstated and consider that the group's related disclosures are appropriate.</p>

Goodwill impairment

Key audit matter description	<p>Refer to accounting policies in note 1, Material accounting policies together with note 13, Intangible assets – Group.</p> <p>The goodwill balance of £22.1m is allocated across a number of Cash Generating Units (CGUs).</p> <p>In the current year management has assessed that an impairment is required in respect of one cash generating unit.</p> <p>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 cashflow assumptions and the discount rate.</p> <p>Due to the level of estimation uncertainty this was determined to be a key audit matter.</p>
How the matter was addressed in the audit	<p>We obtained management's goodwill impairment assessment, and the underlying calculations prepared to support the assessment and performed work as follows:</p> <ul style="list-style-type: none"> Analysed the structure and integrity of the model and the mathematical accuracy. Performed sensitivity analysis in assessing the risks of impairment. Used our valuation specialists to critically assess the discount rate calculation. Challenged the main forecasting assumptions used which included short and long term revenue growth, EBIT margin and the discount rate. Corroborated forecasting assumptions through discussions with operational management and obtaining further evidence to support expected customer activity and resulting revenues and margins. <p>We considered the adequacy of the disclosures and whether they were in accordance with the applicable financial reporting framework.</p>
Key observations	<p>Based on the procedures performed we consider that the group's conclusions are reasonable and that the related disclosures are appropriate.</p>

Independent auditor's report continued

to the members of Trifast plc

Treatment of IT implementation costs

Key audit matter description	<p>Refer to accounting policies in note 1, Material accounting policies together with note 2 and note 36.</p> <p>The group and company have undertaken major multi-year group-wide IT implementation projects.</p> <p>This has resulted in material expenditure during the year (Project Ignite).</p> <p>There was also material historical expenditure relating to the initial implementation of the same IT system across a number of locations which was capitalised between 2019 and 2023 (Project Atlas).</p> <p>As part of our risk assessment, we determined there to be a high level of judgement in determining whether the costs incurred meet the criteria in IAS 38 taking into account the 2021 IFRIC Agenda decision – Configuration or Customisation Costs in a Cloud Computing Arrangement.</p> <p>Due to the material level of expenditure and the judgment involved, this was determined to be a key audit matter.</p>
How the matter was addressed in the audit	<p>We undertook the following in consideration of the appropriate accounting treatment. We:</p> <ul style="list-style-type: none"> • In consultation with our IT specialist, understood and verified the nature of the ERP system implemented in previous years and in the current year as being the same Software as a Service (SaaS) arrangement. • Challenged management's assessment of the current year expenditure against the requirements of IAS 38 and the 2021 IFRIC Agenda decision. • Checked the accuracy and nature of the expenditure in the year through checks to source documents and agreements. • Assessed whether the requirements of IAS 38 and the 2021 IFRIC Agenda decision had been fully considered in previous periods. • Considered management's final conclusions that the current year expense did not meet the requirements of IAS 38 to be capitalised and that the amounts capitalised in previous periods should have been expensed. • Reviewed the proposed entries to correct the previous periods in accordance with IAS 8 and the associated disclosures. • Considered the disclosure of the current year expenditure as a 'separately disclosed item'.
Key observations	Based on the procedures performed we consider that the group's and company's conclusions are reasonable and that the related disclosures are appropriate.

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	£1,640,000 (2025: £1,780,000)	£1,930,000 (2025: £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 £340,000 (2025: £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	£1,148,000 (2025: £1,160,000)	£1,351,000 (2025: £1,235,000)
Basis for determining performance materiality	70% of overall materiality (2025: 65%)	70% of overall materiality (2025: 65%)
Reporting of misstatements to the Audit Committee	Misstatements in excess of £82,000 and misstatements below that threshold that, in our view, warranted reporting on qualitative grounds.	Misstatements in excess of £82,000 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	14	89%	89%	97%
Specific Audit Procedures	1	—	2%	—
Total	15	89%	91%	97%

Of the above full scope audits, seven component audits were undertaken by RSM component auditors in Germany, Hungary, Italy, Netherlands, Sweden, Singapore and Taiwan. The remaining full scope audits were undertaken by RSM UK Audit LLP. The specified procedures were performed by component auditors in Malaysia.

Independent auditor's report continued

to the members of Trifast plc

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 twelve 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.

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.

Independent auditor's report continued to the members of Trifast plc

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 45;
- 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 44 and 45;
- 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 45;
- Directors' statement on fair, balanced and understandable set out on page 83;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 38 to 45;
- Section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on pages 62 and 63; and,
- Section describing the work of the audit committee set out on pages 60 to 65.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 83, 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 for regulated entities, as defined in ISA 250B: 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.

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 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 advisors 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.

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	For a sample of transactions accounted pre and post year end, tested whether 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 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 ending 31 March 2025 and subsequent financial periods.

The period of total uninterrupted consecutive appointment is two years, covering the years ending 31 March 2025 and 31 March 2026.

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

1 July 2026

Consolidated income statement

for the year ended 31 March 2026

	Note	2026 £000	2025 £000
Continuing operations			
Revenue	3, 34	208,374	223,466
Cost of sales		(145,888)	(160,114)
Gross profit		62,486	63,352
Other operating income	4	792	766
Distribution expenses		(6,763)	(7,869)
Administrative expenses before separately disclosed items		(40,020)	(41,572)
Acquired intangible amortisation	2, 13	(1,550)	(1,731)
Restructuring and transformation costs	2	(2,427)	(2,575)
Project Ignite	2	(5,976)	—
Impairment of non-current assets	2, 13	(899)	—
Profit on disposal of a subsidiary	2	—	247
Malaysia manufacturing write-off	2	(1,390)	—
Recovery of prior year fraud loss	2	190	—
Facilitation payment fraud	2	(211)	(384)
Impairment of customer receivable upon administration	2	—	(1,006)
Total administrative expenses		(52,283)	(47,021)
Share of gain of associate accounted for using the equity method	35	6	199
Operating profit	5, 6, 7	4,238	9,427
Financial income	8	160	275
Financial expenses	8	(4,341)	(4,774)
Net financing costs		(4,181)	(4,499)
Profit before taxation	3	57	4,928
Taxation	9	(1,039)	(3,888)
(Loss)/profit for the year			
attributable to equity shareholders of the Parent Company		(982)	1,040
(Loss)/profit per share			
Basic	25	(0.73)p	0.77p
Diluted	25	(0.73)p	0.77p

The notes on pages 97 to 149 form part of these financial statements.

Consolidated statement of comprehensive income/expense

for the year ended 31 March 2026

	2026 £000	2025 £000
(Loss)/profit for the year	(982)	1,040
Other comprehensive income/(expense) for the year:		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations ¹	3,299	(2,024)
(Loss)/gain on a hedge of a net investment taken to equity	(1,349)	675
Other comprehensive income/(expense)	1,950	(1,349)
Total comprehensive income/(expense) recognised for the year		
attributable to the equity shareholders of the Parent Company	968	(309)

1. Net of cumulative foreign exchange loss of £nil (FY25: loss of £0.1m) 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 2026

	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 2025 (restated)¹	6,806	22,537	16,328	(1,833)	9,147	62,736	115,721
Total comprehensive income for the year:							
Loss for the year	—	—	—	—	—	(982)	(982)
Other comprehensive income for the year	—	—	—	—	1,950	—	1,950
Total comprehensive income/(expense) recognised for the year	—	—	—	—	1,950	(982)	968
Issue of share capital (note 24)	4	50	—	—	—	—	54
Share-based payment transactions (net of tax) (note 22)	—	—	—	—	—	1,265	1,265
Other tax-related equity movements	—	—	—	—	—	27	27
Dividends (note 24)	—	—	—	—	—	(2,413)	(2,413)
Total transactions with owners	4	50	—	—	—	(1,121)	(1,067)
Balance at 31 March 2026	6,810	22,587	16,328	(1,833)	11,097	60,633	115,622

	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 (previously stated)¹	6,806	22,537	16,328	(2,194)	10,496	70,205	124,178
Reversal of previously capitalised SaaS implementation costs ¹	—	—	—	—	—	(5,359)	(5,359)
Balance at 31 March 2024 (restated)¹	6,806	22,537	16,328	(2,194)	10,496	64,846	118,819
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 (restated)¹	6,806	22,537	16,328	(1,833)	9,147	62,736	115,721

1. The prior year comparatives have been restated to reflect the correction of an error relating to the accounting for IT implementation costs in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Refer to note 1 and note 36

Company statement of changes in equity

for the year ended 31 March 2026

	Share capital £000	Share premium £000	Merger reserve £000	Own shares held £000	Retained earnings £000	Total equity £000
Balance at 31 March 2025 (restated)¹	6,806	22,537	16,328	(1,833)	8,531	52,369
Total comprehensive expense for the year:						
Loss for the year	—	—	—	—	(4,509)	(4,509)
Total comprehensive expense recognised for the year	—	—	—	—	(4,509)	(4,509)
Issue of share capital (note 24)	4	50	—	—	—	54
Share-based payment transactions (net of tax) (note 22)	—	—	—	—	1,265	1,265
Dividends (note 24)	—	—	—	—	(2,413)	(2,413)
Total transactions with owners	4	50	—	—	(1,148)	(1,094)
Balance at 31 March 2026	6,810	22,587	16,328	(1,833)	2,874	46,766
	Share capital £000	Share premium £000	Merger reserve £000	Own shares held £000	Retained earnings £000	Total equity £000
Balance at 31 March 2024 (previously stated)¹	6,806	22,537	16,328	(2,194)	19,998	63,475
Reversal of previously capitalised SaaS implementation costs ¹	—	—	—	—	(5,359)	(5,359)
Balance at 31 March 2024 (restated)¹	6,806	22,537	16,328	(2,194)	14,639	58,116
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 (restated)¹	6,806	22,537	16,328	(1,833)	8,531	52,369

1. The prior year comparatives have been restated to reflect the correction of an error relating to the accounting for IT implementation costs in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Refer to note 1 and note 36

Statements of financial position

at 31 March 2026

	Note	Group		Company	
		2026 £000	2025 £000 (restated) ¹	2026 £000	2025 £000 (restated) ¹
Non-current assets					
Property, plant and equipment	10, 11	18,902	18,593	3	6
Right-of-use assets	12	18,159	20,283	1	30
Intangible assets	13, 14	27,159	28,038	—	—
Equity investments	15, 35	259	353	42,018	42,186
Non-current trade and other receivables	19	—	—	63,578	56,837
Deferred tax assets	16, 17	7,290	5,919	—	—
Total non-current assets		71,769	73,186	105,600	99,059
Current assets					
Inventories	18	64,142	70,912	—	—
Trade and other receivables	19	54,914	55,288	2,241	2,077
Cash and cash equivalents	26	32,425	24,258	1,792	590
Total current assets		151,481	150,458	4,033	2,667
Total assets	3	223,250	223,644	109,633	101,726
Current liabilities					
Trade and other payables	21	31,173	34,589	2,742	3,081
Right-of-use liabilities	12, 20, 26	2,934	2,805	1	102
Other interest-bearing loans and borrowings	20, 26	—	—	11,749	4,547
Provisions	23	—	1,328	—	—
Tax payable		2,050	2,443	—	—
Total current liabilities		36,157	41,165	14,492	7,730

	Note	Group		Company	
		2026 £000	2025 £000 (restated) ¹	2026 £000	2025 £000 (restated) ¹
Non-current liabilities					
Other interest-bearing loans and borrowings	20, 26	48,375	41,627	48,375	41,627
Right-of-use liabilities	12, 20, 26	17,015	18,513	—	—
Other payables	21	578	543	—	—
Provisions	23	1,600	1,623	—	—
Deferred tax liabilities	16, 17	3,903	4,452	—	—
Total non-current liabilities		71,471	66,758	48,375	41,627
Total liabilities	3	107,628	107,923	62,867	49,357
Net assets		115,622	115,721	46,766	52,369
Equity					
Share capital		6,810	6,806	6,810	6,806
Share premium		22,587	22,537	22,587	22,537
Merger reserve		16,328	16,328	16,328	16,328
Own shares held		(1,833)	(1,833)	(1,833)	(1,833)
Translation reserves		11,097	9,147	—	—
Retained earnings		60,633	62,736	2,874	8,531
Total equity		115,622	115,721	46,766	52,369

1. The prior year comparatives have been restated to reflect the correction of an error relating to the accounting for IT implementation costs in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Refer to note 1 and note 36

The loss after tax for the Company is £4.5m (FY25: loss after tax £2.9m).

The notes on pages 97 to 149 form part of these financial statements.

These financial statements were approved by the Board of Directors on 1 July 2026 and were signed on its behalf by:

Iain Percival
Director

Kate Ferguson
Director

Statements of cash flows

for the year ended 31 March 2026

	Note	Group		Company	
		2026 £000	2025 £000	2026 £000	2025 £000
Cash flows from operating activities					
(Loss)/profit for the year		(982)	1,040	(4,509)	(2,938)
Adjustments for:					
Depreciation and amortisation	10, 11, 13, 14	4,453	5,386	3	724
Right-of-use asset depreciation	12	3,660	3,487	29	26
Unrealised foreign currency loss/(gain)		1,422	90	38	(9)
Financial income	8	(160)	(275)	(791)	(1,084)
Financial expense (excluding right-of-use liabilities)	8	3,180	3,758	3,604	4,211
Right-of-use liabilities' financial expense	8, 12	1,161	1,016	—	5
Share of gain/(loss) of associate accounted for using the equity method		6	(199)	—	—
Loss on sale of property, plant and equipment, intangibles and investments		(56)	(26)	—	—
Dividends received		—	—	(2,584)	(7,082)
Equity settled share-based payment charge		1,244	426	827	428
Impairment of goodwill and intangible assets	2, 3, 13	370	—	—	—
Gain on termination of right-of-use liabilities and expense on lease back		(101)	—	(101)	—
Recovery of prior year fraud loss	2	(190)	—	—	—
Facilitation payment fraud	2	211	384	—	—
Investments and loans/debtors due from subsidiaries written off		—	—	168	—
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	529	—	—	—
Non-cash tax appropriations		143	—	—	—
Taxation expense	9	1,039	3,888	25	66
Operating cash inflow/(outflow) before changes in working capital and provisions		15,929	18,728	(3,291)	(5,653)
Change in trade and other receivables ¹		1,816	(313)	660	1,731
Change in inventories		8,077	1,629	—	—
Change in trade and other payables		(4,264)	49	(309)	801
Change in provisions		(1,326)	(1,030)	—	(609)
Cash generated from/(used in) operations		20,232	19,063	(2,940)	(3,730)
Tax paid		(3,495)	(2,168)	—	(3)
Net cash generated from/(used in) operating activities		16,737	16,895	(2,940)	(3,733)

1. The Company movement in working capital excludes the impact of a loan novation undertaken during the year as part of the Group's strategy to better manage foreign exchange risk. The transaction was non-cash in nature and is disclosed in note 19

Statements of cash flows continued

for the year ended 31 March 2026

	Note	Group		Company	
		2026 £000	2025 £000	2026 £000	2025 £000
Cash flows from investing activities					
Proceeds from sale of property, plant and equipment		52	292	—	—
Proceeds from sale of assets classified as held for sale	10	—	632	—	—
Interest received		547	283	899	877
Investment in an associate		(60)	—	—	—
Acquisition of property, plant and equipment and intangibles	10, 11, 13, 14	(3,483)	(3,422)	—	12
Lending to subsidiary undertakings		—	—	(1,239)	(2,192)
Repayment by subsidiary undertakings		—	—	2,859	4,709
Dividends received		163	—	2,584	7,082
Net cash generated (used in)/from investing activities		(2,781)	(2,215)	5,103	10,488
Cash flows from financing activities					
Proceeds from the issue of share capital	24	54	—	54	—
Repayment of external loans	32	(2,180)	—	(2,180)	—
Proceeds from external loans	32	6,915	629	6,915	629
Proceeds from loans from subsidiaries		—	—	3,265	1,484
Repayment of loans from subsidiaries		—	—	(3,000)	(2,566)
Repayment of right-of-use liabilities	12	(3,305)	(4,404)	—	(11)
Dividends paid	24	(2,430)	(2,426)	(2,430)	(2,426)
Interest paid		(4,325)	(4,672)	(3,585)	(4,185)
Net cash used in financing activities		(5,271)	(10,873)	(961)	(7,075)
Net change in cash and cash equivalents		8,685	3,807	1,202	(320)
Cash and cash equivalents at 1 April		24,258	20,884	590	910
Effect of exchange rate fluctuations on cash held		(518)	(433)	—	—
Cash and cash equivalents at 31 March		32,425	24,258	1,792	590

Notes to the financial statements

for the year ended 31 March 2026

1 Material accounting policies

a) Material accounting policies

Trifast plc (the 'Company') is a public company, limited by shares, incorporated in the United Kingdom. The registered office details are on page 153.

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 and in conformity with the requirements of the Companies Act 2006 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.

The following standards, amendments to standards and interpretations have been issued by the IASB but not yet effective:

- 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)
- IAS 21 The Effects of Changes in Foreign Exchange Rates (effective 1 January 2027)
- IFRS 20 Regulatory Assets and Regulatory Liabilities (effective 1 January 2029)

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 UK-adopted International Accounting Standards that have a significant effect on the financial statements, and estimates with a significant risk of material adjustment in the next financial year, if any, are discussed in note 29.

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 15 to 19. 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 44 and 45. Thus, based on the stress testing performed (excluding the impact of potential mitigating actions), a breach of the Group's covenants is considered unlikely. The Group has substantial headroom against its banking covenants and is not considered sensitive to reasonably foreseeable changes in trading performance or financing costs. Based on this analysis, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and therefore 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 2026

1 Material accounting policies continued

b) Basis of preparation continued

Climate change

Management has assessed the potential impact of CBAM on future cash flows. Based on historical experience with similar regulatory changes, including the successful pass-through of US tariff increases, the Group expects to recover CBAM-related costs through pricing adjustments. Accordingly, CBAM does not represent a net incremental cash outflow and has not been separately reflected in forecast cash flows, which already incorporate market-based pricing assumptions. In respect of decarbonisation capital expenditure, only committed and necessary expenditure is included within the Group's forecasts. Planned decarbonisation initiatives are discretionary in nature, with timing and scope subject to ongoing review, and are therefore not considered unavoidable costs required to maintain current asset performance under IAS 36. Consequently, such expenditure has not been included in base case cash flow projections used for impairment testing. Sensitivity analysis has been performed considering scenarios where cost recovery is partially constrained and where additional capital expenditure is required. These scenarios do not result in a material impact on impairment conclusions or going concern assessments.

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 end of the reporting 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 end of the reporting 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.

Notes to the financial statements continued

for the year ended 31 March 2026

1 Material accounting policies continued

f) Property, plant and equipment continued

iii) Right-of-use leases

The Group's leases primarily comprise 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.

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, configuration and build of systems controlled by the Group and includes the cost of materials and external consultants, together with an appropriate allocation of directly attributable overheads. In assessing whether configuration and customisation costs incurred in cloud computing or Software-as-a-Service (SaaS) arrangements are eligible for capitalisation, the Group assesses whether it controls a separately identifiable software asset. Costs are capitalised only where the Group controls the underlying asset and it is probable that future economic benefits attributable to the asset will flow to the Group. Where the Group does not control the underlying software application, such costs are recognised in the income statement as the related services are received. 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 accumulated impairment losses.

Intangible assets other than goodwill that are acquired by the Group are stated at cost less accumulated amortisation 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.

Notes to the financial statements continued

for the year ended 31 March 2026

1 Material accounting policies continued

g) Intangible assets continued

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.

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 end of reporting 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%
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 statement of financial position 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. See note 29 for the Group's inventory provisioning policy.

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 end of reporting 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.

Notes to the financial statements continued

for the year ended 31 March 2026

1 Material accounting policies continued

j) Impairment continued

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 end of reporting date.

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.

Notes to the financial statements continued

for the year ended 31 March 2026

1 Material accounting policies continued

m) Provisions

A provision is recognised in the statement of financial position 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.

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 end of the reporting 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 end of the reporting 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.

Notes to the financial statements continued

for the year ended 31 March 2026

1 Material accounting policies continued

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.

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 exercises 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 'separately 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.

v) Other operating income

Other operating income comprises rental income, manufacturing investment tax credits and research and development (R&D) income arising in the normal course of business. Rental income is recognised on a straight-line basis over the lease term. Manufacturing investment tax credits and R&D income are recognised where there is reasonable assurance that the income will be received and all related conditions will be complied with, and are recognised on a systematic basis over the periods in which the related costs are recognised.

w) Prior year restatement for implementation costs of cloud computing SaaS arrangements

During the year, the Group identified an error in the accounting treatment applied to certain costs incurred in implementing cloud computing Software-as-a-Service (SaaS) arrangements following consideration of the April 2021 International Financial Reporting Interpretations Committee (IFRIC) agenda decision relating to configuration and customisation costs in a cloud computing arrangement. The costs previously capitalised primarily related to the implementation of the Group's cloud-based Enterprise Resource Planning (ERP) system (Microsoft Dynamics 365) under 'Project Atlas'.

Under IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, the Group has corrected the prior period error retrospectively. Configuration and customisation costs incurred in SaaS arrangements are expensed where they do not give rise to an identifiable intangible asset controlled by the Group. See note 36 for the impact of the restatement.

The restatement represents a non-cash adjustment. The Group consolidated prior year comparatives have been restated to derecognise previously capitalised SaaS-related costs amounting to £5.4m in the year ended 31 March 2024. The impact of the restatement reduced Group and Company retained earnings at 1 April 2024 by £5.4m and reduced Group and Company assets on the prior year statement of financial position by £5.4m.

Notes to the financial statements continued

for the year ended 31 March 2026

2 Underlying profit before tax and separately disclosed items

	Note	2026 £000	2025 £000
Underlying profit before tax		12,320	10,377
Separately disclosed items within administrative expenses			
Acquired intangible amortisation	13	(1,550)	(1,731)
Restructuring and transformation costs		(2,427)	(2,575)
Project Ignite		(5,976)	–
Impairment of non-current assets	13	(899)	–
Impairment of customer receivable on administration		–	(1,006)
Malaysia manufacturing write-off		(1,390)	–
Recovery of prior year fraud loss		190	–
Facilitation payment fraud		(211)	(384)
Profit on disposal of a subsidiary		–	247
Profit before tax		57	4,928

	Note	2026 £000	2025 £000
Underlying EBITDA	31	23,064	22,018
Separately disclosed items within administrative expenses			
Restructuring and transformation costs		(2,427)	(2,575)
Project Ignite		(5,976)	–
Impairment of non-current assets	13	(899)	–
Impairment of customer receivable on administration		–	(1,006)
Malaysia manufacturing write-off		(1,390)	–
Recovery of prior year fraud loss		190	–
Facilitation payment fraud		(211)	(384)
Profit on disposal of a subsidiary		–	247
EBITDA		12,351	18,300
Acquired intangible amortisation	13	(1,550)	(1,731)
Depreciation, right-of-use assets and non-acquired amortisation		(6,563)	(7,142)
Operating profit		4,238	9,427

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

Restructuring and transformation costs

Restructuring and transformation costs of £2.4m (FY25: £2.6m) comprise costs incurred in connection with transformation initiatives approved by management following the launch of the Group's strategy at the end of FY24. These initiatives are focused on margin management, focused growth, operational efficiency and organisational effectiveness. The costs primarily include transformation-related implementation costs, redundancy expenses and other costs directly attributable to the execution of these initiatives. While transformation activity forms part of the ongoing management of the business, the scale and concentration of these costs in the period are not considered representative of the Group's ongoing operating cost base.

Project Ignite

During the year, the Group incurred costs of £6.0m in relation to the implementation of its cloud-based Enterprise Resource Planning (ERP) system (Microsoft Dynamics 365). In accordance with the IFRIC agenda decision on configuration and customisation costs in cloud computing SaaS arrangements and the requirements of IAS 38 Intangible Assets, these costs have been expensed as incurred as the Group does not control the underlying software and the expenditure does not give rise to a separately identifiable intangible asset. Accordingly, costs relating to the design, configuration, customisation and implementation have been recognised in the income statement. Given the scale and strategic nature of the ERP transformation programme, these costs have been presented as separately disclosed items. Project Ignite is expected to conclude in FY27 at an estimated further cost of £3.2m.

Malaysia manufacturing write-off

During the year, the Group recognised exceptional inventory and tooling write-offs in Malaysia following the Board-approved decision under Project Tiger to exit manufacturing operations. An exceptional inventory provision of £0.5m was recorded for programme-specific materials rendered unrecoverable following end-of-production notices and the removal of future consumption routes. In addition, existing tooling balances of £0.9m were written off due to the short remaining manufacturing horizon.

Impairment of non-current assets

Impairment of non-current assets in FY26 of £0.9m comprised £0.5m relating to TR Fastenings Inc. (Houston), including £0.4m in respect of right-of-use assets and £0.1m of property, plant and equipment, and £0.4m relating to goodwill associated with Precision Technology Solutions (PTS). The impairments reflect a reassessment of the recoverable amount of the respective cash-generating units based on updated assumptions regarding future performance and market conditions. The charges are non-cash in nature and arise from valuation adjustments. Accordingly, management has excluded these impairments from underlying performance measures used internally to assess period-on-period operating performance. Further details are provided in note 13.

Notes to the financial statements continued

for the year ended 31 March 2026

2 Underlying profit before tax and separately disclosed items continued

Event-driven items continued

Impairment of customers receivable on administration

On 27 June 2024, one of the Group's customers entered into administration. As a result, an impairment charge of £1.0m was recognised in respect of the outstanding receivable balance at the date of administration. This impairment relates to a specific counterparty credit event and does not reflect a broader deterioration in the Group's underlying credit risk profile. The charge has therefore been presented as a separately disclosed item.

Recovery of prior year fraud loss

During the year, the Group recognised an insurance recovery of £0.2m relating to a prior year facilitation payment fraud incident involving an impersonation scam, for which a £0.4m provision was recognised in FY25. The income has been presented separately and not netted against the current year loss, as it relates to a different reporting period and does not meet the IFRS criteria for offsetting. No further recoveries are expected.

Facilitation payment fraud

During the year, the Group identified an incident of external fraud in an overseas jurisdiction involving an impersonation scam, resulting in an unauthorised payment of £0.2m. The Group maintains insurance coverage for such events; however, as the loss fell below the applicable policy excess, no recovery has been recognised. This matter was previously disclosed as a subsequent event in the Group's prior year Annual Report. In addition, separately disclosed items in FY25 included a provision of £0.4m in respect of a similar facilitation payment fraud incident, for which an insurance recovery has been recognised in the current year as disclosed above.

Profit on disposal of a subsidiary

The profit on disposal of a subsidiary of £0.2m relates to the sale of TR Norge AS to Otto Olsen on 3 April 2024. The subsidiary was disposed of for consideration of £0.7m, net of direct disposal costs. This resulted in a profit of £0.2m after taking into account the net assets disposed of £0.4m and the recycling of a cumulative translation reserve loss of £0.1m.

Management uses underlying performance measures to assist users of the financial statements in understanding the Group's period-on-period trading performance. These measures exclude items that are significant in size or volatility, or which primarily relate to valuation, structural changes or discrete events rather than the underlying operational performance of the Group during the period. The Group's statutory results prepared in accordance with IFRS remain the primary measure of financial performance. Reconciliations between underlying and statutory measures are provided in note 31. Underlying measures are not defined by IFRS and therefore may not be directly comparable with similar measures presented by other companies. The exclusion of separately disclosed items may result in underlying measures being either higher or lower than the corresponding statutory measures for the period.

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

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.

Notes to the financial statements continued

for the year ended 31 March 2026

3 Operating segmental analysis continued

Geographical operating segments continued

March 2026	UK & Ireland £000	Europe £000	North America £000	Asia £000	Common amounts £000	Total £000
Revenue						
Revenue from external customers	61,580	74,196	32,685	39,913	—	208,374
Inter-segment revenue (eliminated on consolidation)	2,678	1,594	866	6,359	—	11,497
Total revenue	64,258	75,790	33,551	46,272	—	219,871
Underlying operating result	4,475	8,593	3,130	5,043	(4,740)	16,501
Net financing costs	(463)	(699)	(671)	400	(2,748)	(4,181)
Underlying segment result	4,012	7,894	2,459	5,443	(7,488)	12,320
Separately disclosed items (see note 2)	(899)	(3,035)	(2,461)	(4,591)	(1,277)	(12,263)
Profit/(loss) before tax	3,113	4,859	(2)	852	(8,765)	57
Specific disclosure items						
Depreciation and amortisation	2,529	3,174	805	1,497	108	8,113
Assets and liabilities						
Non-current asset additions	983	1,450	223	2,969	814	6,439
Non-current assets ¹	24,810	13,827	3,120	21,824	898	64,479
Segment assets	67,492	67,877	25,545	56,695	5,641	223,250
Segment liabilities	(21,476)	(19,054)	(3,312)	(10,004)	(53,782)	(107,628)

1. Non-current assets exclude financial instruments and deferred tax

Notes to the financial statements continued

for the year ended 31 March 2026

3 Operating segmental analysis continued

Geographical operating segments continued

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						
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

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, £8.6m (FY25: £6.2m) was sold into the European market. Of the Asian external revenue, £3.8m (FY25: £4.4m) was sold into the North American market and £3.5m (FY25: £3.2m) was sold into the European market.

Within UK & Ireland, TR Fastenings Ltd has revenue of £44.6m (FY25: £53.1m) and non-current assets of £3.1m (FY25: £2.9m).

Within Europe, TR Italy has revenue of £23.6m (FY25: £27.0m) and non-current assets of £7.7m (FY25: £8.0m).

Within Asia, TR Formac Singapore has revenue of £17.0m (FY25: £19.9m) and non-current assets of £4.4m (FY25: £4.2m).

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 2026

4 Other operating income

	2026 £000	2025 £000
Rental income received from freehold properties	102	20
Other income	690	746
	792	766

Other income primarily includes tax credits for manufacturing investments in Industry 4.0 at TR Italy of £0.3m (FY25: £0.4m).

Included within other income is <£0.1m (FY25: <£0.1m) of R&D tax credits.

5 Expenses and auditor's remuneration

Included in profit for the year are the following:

	Note	2026 £000	2025 £000
Depreciation and non-acquired amortisation	10, 13	2,903	3,655
Right-of-use assets depreciation	12	3,660	3,487
Amortisation of acquired intangibles	13	1,550	1,731
Short-term/low-value lease expense	12	325	309
Net foreign exchange loss/(gain)		673	(198)
Profit on disposal of fixed assets		(50)	(26)

The employee benefit expense recognised in the year is disclosed in note 22.

Auditor's remuneration:

	2026 £000	2025 £000
Audit of these financial statements	433	439
Audit of financial statements of subsidiaries pursuant to legislation	570	531
Total	1,003	970

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	
	2026	2025	2026	2025
Office and management	93	107	—	—
Manufacturing	269	310	—	—
Sales	155	178	—	—
Operations	503	581	—	—
	1,020	1,176	—	—

The aggregate payroll costs of these people were as follows:

	Group		Company	
	£000		£000	
	2026	2025	2026	2025
Wages and salaries (including accrued bonus)	37,737	41,844	—	—
Share-based payments	1,244	426	1,244	428
Social security costs	4,979	4,544	—	—
Contributions to defined contribution plans (see note 22)	1,831	2,176	—	—
	45,791	48,990	1,244	428

Notes to the financial statements continued

for the year ended 31 March 2026

7 Directors' emoluments

	2026 £000	2025 £000
Directors' emoluments	1,086	945
Compensation for loss of office	—	—
Company contributions to money purchase pension plans	15	12
Pension cash payments	15	20
	1,116	977

The emoluments of individual Directors are shown in the remuneration report on pages 66 to 80.

The aggregate emoluments of the highest paid Director excluding pensions was £0.43m (FY25: £0.44m), which included no vested LTIP or deferred equity award (FY25: £nil), Company pension contributions of £nil (FY25: £nil) made to a money purchase scheme on his behalf and pension cash payments of £20,000 (FY25: £20,000). During the year, no SAYE share options were exercised by the highest paid Director (FY25: nil) and no deferred equity shares were exercised by the highest paid Director (FY25: nil).

The annual IFRS 2 charges relating to Board share option schemes was £0.7m (FY25: £0.3m). The highest paid Director's element of this charge was £0.4m (FY25: £0.2m).

	Number of Directors	
	2026	2025
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 66 to 80 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

	2026 £000	2025 £000
Financial income		
Interest income on financial assets	160	275
Financial expenses		
Interest payable on bank loans, IFRS 16 right-of-use liabilities	4,341	4,774

FY26 includes £1.2m of interest on the right-of-use liabilities in compliance with IFRS 16, see note 12 (FY25: £1.0m).

9 Taxation

	2026 £000	2025 £000
Recognised in the income statement		
Current UK tax expense:		
Current year	518	65
Adjustments for prior years	—	2
	518	67
Current foreign tax expense:		
Current year	2,192	3,259
Adjustments for prior years	36	(91)
	2,228	3,168
Total current tax	2,746	3,235
Deferred tax expense (note 16):		
Origination and reversal of temporary differences	(1,687)	1,248
Adjustments for prior years	(20)	(595)
Deferred tax income	(1,707)	653
Tax in income statement	1,039	3,888

Notes to the financial statements continued

for the year ended 31 March 2026

9 Taxation continued

	2026 £000		2025 £000	
Deferred tax recognised directly in equity	(213)		31	
Total tax recognised in equity	(213)		31	
	2026 £000	ETR %	2025 £000	ETR %
Reconciliation of effective tax rate (ETR) and tax expense				
(Loss)/profit for the period	(982)		1,040	
Tax from continuing operations	1,039		3,888	
Profit before tax	57		4,928	
Tax using the UK corporation tax rate of 25% (FY25: 25%)	14	25	1,232	25
Tax suffered on dividends	698	1,225	203	4
Non-deductible expenses	423	742	1,917	38
Non-taxable receipts	(92)	(161)	(391)	(7)
IFRS 2 share option charge	302	530	(16)	—
Deferred tax assets not recognised	(134)	(235)	2,247	45
Different tax rates on overseas earnings	(208)	(365)	(619)	(12)
Adjustments in respect of prior years	36	63	(685)	(13)
Total tax in income statement	1,039	1,824	3,888	80

Notes to the financial statements continued

for the year ended 31 March 2026

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 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
Balance at 1 April 2025	13,486	4,948	34,634	8,913	1,013	62,994
Additions	34	407	1,173	1,146	28	2,788
Disposals	—	(152)	(991)	(1,454)	(109)	(2,706)
Transfers/reallocations	—	75	30	(154)	(24)	(73)
Effect of movements in foreign exchange	624	47	1,423	143	26	2,263
Balance at 31 March 2026	14,144	5,325	36,269	8,594	934	65,266
Depreciation and impairment						
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

Notes to the financial statements continued

for the year ended 31 March 2026

10 Property, plant and equipment – Group continued

	Land and buildings £000	Leasehold improvements £000	Plant and equipment £000	Fixtures and fittings £000	Motor vehicles £000	Total £000
Balance at 1 April 2025	5,285	1,932	29,142	7,187	855	44,401
Depreciation charge for the year	211	435	1,639	515	87	2,887
Disposals	—	(152)	(987)	(1,437)	(92)	(2,668)
Transfers/reallocations	—	26	22	(48)	—	—
Impairment loss ¹	—	21	61	49	5	136
Effect of movements in foreign exchange	229	34	1,204	119	22	1,608
Balance at 31 March 2026	5,725	2,296	31,081	6,385	877	46,364
Net book value						
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
At 31 March 2026	8,419	3,029	5,188	2,209	57	18,902

1. An impairment charge was recognised in respect of TR Fastenings Inc. (Houston); see note 13 for further details

Included in the net book value of land and buildings is £7.4m (FY25: £8.2m) of freehold land and buildings. Within this figure, there is £1.5m (FY25: £1.6m) of buildings that are on long leasehold land.

The Group had commitments for future capital expenditure not provided for in the accounts of £nil (FY25: £0.2m).

Notes to the financial statements continued

for the year ended 31 March 2026

11 Property, plant and equipment – Company

	Plant and machinery £000	Fixtures and fittings £000	Total £000
Cost			
Balance at 1 April 2024	13	582	595
Additions	—	3	3
Balance at 31 March 2025	13	585	598
Balance at 1 April 2025	13	585	598
Additions	—	—	—
Balance at 31 March 2026	13	585	598
Depreciation and impairment			
Balance at 1 April 2024	12	578	590
Depreciation charge for the year	1	1	2
Balance at 31 March 2025	13	579	592
Balance at 1 April 2025	13	579	592
Depreciation charge for the year	—	3	3
Balance at 31 March 2026	13	582	595
Net book value			
At 1 April 2024	1	4	5
At 31 March 2025	—	6	6
At 31 March 2026	—	3	3

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 2026, 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 2026

12 IFRS 16 – Group continued

Right-of-use assets (Group)

	Land and buildings £000	Motor vehicles £000	Equipment £000	Total £000
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)
Impairment	34	—	—	34
Foreign exchange movements	(150)	(8)	(6)	(164)
At 1 April 2025	18,254	1,034	995	20,283
Lease extensions	300	—	—	300
New leases	98	423	476	997
Rent review	400	3	(3)	400
Depreciation	(2,915)	(574)	(171)	(3,660)
Disposals	—	—	—	—
Impairment ¹	(393)	—	—	(393)
Foreign exchange movements	164	24	44	232
At 31 March 2026	15,908	910	1,341	18,159

1. An impairment charge was recognised in respect of TR Fastenings Inc. (Houston); see note 13 for further details

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 liabilities (Group)

	Land and buildings £000	Motor vehicles £000	Equipment £000	Total £000
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)
Foreign exchange movements	(182)	(4)	1	(185)
At 1 April 2025	19,213	1,092	1,013	21,318
Lease extensions	300	—	—	300
New leases	98	423	476	997
Rent review	400	3	(3)	400
Lease payments	(3,549)	(708)	(209)	(4,466)
Interest	1,012	75	74	1,161
Disposals	(101)	—	—	(101)
Foreign exchange movements	271	27	42	340
At 31 March 2026	17,644	912	1,393	19,949

	2026 £000	2025 £000
Short-term lease expense	304	265
Low-value lease expense	21	44
Aggregate undiscounted future commitments for short-term and low-value leases	2	13

Notes to the financial statements continued

for the year ended 31 March 2026

12 IFRS 16 – Group continued

Right-of-use liabilities (Group) continued

	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 2026					
Right-of-use liabilities	2,934	2,822	5,422	8,771	19,949

	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

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 payments that are variable at the end of the reporting date.

	Lease contracts (number)	Fixed payments %	Variable payments %	Sensitivity £000
Property leases with periodic uplifts to market rentals or inflation	5	—	3	5
Property leases with fixed payments	95	86	—	—
Leases of equipment and vehicles	147	11	—	—
At 31 March 2026	247	97	3	5

	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

Notes to the financial statements continued

for the year ended 31 March 2026

13 Intangible assets – Group

	Assets under course of construction £000 (restated) ¹	Software £000 (restated) ¹	Goodwill £000	Other £000	Total £000 (restated) ¹
Cost					
Balance at 1 April 2024	—	1,262	47,454	23,327	72,043
Additions	—	—	—	74	74
Transfers	—	—	—	(12)	(12)
Effect of movements in foreign exchange	—	—	(609)	(399)	(1,008)
Balance at 31 March 2025	—	1,262	46,845	22,990	71,097
Balance at 1 April 2025	—	1,262	46,845	22,990	71,097
Additions	382	207	—	106	695
Transfers ²	—	41	—	—	41
Effect of movements in foreign exchange	—	—	893	515	1,408
Balance at 31 March 2026	382	1,510	47,738	23,611	73,241
Amortisation and impairment					
Balance at 1 April 2024	—	541	24,999	15,604	41,144
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	—	1,262	24,700	17,099	43,061
Balance at 1 April 2025	—	1,262	24,700	17,099	43,061
Amortisation for the year	—	—	—	1,566	1,566
Impairment ³	—	—	370	—	370
Effect of movements in foreign exchange	—	—	586	499	1,085
Balance at 31 March 2026	—	1,262	25,656	19,164	46,082
Net book value					
At 31 March 2024	—	721	22,455	7,723	30,899
At 31 March 2025	—	—	22,145	5,891	28,036
At 31 March 2026	382	248	22,082	4,447	27,159

1. The prior year comparatives have been restated to reflect the correction of an error relating to the accounting for IT implementation costs in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Refer to note 1 and note 36

2. Includes transfers from property, plant and equipment following reclassification

3. Goodwill impairment of £0.4m was recognised against Precision Technology Supplies Ltd (PTS)

Notes to the financial statements continued

for the year ended 31 March 2026

13 Intangible assets – Group continued

The amortisation charge is recognised in administrative expenses in the income statement. The £1.6m relates to amortisation on acquired intangibles. 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 3.2 years and NBV is £0.8m
- 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 6.5 years and NBV is £2.1m
- 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 7.2 years and NBV is £1.3m
- The remaining balance of £0.3m, split between TR Hungary Kft <£0.1m, Precision Technology Supplies Ltd <£0.1m and TR Germany GmbH <£0.1m is not material to the Group

The following cash generating units have carrying amounts of goodwill:

	2026 £000	2025 £000
Special Fasteners Engineering Co. Ltd (SFE Taiwan)	11,135	10,890
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 Germany GmbH (Germany)	1,531	1,463
TR Falcon Fastenings Inc (Charlotte)	1,247	1,253
Precision Technology Supplies Ltd (PTS)	1,673	2,043
Other	105	105
	22,082	22,145

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, Precision Technology Supplies Ltd (PTS) and Special Fasteners Engineering Co. Ltd (SFE) have been calculated with reference to the key assumptions shown below:

	TR UK		PTS		SFE	
	2026	2025	2026	2025	2026	2025
Long-term revenue growth rate	2.0%	2.3%	2.0%	2.3%	4.0%	2.3%
Discount rate – post-tax	11.3%	10.9%	11.3%	10.9%	10.4%	10.6%
Discount rate – pre-tax	15.1%	14.6%	15.1%	14.6%	13.0%	13.3%
Terminal EBIT margin	7.5%	6.1%	13.8%	16.8%	12.0%	17.0%

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 2026, the market capitalisation of the Group was lower than the net assets of the Group of £115.6m, 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 2026

13 Intangible assets – Group continued

Long-term revenue growth rate

Growth beyond the explicit forecast period reflects a gradual convergence from recent segment performance to long-term macroeconomic assumptions. Long-term growth rates are externally anchored and applied consistently across segments. No minimum growth rates have been applied for segments exhibiting recent declines.

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 is determined using the relevant ten-year government bond risk-free rate, adjusted for an equity market risk premium and a risk adjustment (beta) to reflect the systemic risk of the specific Group operating company relative to the market as a whole.

Betas are derived from averages of comparable listed fastener distribution and manufacturing companies and, where appropriate, territory-specific data. The equity market risk premium applied reflects independent academic studies, historical market data and market assumptions commonly used by investment banks in acquisition valuations.

Pre-tax discount rates have been derived from the post-tax rates by dividing by one minus the applicable tax rate. Management considers this to be an appropriate approximation of the pre-tax discount rate as there are no significant timing differences between tax cash flows and tax charges. The table in 'Annual impairment testing', on the previous page, discloses discount rates on both a post-tax and pre-tax basis, taking into account region-specific risk premiums and applicable tax rates.

The Board considers that the discount rates applied appropriately reflect market conditions at the reporting date and the risks inherent in the Group's operations, and the methodology and assumptions adopted, are in accordance with IAS 36.

Terminal EBIT margin

The margins used in the value in use calculations are based on historic performance, adjusted for known or reasonably expected changes to existing operations reflected in approved management plans. Adjustments reflect expected operational efficiencies, including cost reductions and volume-related effects, arising from restructuring and operational initiatives that are either implemented or contractually committed.

Sensitivity analysis

The impairment assessment requires management to make estimates and assumptions regarding future cash flows, profitability, growth rates and discount rates. Changes in these assumptions could result in changes to the recoverable amounts of cash-generating units and therefore the level of impairment recognised. Management has performed sensitivity analyses using reasonably possible changes in key assumptions and concluded that, while adverse movements would reduce recoverable amounts and could increase impairment charges, the assumptions applied represent management's best estimate of future trading performance and market conditions at the reporting date.

The impairment assessment for the Precision Technology Supplies Ltd (PTS) cash-generating unit is most sensitive to the forecast EBIT margin assumption. A reasonably possible reduction of 0.5% in forecast EBIT margins, with no corresponding change to other key assumptions, would increase the impairment charge recognised by approximately £0.7m. This sensitivity has been determined in isolation and does not reflect management's expectation of future trading performance.

Impairment in FY26

In FY26, the Group identified indicators of impairment in relation to the TR Fastenings Inc. (Houston) cash generating unit (CGU). In April 2025, the US administration announced the introduction of additional import tariffs on a range of industrial goods, including steel, aluminium and certain engineered components. At the same time, the US automotive industry was adversely affected by these tariffs and by the introduction of legislative measures, including 'Trump's Big Beautiful Bill', which removed incentives for the production of electric vehicles. Together, these developments resulted in higher input costs, reduced demand across key end markets and increased pricing uncertainty for customers. Following these changes, the Houston business experienced reduced order volumes, margin compression and delays in customer purchasing decisions, which adversely impacted financial performance during FY26.

As a result of these factors, the Group performed value in use calculations for the TR Fastenings Inc. (Houston) CGU. The recoverable amount was determined based on discounted cash flow projections derived from the Group's latest Board-approved forecasts.

The key assumptions used in the value in use calculations were:

- A post-tax discount rate of 10.60%
- A terminal EBIT margin of 2%
- A long-term revenue growth rate of 2%

These assumptions reflect management's assessment of current market conditions in the US, the anticipated medium-term impact of tariff-related cost pressures, and the long-term outlook for the industrial fastener market.

Notes to the financial statements continued

for the year ended 31 March 2026

13 Intangible assets – Group continued

Impairment in FY26 continued

Based on the impairment analysis performed, an impairment loss of £0.5m was recognised in the consolidated income statement within administrative expenses in FY26 and classified as a ‘separately disclosed item’. The impairment loss has been allocated to the following assets within the CGU:

- Right-of-use assets: £0.4m
- Property, plant and equipment: £0.1m

During FY26, the Group recognised an impairment of £0.4m relating to goodwill associated with Precision Technology Supplies Ltd (PTS). The impairment reflects weaker-than-expected trading performance and a reassessment of the recoverable amount, including the impact of higher discount rates applied at the reporting date. These higher rates were driven by increased market volatility following heightened geopolitical tensions, including the escalation of conflict involving Iran, which contributed to an increase in equity market risk premiums and updated market-based assumptions.

14 Intangible assets – Company

	Assets under course of construction £000 (restated) ¹	Software £000 (restated) ¹	Other £000	Total £000 (restated) ¹
Cost				
Balance at 1 April 2024	—	1,262	62	1,324
Disposals	—	—	—	—
Transfers	—	—	—	—
Balance at 31 March 2025	—	1,262	62	1,324
Balance at 1 April 2025	—	1,262	62	1,324
Disposals	—	—	—	—
Transfers	—	—	—	—
Balance at 31 March 2026	—	1,262	62	1,324
Amortisation and impairment				
Balance at 1 April 2024	—	541	62	603
Amortisation for the year	—	721	—	721
Impairment	—	—	—	—
Balance at 31 March 2025	—	1,262	62	1,324
Balance at 1 April 2025	—	1,262	62	1,324
Amortisation for the year	—	—	—	—
Impairment	—	—	—	—
Balance at 31 March 2026	—	—	—	—
Net book value				
At 1 April 2024	—	721	—	721
At 31 March 2025	—	—	—	—
At 31 March 2026	—	—	—	—

1. The prior year comparatives have been restated to reflect the correction of an error relating to the accounting for IT implementation costs in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Refer to note 1 and note 36

Notes to the financial statements continued

for the year ended 31 March 2026

15 Equity investments - Company

Investments in subsidiaries

	Total £000
Cost	
Balance at 1 April 2024 and 1 April 2025	43,331
Investments written off	(1,100)
Balance at 31 March 2026	42,231
Impairment losses recognised	
Balance at 1 April 2024 and 1 April 2025	1,145
Investments written off	(932)
Balance at 31 March 2026	213
Net book value	
Balance at 1 April 2025	42,186
Balance at 31 March 2026	42,018

Details of principal subsidiary undertakings, country of registration and principal activity are included in note 30.

All subsidiaries have a reporting date concurrent with Trifast plc, except TR Formac (Shanghai) Pte Ltd and VIC SP Zoo, both of which have a reporting date of 31 December due to local regulatory requirements.

Impairment losses are recognised where the carrying amount of an investment exceeds its recoverable amount. Recoverable amount is determined based on value in use or fair value less costs of disposal. The impairments recognised during the year primarily relate to dormant subsidiaries with no expected future cash flows. Subsequently, during FY26 the following dormant company investments were written off: TR Fastenings Poland SP. Zoo <£0.1m, Trifast Holdings <£0.1m, Rollthread <£0.1m, Trifix <£0.1m and Fastener Techniques £0.2m.

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	
	2026 £000	2025 £000	2026 £000	2025 £000	2026 £000	2025 £000
Property, plant and equipment	—	—	1,342	1,343	1,342	1,343
IFRS 16 Leases	(2,007)	(1,930)	1,797	1,761	(210)	(169)
Intangible assets	(170)	(188)	812	1,115	642	927
Provision on inventories	(874)	(842)	—	—	(874)	(842)
Provisions/accruals	(2,994)	(2,423)	1,272	1,133	(1,722)	(1,290)
IFRS 2 Share-based Payments	(19)	(67)	1	—	(18)	(67)
Tax losses	(2,547)	(1,369)	—	—	(2,547)	(1,369)
Tax (assets)/liabilities	(8,611)	(6,819)	5,224	5,352	(3,387)	(1,467)
Tax set-off	1,321	900	(1,321)	(900)	—	—
Net tax (assets)/liabilities	(7,290)	(5,919)	3,903	4,452	(3,387)	(1,467)

Notes to the financial statements continued

for the year ended 31 March 2026

16 Deferred tax assets and liabilities – Group continued

Recognised deferred tax assets and liabilities continued

A deferred tax asset of £11.1m (FY25: £7.7m), 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 £2.6m (FY25: £2.4m) deferred tax liability relating to the temporary differences amounting to £38.4m (FY25: £33.8m) associated with undistributed profits in subsidiaries has not been recognised. This is on the grounds that management is 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 2025 £000	Recognised in income £000	Recognised in equity ¹ £000	31 March 2026 £000
Property, plant and equipment	1,343	(69)	68	1,342
IFRS 16 Leases	(169)	(51)	10	(210)
Intangible assets	927	(160)	(125)	642
Provision on inventories	(842)	(50)	18	(874)
Provisions/accruals	(1,290)	(304)	(128)	(1,722)
IFRS 2 Share-based Payments	(67)	6	43	(18)
Tax losses	(1,369)	(1,079)	(99)	(2,547)
	(1,467)	(1,707)	(213)	(3,387)

1. Amounts recognised in equity include the deferred tax on IFRS 2 Share-based Payments of £43,000 (FY25: £(17,000)) and the equity element of foreign exchange differences taken to reserves

Movement in deferred tax during the prior 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 2026

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	
	2026 £000	2025 £000	2026 £000	2025 £000	2026 £000	2025 £000
Property, plant and equipment	—	—	—	41	—	41
Provisions/accruals	—	—	—	—	—	—
IFRS 2 Share-based Payments	—	—	—	—	—	—
Tax losses	—	(41)	—	—	—	(41)
Tax (assets)/liabilities	—	(41)	—	41	—	—
Tax set-off	—	41	—	(41)	—	—
Net tax assets	—	—	—	—	—	—

A deferred tax asset of £9.2m (2025: £8.0m), 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 (2025: £2.7m) related to pre-2017 losses which cannot be group relieved.

Movement in deferred tax during the year

	1 April 2025 £000	Recognised in income £000	Recognised in equity £000	31 March 2026 £000
Property, plant and equipment	41	(41)	—	—
Provisions/accruals	—	—	—	—
IFRS 2 Share-based Payments	—	—	—	—
Tax losses	(41)	41	—	—
	—	—	—	—

Movement in deferred tax during the prior 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	—	—

Notes to the financial statements continued

for the year ended 31 March 2026

18 Inventories - Group

	2026 £000	2025 £000
Raw materials and consumables	1,937	3,095
Work in progress	2,670	2,743
Finished goods and goods for resale	59,535	65,074
	64,142	70,912

In FY26, inventories of £100.8m (FY25: £107.7m) were recognised as an expense during the year and included in cost of sales. In the year, the Group recognised a net write-back of £0.2m in respect of inventory provisions (FY25: £0.9m net write-down), consistent with the Group's stock provisioning policy. The write-back was recognised as a reduction in cost of sales during FY26.

Inventories in the UK amounting to £22.3m (FY25: £23.0m) are pledged as security for the Group borrowings.

Within the £64.1m (FY25: £70.9m) carrying amount of inventories above, £2.0m (FY25: £1.6m) is carried at net realisable value.

19 Trade and other receivables

Current

	Group		Company	
	2026 £000	2025 £000	2026 £000	2025 £000
Gross trade receivables	50,905	51,312	—	—
Expected credit loss provision	(537)	(736)	—	—
Non-trade receivables and prepayments	4,546	4,712	209	347
Amounts owed by subsidiary undertakings	—	—	2,032	1,730
	54,914	55,288	2,241	2,077

All contracts with customers do not contain a significant financing component. Expected credit losses are measured using a provision matrix approach. Trade receivables are grouped based on shared credit risk characteristics, including entity, customer type and ageing profile, and historical credit loss rates are calculated over an appropriate period. These rates are adjusted to reflect current conditions and forward-looking information, including macroeconomic factors, as well as specific assessments of overdue balances and customer-level credit risk. See note 26 for further details.

Expected credit losses for the Company were assessed at the reporting date, with no significant increase in credit risk identified. The Company's financial assets primarily comprise amounts owed by subsidiary undertakings. These intercompany balances are assessed for impairment under IFRS 9, with consideration given to the financial position and cash flow generation of the subsidiaries. No expected credit loss provision has been recognised (FY25: £nil).

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. Management has 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	
	2026 £000	2025 £000	2026 £000	2025 £000
Amounts owed by subsidiary undertakings	—	—	63,578	56,837

The increase in amounts owed by subsidiary undertakings is primarily to fund the global roll-out of a new ERP system ('Project Ignite'). Related drawdowns were made centrally, with recovery of the cash expected from the regions into which the ERP system has been deployed. In addition, due to the impact of tariffs in the US, the Group drew down additional short-term borrowings to support liquidity requirements. During the year, a loan between Special Fasteners Engineering Co Ltd and TR Fastenings (Inc) was novated to the Company as part of the Group's strategy to better manage foreign exchange risk. The carrying value of the loan at the date of novation was £5.4m. Interest rates are charged on an arm's length basis and are linked to movements in SONIA, EURIBOR and SOFR, together with a leverage margin applied to the Group's external borrowings. During the period, interest rates ranged from 4.26% to 7.97%. The loans are structured as revolving credit facilities and may be repaid by the borrower at any time during the term of the facility.

Notes to the financial statements continued

for the year ended 31 March 2026

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 2026.

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.

Initial loan value	Rate	Maturity	Current		Non-current		
			2026 £000	2025 £000	2026 £000	2025 £000	
Group (excluding Company)							
Right-of-use liabilities	Various	2026–2050	2,933	2,703	17,015	18,512	
Company							
Revolving Credit Facility ¹	SONIA/SOFR/EURIBOR + 2.10% to 3.60% ²	2027	—	—	28,596	22,752	
Export Development Guarantee Facility ¹	SONIA/SOFR/EURIBOR + 2.10% to 2.32%	2028	—	—	20,625	20,074	
Prepaid arrangement fees ³			—	—	(846)	(1,199)	
Loans from subsidiaries	SONIA/SOFR/EURIBOR + 1.61% to 3.60%	2025	11,749	4,547	—	—	
Right-of-use liabilities	Various	2026	1	102	—	1	
Total Group (excluding loans from subsidiaries)			2,934	2,805	65,390	60,140	
Total Company (including loans from subsidiaries)			11,750	4,649	48,375	41,628	

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 comprise the unamortised balance at 31 March 2026 of fees that are directly attributable to obtaining financing arrangements. These include upfront fees incurred on the execution banking facilities with a combined commitment of £120m entered in a prior year, together with covenant amendment fees and Revolving Credit Facility extension fees. Such fees are capitalised and amortised over the term of the related loan facilities as an adjustment to the effective interest rate. See note 26 for further details

Notes to the financial statements continued

for the year ended 31 March 2026

21 Trade and other payables

Current

	Group		Company	
	2026 £000	2025 £000	2026 £000	2025 £000
Trade payables	14,606	17,026	—	—
Amounts payable to subsidiary undertakings	—	—	742	725
Other payables and accrued expenses	15,831	15,517	1,852	2,221
Other taxes and social security	736	2,046	148	135
	31,173	34,589	2,742	3,081

Other Group payables and accrued expenses also include stock accruals and accruals for expenses as at 31 March 2026. Company and Group other payables and accrued expenses include an interim dividend of 0.60p per qualifying ordinary share (FY25: 0.60p), which was paid in April 2026. As the interim dividend was approved by the Board prior to 31 March 2026, it is included as a liability in other payables in the financial statements.

Non-current

	Group		Company	
	2026 £000	2025 £000	2026 £000	2025 £000
Other payables	578	543	—	—

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 £1.8m (FY25: £2.2m) 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 (FY25: <£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 2026

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:

	2026		2025	
	Options	Weighted average exercise price	Options	Weighted average exercise price
Outstanding at beginning of year	1,843,789	0.69	2,174,100	0.76
Granted during the year	239,508	0.64	1,024,585	0.64
Forfeited/lapsed during the year	(209,138)	0.68	(1,349,595)	0.76
Exercised during the year	—	—	—	—
Vested early during the year ¹	(68,687)	0.73	(5,301)	0.74
Outstanding at the end of the year	1,805,472	0.69	1,843,789	0.69
Exercisable at the end of the year	70,873	0.86	1,710	1.05

1. Shares that vested early in the year were also exercised

The options outstanding at 31 March 2026 had a weighted average remaining contractual life of 1.9 years (FY25: 2.9 years) and exercise prices ranging from £0.64 to £1.05 (FY25: £0.64 to £1.05). Shares vested early relates to the FY22, FY23 and FY24 SAYE of employees who were classed as good leavers. The weighted average share price at the date of exercise for share options that vested early in 2026 was £0.80 (FY25: £0.83).

The number of forfeited shares in the period includes 196,974 (FY25: 988,329) cancellations.

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 66 to 80). The number of deferred equity bonus shares are as follows:

	2026	2025
Outstanding at beginning of year	—	—
Granted during the year	330,025	—
Forfeited/lapsed during the year	—	—
Exercised during the year	—	—
Vested early during the year	—	—
Outstanding at the end of the year	330,025	—
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 FY26 was £nil (FY25: £nil).

There were no outstanding options as at 31 March 2026.

Notes to the financial statements continued

for the year ended 31 March 2026

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:

	2026	2025
Outstanding at beginning of year	4,482,001	6,938,250
Granted during the year	—	—
Forfeited during the year	(2,282,310)	(2,227,901)
Vested early during the year	—	—
Exercised during the year	—	(228,348)
Outstanding at end of year	2,199,691	4,482,001
Exercisable at end of year	—	—

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 these points. As set out in the remuneration report on page 76, 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 2026 had a weighted average remaining contractual life of 5.7 years (FY25: 6.0 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 66 to 80). The maximum number of Board LTIP shares are as follows:

	2026	2025
Outstanding at beginning of year	856,978	981,758
Granted during the year	—	—
Forfeited/lapsed during the year	(42,425)	(124,780)
Exercised during the year	—	—
Vested early during the year	—	—
Outstanding at end of year	814,553	856,978
Exercisable at end of year	—	—

Notes to the financial statements continued

for the year ended 31 March 2026

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.

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 2026 had a weighted average remaining contractual life of 5.7 years (FY25: 6.7 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 76 and 77 of this report.

The maximum number of Board and ELT LTIP shares are as follows:

	2026	2025
Outstanding at beginning of year	9,430,800	10,208,598
Granted during the year	2,074,128	—
Forfeited/lapsed during the year	(2,333,394)	(777,798)
Exercised during the year	—	—
Vested early during the year	—	—
Outstanding at end of year	9,171,534	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 2026 had a weighted average remaining contractual life of 8.5 years.

Notes to the financial statements continued

for the year ended 31 March 2026

22 Employee benefits continued

SAYE share options

Date of grant	Type of instrument	Valuation model	Number outstanding on 31 March 2026	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	70,873	0.98	0.86	33.1	5.13	5.13	(0.06)	1.22	0.29
10/08/2021	SAYE 5 Year	Black-Scholes	19,951	1.44	1.05	35.0	5.23	5.23	0.34	1.11	0.55
15/09/2022	SAYE 3 Year	Black-Scholes	117,573	0.84	0.77	43.3	3.13	3.13	3.06	2.50	0.26
15/09/2022	SAYE 5 Year	Black-Scholes	66,231	0.84	0.77	38.1	5.13	5.13	3.04	2.50	0.28
15/09/2023	SAYE 3 Year	Black-Scholes	611,312	0.81	0.69	47.8	3.13	3.13	4.47	2.79	0.29
15/09/2023	SAYE 5 Year	Black-Scholes	99,832	0.81	0.69	44.2	5.13	5.13	4.27	2.79	0.32
04/10/2024	SAYE 3 Year	Black-Scholes	430,974	0.79	0.64	48.9	3.07	3.07	3.88	2.29	0.31
04/10/2024	SAYE 5 Year	Black-Scholes	214,586	0.79	0.64	48.9	5.08	5.08	3.87	2.29	0.35
12/09/2025	SAYE 3 Year	Black-Scholes	174,140	0.82	0.64	49.3	3.14	3.14	3.84	2.20	0.34
Total SAYE share options			1,805,472								

Share options

Date of grant	Type of instrument	Valuation model	Number outstanding on 31 March 2026	Share price on date of grant (£)	Exercise price (£)	Expected volatility %	Vesting period (years)	Expected life (years)	Risk-free rate %	Expected annual dividend %	Fair value (£)
28/11/2023	Board LTIP - relative TSR	Monte Carlo	610,915	0.76	n/a	48.3	3.00	3.00	4.20	2.77	0.44
28/11/2023	Board LTIP - UOM	DDM	203,638	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	407,276	0.76	n/a	48.3	3.00	3.00	4.20	2.77	0.44
28/11/2023	ELT LTIP - UOM - equity	DDM	135,759	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	1,084,001	0.76	n/a	48.3	3.00	3.00	4.20	2.77	0.44
28/11/2023	SM LTIP - UOM - equity	DDM	361,334	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	158,492	0.67 ¹	n/a	48.0	3.00	1.66	3.96	2.71	0.34
28/11/2023	SM LTIP - UOM - cash ¹	DDM	52,829	0.67 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	2,106,536	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	2,106,536	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	2,106,536	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	259,266	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	259,266	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	259,266	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

1. The share price used to determine the fair value at FY26 was 67.2p (FY25: 66.5p)

Notes to the financial statements continued

for the year ended 31 March 2026

22 Employee benefits continued

Share options continued

Date of grant	Type of instrument	Valuation model	Number outstanding on 31 March 2026	Share price on date of grant (£)	Exercise price (£)	Expected volatility %	Vesting period (years)	Expected life (years)	Risk-free rate %	Expected annual dividend %	Fair value (£)
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
17/11/2025	Board/ELT LTIP 3yr - equity	Monte Carlo	259,266	0.73	0.76	48.50	1.81	1.81	3.81	2.47	0.24
17/11/2025	Board/ELT LTIP 4yr - equity	Monte Carlo	259,266	0.73	0.76	48.50	2.81	2.81	3.81	2.47	0.24
17/11/2025	Board/ELT LTIP 5yr - equity	Monte Carlo	259,266	0.73	0.76	48.50	3.81	3.81	3.81	2.47	0.24
08/12/2025	Board/ELT LTIP 3yr - equity	Monte Carlo	172,844	0.72	0.72	48.50	1.76	1.76	3.85	2.49	0.23
08/12/2025	Board/ELT LTIP 4yr - equity	Monte Carlo	172,844	0.72	0.72	48.50	2.76	2.76	3.85	2.49	0.23
08/12/2025	Board/ELT LTIP 5yr - equity	Monte Carlo	172,844	0.72	0.72	48.50	3.76	3.76	3.85	2.49	0.23
18/08/2025	FY25 Board deferred equity	DDM	330,025	0.67	n/a	n/a	3.00	3.00	n/a	2.68	0.62
Total share options (inc. SAYE)			14,321,275								

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 FY26 is set equal to Trifast's share price shortly before the date of grant.

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 £1.2m (FY25: charge of £0.4m) in relation to share-based payment transactions in the year. Of this, a charge of £<0.1m (FY25: £0.2m) 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.

Notes to the financial statements continued

for the year ended 31 March 2026

22 Employee benefits continued

SAYE share options continued

As at 31 March 2026, 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	70,873	Apr 2026
10/08/21 SAYE	19,951	Apr 2025, Apr 2027
15/09/22 SAYE	183,804	Apr 2026, Apr 2028
15/09/23 SAYE	711,144	Apr 2027, Apr 2029
04/10/24 SAYE	645,560	Apr 2028, Apr 2030
12/09/25 SAYE	174,140	Apr 2029
Total outstanding options	1,805,472	
Senior Manager, OEB and ELT LTIP shares	2,199,691	Nov 2031
Board LTIP shares	814,553	Nov 2031
Board/ELT LTIP shares	9,171,534	Sep 2034
Board deferred equity	330,025	Sep 2034
Total	14,321,275	

23 Provisions

Group	Restructuring £000	Dilapidations £000	Total £000
Balance at 31 March 2025	875	2,075	2,950
Utilised during the year ¹	(875)	(451)	(1,326)
Released during the year	—	(24)	(24)
Balance at 31 March 2026	—	1,600	1,600

1. The restructuring provision was utilised during the year in respect of transformation initiatives approved by management following the launch of the Group's strategy at the end of FY24. These initiatives focused on margin management, targeted growth, operational efficiency and organisational effectiveness. Dilapidations provisions were utilised during the year as the Group exited leased sites in Manchester and Scotland, with costs incurred in restoring these properties to the condition required under the lease agreements. The remaining provision at 31 March 2026 relates to other leased properties where obligations are expected to crystallise on exit

Restructuring

The restructuring provision related to a formal restructuring plan approved and communicated to affected parties prior to 31 March 2025. As at 31 March 2026, the restructuring plan has been completed and the provision has been fully utilised, with no further obligations remaining.

Dilapidations

Dilapidations provisions relate to the Group's obligation to restore leased properties to their required condition at the end of the lease terms. External advisers are engaged to assess and estimate the expected costs of dilapidation works based on lease conditions, property condition and market rates. The expenditure is expected to be incurred on exit from the relevant properties.

Measurement and uncertainties

Provisions represent management's best estimate of the expenditure required to settle the present obligations at the reporting date. Estimates are inherently uncertain and actual costs may differ from those estimated, principally due to variations in the timing of lease exits, the scope of remedial works required, and prevailing construction and labour costs at the time the work is performed.

Group	2026 £000	2025 £000
Non-current (greater than one year) ¹	1,600	1,622
Current (less than one year)	—	1,328
Balance at 31 March	1,600	2,950

1. Provisions greater than one year relate to dilapidations for leases with end dates between 2027 and 2034. In respect of the Company, there are £nil provisions (FY25: £nil) related to restructuring. During the year, £nil (FY25: £0.6m) was utilised and £nil (FY25: £nil) was provided.

24 Capital and reserves

Capital and reserves - Group and Company

See statements of changes in equity on pages 92 to 93.

Share capital

Group	Number of ordinary shares	
	2026	2025
In issue at 1 April	136,119,976	136,114,675
Shares issued	68,687	5,301
In issue at 31 March - fully paid	136,188,663	136,119,976

The total number of shares issued during the year was 68,687 for a consideration of <£0.1m (FY25: 5,301 shares for <£0.1m). In FY26 and FY25, all shares were issued for cash.

Group	2026 £000	2025 £000
Allotted, called up and fully paid		
Ordinary shares of 5p each	6,810	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 2026

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, nil shares (FY25: 228,348) were transferred out of the own shares held reserve (FY25: weighted average cost of £1.58, total cost £0.4m) to fulfil all of the exercise of awards in the year, excluding SAYE. The number of ordinary shares held at 31 March 2026 was 1,145,315 (FY25: 1,145,315). 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:

	2026 £000	2025 £000
Final paid 2025 – 1.20p (FY24: 1.20p) per qualifying ordinary share	1,620	1,618
Interim paid 2025 – 0.60p (FY24: 0.60p) per qualifying ordinary share	810	808
Total	2,430	2,426

After the end of the reporting date, and subject to shareholder approval at the Annual General Meeting which is to be held on 8 September 2026, a final dividend of 1.30p per qualifying ordinary share (FY25: 1.20p) was proposed by the Directors. An interim dividend of 0.60p per qualifying ordinary share (FY25: 0.60p) was paid in April 2026. The dividend had been approved by the Board prior to 31 March 2026 and no further approvals were required. Management therefore concluded that the dividend represented an obligation of the Group at the reporting date and recognised a liability within other payables. The dividend was subsequently paid in accordance with the Board approval.

	2026 £000	2025 £000
Final proposed 2026 – 1.30p (FY25: 1.20p) per qualifying ordinary share ¹	1,756	1,620
Interim paid 2026 – 0.60p (FY25: 0.60p) per qualifying ordinary share	810	809
Total	2,566	2,429

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)/profit per share

The calculation of basic loss per share at 31 March 2026 was based on the loss attributable to ordinary shareholders of £1.0m (FY25: profit of £1.0m) and a weighted average number of ordinary shares outstanding during the year ended 31 March 2026 (net of own shares held) of 134,988,895 (FY25: 134,858,708), calculated as follows:

Weighted average number of ordinary shares

	2026	2025
Issued ordinary shares at 1 April	136,119,976	136,114,675
Net effect of shares issued and own shares held	(1,131,081)	(1,255,967)
Weighted average number of ordinary shares at 31 March	134,988,895	134,858,708

Diluted earnings per share

The calculation of diluted earnings per share at 31 March 2026 was based on the loss attributable to ordinary shareholders of £1.0m (FY25: profit of £1.0m) and a weighted average number of ordinary shares outstanding during the year ended 31 March 2026 (net of own shares held) of 134,988,895 (FY25: 134,858,708), calculated as follows:

Weighted average number of ordinary shares (diluted)

	2026	2025
Weighted average number of ordinary shares at 31 March	134,988,895	134,858,708
Effect of share options on issue	–	–
Weighted average number of ordinary shares (diluted) at 31 March	134,988,895	134,858,708

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.

Notes to the financial statements continued

for the year ended 31 March 2026

25 Earnings per share continued

Underlying earnings per share

EPS (total)	2026 EPS			2025 EPS		
	Earnings £000	Basic	Diluted	Earnings £000	Basic	Diluted
(Loss)/profit after tax for the financial year	(982)	(0.73)p	(0.73)p	1,040	0.77p	0.77p
Separately disclosed items:						
Acquired intangible amortisation	1,550	1.15p	1.15p	1,731	1.28p	1.28p
Restructuring and transformation costs	2,427	1.80p	1.80p	2,575	1.91p	1.91p
Impairment of non-current assets	899	0.67p	0.67p	—	—	—
Impairment of customer receivable on administration	—	—	—	1,006	0.75p	0.75p
Malaysia manufacturing write-off	1,390	1.03p	1.03p	—	—	—
Project Ignite	5,976	4.43p	4.43p	—	—	—
Profit on disposal of a subsidiary	—	—	—	(247)	(0.18)p	(0.18)p
Recovery of prior year fraud loss	(190)	(0.14)p	(0.14)p	—	—	—
Facilitation payment fraud	211	0.16p	0.16p	384	0.28p	0.28p
Tax charge on adjusted items above	(2,559)	(1.91)p	(1.91)p	(678)	(0.50)p	(0.50)p
Underlying profit after tax	8,722	6.46p	6.46p	5,811	4.31p	4.31p

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 2026

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 statement of financial position.

(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 statement of financial position.

Cash and cash equivalents includes cash equivalents amounting to £0.6m (FY25: £1.0m). 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 end of the reporting date was £50.4m (FY25: £50.6m), 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 statement of financial position (FY25: £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 end of the reporting 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 are assessed for impairment at the reporting date in accordance with IFRS 9 Financial Instruments using the simplified approach, whereby an allowance is recognised at an amount equal to lifetime expected credit losses. For the purposes of assessing expected credit losses, external trade receivables are grouped based on similar credit risk characteristics, primarily by revenue stream, comprising automotive, distribution, smart infrastructure, medical equipment, other revenue streams, and tariff-related receivables.

Management performs a collective assessment of credit risk for customers within each revenue stream, taking into account current ageing profiles, historical credit loss experience and reasonable and supportable forward-looking information, including relevant macroeconomic and sector-specific factors. Expected credit loss rates are applied to each group based on these inputs. Significant customers are monitored on an individual basis, and where there is objective evidence of a significant increase in credit risk or where default is considered probable, a specific impairment is recognised. The expected credit loss assumptions and segmentation are reviewed regularly and updated where necessary to ensure they continue to reflect the Group's exposure to credit risk in accordance with IFRS 9.

The ageing analysis of gross trade receivables balances as at 31 March 2026 is as follows:

	2026 £000	2025 £000
0-90 days	48,742	49,368
90-120 days	315	1,153
120-360 days	1,444	741
360 days+	404	101
Total	50,905	51,363

The combined specific and expected credit loss impairment of trade receivables was £0.5m (FY25: £0.7m). The analysis of combined impairment based on the underlying receivables is as follows:

	2026	2025
0-90 days	0.8%	0.9%
90-120 days	12.2%	10.0%
120-360 days	4.6%	17.1%
360 days+	22.2%	48.6%
Total	1.1%	1.4%

Notes to the financial statements continued

for the year ended 31 March 2026

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:

	2026 £000	2025 £000
Balance at 1 April	(736)	(1,108)
Impairment reversal movement	199	372
Balance at 31 March	(537)	(736)

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 banking group comprised of HSBC, Citi, NatWest and KBC allowing 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 February 2026, extending the maturity to June 2028; both available extensions have now been executed.

2. UK Export Finance (UKEF) Export Development Guarantee (EDG) Facility (£50m Sterling equivalent)

The facility has a term of five years to 2028 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 2026

The Group facilities are subject to the following quarterly covenant testing:

Interest cover: Underlying EBITDA¹ to net interest¹ 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 debt¹ to underlying EBITDA¹ not to exceed a ratio of three.

The actual interest cover was 7.04x (FY25: 5.14x) and adjusted leverage was 0.75x (FY25: 0.97x) as at 31 March 2026.

1. As defined in the facility agreement

Notes to the financial statements continued

for the year ended 31 March 2026

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:

	2026					
	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)	27,889	28,596	—	—	28,596	—
Export Development Guarantee Facility (see note 20)	20,486	20,625	—	2,063	18,563	—
Right-of-use liabilities (see note 12)	19,949	33,884	5,535	5,108	10,305	12,936
Total Group and Company	68,324	83,105	5,535	7,171	57,464	12,936

1. In addition to the above, there are interest charges of £3.2m in FY26 relating to the Revolving Credit and Export Development Guarantee Facilities. Future interest charges are based on a leverage ratchet mechanism; see note 20

	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 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 2026

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 2026 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 2026 (excluding bank overdrafts and lease liabilities):

	2026			2025		
	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	28,596	41,404	70,000	22,752	47,248
Export Development Guarantee Facility	50,000	20,625	29,375	50,000	20,074	29,926
Total Group and Company	120,000	49,221	70,779	120,000	42,826	77,174

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. If appropriate, the Group may make 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 end of the reporting 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	
	2026 £000	2025 £000	2026 £000	2025 £000
Variable rate instruments				
Financial assets	32,425	24,258	1,792	590
Financial liabilities ¹	(48,375)	(41,627)	(48,375)	(41,627)
Adjusted net debt	(15,950)	(17,369)	(46,583)	(41,037)

1. Net of prepaid arrangement fee of £0.9m (FY25: £1.2m)

Notes to the financial statements continued

for the year ended 31 March 2026

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 end of the reporting date would change equity and profit and loss by £0.2m (FY25: £0.2m). This calculation has been applied to risk exposures existing at the end of the reporting 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 of 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 to create a natural hedge.

The Group aims to hold the majority of its cash and cash equivalent balances in the local currency of the respective entity to minimise revaluation volatility risk.

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 end of the reporting date.

The Euro-denominated RCF and EDG utilised facilities ('combined facilities') of €42.1m (£36.8m) 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 \$1.7m (£1.3m) is net investment hedged against the net asset value of Falcon and TR Fastenings (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 €7.7m and \$5.8m respectively (£6.8m and £4.4m 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 EUR 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 2026 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 2026

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:

	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
Net investment in foreign subsidiaries			
EUR borrowings	(1,389)	1,389	3,350
USD borrowings	40	(40)	1,154

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):

	Sterling £000	Euro £000	US Dollar £000	Singapore Dollar £000	Japanese Yen £000	Total £000
31 March 2026						
Cash and cash equivalents exposure	1,692	3,889	4,268	—	86	9,935
31 March 2025						
Cash and cash equivalents exposure	673	3,720	4,931	9	172	9,505

Group

A 1% change in significant foreign currency balances against local functional currency at 31 March 2026 would have changed equity and profit and loss by the amount shown below. This calculation assumes that the change occurred at the end of the reporting 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.

Foreign currency	Local currency	Equity and profit or loss	
		2026 £000	2025 £000
Euro	Sterling	(11)	(9)
US Dollar	Singapore Dollar	(18)	(21)
US Dollar	Taiwanese Dollar	(18)	(21)
Euro	Taiwanese Dollar	(16)	(17)

Notes to the financial statements continued

for the year ended 31 March 2026

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 statement of financial position to support our ongoing organic growth.

	2023	2024	2025	2026
Net debt to underlying EBITDA	2.2x	1.3x	0.97x	0.64x

Calculated in line with the banking agreement.

Maximum adjusted leverage covenant for FY26 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:

	2026 £000	2025 £000 (restated) ¹
Borrowings (note 20)	68,324	62,945
Equity	115,622	115,721
Capital employed	183,946	178,666

1. The prior year comparatives have been restated to reflect the correction of an error relating to the accounting for IT implementation costs in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Refer to note 1 and note 36

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 (FY25: £2.0m).

Notes to the financial statements continued

for the year ended 31 March 2026

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 66 to 80.

	2026 £000	2025 £000
Short-term employee benefits	2,464	2,330
Compensation for loss of office	—	30
Company contributions to money purchase plans	101	105
Share-based payments	—	—
	2,565	2,465

Transactions with Directors and Directors' close family relatives

There were no related party transactions with Directors, or Directors' close family members, in the year (FY25: £nil).

Details of principal subsidiary undertakings, country of registration and principal activities are included in note 30.

Company-related party transactions with subsidiaries - income/expenditure FY26

	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	90	—	1,061	1,151	1,960	713	2,673

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

Related party transactions

Company-related party balances

	2026		2025	
	Balances receivables £000	Balances payables £000	Balances receivables £000	Balances payables £000
Subsidiaries	65,610	12,491	58,567	5,272

All related party transactions are on an arm's length basis.

Notes to the financial statements continued

for the year ended 31 March 2026

29 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 £64.1m, of which £34.8m related to customer-specific stock (FY25: carrying value £70.9m, customer-specific stock £42.3m).

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-back of the customer-specific inventory provision, to a write-off at the year end of £3.4m (FY25: £5.6m).

The carrying amount of goodwill at the year end was £21.9m (FY25: £22.1m). Value in use calculations have been performed and no impairment noted. Sensitivity analysis has been performed. 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 a significant effect on the amounts recognised in the financial statements.

Separately disclosed items:

- Determination of items to be disclosed as separately disclosed items. See note 2 for further details

Notes to the financial statements continued

for the year ended 31 March 2026

30 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 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.	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 - Ingeniería Industrial, S.L.	Spain	€3,085	Distribution of fastenings	100%	—	Calle de la Ciencia 43, Viladecans Barcelona, CP 08840, Spain

Notes to the financial statements continued

for the year ended 31 March 2026

30 Trifast plc subsidiaries continued

	Country of incorporation or registration	Issued and fully paid share capital	Principal activity	Percentage of ordinary shares held		Office address
				Group	Company	
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
Trifast KSA Ltd	Saudi Arabia	SAR 100,000	Distribution of fastenings	100%	—	7160, King Khaled Branch Road, Al Asemah Dist., Saudi Arabia
(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
Dormant						
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.

Notes to the financial statements continued

for the year ended 31 March 2026

31 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 10 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 FY26 income statement results (of subsidiaries whose presentational currency is not Sterling) using FY25 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. The underlying EBIT margin achieved was 7.9% (FY25: 6.7%).

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.

	2026			2025		
	Profit impact £000	Tax impact £000	ETR %	Profit impact £000	Tax impact £000	ETR %
Profit before tax	57	(1,039)	(1,823)%	4,928	(3,888)	(78.9)%
Separately disclosed items	12,263	(2,559)	(20.9)%	5,449	(678)	(12.4)%
Underlying profit before tax	12,320	(3,598)	29.2%	10,377	(4,566)	(44.0)%

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. The underlying profit before tax percentage achieved was 5.9% (FY25: 4.6%).

Notes to the financial statements continued

for the year ended 31 March 2026

31 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.

	2026 £000	2025 £000
Underlying cash conversion	23,160	22,059
Restructuring and transformation costs	(2,907)	(2,859)
Recovery of prior year fraud loss	190	–
Fraud incident loss	(211)	(384)
Profit on disposal of a subsidiary	–	247
Cash generated from operations after working capital and before taxation	20,232	19,063

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.

	2026 £000	2025 £000
Net debt	(35,899)	(38,687)
Right-of-use lease liabilities	19,949	21,318
Adjusted net debt	(15,950)	(17,369)

	2026 £000	2025 £000
Underlying EBITDA	23,064	22,018
IFRS 2 Share-based Payment charge and other related costs	(1,244)	(426)
Operating lease payments	(3,660)	(4,404)
Adjusted underlying EBITDA	18,160	17,188

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.

	2026 £000	2025 £000
Net interest	(4,181)	(4,498)
Right-of-use liability interest	1,161	1,016
Adjusted net interest	(3,020)	(3,482)

Underlying return on capital employed (ROCE)

ROCE 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 151. 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. The underlying ROCE achieved was 8.5% (FY25: 8.1%).

	2026 £000	2025 £000
Underlying EBIT/underlying operating profit	16,501	14,876
Separately disclosed items within administrative expenses ¹	(12,263)	(5,449)
Operating profit	4,238	9,427

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 statement of financial position to improve quality of earnings and reduce the additional investment needed to support organic growth. The ratio increased to 42.2% in 2026 from 41.0% in 2025, representing a modest deterioration in working capital efficiency year-on-year.

Notes to the financial statements continued

for the year ended 31 March 2026

32 Reconciliation of net cash flow to movement in net debt

	2026 £000	2025 £000
Net change in cash and cash equivalents	8,685	3,809
Repayment of external loan	2,180	—
Proceeds from external loan	(6,915)	—
Net decrease/(increase) in right-of-use liabilities	1,369	(2,694)
Net proceeds from borrowings	(3,365)	(2,694)
Increase in net debt before exchange rate differences	5,509	1,115
Movement in prepaid arrangement fees	(353)	(214)
Exchange rate differences	(2,558)	(200)
Increase in net debt	2,788	701
Opening net debt	(38,687)	(39,388)
Closing net debt	(35,899)	(38,687)

Net debt is reconciled to the statement of financial position as follows:

	2026 £000	2025 £000
Cash and cash equivalents	32,425	24,258
Other interest-bearing loans and borrowings	(48,375)	(41,627)
Right-of-use liabilities	(19,949)	(21,318)
Closing net debt	(35,899)	(38,687)

33 Changes in financial liabilities including both cash flows and non-cash changes

	2026 £000	2025 £000
Group		
Finance liabilities at 1 April	62,945	60,271
Cash flow changes	1,430	(3,776)
Foreign exchange on financial liabilities	2,000	(863)
Arrangement fees unwinding	353	215
Right-of-use liabilities additions	1,697	8,799
Right-of-use liabilities derecognition on termination	(101)	(1,701)
Finance liabilities at 31 March	68,324	62,945

The financial liabilities have an interest expense which was fully paid at the year end. See statement of cash flows on pages 95 and 96.

	2026 £000	2025 £000
Company		
Finance liabilities at 1 April	46,277	48,405
Cash flow changes	5,000	(1,284)
Loan novation ¹	5,622	—
Foreign exchange on financial liabilities	2,974	(1,059)
Arrangement fees unwinding	353	215
Right-of-use liabilities disposals	(101)	—
Finance liabilities at 31 March	60,125	46,277

1. During the period, a loan between TR Fastenings Inc. (Houston) and Special Fasteners Engineering Co. Ltd (SFE) was novated to Trifast plc to more effectively manage foreign exchange risk

The financial liabilities have an interest expense which was fully paid at the year end. See statement of cash flows on pages 95 and 96.

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 2026

34 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 2026	UK & Ireland	Europe	North America	Asia	Total
Automotive	7%	18%	7%	6%	38%
Distributors	8%	2%	1%	4%	15%
Medical equipment	1%	—	—	—	1%
Smart infrastructure	6%	4%	6%	1%	17%
Other	8%	12%	2%	7%	29%
Revenue from external customers (AER)	30%	36%	16%	18%	100%
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%

35 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 was committed to invest US\$0.4m in share capital, to be paid in three instalments. As at 31 March 2026, US\$0.4m has been invested with no further payments to be made. As at the reporting date, the Group's carrying value of the investment in TR Chia was £0.3m (2025: £0.4m).

The Group's share of the associate's profit for the year was £<0.1m (FY25: £0.2m), 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.

36 Prior year restatements for implementation costs of cloud computing SaaS arrangements

The below tables show the impact of restating the prior year consolidated and Company financial statements to correct an error, in accordance with IAS 8, relating to the derecognition of previously capitalised SaaS-related costs and associated amortisation which did not meet the criteria for recognition as an asset, following the April 2021 IFRIC agenda decision on configuration and customisation costs incurred in implementing cloud computing SaaS arrangements, as disclosed in note 1. The restatement has no impact on the FY24 income statement or cash flow statement.

Notes to the financial statements continued

for the year ended 31 March 2026

36 Prior year restatements for implementation costs of cloud computing SaaS arrangements continued

Selected extracts from the consolidated statement of financial position for the prior year ended 31 March 2025

	Previously reported 31 March 2025 £000	Restatement £000	Restated 31 March 2025 £000
Intangible assets	33,397	(5,359)	28,038
Total non-current assets	78,545	(5,359)	73,186
Total assets	229,003	(5,359)	223,644
Net assets	121,080	(5,359)	115,721
Retained earnings	68,095	(5,359)	62,736

Selected extracts from the Company statement of financial position for the prior year ended 31 March 2025

	Previously reported 31 March 2025 £000	Restatement £000	Restated 31 March 2025 £000
Intangible assets	5,359	(5,359)	—
Total non-current assets	104,418	(5,359)	99,059
Total assets	107,085	(5,359)	101,726
Net assets	57,728	(5,359)	52,369
Retained earnings	13,890	(5,359)	8,531

Restated statement of financial position as at 31 March 2024

	Group 2024 £000 (restated)	Company 2024 £000 (restated)
Non-current assets		
Property, plant and equipment	19,070	5
Right-of-use assets	16,450	55
Intangible assets	30,916	738
Equity investments	159	42,186
Non-current trade and other receivables	—	61,208
Deferred tax assets	4,256	63
Total non-current assets	70,851	104,255

	Group 2024 £000 (restated)	Company 2024 £000 (restated)
Current assets		
Inventories	73,403	—
Trade and other receivables	59,039	3,623
Assets classified as held for sale	623	—
Cash and cash equivalents	20,884	910
Total current assets	153,949	4,533
Total assets	224,800	108,788
Current liabilities		
Trade and other payables	36,218	1,660
Right-of-use liabilities	3,392	11
Other interest-bearing loans and borrowings	—	6,447
Provisions	2,432	607
Liabilities classified as held for sale	348	—
Tax payable	2,167	—
Total current liabilities	44,557	8,725
Non-current liabilities		
Other interest-bearing loans and borrowings	41,848	41,848
Right-of-use liabilities	15,031	99
Other payables	892	—
Provisions	1,548	—
Deferred tax liabilities	2,105	—
Total non-current liabilities	61,424	41,947
Total liabilities	105,981	50,672
Net assets	118,819	58,116
Equity		
Share capital	6,806	6,806
Share premium	22,537	22,537
Merger reserve	16,328	16,328
Own shares held	(2,194)	(2,194)
Translation reserves	10,496	—
Retained earnings	64,846	14,639
Total equity	118,819	58,116

Glossary of terms

AER

Actual exchange rate.

AGM

Annual General Meeting.

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.

Board

The Board of Directors of Trifast plc.

Capex

Capital Expenditure.

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.

Company

Trifast plc.

Current assets

Cash and anything that is expected to be converted into cash within 12 months of the end of the reporting date.

Current liabilities

Money owed by the business that is generally due for payment within 12 months of the end of the reporting date.

Depreciation

The proportion of cost relating to a capital item, over an agreed period (based on the useful life of the asset).

Director

A Director of Trifast plc.

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.

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 tax
- **EBIT/Operating profit:** Earnings before interest and tax
- **EBITDA amortisation:** Earnings before interest, taxes, depreciation and amortisation
- Underlying profit before separately disclosed items (see note 2)

EDG

Export Development Guarantee.

EHS

Environment, Health & Safety.

External auditor

RSM UK Audit LLP.

GAAP

Generally Accepted Accounting Practice.

GHG

Greenhouse Gases.

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.

Group

The Company together with its subsidiaries.

IAS

International Accounting Standards.

IFRS

International Financial Reporting Standards.

IMS

Our Integrated Management System for the publication and communication of our policies, procedures, process documentation, forms and templates.

Intellectual Property (IP)

Intangible asset such as a trademark or patent.

ISO

International Organisation for Standardisation.

KPI

Key performance indicator.

LTIP

Long-Term Incentive Plan.

Legal entity identifier (LEI)

A unique identifier for persons that are legal entities or structures including companies, charities, and trusts.

NCSC

The National Cyber Security Centre.

NGFS

The Network of Central Banks and Supervisors for Greening the Financial System.

NGO

Non-governmental organisation.

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.

OEE

Overall Equipment Effectiveness.

OEM

Original equipment manufacturers.

Ordinary shares

The ordinary shares in the capital of the Company of 5p each.

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.

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

Personal Protective Equipment and includes items such as masks, helmets, gloves, eye protection and high-visibility clothing, all designed to keep people safe.

Glossary of terms continued

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.

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.

RCF

Revolving Credit Facility.

R&D

Research and development.

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

When a company offers more of its ordinary shares to current shareholders, commonly to raise extra capital for the business.

Scope 1 emissions

Direct GHG emissions from sources that are owned or controlled by the Company, for example, emissions from combustion in owned or controlled machinery, vehicles or process emissions.

Scope 2 emissions

Indirect GHG emissions. Scope 2 accounts for GHG emissions from the generation of purchased electricity, heat or steam consumed by the Company and is purchased or otherwise brought into the organisational boundary of the Company.

Scope 3 emissions

Other indirect GHG emissions across the value chain. Scope 3 emissions are a consequence of the activities of the Company but occur from sources not owned or controlled by the Company. Some examples of scope 3 activities are extraction or production of purchased materials, transportation of purchased fuels and use of sold products and services.

Share capital

The statement of financial position 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.

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 statement of financial position 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 statement of financial position equation is Capital + Liabilities (where the money came from) = Assets (where the money is now).

Stock code

A stock code is used to find a listing on the regulatory market such as the London Stock Exchange. Trifast plc stock code is TRI.

Subsidiary

An entity that is controlled, either directly or indirectly by the Company.

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.

TSR

Total Shareholder Return comprising dividends paid on ordinary shares and the increase or decrease in the market price of ordinary shares.

UKEF

UK Export Finance.

WACC

Weighted average cost of capital.

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

	2022	2023	2024	2025	2026
Revenue	£218.6m	£244.4m	£233.7m	£223.4m	£208.4m
GP margin ²	26.7%	25.3%	25.4%	28.3%	30.0%
Underlying operating profit ^{1,2}	£14.7m	£12.0m	£11.9m	£14.9m	£16.5m
Underlying operating profit margin ^{1,2}	6.7%	4.9%	5.1%	6.7%	7.9%
Operating profit/(loss) ²	£11.6m	£(8.0)k	£4.6m	£9.8m	£4.2m
Operating profit margin ²	5.3%	0.0%	2.0%	4.4%	2.0%
Underlying EBITDA ^{1,2}	£20.4m	£19.3m	£19.8m	£22.0m	£23.1m
Underlying PBT ^{1,2}	£13.8m	£9.3m	£6.5m	£10.4m	£12.3m
PBT/(LBT) ²	£10.6m	£(2.7)m	£(0.8)m	£4.9m	£0.1m
ROCE % ^{1,2}	8.3%	5.4%	5.7%	8.1%	8.5%
Total dividend per share	2.10p	2.25p	1.80p	1.80p	1.90p
Dividend increase/(decrease) %	31.3%	7.1%	(20.0)%	—	4.3%
Underlying dividend cover	3.9x	2.3x	0.9x	2.4x	3.77x
Underlying diluted EPS ^{1,2}	8.13p	5.13p	1.62p	4.31p	6.46p
Diluted EPS/(LPS) ²	6.56p	(2.12)p	(3.29)p	0.77p	(0.73)p
Adjusted net debt ³	£23.8m	£38.0m	£21.0m	£17.4m	£16.0m
Cash conversion % of underlying EBITDA ^{1,2}	(66.8)%	48.9%	173.0%	100.2%	94.1%
Share price at 31 March	115p	78p	75p	77p	67p

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

Registered office

National Distribution Centre
Reedswood Park Road
Walsall WS2 8DQ

Company Secretary

Christopher Morgan (FCG)
Email: companysecretariat@trifast.com

Advisers

Registered auditor

RSM UK Audit LLP
10th Floor
103 Colmore Row
Birmingham B3 3AG

Brokers

Joh. Berenberg, Gossler & Co KG

60 Threadneedle Street
London EC2R 8HP

Singer Capital Markets

1 Bartholomew Lane
London EC2N 2AX

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, 8 September 2026
Half-yearly results¹	17 November 2026 ¹
Quarterly Trading updates¹	20 October 2026 & 11 February 2027 ¹
Financial year end¹	31 March 2027 ¹
Pre-close trading update¹	28 April 2027 ¹
Preliminary results¹	June 2027 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	1.30p
Ex-dividend date	10 September 2026
Final dividend record date	11 September 2026
Last date for DRIP elections	18 September 2026
Final dividend payment date	9 October 2026
DRIP document mailing date	19 October 2026

Annual General Meeting (AGM)

The Annual General Meeting will be held at 12.00noon on 8 September 2026 at OSIT, 46 New Broad Street, London EC2M 1JH.

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

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